

FEDERAL RESERVE BULLETIN



FEBRUARY 1971

BOARD OF GOVERNORS □ THE FEDERAL RESERVE SYSTEM □ WASHINGTON, D.C.

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

FEDERAL RESERVE BULLETIN

NUMBER 2 □ VOLUME 57 □ FEBRUARY 1971

CONTENTS	79	Monetary Aggregates and Money Market Conditions in Open Market Policy
	105	Record of Policy Actions of the Federal Open Market Committee
	121	Law Department
	149	Directors of Federal Reserve Banks and Branches
	163	Announcements
	164	National Summary of Business Conditions

Financial and Business Statistics

A	1	Contents
A	3	Guide to Tabular Presentation
A	3	Statistical Releases: Reference
A	4	U.S. Statistics
A	72	International Statistics
A	100	Board of Governors and Staff
A	101	Open Market Committee and Staff; Federal Advisory Council
A	102	Federal Reserve Banks and Branches
A	103	Federal Reserve Board Publications
A	107	Index to Statistical Tables

Map of Federal Reserve System on Inside Back Cover

EDITORIAL COMMITTEE

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

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

Monetary Aggregates and Money Market Conditions in Open Market Policy

discussion over the past year or so about the emphasis given to monetary and credit aggregates, as compared with traditional operating variables such as money market conditions, in the formulation and conduct of the Federal Reserve System's open market policy. This article discusses the role—in the decision-making process of the Federal Open Market Committee (FOMC)¹ and in the day-to-day conduct of Federal Reserve open market operations—of aggregates such as the money supply and bank credit, in comparison with other financial variables. Such aggregates, of course, represent only a few of the many financial variables, including interest rates and credit flows through nonbank institutions and the market directly, that are evaluated in monetary policy decisions and their implementation. And financial conditions as a whole are evaluated against the underlying purpose of monetary policy—the encouragement of a healthily functioning economy, both domestically and in relation to the rest of the world.

The policy decisions of the FOMC are based on a full-scale evaluation by Committee members of likely tendencies in critical

¹The Federal Open Market Committee is the statutory body responsible for open market operations (purchase and sale of U.S. Government securities in the open market), the most flexible and frequently used instrument by which monetary policy affects bank reserves, bank credit, money supply, and ultimately over-all credit conditions. The FOMC consists of the seven members of the Board of Governors of the Federal Reserve System, the President of the Federal Reserve Bank of New York, and four of the remaining 11 Reserve Bank presidents serving in rotation. The Chairman of the Board of Governors has traditionally been elected by the Committee to serve as Chairman of the Open Market Committee, and the President of the Federal Reserve Bank of New York has traditionally been elected Vice-Chairman.

measures of economic performance such as output, employment, prices, and the balance of payments. In deciding on the stance of monetary policy, the Committee considers whether these tendencies in domestic economic activity and the balance of payments appear desirable, and if not, how they might be influenced by changes in financial conditions—including the pace of monetary expansion, credit availability, interest rates—and by expectational factors. Once a general policy stance is adopted, guidelines are set for the day-to-day conduct of operations in the open market. During 1970 somewhat more emphasis was placed on the behavior of monetary aggregates—such as the money supply and bank credit—in providing guidance for the day-to-day conduct of open market operations.

Since it has always been recognized that the effect of monetary policy stems from its influence on bank credit, money, interest rates, and financial flows generally, the greater emphasis placed on monetary aggregates basically represented a modification of operating procedures rather than a change in the fundamental objective of policy. Under conditions of uncertainty—for example, uncertainty about the impact on interest rates of expectational factors or about the strength of future demands for goods and services—some emphasis on the aggregates helps to guard against the risk that open market operations might in the end supply either too large or too small amounts of bank reserves, credit, and money as a result of unexpected and undesired shifts in demands for goods and services and for credit.

At the same time, however, an approach that utilizes aggregates as one operating guide must take account of shifts in the demand for money and liquidity at given levels of income. Such shifts would have to be accommodated through open market operations in order to help provide the money and liquidity demanded if interest rates and credit conditions generally were not to become unduly tight or easy. Thus, the longer-run path for monetary aggregates needs to be evaluated in relation to emerging credit conditions and tendencies in economic activity, to help determine if demands for liquidity have been properly assessed. And whatever longer-run path for the aggregates may be included as guidance for open market operations, short-run, self-correcting variations in money and credit demands need to be accommodated in order to avoid inducing unnecessary, and possibly destabilizing, fluctuations in money market conditions.

In practice, allowance has to be made—in the formulation of

monetary policy and in the guides to the conduct of policy—for uncertainties with respect to both the demand for goods and the demand for money and liquidity. And trends in monetary aggregates, interest rates, and other financial variables have to be evaluated in relation to the continuing flow of evidence as to the likely course of economic activity.

DIRECTIVES OF THE FOMC

The monetary policy decisions of the FOMC—which in recent years has generally met about every 4 weeks—are embodied in the Committee's current economic policy directive, voted on near the end of each meeting. This directive is issued to the Federal Reserve Bank of New York, which, because it is located in the Nation's central money and credit market, undertakes open market operations for the Federal Reserve System. The directive is carried out by a senior officer of the Bank, who is designated by the FOMC as Manager of the System Open Market Account.

Both the form and the content of the FOMC directive have changed over the years. Since 1961 the directive has contained two paragraphs. The first paragraph has contained statements about recent key economic and financial developments, and also a general statement of current goals of the FOMC with respect to economic growth, price stability, and the balance of payments.² The second paragraph contains the FOMC's instructions to the Account Manager for guiding open market operations in the interval between FOMC meetings. The second paragraph is,

² For illustrative purposes the first paragraph of the directive issued on Dec. 16, 1969, is quoted below:

"The information reviewed at this meeting indicates that real economic activity has expanded only moderately in recent quarters and that a further slowing of growth appears to be in process. Prices and costs, however, are continuing to rise at a rapid pace. Most market interest rates have advanced further in recent weeks partly as a result of expectational factors, including concern about the outlook for fiscal policy. Bank credit rose rapidly in November after declining on average in October, while the money supply increased moderately over the 2-month period; in the third quarter, bank credit had declined on balance and the money supply was about unchanged. The net contraction of outstanding large-denomination CD's has slowed markedly since late summer, apparently reflecting mainly an increase in foreign official time deposits. However, flows of consumer-type time and savings funds at banks and nonbank thrift institutions have remained weak, and there is considerable market concern about the potential size of net outflows expected around the year-end. In November the balance of payments deficit on the liquidity basis diminished further and the official settlements balance reverted to surplus, mainly as a result of return flows out of the German mark and renewed borrowing by U.S. banks from their foreign branches. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the reduction of inflationary pressures, with a view to encouraging sustainable economic growth and attaining reasonable equilibrium in the country's balance of payments."

in essence, a highly condensed summary of the Committee's discussion and conclusions as to the sort of operations that will be required to reach its longer-run policy goals. These directives are made public after a 3-month lag in a "record of policy actions," which also includes a résumé of prevailing economic and financial conditions and of the Committee's discussion of policy implications at the meeting.

The nature of the operating instructions in the second paragraph of the directive has changed from time to time. Money market conditions have remained as important guides in determining day-to-day open market activity. Though emphasis on various money market indicators has varied over the years in light of changing economic and financial circumstances, money market conditions have generally been construed to include member bank borrowings at the Federal Reserve discount window, the net reserve position of member banks (excess reserves of banks less borrowings from the Federal Reserve), the interest rate on Federal funds (essentially reserve balances of banks that are made available to other banks, usually on an overnight basis), and at times the 3-month Treasury bill rate.

At times when it was framing the operating instructions contained in the second paragraph of its directive solely in terms of money market conditions, the FOMC was nevertheless concerned with developments in monetary aggregates and financial conditions generally as they affect the broad objectives of policy. Beginning in 1966, the Committee supplemented the reference to money market conditions in the second paragraph with a reference to certain monetary aggregates, such as bank credit, and later the money supply.³ The desired behavior of aggregates has been given increased emphasis since early 1970.

From mid-1966 through 1969 the reference to aggregates was generally to bank credit and was contained in a so-called proviso clause. The second paragraph of the directive issued on December 16, 1969, is illustrative:

"To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining the prevailing firm conditions in the money market; provided, however, that operations shall be modified if bank credit appears to be deviating significantly from current projections or if unusual liquidity pressures should develop."

³ There was also occasional reference to such aggregates in directives during the first half of the 1960's.

In 1970 monetary aggregates came to play a more prominent role in the phrasing of the second paragraph, and references were made to the money supply as well as to bank credit. In the directive issued on March 10, 1970, the Committee stated more directly its desires with respect to the aggregates rather than referring to them in the form of a proviso clause. The second paragraph of the directive of that date read as follows:

“To implement this policy, the Committee desires to see moderate growth in money and bank credit over the months ahead. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining money market conditions consistent with that objective.”

The operating instructions in the second paragraphs of FOMC directives are not confined to money market conditions and a desired pattern of behavior in the monetary aggregates. The System Account Manager has also been directed, when appropriate, to take account of Treasury financings, liquidity pressures, and the possible impacts of bank regulatory changes in the process of achieving satisfactory conditions in the money market and satisfactory performance of monetary aggregates.

As the nature of economic and financial problems has altered, so has the phrasing of the second paragraph of the directive. For instance, the second paragraph of the directive issued on May 26, 1970, emphasized the need to moderate pressures on financial markets; it read as follows:

“To implement this policy, in view of current market uncertainties and liquidity strains, open market operations until the next meeting of the Committee shall be conducted with a view to moderating pressures on financial markets, while, to the extent compatible therewith, maintaining bank reserves and money market conditions consistent with the Committee’s longer-run objectives of moderate growth in money and bank credit.”

The short-run bulge in bank credit expansion expected to result from the Board’s action around midyear in suspending ceilings on maximum interest rates payable by banks on large certificates of deposit in the 30- to 89-day maturity range was taken into consideration in the phrasing of the second paragraph of the directive issued by the FOMC on July 21, 1970:

“To implement this policy, while taking account of persisting market uncertainties, liquidity strains, and the forthcoming Treasury financing, the Committee seeks to promote moderate growth in money and bank credit over the months ahead, allow-

ing for a possible continued shift of credit flows from market to banking channels. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with that objective; provided, however, that operations shall be modified as needed to counter excessive pressures in financial markets should they develop.”

And in the directive issued on August 18, 1970, an easing of conditions in credit markets was taken as an objective of open market operations parallel with desires with respect to monetary aggregates, as follows:

“To implement this policy, the Committee seeks to promote some easing of conditions in credit markets and somewhat greater growth in money over the months ahead than occurred in the second quarter, while taking account of possible liquidity problems and allowing bank credit growth to reflect any continued shift of credit flows from market to banking channels. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with that objective, taking account of the effects of other monetary policy actions.”

The first and second paragraphs of all directives issued from December 16, 1969, through December 15, 1970, are shown in the appendix to indicate the variety of considerations that the FOMC takes into account in formulating its policy and framing its operating instructions.

FORMATION

The FOMC's basic concern is with the real economy—production, employment, prices, and the balance of payments. But the Committee must translate its broader economic goals into the monetary and credit variables over which the Federal Reserve has a direct influence. Thus, whatever emphasis is given to the financial variables that influence day-to-day open market operations, it is recognized that the immediate targets of day-to-day operations are not the goals of monetary policy, but rather that those targets are set with a view to facilitating the achievement of the broader financial and economic objectives of the FOMC.

In setting its immediate operating targets, the FOMC necessarily reviews past and prospective relationships between financial conditions and economic objectives. A benchmark in this

review is provided several times a year in a presentation by the staff to the Committee of an interrelated set of longer-run economic and financial projections. These exercises review in detail recent economic and financial developments, assess the outlook for and impact of fiscal policy, and trace the likely patterns of change in such measures as income, output, employment, prices, and the balance of payments for a period of about a year ahead. Provisional estimates are also presented of the flow of funds—including various monetary aggregates—and interest rates expected to be consistent with these patterns of economic development. A reappraisal of current tendencies in and prospects for economic activity, financial flows and credit market conditions, and the balance of payments is presented to the FOMC by the staff on the occasion of each meeting. Included in the regular documentation is an analysis of relationships among money market variables, paths for monetary aggregates, and interest rates broadly considered for a period several months ahead.

At each FOMC meeting, most of the time is given over to a free interchange of views by Committee members of their assessment of the current economic situation and outlook and of the related appropriate monetary policies. As the discussion proceeds, each Committee member indicates his assessment of the basic tendencies in economic activity, prices, employment, and so forth; his appraisal of recent financial developments in relation to desired economic goals; and what steps might be taken through open market operations (or other policy instruments that interact with open market operations) to help achieve financial conditions suitable to economic goals.

It may develop, for instance, that most or all Committee members believe that economic prospects are deviating from those that had previously been expected and desired. If so, the Committee may wish to modify its objectives concerning money market conditions and desired rates of expansion in monetary and credit aggregates, so as to promote over-all financial and credit conditions that are more conducive to desired economic conditions. Or it may turn out that economic activity is developing about in line with expectations but seems to be entailing a pattern of financial flows different from that originally expected. Still another possibility is that the relationship that is developing between the variables specified for the System Account Manager for purposes of guiding day-to-day open market operations and

broader financial flows and interest rates is not what was expected. Under any of such circumstances, the FOMC could react by changing its operating instructions.

The operating instructions in the second paragraph of the directive are expressed qualitatively. But the specific variables involved—money market conditions and monetary and credit aggregates—are typically indicated in terms of ranges in the discussion.

Over the past year the operating instructions embodying the Committee's policy thrust have changed in two general ways. First, as has been noted, somewhat more emphasis has been placed on monetary aggregates as a target for open market operations rather than as an outgrowth of such operations. Second, the time horizon for a path of monetary and credit aggregates (in relation to money market conditions and other financial variables) has been viewed as encompassing several months or, expressed in calendar quarters, at least one or two quarters ahead. Longer-run paths provide the Committee with a means for focusing on the emerging trend of growth in the money supply or in bank credit, while recognizing that, over very short-run periods of a week or a month or so, there may be irregular movements in rates of change in monetary aggregates because of erratic shifts in the public's demand for deposits and such factors as Treasury financings, a large change in U.S. Government deposits, or movements of funds between the U.S. and foreign countries.

ROLE OF MONETARY AGGREGATES

The somewhat greater use of monetary aggregates in the formulation and conduct of open market policy during the past year represents for the most part an extension of the trend of policy over the previous several years. It has always been recognized that monetary policy achieves its effects through its influence on bank credit, money supply, interest rates, and financial flows generally. But the benefits that might be expected from an increased degree of emphasis on monetary aggregates in the conduct of open market operations relate to the question of monetary control under conditions of uncertainty.

Greater emphasis on aggregates is consistent with a variety of economic theories, and it does not necessarily imply any particular judgment as to the importance for the economy of monetary flows relative to interest rates and credit conditions or relative to other influences such as fiscal policy and technological innovation. Operationally, however, by placing more emphasis

on monetary aggregates in the instructions to the Account Manager, the FOMC has a greater assurance that unexpected and undesired shortfalls or excesses in the demands for goods and services in the economy, and hence in the demands for credit and money, will not lead more or less automatically to too little or too much expansion in bank reserves, bank credit, and money.

Giving more weight to monetary aggregates means, for example, that if there were an unexpected and undesired shortfall in business and consumer demand for goods and services, the Federal Reserve would continue to provide reserves to try to keep growth in money and bank credit from weakening unduly at a time when the public, with transactions demand for cash reduced, was seeking to invest excess funds in various financial assets. In the process, there would be a greater short-run decline in interest rates than would otherwise be the case. The drop in interest rates and the easing of credit conditions would help to provide financial incentives that would encourage a strengthening of demands for goods and services.

While increasing the emphasis on monetary and credit aggregates tends to increase the protection against undesired shifts in demands for goods and services, it at the same time runs the risk of reducing protection against unexpected shifts in the public's demand for cash and liquidity. Thus, for example, if the public decides to hold more liquidity relative to income than had been earlier assumed, failure to permit a faster rise in the money supply to accommodate this desire would lead to higher interest rates and tighter credit conditions as the public seeks to sell other assets to acquire cash. The tightening of credit conditions would tend to lead to a weaker GNP than desired. In contrast, the tendency toward tighter conditions could be averted if the Federal Reserve helped to meet the desire for greater liquidity by increasing its purchases of financial assets (through open market acquisitions of U.S. Government securities)—thereby providing more bank reserves to support an increase in bank deposits and in the money supply and to keep interest rates from rising.

In practice, allowance has to be made for uncertainties about both the demand for goods and services and the demand for money and liquidity. Opinions differ among professional economists as to the relative degrees of stability of these types of demand, and practical experience over the past several years suggests that there is a good deal of variation in both. There have been periods when large increases in Federal Government

purchases of goods and services and/or in private sector demands for capital goods and inventories have caused marked shifts in over-all demands for goods and services at given interest rates. But there have also been periods when liquidity strains, greatly increased financial transactions, and various international uncertainties have resulted in a sizable upward shift in the demand for cash and closely related assets at given interest rates. Furthermore, open market policy not only needs to distinguish between, and take account of, shifts in both the demand for goods and services and the demand for money and liquidity at given interest rates, but also must evaluate the extent to which such shifts are transitory or more permanent.

The late spring and the summer of 1970 are an example of a period when liquidity strains in the economy—typified by rising long-term interest rates at a time when economic activity was sluggish, by the bankruptcy of a major railroad, and by a generally cautionary attitude on the part of investors toward securities, particularly commercial paper—were giving rise to considerable uncertainty and were threatening a marked erosion in confidence. Under those circumstances Federal Reserve policy stressed the need to moderate pressures on financial markets and to accommodate liquidity needs.

In late June the Board of Governors suspended maximum ceiling rates on large CD's maturing in 30- to 89-days as part of the effort to reliquify the economy. This action made it possible for banks to compete for funds and to accommodate borrowers who were not able, in the conditions of the time, to refinance their borrowings in the commercial paper market, or were not able to do so without a bank loan commitment as back-up. And open market operations during the period were conducted in such a way as to provide the reserves to sustain the very large increase in bank credit resulting from renewed ability of banks to obtain funds through issuance of certain large CD's. The FOMC's policy directives in that period (see directives of May 26 and July 21, 1970, on pp. 99 and 100) tended to subordinate, temporarily, longer-run objectives for monetary aggregates to the shorter-run liquidity needs of the economy.

In general, in evaluating the appropriateness of particular operating guidelines at a particular time, the FOMC has to make judgments about the nature of the fundamental influences that are affecting the domestic economy and the international position of the dollar. If, for example, it developed that interest rates

were higher, and over-all credit conditions tighter, than expected for a given rate of increase in bank credit or money, the FOMC would have to make a judgment as to whether GNP was stronger than anticipated, whether inflationary expectations were affecting interest rates, or whether the demands for money and closely related assets had shifted at given levels of income and interest rates. Or, as another example, interest rate movements might be undesirably affecting capital flows between the United States and foreign countries; in this case judgments might have to be made as to how the various policy instruments could be adapted to such a development.

Judgments made with respect to interrelationships among policy objectives would affect not only the open market policy instrument but also other monetary policy instruments. With respect to open market policy, types of adjustments called for in operating instructions would include, for instance, whether to change the targets for aggregates and/or whether to put more stress on money or credit market conditions. Or adjustments might be called for in other policy instruments—such as the discount rate or reserve requirements, including provisions such as those recently made affecting Euro-dollar borrowings of U.S. banks—in order to achieve a variety of policy objectives more effectively.

In looking toward a desired longer-run growth rate in monetary aggregates, the FOMC has focused on money and bank credit in its operating instructions. The concept of money used for these purposes has generally been the so-called narrowly defined money supply—currency in circulation outside the banking system plus demand deposits other than U.S. Government and domestic interbank deposits—but broader definitions have also been taken into account. The determination of what rates of growth may be desired for money takes into account not only what is happening in credit markets but also the rates of growth in certain types of assets held by the public that are closely related to narrowly defined money and that the public holds as a store of value and as a source of immediate liquidity.

A number of broader concepts of the money supply and of liquidity have been utilized by economic analysts in relating money supply to economic activity. These include, in addition to the narrowly defined money supply, a concept—here termed M_2 —that adds time and savings deposits other than large CD's at commercial banks to narrowly defined money; and a concept,

termed M_3 , that adds deposits at both mutual savings banks and savings and loan associations. And even these concepts can be broadened by adding other money-like assets, such as large marketable negotiable CD's issued by banks and other short-term marketable securities. Annual, quarterly, and monthly rates of change over the past year in the three concepts of money noted above are shown in the table below.

VARIOUS MEASURES OF MONEY: RATES OF CHANGE

Seasonally adjusted annual rates, in per cent

Period	M_1 (Currency plus demand deposits ¹)	M_2 (M_1 plus coml. bank time deposits other than large CD's)	M_3 (M_2 plus deposits at S&L's and mutual savings banks)
1969.....	3.1	2.4	2.8
1970.....	5.4	8.2	7.9
1970—Q1.....	5.9	3.4	2.6
Q2.....	5.8	8.4	7.9
Q3.....	6.1	11.0	10.5
Q4.....	3.4	9.2	9.7
1970—January....	9.4	2.2	1.2
February....	-4.1	-1.5	-1.2
March.....	12.3	9.6	7.8
April.....	9.9	10.8	9.7
May.....	5.2	7.6	7.2
June.....	2.3	6.7	6.6
July.....	5.7	9.9	9.9
August....	6.8	12.5	11.4
September..	5.7	10.3	10.0
October....	1.1	7.3	8.1
November..	2.8	7.0	8.1
December..	6.2	13.0	12.6

¹ Demand deposits other than interbank and U.S. Govt.

NOTE.—Monthly rates of change based on the daily-average levels outstanding. Quarterly and annual rates of changes measured from daily-average levels outstanding in end-of-period months.

As may be seen, the rates of change for the various measures may diverge noticeably, and they may show a high degree of fluctuation over the short run. Differential tendencies in the various measures of money and liquidity have been the result in large part of sharp shifts of funds by the public between deposits and market securities when market interest rates moved above and then back below ceiling rates on deposits at banks and thrift institutions. But divergent movements, particularly in the short run, may develop even when ceiling rates are not a disturbing element. This highlights the need to evaluate a variety of money and liquidity measures, among other things, in gauging the impact of monetary policy on the economy. Moreover, the

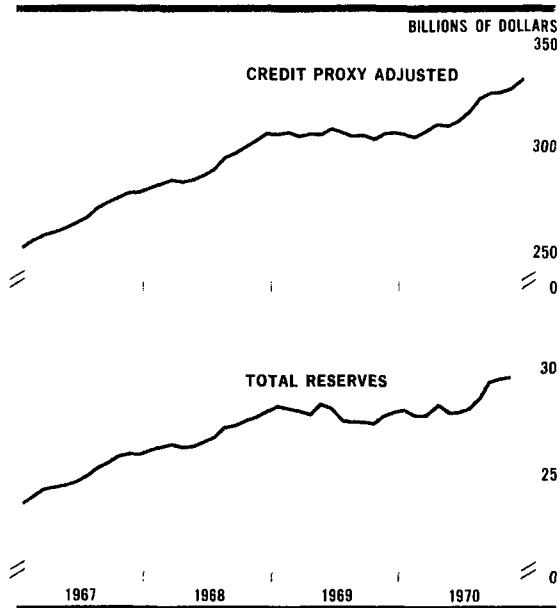
relatively large month-to-month variations in growth for any particular money measure—and variations are even larger from week to week—emphasize the need to evaluate data over some long period of time in judging the underlying tendency of the series.

As noted earlier, in addition to the money supply, the second paragraph of the directive has emphasized bank credit. A current measure of bank credit for the guidance of the Account Manager was provided by measuring bank credit from the liability side, since liability data are available more quickly and can be used to construct a series on a daily-average basis. This daily-average measure does not encompass all bank liabilities (it excludes non-member bank deposits and bank capital, for example) but it includes the most volatile ones. It encompasses not only the member bank component of deposits included in M_2 above, but also funds obtained by banks through large time CD's, U.S. Government deposits, and interbank deposits and through non-deposit sources such as Euro-dollars and commercial paper issued by bank-related affiliates. The sum of these deposits and nondeposit sources is called the adjusted credit proxy.

Inclusion of bank credit in the directive might be considered as recognition of a broader concept of money, since time and savings deposits at commercial banks are a key source of bank credit. In addition, however, the inclusion recognizes that bank credit is a key component of total credit availability and one that is *immediately sensitive to open market operations*.

The amount of bank credit that the FOMC is willing to encourage or to countenance depends, like the money supply, on over-all economic and financial conditions. When, for example, banks have been unable for an extended period to increase time and savings deposits because interest rate ceilings on time deposits were unrealistically low relative to market rates, it was to be expected that outstanding bank credit would grow rapidly for a time after ceiling rates again became competitive. This growth would represent mainly a shifting of credit flows from market to banking channels as banks sought to restore their previous competitive position and as the public restructured its financial asset portfolios to reflect the changed yield relationships. Federal Reserve open market operations could provide the reserves necessary to sustain the shift in the public's ability and willingness to hold time deposits relative to other assets. The accompanying chart shows monthly changes in bank credit, as

CREDIT PROXY ADJUSTED; TOTAL RESERVES



Bank "credit proxy adjusted" is total member bank deposits plus funds provided by Euro-dollar borrowings and bank-related commercial paper. Through the first half of 1969, no data on bank-related commercial paper were available, but amounts outstanding were not thought to be growing significantly in those periods.

measured by the adjusted credit proxy, along with total bank reserves.

DAY-TO-DAY OPEN MARKET OPERATIONS

The day-to-day operations in the market by the System Account Manager have continued to be guided mainly by money market conditions, in part because the information that is available daily and continuously as to the state of the money market—for example, the Federal funds rate and dealer loan rates—reflects the interaction of the demand for and existing supply of bank reserves and hence provides a basis for making daily decisions as to whether the System should be in the market providing additional or absorbing existing reserves; and if so, by how much and through what means. But the degree to which the Manager seeks to influence money market conditions has been affected by the relationship that is presumed to exist at any given time among money market conditions, reserves, and the monetary aggregates and by the Committee's desires with respect to monetary aggregates and over-all conditions in the credit market.

Changes in money market conditions, of course, may reflect factors other than efforts to influence reserve flows in accordance

with longer-run targets for monetary aggregates. Some changes in money market conditions reflect no more than shifts in the distribution of reserves among banks. Others represent the short-run effects of bulges in demand for day-to-day credit at times of Treasury financings or in tax payment periods. Yet others represent unanticipated, virtually random changes in technical factors—such as float or currency in circulation—that supply to or absorb from the market more reserves than was either expected or seemed likely to be sustained. And as in the summer of 1970, open market operations in relation to money market conditions may sometimes reflect primarily a concern with liquidity pressures in the economy.

Although recognizing that money market conditions are subject to a number of influences, the System Account Manager takes into consideration the relationship between money market conditions and the trends in bank credit and money that has prevailed in the recent past and the relationship that is expected to develop in the future in making decisions concerning reserve provision or absorption through open market operations. At the beginning of a statement week, for example, his operations may be aimed at a condition of tightness or ease in the money market roughly similar to that of previous weeks. This would mean that such variables as the Federal funds rate, dealer loan rates, the net reserve position of member banks, and borrowings by member banks from the Federal Reserve would generally tend to fluctuate within the range of recent experience—although there might be special, sometimes unforeseen developments (such as a mail strike) that could cause marked short-run changes in money market conditions.

If and as it becomes evident that monetary aggregates are running above or below the desired path, however, the Account Manager may aim at correspondingly tighter or easier money market conditions. Also, if it should turn out that the apparent new relationship was not long-lasting, the Account Manager would subsequently have to reverse the direction of his operations. Thus, to the extent that monetary aggregates are given more emphasis in the operating paragraph of the directive, money market conditions may be subject to a somewhat greater degree of fluctuation.

While the counterpart of greater sensitivity to monetary aggregates would be a somewhat greater tendency for actual money market conditions to change more frequently than otherwise,

sharp short-run shifts in money market conditions are not likely to develop, in part because the FOMC is concerned with the state of money and credit markets as well as with tendencies in monetary aggregates. There are a number of reasons for the continuing role of money market conditions as a day-to-day guide for open market operations.

First, the money market reflects the pressure of demand for liquidity, and the nation's central bank has a unique responsibility for maintenance of orderly conditions in such a market.

Second, there are large and often unpredictable week-to-week and month-to-month swings in the economy's demand for money and bank credit. These demands are often self-correcting, and as a result there is little purpose in permitting the sharp fluctuations in money market conditions, and perhaps in credit markets generally, that would be likely to develop should the flow and ebb of these demands not be accommodated in Federal Reserve operations affecting bank reserves.

Third, because of the key role of the money market in quickly reflecting shifts in the need for and availability of liquid funds, presumably in large part as a result of the interaction of the public's spending decisions and monetary policy, sharp shifts in money market conditions may be interpreted by market participants as a harbinger of relatively permanent changes in credit demand or monetary policy. Investors, businessmen, and consumers may vary their credit outlook, and perhaps their economic outlook too, in response to the money market to the extent that they regard changes in the market as a signal of events to come. This prospect itself counsels caution in undertaking open market operations that lead to large short-run changes in money market conditions until it becomes fairly certain that longer-run tendencies in money supply, bank credit, and over-all credit conditions require such changes.

While there are reasons for emphasis on money market conditions, it should be stressed that money market conditions are only instrumental to the attainment of the main financial objectives of policy—flows of monetary aggregates and over-all credit conditions—that are appropriate to achievement of over-all economic goals. For the Account Manager, the day-to-day operations of the Account and the effect of these operations on the money market are made even more complex because he is aware that the FOMC generally has in mind not only some view concerning the desired longer-run trend in various monetary

aggregates but also a view concerning what should be sought in the way of associated credit conditions.

These desires may sometimes turn out to be in conflict; for example, monetary aggregates as a group may be rising more rapidly than desirable while credit conditions may be tightening more than desirable. Meeting one desire by holding back on the provision of reserves in order to restrain growth in bank credit and money would tend, at least temporarily, to thwart the other desire by leading to even more tightening of credit conditions. Under such circumstances, the Account Manager would have to adjust his operations—thereby affecting day-to-day money market conditions—in line with the sense of priority among operating objectives given by the FOMC.

While the whole set of objectives would be reconsidered at the next FOMC meeting, the Account Manager's operations are monitored daily through a morning telephone conference call. This call involves the Trading Desk in New York, senior officials on the staff of the Board of Governors in Washington, and one of the Reserve Bank Presidents (serving in rotation) who is a voting member of the FOMC (other than the President of the Federal Reserve Bank of New York). Individual Board members may also participate in the call from time to time, as may the President of the New York Reserve Bank. In this call the Manager explains his program for the day, and that program, or possible alternative approaches, are discussed. As part of this process, not only are current figures on bank reserve positions, money market conditions, and broader credit conditions reported, but also information on the latest deposit and bank credit figures and how these compare with FOMC desires is appraised.

In general, as the FOMC's objectives with respect to monetary aggregates, and also over-all credit conditions, have been given increased stress in the directive to the Account Manager, the timing and extent of the System's day-to-day open market operations have, of course, been altered, with consequent effects on day-to-day money market conditions. At the same time, the Manager still takes account of the emerging tightness or ease in the money market as a factor affecting the timing and extent of day-to-day open market operations. But this emerging tightness or ease is evaluated against trends in money, bank credit, and over-all credit conditions, which are, and always have been, among the basic financial objectives of monetary policy.

Meeting held on December 16, 1969

The information reviewed at this meeting indicates that real economic activity has expanded only moderately in recent quarters and that a further slowing of growth appears to be in process. Prices and costs, however, are continuing to rise at a rapid pace. Most market interest rates have advanced further in recent weeks partly as a result of expectational factors, including concern about the outlook for fiscal policy. Bank credit rose rapidly in November after declining on average in October, while the money supply increased moderately over the 2-month period; in the third quarter, bank credit had declined on balance and the money supply was about unchanged. The net contraction of outstanding large-denomination CD's has slowed markedly since late summer, apparently reflecting mainly an increase in foreign official time deposits. However, flows of consumer-type time and savings funds at banks and nonbank thrift institutions have remained weak, and there is considerable market concern about the potential size of net outflows expected around the year-end. In November the balance of payments deficit on the liquidity basis diminished further and the official settlements balance reverted to surplus, mainly as a result of return flows out of the German mark and renewed borrowing by U.S. banks from their foreign branches. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the reduction of inflationary pressures, with a view to encouraging sustainable economic growth and attaining reasonable equilibrium in the country's balance of payments.

To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining the prevailing firm conditions in the money market; provided, however, that operations shall be modified if bank credit appears to be deviating significantly from current projections or if unusual liquidity pressures should develop.

Meeting held on January 15, 1970

The information reviewed at this meeting suggests that real economic activity leveled off in the fourth quarter of 1969 and that little change is in prospect for the early part of 1970. Prices and costs, however, are continuing to rise at a rapid pace. Most market interest rates have receded from highs reached during December. Bank credit and the money supply increased slightly on average in December and also over the fourth quarter as a whole. Outstanding large-denomination CD's held by domestic depositors have continued to contract in recent months while foreign official time deposits have expanded considerably. Flows of consumer-type time and savings funds at banks and nonbank thrift institutions have remained weak, and there apparently were sizable net outflows after year-end interest crediting. U.S. imports and exports have both grown further in recent months but through November the trade balance showed little or no further improvement from the third-quarter level. At the year-end the over-all balance of payments statistics were buoyed by large temporary inflows of U.S. corporate funds. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive

to the orderly reduction of inflationary pressures, with a view to encouraging sustainable economic growth and attaining reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of the forthcoming Treasury refunding, possible bank regulatory changes and the Committee's desire to see a modest growth in money and bank credit, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining firm conditions in the money market; provided, however, that operations shall be modified if money and bank credit appear to be deviating significantly from current projections.

Meeting held on February 10, 1970

The information reviewed at this meeting suggests that real economic activity, which leveled off in the fourth quarter of 1969, may be weakening further in early 1970. Prices and costs, however, are continuing to rise at a rapid pace. Long-term market interest rates recently have fluctuated under the competing influences of heavy demands for funds and shifts in investor attitudes regarding the outlook for monetary policy. Bank credit declined in January but the money supply increased substantially on average; both had risen slightly in the fourth quarter. Flows of time and savings funds at banks and nonbank thrift institutions have remained generally weak since year-end, and they apparently have been affected little thus far by the recent increases in maximum rates payable for such funds. The U.S. foreign trade balance improved somewhat in December, as imports fell off. The over-all balance of payments has been in substantial deficit in recent weeks. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the orderly reduction of inflationary pressures, with a view to encouraging sustainable economic growth and attaining reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of the current Treasury refunding, possible bank regulatory changes and the Committee's desire to see moderate growth in money and bank credit over the months ahead, System open market operations until the next meeting of the Committee shall be conducted with a view to moving gradually toward somewhat less firm conditions in the money market; provided, however, that operations shall be modified promptly to resist any tendency for money and bank credit to deviate significantly from a moderate growth pattern.

Meeting held on March 10, 1970

The information reviewed at this meeting suggests that real economic activity, which leveled off in the fourth quarter of 1969, is weakening further in early 1970. Prices and costs, however, are continuing to rise at a rapid pace. Market interest rates have declined considerably in recent weeks, partly as a result of changing investor attitudes regarding the outlook for economic activity and monetary policy. Both bank credit and the money supply declined on average in February, but both were tending upward in the latter part of the month. Outflows of time and savings funds at banks and nonbank thrift institutions, which had been sizable in January, apparently ceased in February, reflecting advances in rates offered on such funds following the recent increases in regulatory ceilings, together with declines in short-term market interest rates. The U.S. foreign trade surplus narrowed

in January and the over-all balance of payments deficit has remained large in recent weeks. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee desires to see moderate growth in money and bank credit over the months ahead. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining money market conditions consistent with that objective.

Meeting held on April 7, 1970

The information reviewed at this meeting suggests that real economic activity weakened further in early 1970, while prices and costs continued to rise at a rapid pace. Fiscal stimulus, of dimensions that are still uncertain, will strengthen income expansion in the near term. Most long-term interest rates backed up during much of March under the pressure of heavy demands for funds, but then turned down in response to indications of some relaxation of monetary policy and to the reduction in the prime lending rate of banks. Short-term rates declined further on balance in recent weeks, contributing to the ability of banks and other thrift institutions to attract time and savings funds. Both bank credit and the money supply rose on average in March; over the first quarter as a whole bank credit was about unchanged on balance and the money supply increased somewhat. The U.S. foreign trade surplus increased in February, but the over-all balance of payments appears to have been in considerable deficit during the first quarter. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee desires to see moderate growth in money and bank credit over the months ahead. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining money market conditions consistent with that objective, taking account of the forthcoming Treasury financing.

Meeting held on May 5, 1970

The information reviewed at this meeting indicates that real economic activity weakened further in the first quarter of 1970. Growth in personal income, however, is being stimulated in the second quarter by the enlargement of social security benefit payments and the Federal pay raise. Prices and costs generally are continuing to rise at a rapid pace, although some components of major price indexes recently have shown moderating tendencies. Most market interest rates have risen sharply in recent weeks as a result of heavy demands for funds, possible shifts in liquidity preferences, and the disappointment of earlier expectations regarding easing of credit market conditions. Prices of common stocks have declined markedly since early April. Attitudes in financial markets generally are being affected by the expansion of military operations in Southeast Asia and by concern about the success of the Government's anti-inflationary program. Both bank credit

and the money supply rose substantially from March to April on average, although during the course of April bank credit leveled off and the money supply receded sharply from the end-of-March bulge. The over-all balance of payments was in considerable deficit during the first quarter. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee desires to see moderate growth in money and bank credit over the months ahead. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with that objective, taking account of the current Treasury financing; provided, however, that operations shall be modified as needed to moderate excessive pressures in financial markets, should they develop.

Meeting held on May 26, 1970

The information reviewed at this meeting indicates that real economic activity declined more than previously estimated in the first quarter of 1970, but little further change is projected in the second quarter. Prices and costs generally are continuing to rise at a rapid pace, although some components of major price indexes recently have shown moderating tendencies. Since early May most long-term interest rates have remained under upward pressure, partly as a result of continued heavy demands for funds and possible shifts in liquidity preferences, and prices of common stocks have declined further. Attitudes in financial markets generally are being affected by the widespread uncertainties arising from recent international and domestic events, including doubts about the success of the Government's anti-inflationary program. Both bank credit and the money supply rose substantially from March to April on average; in May bank credit appears to be changing little while the money supply appears to be expanding rapidly. The over-all balance of payments continued in considerable deficit in April and early May. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, in view of current market uncertainties and liquidity strains, open market operations until the next meeting of the Committee shall be conducted with a view to moderating pressures on financial markets, while, to the extent compatible therewith, maintaining bank reserves and money market conditions consistent with the Committee's longer-run objectives of moderate growth in money and bank credit.

Meeting held on June 23, 1970

The information reviewed at this meeting suggests that real economic activity is changing little in the current quarter after declining appreciably earlier in the year. Prices and costs generally are continuing to rise at a rapid pace, although some components of major price indexes recently have shown moderating tendencies. Since late May market interest rates have shown mixed changes following earlier sharp advances, and prices of com-

mon stocks have recovered part of the large decline of preceding weeks. Attitudes in financial markets continue to be affected by uncertainties and conditions remain sensitive, particularly in light of the insolvency of a major railroad. In May bank credit changed little and the money supply rose moderately on average, following substantial increases in both measures in March and April. Inflows of consumer-type time and savings funds at banks and nonbank thrift institutions have been sizable in recent months, but the brief spring upturn in large-denomination CD's outstanding at banks has ceased. The over-all balance of payments was in heavy deficit in April and May. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, in view of persisting market uncertainties and liquidity strains, open market operations until the next meeting of the Committee shall continue to be conducted with a view to moderating pressures on financial markets. To the extent compatible therewith, the bank reserves and money market conditions maintained shall be consistent with the Committee's longer-run objective of moderate growth in money and bank credit, taking account of the Board's regulatory action effective June 24 and some possible consequent shifting of credit flows from market to banking channels.

Meeting held on July 21, 1970

The information reviewed at this meeting indicates that real economic activity changed little in the second quarter after declining appreciably earlier in the year. Prices and wage rates generally are continuing to rise at a rapid pace. However, improvements in productivity appear to be slowing the rise in costs, and some major price measures are showing moderating tendencies. Since mid-June long-term interest rates have declined considerably, and prices of common stocks have fluctuated above their recent lows. Although conditions in financial markets have improved in recent weeks uncertainties persist, particularly in the commercial paper market where the volume of outstanding paper has contracted sharply. A large proportion of the funds so freed apparently was rechanneled through the banking system, as suggested by sharp increases in bank loans and in large-denomination CD's of short maturity—for which rate ceilings were suspended in late June. Consequently, in early July bank credit grew rapidly; there was also a sharp increase in the money supply. Over the second quarter as a whole both bank credit and money supply rose moderately. The over-all balance of payments remained in heavy deficit in the second quarter. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of persisting market uncertainties, liquidity strains, and the forthcoming Treasury financing, the Committee seeks to promote moderate growth in money and bank credit over the months ahead, allowing for a possible continued shift of credit flows from market to banking channels. System open market operations

until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with that objective; provided, however, that operations shall be modified as needed to counter excessive pressures in financial markets should they develop.

Meeting held on August 18, 1970

The information reviewed at this meeting suggests that real economic activity, which edged up slightly in the second quarter after declining appreciably earlier in the year, may be expanding somewhat further. Prices and wage rates generally are continuing to rise at a rapid pace. However, improvements in productivity appear to be slowing the rise in costs, and some major price measures are showing moderating tendencies. Credit demands in securities markets have continued heavy, and interest rates have shown mixed changes since mid-July after declining considerably in preceding weeks. Some uncertainties persist in financial markets, particularly in connection with market instruments of less than prime grade. In July the money supply rose moderately on average and bank credit expanded substantially. Banks increased holdings of securities and loans to finance companies, some of which were experiencing difficulty in refinancing maturing commercial paper. Banks sharply expanded their outstanding large-denomination CD's of short maturity, for which rate ceilings had been suspended in late June, and both banks and nonbank thrift institutions experienced large net inflows of consumer-type time and savings funds. The over-all balance of payments remained in heavy deficit in the second quarter, despite a sizable increase in the export surplus. In July the official settlements deficit continued large, but there apparently was a marked shrinkage in the liquidity deficit. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to promote some easing of conditions in credit markets and somewhat greater growth in money over the months ahead than occurred in the second quarter, while taking account of possible liquidity problems and allowing bank credit growth to reflect any continued shift of credit flows from market to banking channels. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with that objective, taking account of the effects of other monetary policy actions.

Meeting held on September 15, 1970

The information reviewed at this meeting suggests that real economic activity, which edged up slightly in the second quarter, is expanding somewhat further in the third quarter, led by an upturn in residential construction. Wage rates generally are continuing to rise at a rapid pace, but improvements in productivity appear to be slowing the rise in costs, and some major price measures are rising less rapidly than before. Interest rates declined in the last half of August, but most yields turned up in early September, as credit demands in securities markets have continued heavy; existing yield spreads continue to suggest concern with credit quality. The money

supply rose rapidly in the first half of August but moved back down through early September. Bank credit expanded sharply further in August as banks continued to issue large-denomination CD's at a relatively rapid rate, while reducing their reliance on the commercial paper market after the Board of Governors acted to impose reserve requirements on bank funds obtained from that source. The balance of payments deficit on the liquidity basis diminished somewhat in July and August from the very large second-quarter rate, but the deficit on the official settlements basis remained high as banks repaid Euro-dollar liabilities. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to promote some easing of conditions in credit markets and moderate growth in money and attendant bank credit expansion over the months ahead. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with that objective.

Meeting held on October 20, 1970

The information reviewed at this meeting suggests that real output of goods and services increased slightly further in the third quarter but that employment declined and unemployment continued to rise; activity in the current quarter is being adversely affected by a major strike in the automobile industry. Wage rates generally are continuing to rise at a rapid pace, but improvements in productivity appear to be slowing the increase in costs, and some major price measures are rising less rapidly than before. Most interest rates have declined since mid-September, although yields on corporate and municipal bonds have been sustained by the continuing heavy demands for funds in capital markets. The money supply rose slightly on average in September and increased moderately over the third quarter as a whole. Bank credit expanded further in September but at a rate considerably less than the fast pace of the two preceding months. Banks continued to issue large-denomination CD's at a relatively rapid rate and experienced heavy inflows of consumer-type time and savings funds, while making substantial further reductions in their use of nondeposit sources of funds. The balance of payments deficit on the liquidity basis diminished in the third quarter from the very large second-quarter rate, but the deficit on the official settlements basis remained high as banks repaid Euro-dollar liabilities. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to promote some easing of conditions in credit markets and moderate growth in money and attendant bank credit expansion over the months ahead. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with those objectives, taking account of the forthcoming Treasury financings.

Meeting held on November 17, 1970

The information reviewed at this meeting suggests that real output of goods and services is changing little in the current quarter and that unemployment has increased. Part but not all of the weakness in over-all activity is attributable to the strike in the automobile industry which apparently is now coming to an end. Wage rates generally are continuing to rise at a rapid pace, but gains in productivity appear to be slowing the increase in unit labor costs. Recent movements in major price measures have been erratic but the general pace of advance in these measures has tended to slow. Most interest rates declined considerably in the past few weeks, and Federal Reserve discount rates were reduced by one-quarter of a percentage point in the week of November 9. Demands for funds in capital markets have continued heavy, but business loan demands at banks have weakened. The money supply changed little on average in October for the second consecutive month; bank credit also was about unchanged, following a slowing of growth in September. The balance of payments deficit on the liquidity basis was at a lower rate in the third quarter and in October than the very high second-quarter rate, but the deficit on the official settlements basis remained high as banks repaid Euro-dollar liabilities. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to promote some easing of conditions in credit markets and moderate growth in money and attendant bank credit expansion over the months ahead, with allowance for temporary shifts in money and credit demands related to the auto strike. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with those objectives.

Meeting held on December 15, 1970

The information reviewed at this meeting suggests that real output of goods and services has declined since the third quarter, largely as a consequence of the recent strike in the automobile industry, and that unemployment has increased. Resumption of higher automobile production is expected to result in a bulge in activity in early 1971. Wage rates generally are continuing to rise at a rapid pace, but gains in productivity appear to be slowing the increase in unit labor costs. Movements in major price measures have been diverse; most recently, wholesale prices have shown little change while consumer prices have advanced substantially. Market interest rates declined considerably further in the past few weeks, and Federal Reserve discount rates were reduced by an additional one-quarter of a percentage point. Demands for funds in capital markets have continued heavy, but business loan demands at banks have been weak. Growth in the money supply was somewhat more rapid on average in November than in October, although it remained below the rate prevailing in the first three quarters of the year. Banks acquired a substantial volume of securities in November, and bank credit increased moderately after changing little in October. The foreign trade balance in September and October was smaller than in any other 2-month period this year. The over-all

balance of payments deficit on the liquidity basis remained in October and November at about its third-quarter rate. The deficit on the official settlements basis was very large as banks continued to repay Euro-dollar liabilities. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, System open market operations shall be conducted with a view to maintaining the recently attained money market conditions until the next meeting of the Committee, provided that the expected rates of growth in money and bank credit will at least be achieved.

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.

Records for the meetings held in 1970 through October 20 were published in the *BULLETINS* for April, pages 333–40; May, pages 436–43; June, pages 507–16; July, pages 573–80; August, pages 627–33; September, pages 708–19; October, pages 757–63; November, pages 815–22; December, pages 921–27; and January 1971, pages 21–27. The records for the meetings held on November 17, and December 15, 1970, follow:

MEETING HELD ON NOVEMBER 17, 1970

Authority to effect transactions in System Account.

Information reviewed at this meeting suggested that real output of goods and services, which had risen at an annual rate of 1.4 per cent in the third quarter, was changing little in the current quarter. Part but not all of the weakness in over-all activity was attributable to a strike at a major automobile manufacturer, which had begun in mid-September and which apparently was now coming to an end. Although recent movements in major price measures had been erratic, the general tendency in these measures had been toward a slower rate of increase.

In October retail sales, industrial production, and nonfarm payroll employment all declined and the unemployment rate edged up to 5.6 from 5.5 per cent in September. Sales fell sharply at automobile dealers, but they increased at other types of retail establishments after having changed little since April. Production was cut back further in October in the motor vehicle and supplier industries and also in industries that make business and defense equipment and many types of industrial materials. Although payroll employment rose moderately in the nonmanufacturing sector, it declined in manufacturing even apart from the effects of the automobile shutdown.

Average wholesale prices of industrial commodities advanced sharply from mid-September to mid-October after some slowing in the third quarter. Wholesale prices of farm products and foods declined about as much in October as they had risen in the previous month. The consumer price index rose considerably in September, but over the third quarter as a whole it had increased less than in either of the two preceding quarters.

Wage rates were continuing to advance at a rapid pace; the increases provided by contract settlements concluded during the third quarter, while somewhat smaller than the second-quarter increases, were significantly larger than those of 1968 and 1969. However, output per manhour in the private nonfarm sector had risen considerably further in the third quarter, and the rate of advance in unit labor costs in the second and third quarters taken together was the lowest since mid-1967.

According to the latest staff projections—in which it was assumed that the automobile industry would be back in full production by early December—real GNP would remain about unchanged in the fourth quarter, partly because of the effects of the strike in curtailing business inventory investment and growth in consumer spending. It appeared likely that over-all economic activity would rebound sharply in the first quarter of 1971 in the aftermath of the strike; but that the pace of expansion would moderate considerably in the second quarter, when automobile output and sales were expected to fall back from their earlier post-strike surge.

Over the three quarters ending with the second quarter of 1971 the average rate of growth in real GNP was expected to be relatively low. The projections for that period contemplated further sizable advances in residential construction expenditures and State and local government outlays. However, it was anticipated that consumer expenditures would increase only moderately on balance, and that business capital investment and defense outlays would decline. The rate of advance in prices was still expected to slow, but by less than had appeared likely earlier.

The surplus on U.S. foreign trade declined further in September; for the third quarter as a whole the surplus was slightly below the high second-quarter rate. The over-all balance of payments on the liquidity basis improved markedly from the second to the third quarter, largely because of a reversal of flows involved in U.S. bank lending to foreigners and a renewal of foreign buying of U.S. stocks. The deficit on the official settlements basis remained near the high level of the second quarter as a result of substantial repayments of Euro-dollar borrowings by U.S. banks.

Preliminary estimates for October suggested that on both bases the over-all payments deficit was remaining at about the third-quarter rate. Repayments of Euro-dollar borrowings by U.S. banks appeared to be continuing at a fairly steady pace; although Euro-dollar interest rates had declined markedly during October, they were still considerably above comparable U.S. interest rates.

In the foreign exchange markets, most currencies had strengthened against the dollar recently. Abroad, discount rates were reduced by the National Bank of Belgium, from $7\frac{1}{2}$ to 7 per cent, on October 22; by the Bank of Japan, from $6\frac{1}{4}$ to 6 per cent, on October 28; and by the

Bank of Canada, from $6\frac{1}{2}$ to 6 per cent, on November 12. These actions followed indications of easing of demand in the respective domestic economies. The German Federal Bank cut its discount rate from 7 to $6\frac{1}{2}$ per cent on the day of this meeting.

On October 22 the Treasury announced the terms on which it would refund securities maturing in mid-November, including \$6 billion held by the public. Holders of the maturing obligations were offered the choice of a new $7\frac{1}{4}$ per cent, $3\frac{1}{2}$ -year note priced at par or a reopened $7\frac{1}{2}$ per cent, $5\frac{3}{4}$ -year note priced to yield 7.39 per cent. The offering was very well received by the market; redemptions for cash were smaller than had been expected and the notes traded at substantial premiums on a "when-issued" basis. Near the end of October, when it announced the results of the refunding, the Treasury also announced that on November 5 it would auction \$2 billion of a $6\frac{3}{4}$ per cent, 18-month note, employing methods similar to those normally used in Treasury bill auctions. This financing also was highly successful; the average issuing rate in the auction was 6.21 per cent, well below expectations.

Short-term interest rates had declined substantially further since the October 20 meeting of the Committee. For example, the market rate on 3-month Treasury bills, at 5.30 per cent on the day before this meeting, was about 65 basis points below its level 4 weeks earlier and lower than at any time in the preceding 2 years. The recent rate declines reflected a reduction in demands for short-term credit as a result of the prolonged strike in the automobile industry and the general sluggishness in the economy; the reinvestment in short-term securities of the proceeds of the continuing heavy volume of capital market issues; and widespread expectations among investors of imminent reductions in Federal Reserve discount rates and the prime lending rate of commercial banks. On November 11 and succeeding days Federal Reserve Bank discount rates were reduced to $5\frac{3}{4}$ per cent from the 6 per cent level that had been in effect since early April 1969. On November 12 the prime lending rate—which had been cut from 8 to $7\frac{1}{2}$ per cent in the latter part of September—was lowered to $7\frac{1}{4}$ per cent.

In October some further easing of conditions in markets for residential mortgages was reflected in an additional slight decline in secondary market yields on federally insured loans. Inflows of savings

funds to nonbank thrift institutions were again substantial, and it appeared that the volume of mortgage loans and of new commitments for such loans—both of which had increased considerably in the third quarter—had continued large.

At commercial banks the rate of growth in total time and savings deposits from September to October was below the very high third-quarter rate, although the expansion remained substantial for both consumer-type deposits and large-denomination CD's. The money stock changed little from September to October—declining slightly according to the published statistical series, and rising slightly after a tentative allowance was made for the biases resulting from the accounting procedures employed in connection with certain types of international transactions. On both bases the money stock had increased only slightly in September, but over the third quarter as a whole it had grown at an annual rate of about 5 per cent.¹

The lack of significant growth in the money stock in October contrasted with expectations at the time of the preceding Committee meeting of expansion in that month at about a 4.5 per cent rate. The shortfall appeared to be associated with the weakness in demands for short-term credit; business loans at banks (adjusted to include loans that had been sold to affiliates) declined even more sharply in October than in the preceding month. Growth in the bank credit proxy—daily-average member bank deposits—also fell considerably short of expectations. After adjustment for a further marked reduction in bank reliance on funds obtained from nondeposit sources, the proxy series increased at an annual rate of less than 1 per cent, compared with growth rates of about 10 per cent in September and more than 17 per cent in the third quarter as a whole.

System open market operations had been directed at achieving a slight easing of money market conditions early in the period following the October 20 meeting of the Committee, when current estimates indicated that the monetary aggregates were growing at rates moderately below those desired. Somewhat greater easing had been sought later in the period, when revised data indicated that the shortfall in the aggregates was greater than had been thought earlier and when

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

conditions associated with the Treasury financings were such that "even keel" considerations offered less of a constraint on operations. Most recently, the Federal funds rate had been fluctuating in a range around $5\frac{3}{4}$ per cent, compared with the range above 6 per cent that had prevailed shortly before the October 20 meeting. In the 4 weeks ending November 11 member bank borrowings averaged about \$475 million, down slightly from the average in the preceding 5 weeks.

Staff analysis suggested that, in light of the current weakness in demands for money and credit, attainment of even a 4 per cent annual rate of growth for money over the fourth quarter probably would necessitate some easing of prevailing money market conditions. The analysis suggested, however, that if subsequently there were no further substantial change in money market conditions, money growth would step up in the first quarter of 1971, when demands for money and credit were expected to strengthen temporarily in connection with the bulge in GNP anticipated in the aftermath of the auto strike. It appeared that growth in the money stock at an annual rate of 4 per cent in the fourth quarter might be associated with expansion in the adjusted bank credit proxy at a rate of about 4.5 per cent.

The Committee agreed that, in light of the current and prospective economic situation, some easing of conditions in credit markets and moderate growth in money remained appropriate as objectives of monetary policy. Concern was expressed about the shortfalls from expected growth rates for the monetary aggregates that had been experienced in October, and the members decided that an easing of money market conditions would be desirable at present for the purpose of stimulating more substantial growth in the aggregates.

As at other recent meetings, there were some differences of view with respect to the emphasis that should be placed on the growth rate of money relative to other indicators of policy, and with respect to the specific growth rate for money that should be sought. The Committee decided that it would be undesirable to "whipsaw" money and credit market conditions to the extent that might be required to attain a 5 per cent money growth rate in the fourth and first quarters individually. In particular, the Committee agreed that a 4 per cent growth rate in the fourth quarter would be acceptable if the results of operating experience over coming weeks bore out the indication of the staff analysis that attainment of a 5 per cent rate would require a sharp easing of money market conditions. This judgment was reached

in light of the expectation that money growth would pick up in the first quarter if there were no further substantial change in money market conditions. At the same time, it was noted that the policy objectives for the first quarter and subsequent periods would, of course, be considered by the Committee at future meetings.

During the discussion the Committee considered the degree to which money market conditions should be eased in coming weeks in pursuing the longer-run objectives for the monetary aggregates, in light of the possibility that a marked easing might substantially accelerate the currently large outflows of short-term capital from the United States. The Committee decided that, if it was found in the course of operations that easing sufficient to reduce the Federal funds rate to around 5 per cent was still not producing an adequate response in terms of growth rates in the aggregates, members' views regarding appropriate further operations should be ascertained. It was noted in this connection that the Board of Governors was prepared to consider measures to moderate the pace of repayments of Euro-dollar borrowings by U.S. banks if those repayments threatened to exceed tolerable limits.

The Committee also considered a proposal for making somewhat more use than was customary at this time of the year of open market purchases of longer-term Treasury securities in meeting reserve needs. Most members thought that a moderate volume of such purchases, if practicable, could serve a constructive purpose.

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

The information reviewed at this meeting suggests that real output of goods and services is changing little in the current quarter and that unemployment has increased. Part but not all of the weakness in over-all activity is attributable to the strike in the automobile industry which apparently is now coming to an end. Wage rates generally are continuing to rise at a rapid pace, but gains in productivity appear to be slowing the increase in unit labor costs. Recent movements in major price measures have been erratic but the general pace of advance in these measures has tended to slow. Most interest rates declined considerably in the past few weeks, and Federal Reserve discount rates were reduced by one-quarter of a percentage point in the week of November 9. Demands for funds in capital markets have continued heavy, but business loan demands at banks

have weakened. The money supply changed little on average in October for the second consecutive month; bank credit also was about unchanged, following a slowing of growth in September. The balance of payments deficit on the liquidity basis was at a lower rate in the third quarter and in October than the very high second-quarter rate, but the deficit on the official settlements basis remained high as banks repaid Euro-dollar liabilities. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to promote some easing of conditions in credit markets and moderate growth in money and attendant bank credit expansion over the months ahead, with allowance for temporary shifts in money and credit demands related to the auto strike. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining bank reserves and money market conditions consistent with those objectives.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Daane, Francis, Heflin, Hickman, Mitchell, Robertson, Sherrill, and Swan. Vote against this action: Mr. Maisel.

Mr. Maisel dissented from this action because he believed that the objectives for growth in money and credit favored by the majority were unsatisfactory. He favored seeking a growth rate for money in the fourth quarter at least as high as the rate that had prevailed on the average in the first three quarters of the year. Indeed, he thought the information developed at this and prior meetings on the state of the economy and its prospects should have led the Committee to reconsider and change the policies it had previously pursued. The monetary conditions sought under this directive would, he believed, increase the probabilities that output and employment would continue on a path that was too far below the economy's potential. In his judgment the gap between actual and potential output and the consequent lost production, income, and jobs would be greater than could be justified on the basis of the needs of the economy, demand pressures on prices, or the balance of payments.

MEETING HELD ON DECEMBER 15, 1970**Authority to effect transactions in System Account.**

The information reviewed at this meeting suggested that real output of goods and services had declined in the fourth quarter of 1970, largely because of the strike in the automobile industry that had extended from mid-September until late November. A bulge in activity was in prospect for the first quarter of 1971, in connection with the resumption of higher production and sales of automobiles.

In November retail sales, industrial production, and nonfarm payroll employment continued to decline and the unemployment rate rose further—to 5.8 from 5.6 per cent in October. The weakness in economic activity appeared to extend to areas well beyond those affected by the strike. While the decline in total retail sales was attributable to another sharp reduction at automobile dealers, sales at other types of retail establishments increased relatively little. Within the manufacturing sector, the cutbacks that occurred in production and employment were centered in industries making business and defense equipment and various types of industrial materials, as well as automobile parts and supplies; automobile assemblies were maintained at the reduced October rate. In the nonmanufacturing sector payroll employment changed little. On the other hand, private housing starts rose further in October, the latest month for which data were available.

Major price measures had behaved in a diverse manner recently. Average wholesale prices of industrial commodities leveled off from mid-October to mid-November after rising sharply in the previous month. Prices of farm products and foods declined further, and the total wholesale price index edged down. In contrast, the consumer price index continued upward in October at the accelerated rate recorded in September.

Staff projections had been revised since the previous Committee meeting to indicate a decline in real GNP in the fourth quarter, rather than little change; and a rebound in the first quarter, in the aftermath of the strike, somewhat greater than had been anticipated earlier. The projections still suggested that the pace of expansion would moderate considerably in the second quarter and that the average rate of growth in real GNP over the three quarters ending in mid-1971 would be

relatively low. It was noted that the projections made no allowance for any unusual accumulation of steel inventories as a precaution against a possible steel strike when current wage contracts expired on July 31.

The surplus on U.S. foreign trade declined slightly further in October; in September and October together it was smaller than in any other 2-month period in 1970. With respect to the over-all balance of payments, the deficit on the liquidity basis in October and November remained at about the third-quarter rate despite the shrinkage in the trade surplus. The official settlements deficit, on the other hand, continued very large as a result of further repayments of Euro-dollar borrowings by U.S. banks.

On November 30 the Board of Governors announced certain measures to moderate the pace of repayments of such Euro-dollar borrowings, including an increase from 10 to 20 per cent in the reserves required from member banks against Euro-dollar borrowings in excess of the amounts allowed as a "reserve-free" base. The higher requirement was intended to give banks an added inducement to preserve their reserve-free bases against possible future need. At the same time the Board announced that discount rates at five Federal Reserve Banks had been lowered to 5½ per cent from the level of 5¾ per cent to which they had been reduced earlier in the month.

Since late November Euro-dollar interest rates had risen considerably and the dollar had strengthened against most major European currencies. These developments appeared to reflect the combined influence of year-end adjustments in the Euro-dollar market and the response of U.S. banks to the Board's actions to moderate Euro-dollar repayments. In addition, the strength of the dollar reflected declines in domestic interest rates in some European financial markets. Discount rates were reduced by the German Federal Bank, from 6½ to 6 per cent, on December 3; and by the National Bank of Belgium, from 7 to 6½ per cent, on December 10. In each country similar reductions of ½ percentage point had been made only recently—on October 22 in Belgium and on November 17 in Germany.

System open market operations since the November 17 meeting of the Committee had been directed at fostering some easing of money market conditions, for the purposes of promoting easier conditions in credit markets generally and of achieving expansion in the money

stock at a moderate rate. A substantial volume of reserves was supplied during the interval, in part through purchases of intermediate- and long-term Treasury securities. The effective rate on Federal funds, which had been around $5\frac{3}{4}$ per cent shortly before the mid-November meeting, subsequently fluctuated for the most part in a range from $5\frac{1}{2}$ per cent down to about 5 per cent. Most recently, however, the funds rate had moved below that range on a number of days and had averaged about 5 per cent. In the 4 weeks ending December 9 member bank borrowings had averaged about \$375 million, approximately \$100 million below the average of the preceding 4 weeks.

Both short- and long-term market interest rates had declined substantially in recent weeks. With respect to short-term securities, the market rate on 3-month Treasury bills was 4.80 per cent on the day before this meeting, 50 basis points below its level 4 weeks earlier. In capital markets, where an extended rally had begun around the end of October, yields had fallen to their lowest levels in well over a year despite a continuing very heavy volume of new corporate and municipal offerings.

Contributing to these declines in interest rates were the cumulating evidence of weakness in economic activity, a growing belief that demands for funds in capital markets might moderate after the turn of the year, and widespread market expectations that an expansionary monetary policy would be pursued. A reduction on November 23 in the prime lending rate of commercial banks from $7\frac{1}{4}$ to 7 per cent—the third cut in the prime rate since the end of the summer—helped to sustain the rally, as did the recent reduction in Federal Reserve Bank discount rates.

Yields on residential mortgages declined further in November in secondary markets for federally insured loans, and the ceiling rate on such loans was lowered by administrative action from $8\frac{1}{2}$ to 8 per cent, effective December 1. This was the first reduction in the ceiling rate in nearly a decade. According to preliminary indications, both the inflows of savings funds to nonbank thrift institutions and the volume of new mortgage commitments by those institutions had continued large in November.

At commercial banks, business loans (adjusted to include loans that had been sold to affiliates) declined sharply in November for the third successive month. The recent weakness in loan demands re-

flected the effects of the automobile strike and the general sluggishness of economic activity, and also the use by corporations of some proceeds of capital market offerings to repay bank debt. Banks continued to acquire securities—particularly municipal issues—at a rapid rate, and they were less aggressive than earlier in seeking funds through issues of large-denomination CD's. Although the rate of growth in total time and savings deposits remained substantial, it was somewhat below that of October and only about half the exceptionally high rate of the summer.

According to preliminary estimates, both the bank credit proxy—daily-average member bank deposits—and the money stock increased somewhat more rapidly on the average in November than had been anticipated at the time of the previous meeting. After adjustment for a further reduction in bank reliance on funds from nondeposit sources, the proxy series expanded at an annual rate of about 8 per cent, compared with rates of about 1 per cent in October and 17 per cent over the third quarter.¹ Preliminary calculations for the money stock, based on the newly revised statistical series,² indicated that growth in November was at an annual rate of 4.5 per cent. While this was above the 1 per cent growth rate recorded in October, it was below the increases—at annual rates of about 6 per cent—now indicated for each of the first three quarters of the year.

It was noted that the outlook for the monetary aggregates was particularly uncertain at this time, both because of the difficulties of assessing the precise impact on financial markets of the surge in activity expected in the aftermath of the automobile strike and because of the churning in those markets that is typical of the period around the year-end. Staff analysis suggested that the money stock would tend to increase relatively rapidly in December and January, in part as a result of the expected bulge in economic activity. According to the analysis, if money market conditions were about the same as those

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

² The revised series, published by the Board of Governors on November 27, 1970, incorporated the usual annual revisions of seasonal factors and benchmark adjustments for nonmember bank data. It also reflected the use of newly collected information to correct downward biases resulting from the accounting procedures employed in connection with certain types of international transactions.

most recently attained, over the fourth quarter the money stock and the adjusted bank credit proxy would expand at annual rates of about 5 and 9 per cent, respectively. For both aggregates somewhat faster growth was anticipated over the first quarter of 1971.

In light of the uncertainties affecting the weeks immediately ahead, a number of Committee members suggested that it would be appropriate, in making decisions on open market operations in this period, to give somewhat greater weight than previously to money market conditions relative to the weight given to reported statistics on the monetary aggregates. A few members expressed the view that such a shift in emphasis was desirable on more general grounds, apart from present uncertainties.

With respect to the monetary aggregates, some members drew attention to the significance of the behavior of aggregates other than the narrowly defined money stock—private demand deposits plus currency in circulation, the so-called "M₁." Reference was made in this connection both to bank credit and to money on various definitions that are broader than M₁.

There were some differences in the views expressed regarding the rates of expansion in money and bank credit that might be considered desirable or acceptable in the coming period. In the course of the discussion, and against the background of present expectations regarding growth rates in the fourth quarter, it was suggested that the monetary aggregates should expand in the weeks immediately ahead by at least the amounts that appeared to be consistent with the somewhat faster growth rates anticipated for the first quarter. The Committee agreed that money market conditions should be eased if it appeared that shortfalls from those growth paths were developing, but that otherwise operations should be directed at maintaining the conditions most recently attained.

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

The information reviewed at this meeting suggests that real output of goods and services has declined since the third quarter, largely as a consequence of the recent strike in the automobile industry, and that unemployment has increased. Resumption of higher automobile production is expected to result in a bulge in activity in early 1971.

Wage rates generally are continuing to rise at a rapid pace, but gains in productivity appear to be slowing the increase in unit labor costs. Movements in major price measures have been diverse; most recently, wholesale prices have shown little change while consumer prices have advanced substantially. Market interest rates declined considerably further in the past few weeks, and Federal Reserve discount rates were reduced by an additional one-quarter of a percentage point. Demands for funds in capital markets have continued heavy, but business loan demands at banks have been weak. Growth in the money supply was somewhat more rapid on average in November than in October, although it remained below the rate prevailing in the first three quarters of the year. Banks acquired a substantial volume of securities in November, and bank credit increased moderately after changing little in October. The foreign trade balance in September and October was smaller than in any other 2-month period this year. The over-all balance of payments deficit on the liquidity basis remained in October and November at about its third-quarter rate. The deficit on the official settlements basis was very large as banks continued to repay Euro-dollar liabilities. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to orderly reduction in the rate of inflation, while encouraging the resumption of sustainable economic growth and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, System open market operations shall be conducted with a view to maintaining the recently attained money market conditions until the next meeting of the Committee, provided that the expected rates of growth in money and bank credit will at least be achieved.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Daane, Heflin, Maisel, Mitchell, Robertson, Sherrill, Swan, and Mayo. Vote against this action: Mr. Francis. (Mr. Mayo voted as alternate for the late Mr. Hickman.)

Mr. Francis dissented from this action both because he favored increasing, rather than reducing, the emphasis on M_1 relative to that on money market conditions in making System operating decisions, and because he favored maintaining growth in the money stock at the recently prevailing annual rate of 5 per cent. In the latter connection,

he believed that continued growth in money at a 5 per cent rate was likely to assure steady progress toward moderating price increases, along with a gradually increasing pace of expansion in real output. In his judgment a faster growth rate for money would result in higher real output in 1971, but at a disproportionate cost in terms of prolonging inflation and perhaps intensifying it after 1971.

Law Department

Statutes, regulations, interpretations, and decisions

HOUSING AND URBAN DEVELOPMENT ACT OF 1970

By Act approved December 31, 1970 (Public Law 91-609), Congress amended various laws relating to housing and urban development and enacted new legislation in this area to provide for a national urban growth policy with emphasis on new community and inner city development.

A provision of the Act expands the powers of national banks by amending section 24 of the Federal Reserve Act to authorize such banks to make loans or purchase obligations for land development that are guaranteed by the Secretary of Housing and Urban Development under the portion of the Act described as Part B of the Urban Growth and New Community Development Act of 1970 (84 Stat. 1793, 1803).

FINANCIAL INSTITUTIONS SUPERVISORY ACT

An Act of Congress approved December 31, 1970 (Public Law 91-609), among other things, made permanent the provisions of titles I and II of the Act of October 16, 1966 (Public Law 89-695), known as the Financial Institutions Supervisory Act of 1966 (see Federal Reserve BULLETIN for November 1966, page 1618). Titles I and II contain provisions with respect to regulatory and supervisory authority and were originally made effective only through close of June 30, 1972.

UNIFORM RELOCATION ASSISTANCE AND REAL PROPERTY ACQUISITION POLICIES ACT OF 1970

By Act approved January 2, 1971 (Public Law 91-646), Congress provided for uniform and equitable policies regarding land acquisition and treatment of persons displaced from their homes, businesses, or farms by Federal agencies or by federally assisted programs. For the purposes of the Act, "Federal agency" includes the Federal Reserve Banks and branches thereof.

RESERVES AGAINST EURODOLLAR BORROWINGS

The Board of Governors, effective January 15, 1971, amended section 213.7(a) of Regulation M, "Foreign Activities of National Banks", to provide a means by which a member bank may retain its reserve-free base with respect to its Eurodollar

borrowings from its foreign branches by counting within its base the amount of purchases by its foreign branches of certain Export-Import Bank obligations. The text of the amendment reads as follows (the change appears in footnote 8):

AMENDMENT TO REGULATION M

Effective January 15, 1971, section 213.7(a) is amended to read as follows:

SECTION 213.7—RESERVES AGAINST FOREIGN BRANCH DEPOSITS

(a) **Transactions with parent bank.** During each week of the four-week period beginning October 16, 1969, and during each week of each successive four-week ("maintenance") period, a member bank having one or more foreign branches shall maintain with the Reserve Bank of its district, as a reserve against its foreign branch deposits, a daily average balance equal to 20 per cent of the amount by which the daily average total of

(1) net balances due from its domestic offices to such branches, and

(2) assets (including participations) held by such branches which were acquired from its domestic offices,⁷ during the four-week ("computation") period ending on the Wednesday fifteen days before the beginning of the maintenance period, exceeds the greater of

(i) the lowest corresponding daily average total⁸ for any computation period ending after November 25, 1970, or

(ii) 3 per cent of the member bank's daily average deposits subject to § 204.5(a) of this chap-

⁷ Excluding (1) assets so held on June 26, 1969, representing credit extended to persons not residents of the United States and (2) credit extended or renewed by a domestic office after June 26, 1969, to persons not residents of the United States to the extent such credit was not extended in order to replace credit outstanding on that date which was paid prior to its original maturity (see definition of United States resident in footnote 9).

⁸ Including the principal amount paid by a foreign branch of the member bank for obligations held by such branch that were purchased by it from the Export-Import Bank of the United States pursuant to its program announced on January 15, 1971, and excluding assets representing credit extended to persons not residents of the United States.

ter (Regulation D) during the current computation period, or the lowest corresponding daily average total^s for any computation period beginning on or after January 21, 1971, and after the bank has had a foreign branch in operation for more than 90 days, whichever amount is the lesser:

Provided, That the applicable base computed under (i) or (ii) shall be reduced by the daily average amount of any deposits of the member bank subject to § 204.5(c) of this chapter (Regulation D) during the computation period.

* * * * *

TRUTH IN LENDING

The Board of Governors, effective January 25, 1971, amended Regulation Z, "Truth in Lending", to implement the provisions of an Act approved by Congress October 26, 1970 (Public Law 91-508), which, among other things, amended the Truth in Lending Act (15 U.S.C. 1601) to include credit cards within the coverage of that Act. Section 226.1 of the Regulation has been amended to indicate the addition of the new credit card provisions, and section 226.12 has been amended to specify that States may apply for an exemption, under certain conditions, from the Federal law. Supplement IV sets forth the procedures and criteria necessary to obtain an exemption. A new section 226.13 has been added to the Regulation setting forth the rules governing the issuance of credit cards and conditions of liability, including liability for their unauthorized use. The text of the amendments is as follows:

AMENDMENTS TO REGULATION Z

Effective January 25, 1971, section 226.1 and section 226.12 are amended and section 226.13 and Supplement IV are added as follows:

SECTION 226.1—AUTHORITY, SCOPE, PURPOSE, ETC.

(a) **Authority, scope and purpose.** (1) This Part comprises the regulations issued by the Board of Governors of the Federal Reserve System pursuant to Title I (Truth in Lending Act) and Title V (General Provisions) of the Consumer Credit Protection Act, as amended (15 U.S.C. § 1601 et seq.). Except as otherwise provided herein, this Part applies to all persons who in the ordinary course of business regularly extend, or offer to extend, or arrange, or offer to arrange, for the extension of consumer credit as defined in paragraph

(k) of § 226.2, and to all persons who issue credit cards.

(2) This Part implements the Act, the purpose of which is to assure that every customer who has need for consumer credit is given meaningful information with respect to the cost of that credit which, in most cases, must be expressed in the dollar amount of finance charge, and as an annual percentage rate computed on the unpaid balance of the amount financed. Other relevant credit information must also be disclosed so that the customer may readily compare the various credit terms available to him from different sources and avoid the uninformed use of credit. This Part also implements the provision of the Act under which a customer has a right in certain circumstances to cancel a credit transaction which involves a lien on his residence. Advertising of consumer credit terms must comply with specific requirements, and certain credit terms may not be advertised unless the creditor usually and customarily extends such terms. This Part also contains prohibitions against the issuance of unsolicited credit cards and limits on the cardholders's liability for unauthorized use of a credit card. Neither the Act nor this Part is intended to control charges for consumer credit, or interfere with trade practices except to the extent that such practices may be inconsistent with the purpose of the Act.

(b) **Administrative enforcement.** (1) As set forth more fully in section 108 of the Act, administrative enforcement of the Act and this Part with respect to certain creditors and credit card issuers is assigned to the Comptroller of the Currency, Board of Directors of the Federal Deposit Insurance Corporation, Federal Home Loan Bank Board (acting directly or through the Federal Savings and Loan Insurance Corporation), Administrator of the National Credit Union Administration, Interstate Commerce Commission, Civil Aeronautics Board, Secretary of Agriculture, and Board of Governors of the Federal Reserve System.

(2) Except to the extent that administrative enforcement is specifically committed to other authorities, compliance with the requirements imposed under the Act and this Part will be enforced by the Federal Trade Commission.

(c) **Penalties and liabilities.** Section 112 of the Act provides for criminal liability for willful and knowing failure to comply with any requirement imposed under the Act and this Part, and section 130 of the Act provides for civil liability on the part of any creditor who fails to disclose any in-

formation required under Chapter 2 of the Act and under the corresponding provisions of this Part. Section 134 provides for criminal liability for the fraudulent use of a credit card to obtain goods or services having a retail value aggregating \$5,000 or more. Pursuant to section 108 of the Act, violations of the Act or this Part constitute violations of other Federal laws which may provide further penalties.

SECTION 226.12—EXEMPTION OF CERTAIN STATE REGULATED TRANSACTIONS

(a) **Exemption for State regulated transactions.** In accordance with the provisions of Supplements II and IV to Regulation Z, any State may make application to the Board for exemption of any class of transactions within that State from the requirements of Chapter 2 of the Act and the corresponding provisions of this part: *Provided*, That

(1) Under the law of that State, that class of transactions is subject to requirements substantially similar to those imposed under Chapter 2 of the Act and the corresponding provisions of this Part; and

(2) There is adequate provision for enforcement.

(b) **Procedures and criteria.** The procedures and criteria under which any State may apply for the determination provided for in paragraph (a) of this section are set forth in Supplement II to Regulation Z with respect to disclosure and rescission requirements (§§ 121–131 of Chapter 2) and Supplement IV with respect to the prohibition of the issuance of unsolicited credit cards and the liability of the cardholder for unauthorized use of a credit card (§§ 132–133 of Chapter 2).

(c) **Civil liability.** In order to assure that the concurrent jurisdiction of Federal and State courts created in section 130(e) of the Act shall continue to have substantive provisions to which such jurisdiction shall apply, and generally to aid in implementing the Act with respect to any class of transactions exempted pursuant to paragraph (a) of this section and Supplement II, the Board pursuant to sections 105 and 123 hereby prescribes that:

(1) No such exemption shall be deemed to extend to the civil liability provisions of sections 130 and 131; and

(2) After an exemption has been granted, the disclosure requirements of the applicable State law shall constitute the disclosure requirements of this Act, except to the extent that such State law imposes disclosure requirements not imposed by this

Act. Information required under such State law with the exception of those provisions which impose disclosure requirements not imposed by this Act shall, accordingly, constitute the “information required under this Chapter” (Chapter 2 of the Act) for the purpose of section 130(a).

(d) **Exemptions granted.** Exemptions granted by the Board to particular classes of credit transactions within specified States are set forth in Supplement III to Regulation Z.

SECTION 226.13—CREDIT CARDS—ISSUANCE AND LIABILITY

(a) **Supplemental definitions applicable to this section.** In addition to the definitions set forth in § 226.2, as applicable, the following definitions apply to this section:

(1) **“Accepted credit card”** means any credit card which the cardholder has requested or applied for and received, or has signed, or has used, or has authorized another person to use for the purpose of obtaining money, property, labor, or services on credit. Any credit card issued in renewal of, or in substitution for, an accepted credit card becomes an accepted credit card when received by the cardholder whether such card is issued by the same or a successor card issuer.

(2) **“Adequate notice”** means a printed notice to a cardholder which sets forth the pertinent facts clearly and conspicuously so that a person against whom it is to operate could reasonably be expected to have noticed it and understood its meaning.

(3) **“Card issuer”** means any person who issues a credit card, or the agent of such person with respect to such card.

(4) **“Cardholder”** means any person to whom a credit card is issued or any person who has agreed with the card issuer to pay obligations arising from the issuance of a credit card to another person.

(5) **“Credit”** means the right to defer payment of debt, incur debt and defer its payment, or to obtain money, property, labor or services and defer payment therefor.

(6) **“Credit card”** means any card, plate, coupon book, or other single credit device existing for the purpose of being used from time to time upon presentation to obtain money, property, labor, or services on credit.

(7) **“Unauthorized use”** means the use of a credit card by a person other than the cardholder

(i) who does not have actual, implied, or apparent authority for such use, and

(ii) from which the cardholder receives no benefit.

(b) **Issuance of credit cards.** No credit card shall be issued except:

(1) In response to a request or application therefor, or

(2) As a renewal of, or in substitution for, an accepted credit card whether such card is issued by the same or a successor card issuer.

(c) **Conditions of liability of cardholder.** A cardholder shall be liable for unauthorized use of a credit card only if,

(1) The credit card is an accepted credit card;

(2) Such liability does not exceed the lesser of \$50 or the amount of money, property, labor, or services obtained by such use prior to notification of the card issuer pursuant to paragraph (f) of this section;

(3) The card issuer has given adequate notice to the cardholder of his potential liability on the credit card or within two years preceding the unauthorized use; and

(4) The card issuer has provided the cardholder with an addressed notification requiring no postage to be paid by the cardholder which may be mailed by the cardholder in the event of the loss, theft, or possible unauthorized use of the credit card.

(d) **Other conditions of liability.** In addition to the conditions of liability in paragraph (c) of this section, no cardholder shall be liable for the unauthorized use of any credit card which was issued after January 24, 1971, and, regardless of the date of its issuance, after January 24, 1972, no cardholder shall be liable for the unauthorized use of any credit card, unless the card issuer has provided a method whereby the user of such card can be identified as the person authorized to use it, such as by signature, photograph, or fingerprint on the credit card or by electronic or mechanical confirmation.

(e) **Notice to cardholder.** The notice to cardholder pursuant to paragraph (c)(3) of this section may be given by printing the notice on the credit card, or by any other means reasonably assuring the receipt thereof by the cardholder. An acceptable form of notice must state that liability shall not exceed \$50 (or any lesser amount), that notice of loss, theft, or possible unauthorized use

may be given orally or in writing, and the name and address of the party to receive the notice. It may include any additional information which is not inconsistent with the provisions of this section. An example of an acceptable notice is as follows:

"You may be liable for the unauthorized use of your credit card [or other term which describes the credit device]. You will not be liable for unauthorized use which occurs after you notify [name of card issuer or his designee] at [address] orally or in writing of loss, theft, or possible unauthorized use. In any case liability shall not exceed [insert—\$50 or any lesser amount under other applicable law or under any agreement with the cardholder]."

(f) **Notice to card issuer.** For the purposes of this section, a cardholder notifies a card issuer by taking such steps as may be reasonably required in the ordinary course of business to provide the card issuer with the pertinent information with respect to loss, theft, or possible unauthorized use of any credit card, whether or not any particular officer, employee, or agent of the card issuer does, in fact, receive such notice or information. Irrespective of the form of notice provided under paragraph (c)(4) of this section, at the option of the cardholder, notice may be given to the card issuer or his designee in person or by telephone or by letter, telegram, radiogram, cablegram, or other written communication which sets forth the pertinent information. Notice by mail, telegram, radiogram, cablegram, or other written communication shall be considered given at the time of receipt or, whether or not received, at the expiration of the time ordinarily required for transmission, whichever is earlier.

(g) **Action to enforce liability.** In any action by a card issuer to enforce liability for the use of a credit card, the burden of proof is upon the card issuer to show that the use was authorized or, if the use was unauthorized, then the burden of proof is upon the card issuer to show that the conditions of liability for the unauthorized use of a credit card, as set forth in paragraphs (c) and (d) of this section, have been met.

(h) **Effect on other applicable law or agreement.** Nothing in this section imposes liability upon a cardholder for the unauthorized use of a credit card in excess of his liability for such use under other applicable law or under any agreement with the card issuer.

SUPPLEMENT IV TO REGULATION Z
SECTION 226.12—SUPPLEMENT

Procedures and criteria under which any State may apply for exemption pursuant to paragraph (a) of § 226.12 from the provisions of Chapter 2 of the Truth in Lending Act prohibiting the issuance of unsolicited credit cards and limiting cardholder liability for unauthorized use of a credit card.

(a) **Application.** Any State may make application to the Board, pursuant to the terms of this supplement and the Board's Rules of Procedure (12 CFR 262), for a determination that, under the laws of that State,¹ a class of transactions within the State is subject to requirements substantially similar to those imposed under Chapter 2 of the Act² prohibiting the issuance of unsolicited credit cards and limiting cardholder liability for unauthorized use of a credit card and that there is adequate provision for enforcement of such requirements. Such application shall be made by letter addressed to the Board signed by the Governor, the Attorney General, or any official of the State having responsibilities under the State laws which are applicable to that class of transaction and supported by the documents specified in paragraph (b).

(b) **Supporting documents.** The application shall be accompanied by:

(1) A copy of the full text of the laws of the State which are claimed by the applicant to impose requirements substantially similar to those imposed under Chapter 2 of the Act with respect to the class of transactions within that State.

(2) A comparison of each requirement of State law with the corresponding requirement of Chapter 2 of the Act, together with reasons to support the claim that applicable requirements of State law are substantially similar to the applicable requirements imposed under Chapter 2 of the Act, and to demonstrate that any differences are not inconsistent with such requirements of Chapter 2 of the Act and that there are no other effective State laws which are inconsistent with such requirements of Chapter 2 of the Act with respect to that class of transactions.

¹ Any reference to State law in Supplement IV includes a reference to any regulations which implement State law and formal interpretations thereof.

² Any reference to Chapter 2 of the Act or any section thereof in Supplement IV includes a reference to the implementing provisions of this Part and the Board's formal interpretations thereof.

(3) A copy of the full text of the laws of the State which provide for enforcement of the State laws referred to in subparagraph (1) of this paragraph.

(4) A comparison of the provisions of State law with the provisions of § 108 and § 112 of the Act, together with reasons to support the claim that such State laws provide for:

(i) Administrative enforcement of the State laws referred to in subparagraph (1) of this paragraph which is tantamount to the provisions for enforcement under § 108 of the Act and,

(ii) Criminal liability for willful and knowing violation with penalties substantially similar to those prescribed under § 112 of the Act.

(5) A statement identifying the office designated or to be designated to administer the State laws referred to in subparagraph (1) of this paragraph, and a description of the procedures under which such State laws are to be administratively enforced, including administrative enforcement with respect to federally chartered creditors.³ The foregoing statement should include reasons to support the claim that there is adequate provision for enforcement of such State laws.

(c) **Public notice of filing and proposed rule making.** In connection with any application which has been filed in accordance with the requirements of paragraphs (a) and (b), notice of such filing and proposed rule making will be published by the Board in the *Federal Register*, and a copy of such application will be made available for examination by interested persons during business hours at the Board and at the Federal Reserve Bank of each Federal Reserve District in which any part of the State of the applicant is situated. A period of time will be allowed from the date of such publication for the Board to receive written comments from interested persons with respect to that application.

(d) **Exemption from requirements of Chapter 2.** If the Board determines on the basis of the information before it that under the law of a State

³ All transactions within the exempt class of transactions in which a federally chartered institution is a creditor shall be treated as a separate class of transactions not subject to the exemption, and such federally chartered creditors shall remain subject to the requirements of the Act and administrative enforcement by the appropriate Federal authority under § 108 of the Act, unless it is established to the satisfaction of the Board that appropriate arrangements have been made with such Federal authorities to assure effective enforcement of the requirements of State laws with respect to such creditors.

any class of transactions is subject to requirements substantially similar to those imposed under Chapter 2 of the Act prohibiting the issuance of unsolicited credit cards and limiting the cardholder's liability for unauthorized use of a card, and that there is adequate provision for enforcement, the Board will exempt such class of transactions in that State from the applicable requirements of Chapter 2 of the Act in the following manner and subject to the following conditions:

(1) Notice of the exemption will be published in the *Federal Register*, and the Board will furnish a copy of such notice to the official who made application for such exemption and to each Federal authority responsible for administrative enforcement of the requirements of Chapter 2 of the Act.

(2) The appropriate official of any State which receives an exemption shall inform the Board within 30 days of the occurrence of any change in its related law (or regulations). The report of any change shall contain copies of the full text of that change together with statements setting forth the information and opinions with respect to that change as specified in subparagraphs (2) and (4) of paragraph (b). The appropriate official of any State which has received an exemption shall file with the Board from time to time such reports as the Board may require.

(3) The Board will inform the appropriate official of any State which receives an exemption of any subsequent amendments to the applicable provisions of Chapter 2 of the Act (including the implementing provisions of this Part and the Board's formal interpretations) which might call for amendment of State law, regulations, or formal interpretations.

(e) **Adverse determination.** (1) If after publication of notice in the *Federal Register* as provided under paragraph (d) the Board finds on the basis of the information before it that it cannot make any favorable determination in connection with the application, the Board will notify the appropriate State official of the facts upon which such findings are based and shall afford that State a reasonable opportunity to demonstrate or achieve compliance.

(2) If, after having afforded the State such opportunity to demonstrate or achieve compliance, the Board finds on the basis of the information before it that it still cannot make any favorable determination in connection with the application, the Board will publish in the *Federal*

Register a notice of its decision with respect to such application and will furnish a copy of such notice to the official who made application for such exemption.

(f) **Revocation of exemption.** (1) The Board reserves the right to revoke any exemption if at any time it determines that the State law does not in fact impose requirements which are substantially similar to those imposed under Chapter 2 of the Act or that there is not in fact adequate provision for enforcement.

(2) Before revoking any State exemption, the Board will notify the appropriate State official of the facts or conduct which in the opinion of the Board warrant such revocation and shall afford that State such opportunity as the Board deems appropriate in the circumstances to demonstrate or achieve compliance.

(3) If, after having been afforded the opportunity to demonstrate or achieve compliance, the Board determines that the State has not done so, notice of the Board's intention to revoke such exemption shall be published as a notice of proposed rule making in the *Federal Register*. A period of time will be allowed from the date of such publication for the Board to receive written comments from interested persons with respect to the proposed rule making.

(4) In the event of revocation of such exemption, notice of such revocation shall be published by the Board in the *Federal Register*, and a copy of such notice shall also be furnished to the appropriate State official and to the Federal authorities responsible for enforcement of requirements of Chapter 2 of the Act, and the class of transactions affected within that State shall then be subject to the requirements of Chapter 2 of the Act and subject to administrative enforcement as provided under § 108 of the Act.

TENDER OFFERS AND OTHER STOCK ACQUISITIONS

The Board of Governors, effective February 4, 1971, has amended sections 206.4(g)(2) and 206.5(l) of Regulation F, "Securities of Member State Banks", in view of the provisions of an Act of Congress approved December 22, 1970 (Public Law 91-567). The Act, among other things, amended the Securities Exchange Act of 1934 to require disclosure of certain information concerning acquisitions of more than 5 per cent of a class of equity securities registered pursuant to the 1934 Act (rather than 10 per cent, as formerly). The text of the amendments is as follows:

AMENDMENTS TO REGULATION F

Effective February 4, 1971, sections 206.4(g) (2) and 206.5 (1) are amended as set forth below:

SECTION 206.4—REGISTRATION
STATEMENTS AND REPORTS

* * * * *

(g) **Current reports.** * * *

(2)(i) Any person who, after acquiring, directly or indirectly, the beneficial ownership of any equity security of a member State bank, of a class which is registered pursuant to section 12 of the Act, is directly or indirectly the beneficial owner of more than 5 per cent of such class shall, within ten days after such acquisition, send to the bank at its principal executive office, by registered or certified mail, send to each exchange where the security is traded, and file with the Board a statement containing the information required by Form F-11. Eight copies of the statement shall be filed with the Board.

(ii) Acquisitions of securities by a security holder who, prior to such acquisition, was the beneficial owner of more than 5 per cent of the outstanding securities of the same class as those acquired shall be exempt from the reporting requirements of subdivision (i) of this subparagraph if the following conditions are met: (a) the acquisition is made pursuant to preemptive subscription rights in an offering made to all holders of securities of the class to which the preemptive subscription rights pertain; (b) the purchaser does not, through the exercise of such preemptive subscription rights, acquire more than his or its pro-rata share of the securities offered; and (c) the acquisition is duly reported pursuant to section 16(a) of the Act and the provisions of § 206.6 promulgated thereunder.

* * * * *

SECTION 206.5—PROXY STATEMENTS
AND OTHER SOLICITATIONS UNDER
SECTION 14 OF THE ACT

* * * * *

(1) **Invitations for tenders.** (1) No person, directly or indirectly, by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange or otherwise, shall make a tender offer for, or a request or invitation for tenders of, any class of any equity security, which is registered pursuant to sec-

tion 12 of the Act, of a member State bank if, after consummation thereof, such person would, directly or indirectly, be the beneficial owner of more than 5 per cent of such class, unless, at the time copies of the offer or request or invitation are first published or sent or given to security holders, such person has filed with the Board a statement containing the information and exhibits required by Form F-11.

* * *

(5) If any securities to be offered in connection with the tender offer for, or request or invitation for tenders of, securities with respect to which a statement is required to be filed pursuant to subparagraph (1) of this paragraph, have been or are to be registered under the Securities Act of 1933, a copy of the prospectus containing the information required to be included therein under that Act shall be filed as an exhibit to such statement. Any information contained in the prospectus may be incorporated by reference in such statement.

(6) Eight copies of the statement required by subparagraph (1) of this paragraph, every amendment to such statement, and all other material required by this section shall be filed with the Board.

INTERPRETATION OF REGULATION T

PARTIAL DELAYED ISSUE CONTRACTS
COVERING NONCONVERTIBLE BONDS

During recent years, it has become customary for portions of new issues of nonconvertible bonds and preferred stocks to be sold subject to partial delayed issue contracts, which have customarily been referred to in the industry as "delayed delivery" contracts, and the Board of Governors has been asked for its views as to whether such transactions involve any violations of the Board's margin regulations.

The practice of issuing a portion of a debt (or equivalent) security issue at a date subsequent to the main underwriting has arisen where market conditions made it difficult or impossible, in a number of instances, to place an entire issue simultaneously. In instances of this kind, institutional investors (e.g., insurance companies or pension funds) whose cash flow is such that they expect to have funds available some months in the future, have been willing to subscribe to a portion, to be issued to them at a future date. The issuer has been willing to agree to issue the securities in two or more stages because it did not immediately need the proceeds to be realized from the deferred por-

tion, because it could not raise funds on better terms, or because it preferred to have a certain portion of the issue taken down by an investor of this type.

In the case of such a delayed issue contract, the underwriter is authorized to solicit from institutional customers offers to purchase from the issuer, pursuant to contracts of the kind described above, and the agreement becomes binding at the underwriters' closing, subject to specified conditions. When securities are issued pursuant to the agreement, the purchase price includes accrued interest or dividends, and until they are issued to it, the purchaser does not, in the case of bonds, have rights under the trust indenture, or, in the case of preferred stocks, voting rights.

Securities sold pursuant to such arrangements are high quality debt issues (or their equivalent). The purchasers buy with a view to investment and do not resell or otherwise dispose of the contract prior to its completion. Delayed issue arrangements are not acceptable to issuers unless a substantial portion of an issue, not less than ten per cent, is involved.

Sections 3(a)(13) and (14) of the Securities Exchange Act of 1934 provide that an agreement to purchase is equivalent to a purchase, and an agreement to sell to a sale. The Board has hitherto expressed the view that credit is extended at the time when there is a firm agreement to extend such credit (1968 Federal Reserve BULLETIN 328; 12 CFR 207.101; ¶ 6800 Published Interpretations of the Board of Governors). Accordingly, in instances of the kind described above, the issuer may be regarded as extending credit to the institutional purchaser at the time of the underwriters' closing, when the obligations of both become fixed.

Section 220.7(a) of the Board's Regulation T (12 CFR § 220.7(a)), with an exception not applicable here, forbids a creditor subject to that regulation to arrange for credit on terms on which the creditor could not itself extend the credit. Sections 220.4(c)(1) and (2) (12 CFR §§ 220.4(c)(1) and (2)) provide that a creditor may not sell securities to a customer except in good faith reliance upon an agreement that the customer will promptly, and in no event in more than seven full business days, make full cash payment for the securities. Since the underwriters in question are creditors subject to the regulation, unless some specific exception applies, they are forbidden to arrange for the credit described above. This result follows because payment is not made until more

than seven full business days have passed from the time the credit is extended.

However, section 220.4(c)(3) (12 CFR § 220.4(c)(3)) provides that:

If the security when so purchased is an unissued security, the period applicable to the transaction under subparagraph (2) of this paragraph shall be seven days after the date on which the security is made available by the issuer for delivery to purchasers.

In interpreting section 220.4(c)(3), the Board has stated that the purpose of the provision:

... is to recognize the fact that, when an issue of securities is to be issued at some future fixed date, a security that is part of such issue can be purchased on a "when-issued" basis and that payment may reasonably be delayed until after such date of issue, subject to other basic conditions for transactions in a special cash account. (1962 Federal Reserve BULLETIN 1427; 12 CFR 220.118; ¶ 5996, Published Interpretations of the Board of Governors).

In that situation, the Board distinguished the case of mutual fund shares, which technically are not issued until the certificate can be delivered by the transfer agent. The Board held that mutual fund shares must be regarded as issued at the time of purchase because they are:

... essentially available upon purchase to the same extent as outstanding securities. The mechanics of their issuance and of the delivery of certificates are not significantly different from the mechanics of transfer and delivery of certificates for shares of outstanding securities, and the issuance of mutual fund shares is not a future event in the sense that would warrant the extension of the time for payment beyond that afforded in the case of outstanding securities. (*ibid.*)

The issuance of debt securities subject to delayed issue contracts, by contrast with that of mutual fund shares, which are in a status of continual underwriting, is a specific single event taking place at a future date fixed by the issuer with a view to its need for funds and the availability of those funds under current market conditions.

For the reasons stated above the Board concluded that the nonconvertible debt and preferred stock subject to delayed issue contracts of the kind described above should not be regarded as having been issued until delivered, pursuant to the agreement, to the institutional purchaser. This interpretation does not apply, of course, to fact situations different from that described above.

**ORDERS UNDER BANK MERGER ACT
CHEMICAL BANK AND TRUST
COMPANY, MIDLAND, MICHIGAN**

In the matter of the application of Chemical Bank and Trust Company, Midland, Michigan, for approval of consolidation with Gladwin County Bank, Beaverton, Michigan.

ORDER DENYING APPLICATION FOR CONSOLIDATION
OF BANKS UNDER BANK MERGER ACT

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Chemical Bank and Trust Company, Midland, Michigan, a member State bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank with Gladwin County Bank, Beaverton, Michigan, under the charter and name of the former institution. Notice of the proposed consolidation, in form approved by the Board, has been published as required by said Act.

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

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

By order of the Board of Governors, January 28, 1971.

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

(Signed) KENNETH A. KENYON,
[SEAL] Deputy Secretary.

In the matter of the application of Chemical Bank and Trust Company, Midland, Michigan, for approval of consolidation with The Commercial Savings Bank of Saint Louis, Saint Louis, Michigan.

ORDER APPROVING APPLICATION FOR
CONSOLIDATION OF BANKS UNDER BANK MERGER
ACT

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Chemical Bank and Trust Company, Midland, Michigan, a member State bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank with The Commercial Savings Bank of Saint Louis, Saint Louis, Michigan, under the charter and the name of the former institution. As an incident to

the proposed consolidation, the sole office of The Commercial Savings Bank of Saint Louis would become a branch office of the resulting bank. Notice of the proposed consolidation, in form approved by the Board, has been published pursuant to said Act.

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

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

By order of the Board of Governors, January 28, 1971.

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

(Signed) KENNETH A. KENYON,
[SEAL] Deputy Secretary.

CITIZENS BANK AND TRUST COMPANY,
CLARE, MICHIGAN

In the matter of the application of Citizens Bank and Trust Company, Clare, Michigan, for approval of consolidation with The Farwell State Savings Bank, Farwell, Michigan.

ORDER DENYING APPLICATION FOR
CONSOLIDATION OF BANKS UNDER BANK MERGER
ACT

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Citizens Bank and Trust Company, Clare, Michigan, a member State bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank with The Farwell State Savings Bank, Far-

well, Michigan, under the charter and name of the former institution. Notice of the proposed consolidation, in form approved by the Board, has been published as required by said Act.

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

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

By order of the Board of Governors, January 28, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Chemical Bank and Trust Company ("Chemical Bank-Midland"), Midland, Michigan, a member State bank of the Federal Reserve System, has filed applications, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the prior approval of the Board of Governors for the consolidation by merger of that bank with Gladwin County Bank ("Gladwin Bank"), Beaverton, Michigan, and with The Commercial Savings Bank of Saint Louis ("St. Louis Bank"), Saint Louis, Michigan, each under the charter and name of Chemical Bank-Midland. There has also come before the Board an application by Citizens Bank and Trust Company ("Clare Bank"), Clare, Michigan, a member State bank of the Federal Reserve System, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the prior approval of the Board of the consolidation by merger of that bank with The Farwell State Savings Bank ("Farwell Bank"), Farwell, Michigan, under the charter and name of Clare Bank. If the applications should be approved, the present offices of Gladwin Bank and St. Louis Bank would be operated as branches of Chemical Bank-Midland and the present office of Farwell Bank would be operated as a branch of Clare Bank.

Although each of the applications has been

separately considered and is the subject of a separate Board Order, because of facts and circumstances common to the three applications, including common ownership factors,¹ this Statement contains the Board's findings and conclusions with respect to all three applications.

I. THE PROPOSED CONSOLIDATION OF CHEMICAL BANK-MIDLAND WITH GLADWIN BANK

A. *Competitive effect of the proposed transaction.* Chemical Bank-Midland (deposits \$70 million)² operates its head office and two branch offices within the city limits of Midland (pop. 34,000), and an additional branch office to the south of and in close proximity to Midland. It also operates one branch in Fisherville, located seven miles east of Midland; and one branch office in Sanford, located eight miles northwest of Midland. Chemical Bank-Midland is the largest bank located in Midland, holding more than two times the amount of deposits held by the only other bank located in Midland (First National Bank & Trust Company (deposits \$31 million)). Gladwin Bank (deposits \$6 million) operates its sole office in Beaverton (pop. 1,000), which is located approximately 23 miles north of Midland. Chemical Bank-Midland's Sanford branch, located about 18 miles from Beaverton, is the closest of that bank's offices to Gladwin Bank.

The relevant market within which the competitive impact of the proposed consolidation is to be considered is approximated by the southern one-half of Gladwin County (including Beaverton) and the northern and central portion of Midland County (which includes the City of Midland). There are presently located in the Midland-Gladwin market area offices of five commercial banks which have market shares (percentage of Midland-Gladwin deposits held by those banks as of June 30, 1968) as follows:

Chemical Bank and Trust Company	60.3 per cent
First National Bank & Trust Company	25.9 per cent
First State Savings Bank	6.2 per cent
Gladwin County Bank	4.2 per cent
Citizens Bank and Trust Company	3.4 per cent

¹ Midland Investment Company and Currie-Todd Investments, partnerships owned by officers and directors of Chemical Bank-Midland, hold controlling stock interests in Gladwin Bank, St. Louis Bank, and Clare Bank, and a substantial stock interest in Farwell Bank.

² Unless otherwise noted, all data cited herein are as of June 30, 1970.

The proposed consolidation would combine the largest and fourth largest banks in the Midland-Gladwin market. The resulting bank would hold about 65 per cent of the deposits held by commercial banks in the market.

The Midland-Gladwin banking market is already a very highly concentrated banking market. The two largest banks located there hold about 86 per cent of banking deposits, with Chemical Bank-Midland holding the dominant share (60.3 per cent). Consummation of the proposed transaction would increase concentration in the Midland-Gladwin banking market to a significant degree and would entrench Chemical Bank-Midland in its dominant position as the largest holder of commercial banking deposits in the highly concentrated Midland-Gladwin banking market. At the same time, Gladwin Bank would be eliminated as a competitor in the market and the number of banking alternatives in the market would be reduced from five to four. In this context, the Board is not persuaded that Gladwin Bank cannot be regarded as being in competition with Chemical Bank-Midland because of common ownership features which were established in January 1970. The recent acquisition of stock in Gladwin Bank by officers and directors of Chemical Bank-Midland should not serve to establish a base upon which to sanction an anticompetitive consolidation, closing off any prospect of disaffiliation and thereby eliminating an independent competitor in the market and the potential for eventual deconcentration of the market.³

B. Financial and managerial resources and prospects. The financial conditions, managements, and prospects of Chemical Bank-Midland and Gladwin Bank are regarded as satisfactory. Considerations relating to the banking factors, as applied to the proposed transaction, therefore, lend no weight toward approval of the proposed transaction.

C. Convenience and needs of the communities involved. There is no evidence that the general banking needs of the Midland-Gladwin market are going unserved at the present time. Consummation of the proposed consolidation would enable Gladwin Bank to provide its customers with more convenient access to increased lending limits and trust and data processing services. These factors lend slight weight toward approval of the application.

³There is evidence in the record which indicates that if the consolidation is denied there is a substantial possibility that stock held in Gladwin Bank by Chemical Bank-Midland interests would be sold.

D. Summary and conclusion. On the basis of all relevant facts contained in the record and in the light of the factors set forth in the Bank Merger Act (12 U.S.C. 1828(c)), it is the Board's judgment that consummation of the proposed consolidation would have a seriously adverse competitive impact in the Midland-Gladwin market not clearly outweighed by the benefits of the consolidation in meeting the convenience and needs of the community.

Accordingly, the Board concludes that the application should be denied.

II. THE PROPOSED CONSOLIDATION OF CHEMICAL BANK-MIDLAND WITH ST. LOUIS BANK

A. Competitive effect of the proposed transaction. As previously set forth above, Chemical Bank-Midland maintains its offices in or in close proximity to the City of Midland and east and northwest thereof in the Midland-Gladwin market. St. Louis Bank (deposits \$17 million) operates its sole office in Saint Louis, Michigan (pop. 4,000), which is located about 23 miles to the southwest of the City of Midland. The banks serve separate markets and there is no substantial existing competition between them.

There are six commercial banks located in the Saint Louis area which are considered to be in direct competition with St. Louis Bank. They are: Bank of Alma (deposits \$30 million) and Central National Bank of Alma (deposits \$9 million), both located in Alma three miles to the southwest of Saint Louis; Commercial National Bank (deposits \$18 million), located in Ithaca eight miles to the south of Saint Louis; Shepherd State Bank (deposits \$7 million), located nine miles to the northwest of Saint Louis; Farmers State Bank in Breckenridge (deposits \$10 million), located six miles east of Saint Louis; and Farmers & Merchants State Bank in Merrill (deposits \$4 million), located 14 miles east of Saint Louis. No adverse impact is foreseen on these banks arising from consummation of the consolidation of Chemical Bank-Midland and St. Louis Bank. Further, under current Michigan banking law providing home-office and branch-office protection, Chemical Bank-Midland would be prohibited from establishing a *de novo* branch office in the communities in which St. Louis Bank and its competitor banks are located. Since the other areas intervening between Midland and Saint Louis are but sparsely settled, it appears unlikely that Chemical Bank-Midland would establish a *de novo* branch in these areas. There is, therefore, no significant potential for the

establishment of competition between Chemical Bank-Midland and St. Louis Bank.

B. Financial and managerial resources and prospects. The financial condition, management, and prospects of Chemical Bank-Midland are satisfactory. The financial condition and management of St. Louis Bank are reasonably satisfactory. The proposed consolidation would appear to enhance its future prospects.

The banking factors, therefore, as they relate to the proposed consolidation between Chemical Bank-Midland and St. Louis Bank lend slight weight toward approval of the application.

C. Convenience and needs of the communities involved. Consummation of the proposed transaction would not affect present customers of Chemical Bank-Midland.

The proposed consolidation would make available to present customers of St. Louis Bank increased lending limits and a relaxation of restrictive lending policies which have been followed by St. Louis Bank in the granting of agricultural, mortgage, and consumer instalment credit. While there is no evidence in the record to indicate that the major financial needs of the Saint Louis area are, at present, going unserved, the factors set forth above lend slight weight toward approval of the application.

D. Summary and conclusion. The proposed consolidation would eliminate no substantial existing or potential competition between the banks. The banking and convenience and needs factors lend some weight toward approval of the application. The Board concludes, therefore, that the application is in the public interest and should be approved.

III. THE PROPOSED CONSOLIDATION OF CLARE BANK WITH FARWELL BANK

A. Competitive effect of the proposed transaction. Clare Bank (deposits \$25 million) maintains its head office in Clare, Clare County,⁴ Michigan. It maintains one branch in Rosebush, Clare County, seven miles to the south of Clare and one branch in Coleman, Gladwin County, located nine miles to the southeast of Clare.

Farwell Bank (deposits \$5 million) maintains its sole office in Farwell, Clare County, which is located five miles east of Clare. The two towns are connected by a major highway, maintain cooperative educational facilities, and have tended to become closely integrated economically. The banks

⁴ Clare County abuts on Gladwin County on the east and Midland County on the south.

do not experience significant competition from any other bank. The relevant market, therefore, within which the competitive impact of the proposed consolidation is to be considered is the Clare-Farwell market.

Clare Bank and Farwell Bank are the only two banks located in the market. Thus, the proposed consolidation would eliminate the sole alternative⁵ source of banking services in the Clare-Farwell market.

B. Financial and managerial resources and prospects. The financial condition and management of Clare Bank is regarded as satisfactory and its future prospects good. The financial condition and prospects of Farwell Bank are regarded as satisfactory. Farwell Bank's management has been considered satisfactory; however, there appears to have developed a management succession problem at Farwell Bank due to the ill health of its President. There is no showing, however, that Farwell Bank's management succession problem is not capable of solution absent the drastic step of its consolidation with the only other bank located in its market area. The banking factors, therefore, lend no significant weight to approval of the application.

C. Convenience and needs of the communities concerned. There is no evidence that the major financial needs of the Clare-Farwell market are not being met at present. Considerations relating to the convenience and needs factors, therefore, lend no significant weight toward approval of the application.

D. Summary and conclusion. On the basis of all relevant facts contained in the record and in the light of the factors set forth in the Bank Merger Act (12 U.S.C. 1828(c)), it is the Board's judgment that consummation of the proposed transaction, a consolidation of the only two banks located in the Clare-Farwell market, would have a seriously adverse effect on competition in the Clare-Farwell market and would not be clearly outweighed in the public interest by the convenience and needs of the community.

Accordingly, the Board concludes that the application should be denied.

⁵ Consistent with the conclusion reached with respect to the Chemical Bank-Midland and Gladwin Bank consolidation in this regard, the Board is not persuaded that the stock interests recently acquired by officers and directors of Chemical Bank-Midland in Clare Bank in 1969 and in Farwell Bank in 1970 lead logically to the conclusion that the banks cannot be regarded as competitors. Further, as in the case of the Chemical Bank-Midland and Gladwin Bank situation, there is evidence in the record herein which indicates that if this application for consolidation is denied, the stock in Farwell Bank would probably be sold.

**ORDERS UNDER SECTION 3 OF BANK HOLDING
COMPANY ACT****SECURITY NEW YORK STATE
CORPORATION,
ROCHESTER, NEW YORK**

In the matter of the application of Security New York State Corporation, Rochester, New York, for approval of acquisition of voting shares of the successor by merger to First National Bank and Trust Company of Ithaca, Ithaca, New York.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Security New York State Corporation, Rochester, New York ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of a new national bank into which would be merged First National Bank and Trust Company of Ithaca, Ithaca, New York ("Ithaca National"). The new national bank has significance only as a means of acquiring all of the shares of the bank to be merged into it; the proposal is treated herein as a proposal to acquire shares of Ithaca National.

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

The New York State Banking Board, in accordance with a recommendation of the New York Superintendent of Banks, approved an application with respect to the pending proposal, filed with it pursuant to New York law.

Notice of receipt of the application was published in the Federal Register on November 10, 1970 (35 Federal Register 17280), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisi-

tion on competition, the financial and managerial resources and future prospects of the Applicant and the banks concerned, and the convenience and needs of the communities to be served. Upon such consideration, the Board finds that:

Applicant, the State's twentieth largest banking organization, controls five banks which hold deposits of \$397 million, representing .5 per cent of New York's commercial bank deposits. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) The acquisition by Applicant of Ithaca National (\$48 million deposits) would increase its share of State deposits by .1 per cent and would have no significant effect on the concentration of banking resources.

Ithaca National, which operates two offices in Ithaca and an office in nearby Cuyaga Heights, is the smaller of two banks in Ithaca and the second largest of four banks in Tompkins County. Applicant's closest subsidiary to Ithaca National is located 25 miles northeast of Ithaca, and no office of Applicant's present subsidiary banks, which are located in the Sixth, Eighth and Ninth New York Banking Districts, competes to any significant extent with Ithaca National which is located in the Seventh District. Furthermore, it does not appear that substantial competition is likely to develop between them because of the distances involved, the location of the banks in separate banking districts and the State law restricting branching, and, in some instances, the lack of suitable branching sites due to the rural nature of the intervening areas.

Based upon the foregoing, the Board concludes that consummation of the proposal would not have a significant adverse effect on competition in any relevant area. The banking factors, as they relate to Applicant, its subsidiaries, and Ithaca National, are consistent with approval of the application. Convenience and needs considerations are consistent with approval and lend some weight thereto because Applicant plans to expand and improve present services offered by Ithaca National in such areas as investment services, municipal bond financing, electronic data processing, and fiduciary services. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

the date of this Order, unless such time be extended for good cause by the Board, or by the Federal Reserve Bank of New York pursuant to delegated authority.

By order of the Board of Governors, January 14, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

NEW MEXICO BANCORPORATION, INC.,
SANTA FE, NEW MEXICO

In the matter of the application of New Mexico Bancorporation, Inc., Santa Fe, New Mexico, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of (1) The First National Bank of Santa Fe, Santa Fe, New Mexico, and (2) First State Bank of Taos, Taos, New Mexico.

ORDER APPROVING ACTION TO BECOME A BANK
HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application of New Mexico Bancorporation, Inc., Santa Fe, New Mexico, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of each of the following two banks in New Mexico: The First National Bank of Santa Fe, Santa Fe, and First State Bank of Taos, Taos.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Commissioner of Banking of the State of New Mexico and requested their views and recommendations. The Commissioner stated that he had no objection to approval of the application, and the Comptroller recommended that the application be approved.

Notice of receipt of the application was published in the Federal Register on December 1, 1970 (35 Federal Register 18304), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views

has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, January 19, 1971.

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

[SEAL]

(Signed) KENNETH A. KENYON,
Deputy Secretary.

STATEMENT

New Mexico Bancorporation, Inc., Santa Fe, New Mexico ("Applicant"), has filed with the Board, pursuant to section 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 80 per cent or more of the voting shares of (1) The First National Bank of Santa Fe, Santa Fe, New Mexico ("First National"), and (2) First State Bank of Taos, Taos, New Mexico ("First Taos").

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Commissioner of Banking of the State of New Mexico and requested their views and recommendations. The Commissioner stated that he had no objection to approval of the application, and the Comptroller recommended that the application be approved.

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

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

Competitive effect of proposed transaction. The 10 largest banking organizations in New Mexico control deposits of \$962.0 million, representing 70.5 per cent of State-wide deposits.¹ First National is presently the fourth largest bank and fifth largest banking organization in the State with aggregate deposits of \$50.5 million. First Taos, with deposits of \$8.8 million, holds less than 1 per cent of State-wide deposits. Upon acquisition by Applicant of First National and First Taos, Applicant would be the fifth largest banking organization in New Mexico and the fourth and smallest bank holding company in the State. Applicant would control only 4.4 per cent, and bank holding companies would in the aggregate control 46.0 per cent, of State-wide deposits. Consummation of Applicant's proposal would result in only a small increase in banking concentration in New Mexico and may have a pro-competitive effect in that it would create a regional bank holding company that eventually should be capable of offering effective competition to the larger State-wide banking organizations.

On the basis of deposits, First National is the largest bank serving the Santa Fe-Los Alamos market and holds 53 per cent of deposits in that market. First National's principal competitors include Santa Fe National Bank, a subsidiary of Western Bancorporation, and Bank of Santa Fe, a member of a group of banks in New Mexico, Texas and Wyoming under common control. Competition in the relevant market is not likely to be adversely affected by consummation of the proposal.

First Taos is the larger of two banks in Taos, with 75 per cent of deposits in the Taos market. First Taos has branches at Questa and Red River. The only other bank in Taos, Centinel Bank of Taos (founded in early 1969), is well capitalized and capable of offering First Taos effective competition. A close working relationship has existed between

First National and First Taos for many years, and it appears unlikely that affiliation of these banks would significantly alter the competitive situation in Taos.

The proposed subsidiaries serve fairly distinct and separate markets. The shortest distance between any office of First National and any office of First Taos is approximately 50 miles, being the distance between First National's branch office in Pojoaque and the main office of First Taos in Taos. The intervening area between the two banks is undeveloped and sparsely populated and is already served by two other banks. Under New Mexico law, neither of the proposed subsidiaries could establish a branch in the other's market. First National has been the principal correspondent of First Taos for many years, and the president of First Taos is a director and shareholder of First National. There appears to be no substantial competition between the two banks and little likelihood that they would become significant competitors.

On the basis of the foregoing, the Board concludes that consummation of Applicant's proposal would not result in a monopoly, nor be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any part of the United States, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any section of the country.

Financial and managerial resources and future prospects. Applicant appears to be adequately capitalized. Its management, which is virtually identical to that of First National with the addition of the president of First Taos as its chairman, is regarded as competent, and its prospects appear to be favorable.

Both of Applicant's proposed subsidiaries are in satisfactory financial condition, with competent management, and favorable prospects.

The Board concludes that considerations relating to the banking factors are consistent with approval of the application.

Convenience and needs of the communities involved. The major banking needs of the communities served by the proposed subsidiaries appear to be adequately served at the present time. However, development of the Taos area has not kept pace with that in New Mexico or the rest of the country. Formation of a regional bank holding company holds forth the prospect that greater resourcefulness will be brought to the task of developing tourism in, and attracting industry to, the Taos area.

These considerations lend some support for approval of the application.

¹ All deposit data are as of June 30, 1970, and reflect all holding company formations and acquisitions approved by the Board through December 31, 1970. References to "deposits" include only deposits held by commercial banks.

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

**CONSOLIDATED BANKSHARES OF
FLORIDA, INC.,
FORT LAUDERDALE, FLORIDA**

In the matter of the application of Consolidated Bankshares of Florida, Inc., Fort Lauderdale, Florida, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of Security First National Bank of Plantation, Florida, a proposed new bank, and 80 per cent or more of the voting shares of each of the following Florida banks: First National Bank in Fort Lauderdale; Plantation First National Bank, Plantation; Guaranty First National Bank of Fort Lauderdale; and Ocean First National Bank of Fort Lauderdale.

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Consolidated Bankshares of Florida, Inc., Fort Lauderdale, Florida, for the Board's approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of Security First National Bank of Plantation, Florida, a proposed new bank, and 80 per cent or more of the voting shares of each of the following Florida banks: First National Bank in Fort Lauderdale; Plantation First National Bank, Plantation; Guaranty First National Bank of Fort Lauderdale; and Ocean First National Bank of Fort Lauderdale.

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

Notice of receipt of the application was published in the Federal Register on November 20, 1970 (35 Federal Register 17879), which provided an opportunity for interested persons to submit comments and views with respect to the proposed

transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, and provided further that (c) Security First National Bank of Plantation shall be open for business not later than six months after the date of this Order. The periods described in (b) and (c) hereof may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, January 19, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Consolidated Bankshares of Florida, Inc., Fort Lauderdale, Florida ("Applicant"), has filed with the Board, pursuant to section 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 of the voting shares (less directors' qualifying shares) of Security First National Bank of Plantation, Florida ("Security Bank"), a proposed new bank, and 80 per cent or more of the voting shares of each of the following Florida banks: First National Bank in Fort Lauderdale ("First National"); Plantation First National Bank, Plantation ("Plantation Bank"); Guaranty First National Bank of Fort Lauderdale ("Guaranty Bank"); and Ocean First National Bank of Fort Lauderdale ("Ocean Bank").

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

Statutory considerations. Section 3(c) of the Act

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

Competitive effects of the proposed transaction. The 10 largest banking organizations, on the basis of deposits, in the State of Florida control about 42 per cent of the deposits in the State.¹ Upon consummation of the proposed transaction, Applicant, with control of 1.8 per cent of the deposits in the State, would become the State's twelfth largest banking organization and eleventh largest bank holding company.

The five banks that would comprise the holding company group are or will be located in close proximity, and there is considerable overlap of their service areas. First National (\$160 million deposits), Guaranty Bank (\$22 million deposits), and Ocean Bank (\$9 million deposits) are all located in Fort Lauderdale. Plantation Bank (\$32 million deposits) is located in Plantation, a suburb west of Fort Lauderdale, and Security Bank, a proposed new bank, will also be situated in Plantation. First National is within 6.5 miles of the sites of each of the other proposed subsidiaries.

Through acquisition of these banks, Applicant would become the largest banking organization in the Fort Lauderdale area by virtue of its control of about 35 per cent of market deposits. Other banks and banking organizations in the market are Broward Bancshares, with 28 per cent of market deposits; subsidiaries of Pan American Bancshares and Southeast Bancorporation, which together control about 10 per cent of market deposits; three

local banking groups; and one independent unit bank.

Despite the overlapping service areas of the proposed subsidiaries and the fact that Applicant would become the largest participant in its market, consummation of the proposal would not eliminate any existing competition. The four proposed subsidiaries in operation are closely affiliated through common individual ownership and control, and Security Bank is being organized by First National. As a result, the banks do not compete with each other, as is evidenced by the facts that the banks frequently refer customers to one another to meet the customer's needs, and in many instances, customers do various types of business with two or more banks in the group. Additionally, there is common advertising, pooling of account information, joint support of one trust department, and the servicing of each of the banks by one internal audit staff. Moreover, employees of the affiliated banks share common fringe benefit programs.

Nor is consummation of the proposal likely to foreclose potential competition. Controlling shareholders of First National sponsored the organization of Plantation Bank in 1957, and Guaranty Bank and Ocean Bank in 1963; and they are now sponsoring the organization of Security Bank. Shareholders owning more than 50 per cent of the voting shares of First National have owned 70 per cent or more of the voting shares of each of the other operating proposed subsidiaries continuously since the inception of each. It appears unlikely that the banks would, in the foreseeable future, become disaffiliated or for any other reason become more meaningful competitors.

On the basis of the foregoing, the Board concludes that consummation of this proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any part of the United States, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any part of the country.

Financial and managerial resources and future prospects. The financial condition of Applicant and its proposed subsidiaries is satisfactory, their managements are considered competent, and their prospects are regarded as favorable.

Considerations relating to the banking factors are consistent with approval of the application.

Convenience and needs of the communities involved. It appears that the banking needs of the Fort Lauderdale and Plantation communities are being adequately served at the present time. The proposed

¹ Banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board to date.

subsidiaries are already cooperating with each other to meet the needs of the communities; formation of the proposed bank holding company will facilitate such efforts, and enable the participating banks to provide more effective competition to other bank holding company affiliates in the area.

Considerations relating to the convenience and needs of the communities involved are consistent with, and lend some weight in support of, approval of the application.

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

**SOUTHERN BANKSHARES, INC.,
RICHMOND, VIRGINIA**

In the matter of the application of Southern Bankshares, Inc., Richmond, Virginia, for approval of acquisition of voting shares of the successor by merger to Williamsburg National Bank, Williamsburg, Virginia.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Southern Bankshares, Inc., Richmond, Virginia ("Applicant"), a one-bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (except directors' qualifying shares) of a new national bank into which would be merged Williamsburg National Bank, Williamsburg, Virginia ("Bank"). [The application was filed as one to become a bank holding company pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956. Due to Applicant's ownership of 100 per cent of the voting shares of Southern Bank and Trust Company, Richmond, Virginia, and to the Bank Holding Company Act Amendments of 1970 (Public Law 91-607, 84 Stat. 1760), Applicant became a bank holding company by operation of law on December 31, 1970, and the Board, therefore, treats the application as one by such a company to acquire an additional bank.] The new bank has significance only as a means of acquiring all of the shares of the bank to be merged into it. Accordingly, the proposed acquisition of the

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

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

Notice of receipt of the application was published in the Federal Register on November 19, 1970 (35 Federal Register 17808), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant presently controls one banking subsidiary, acquired on April 30, 1970. This institution, Southern Bank and Trust Company ("Southern Bank"), is located in Richmond, Virginia, and is the State's eleventh largest banking organization, controlling deposits of \$94.6 million, representing 1.3 per cent of total commercial bank deposits in the State. (All banking data are as of June 30, 1970, adjusted to reflect holding company acquisitions approved by the Board to date.)

Southern Bank with control of 6.2 per cent of total deposits in the Richmond market area, is the fifth largest of 13 banks in that market. Upon acquisition of Bank (deposits of \$6.8 million), Applicant would continue to rank eleventh among the State's largest banking organizations and would increase its control over total State deposits to 1.4 per cent.

Bank operates one office in Williamsburg and is, by a substantial margin, the smaller of the two banks operating in the Williamsburg banking market. Its competitor, a subsidiary of the State's largest banking organization, holds five times as many deposit dollars as Bank.

Bank is located fifty-one miles from Southern Bank and there appears to be no existing competition between the two. Further, in view of the distance separating the two, the presence of two

intervening, sparsely settled counties, and the fact that Virginia law would preclude either bank from branching *de novo* into the area served by the other, there is little likelihood of such competition developing in the future.

Based upon the record, the Board concludes that consummation of the proposal would have no adverse effect on competition in any relevant area. The banking factors as they relate to Applicant and both its present and proposed subsidiary are satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served lend some weight toward approval of the application; although the banking needs of the Williamsburg area appear adequately served, affiliation with Applicant would enhance Bank's ability to participate in the expected growth of the area by increasing Bank's lending capabilities and enabling it to provide computer and specialized financial and trust services. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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

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

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

[SEAL]

(Signed) KENNETH A. KENYON,
Deputy Secretary.

**FIRST HOLDING COMPANY, INC.,
WAUKESHA, WISCONSIN**

In the matter of the application of First Holding Company, Inc., Waukesha, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Elm-Brook State Bank, Brookfield, Wisconsin.

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

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

Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of First Holding Company, Inc., Waukesha, Wisconsin ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Elm-Brook State Bank, Brookfield, Wisconsin ("Bank").

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

Notice of receipt of the application was published in the Federal Register on November 20, 1970 (35 Federal Register 17879), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls four banks with aggregate deposits of \$145 million, representing 1.7 per cent of total bank deposits in Wisconsin, and is the fifth largest banking organization in that State. (All banking data are as of June 30, 1970, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) Applicant's acquisition of Bank, with deposits of \$6.4 million, would not change this ranking or significantly increase its share of deposits in the State.

Bank is one of the smaller banks in a market which is approximated by Milwaukee County and the east-central portion of Waukesha County west to and including the City of Waukesha. It has only 0.2 per cent of deposits in this market and its acquisition by Applicant would increase the latter's share of deposits in this market to only 4.7 per cent. Three large organizations control 65.3 per cent of the deposits therein, and the addition of Bank to Applicant's system would help Applicant compete with the three larger organizations. Though some actual competition between Applicant's subsidi-

aries and Bank would be eliminated by consummation of the acquisition, this is mitigated by the geographical closeness of several banking alternatives to Bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have a substantially adverse effect on competition in any relevant area. The banking factors as they pertain to Applicant and its subsidiary banks are consistent with approval of the application and as they pertain to Bank lend support for approval. Affiliation with Applicant would provide Bank with greater depth in management and would alleviate a management succession problem. Considerations relating to the convenience and needs of the communities concerned also favor approval of the application in that Applicant plans to add certain new services at Bank, such as the elimination of all service charges on demand deposit accounts. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

[SEAL]

(Signed) KENNETH A. KENYON,
Deputy Secretary.

MERCANTILE BANCORPORATION, INC.,
ST. LOUIS, MISSOURI

In the matter of the application of Mercantile Bancorporation, Inc., of St. Louis, Missouri, for approval of action to become a bank holding company.

ORDER APPROVING ACTION TO BECOME
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding

Company Act of 1956 (12 U.S.C. 1842(a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Mercantile Bancorporation, Inc., St. Louis, Missouri, for the Board's prior approval of action whereby Applicant would become a bank holding company through the merger of Mercantile Trust Company National Association, St. Louis, Missouri, into a nonoperating bank of which Applicant plans to own all but directors' qualifying shares and, as an incident to the merger, acquisition of indirect ownership of 100 per cent of the voting shares (less directors' qualifying shares) of Mercantile-Commerce Trust Company, St. Louis, Missouri; and through acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of The Southern Missouri Trust Company, Springfield, Missouri.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Commissioner of Finance of the State of Missouri, and requested their views and recommendations. The Deputy Comptroller recommended approval of the application, and the Commissioner offered no objection to approval.

Notice of receipt of the application was published in the Federal Register on November 7, 1970 (35 Federal Register 17224), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, January 28, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Mercantile Bancorporation, Inc., St. Louis, Missouri ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a registered bank holding company through the merger of Mercantile Trust Company National Association, St. Louis, Missouri ("Mercantile N.A."), into a nonoperating bank of which Applicant plans to own all but directors' qualifying shares and, as an incident to the merger, acquisition of indirect ownership of 100 per cent of the voting shares (less directors' qualifying shares) of Mercantile-Commerce Trust Company, St. Louis, Missouri ("Mercantile-Commerce"); and through acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of The Southern Missouri Trust Company, Springfield, Missouri ("Southern"). The shares of Mercantile-Commerce Trust Company are owned by Mercantile Commerce Company, all the shares of which are held by trustees for the benefit of the shareholders of Mercantile N.A.; as a result of the merger, Applicant would succeed to the beneficial ownership of all the shares of Mercantile Commerce Company. After the aforementioned merger, Applicant proposes to terminate the trust and become the direct owner of Mercantile Commerce Company, and Mercantile-Commerce Trust Company would be a second-tier subsidiary of Applicant.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Commissioner of Finance of the State of Missouri, and requested their views and recommendations. The Deputy Comptroller recommended approval of the application, and the Commissioner offered no objection to approval.

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

public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of proposed transaction. The 10 largest banking organizations in Missouri on the basis of deposits, six of which are registered bank holding companies, control 40.2 per cent of total commercial bank deposits in the State.¹ Applicant's proposed lead bank, Mercantile N.A. (\$841 million deposits), is the State's largest banking organization and controls 8.3 per cent of total commercial bank deposits in the State. Upon consummation of the proposal, Applicant would control 9.0 per cent of State-wide deposits, and would become the State's largest bank holding company.

Mercantile N.A., located in downtown St. Louis, holds 19.7 per cent of commercial bank deposits in the St. Louis-St. Louis County area, which approximates that bank's relevant market area, and is the largest of the seventy-two banks in the area. Each of the next three largest banks in that area is affiliated with a St. Louis based holding company.

Mercantile-Commerce (\$45.8 million deposits), located 2.3 miles from Mercantile N.A., is the 19th largest commercial bank in the St. Louis-St. Louis County area and holds 1.07 per cent of the commercial bank deposits therein. By virtue of its ownership of Mercantile N.A. and Mercantile-Commerce, Applicant would control 20.8 per cent of the total commercial bank deposits in the area.

Southern Bank (\$26 million deposits) is located in Springfield, 220 miles southwest of Mercantile N.A. Southern is the fourth largest of the 12 banks in Greene County, the bank's relevant market, and controls 10.3 per cent of aggregate commercial bank deposits.

Consummation of the proposal would eliminate no existing competition between Southern and the two St. Louis based banks. In the light of the distance between St. Louis and Springfield and Missouri's restrictive branching law, it appears unlikely that any significant future competition would develop.

Although Mercantile N.A. and Mercantile-Commerce are located in the same market, the two banks

¹ All banking data are as of June 30, 1970, and reflect holding company formations and acquisitions approved by the Board to date.

do not compete with each other, primarily because of a relationship between the two banks based upon common ownership and management that has existed for over 40 years. The legality of the relationship was questioned in the Missouri courts some years ago, but the relationship was not held to be illegal. There appears little likelihood of disaffiliation in the foreseeable future and, without approving or condoning the origin or existence of said relationship, the Board believes that the status of that relationship is not of itself ground for denying the application.

On the basis of the foregoing, the Board concludes that consummation of the proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any part of the United States, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any part of the country.

Financial and managerial resources and future prospects. Applicant would begin operations in a satisfactory financial condition. Its management is considered competent, and its prospects, which are dependent upon those of its proposed subsidiaries, appear to be favorable.

The financial condition and the management of each of the proposed subsidiaries is regarded as satisfactory and the prospects of each appear favorable.

The banking factors, as they relate to Applicant and its proposed subsidiaries, are consistent with approval.

Convenience and needs of the communities involved. The major banking needs of the St. Louis area appear to be adequately served by present banking facilities and would not be materially affected by consummation of Applicant's proposal.

The major banking needs of the Springfield area also appear to be adequately served at the present time. However, affiliation with Applicant should enable Southern to become a stronger competitor in its market.

Considerations relating to the convenience and needs of the areas involved are consistent with approval of the application.

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

C. B. INVESTMENT CORPORATION, HOUSTON, TEXAS

In the matter of the application of C. B. Investment Corporation, Houston, Texas, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First City National Bank of Houston, Houston, Texas.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of C. B. Investment Corporation, Houston, Texas ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First City National Bank of Houston, Houston, Texas ("Bank"). The successor bank only has significance as a means to facilitate the acquisition of all the voting shares of Bank, and the proposed acquisition of shares of the successor bank is treated as the proposed acquisition of shares of Bank.

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

Notice of receipt of the application was published in the Federal Register on December 1, 1970 (35 Federal Register 18304), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, with control of four banks in the suburban Houston area with deposits of \$48 million

representing .2 per cent of the bank deposits in Texas, is the smallest registered bank holding company in the State and is not among the ten largest banking organizations. (Banking data are as of June 30, 1970, and represent holding company formations and acquisitions approved to date.) Additionally, Applicant owns less than 5 per cent of the stock of 12 banks, and between 5 per cent and 25 per cent of the shares of four banks in that area. Although Applicant presently owns less than 1 per cent of the shares of Bank (deposits of \$930 million), the largest of 127 banks in Houston, a close relationship has existed between the two since Applicant's formation. Applicant was organized by shareholders of Bank in 1950 to hold shares of suburban Houston banks, and it has been staffed by Bank-related personnel since that time. At the present time, persons owning 24 per cent of Bank's shares control 100 per cent of Applicant's stock. An additional indication of the close relationship existing between Applicant and Bank is the fact that four of the banks in which Applicant has an ownership interest of 5 per cent or more are majority controlled by stockholders who own more than 50 per cent of the stock of the Bank. The present proposal would result in a strengthening of the existing relationship, but would appear to have no significant effect on existing or potential competition. On consummation of the acquisition, Applicant, rather than Bank, would be the third largest banking organization in Texas and would control 4.3 per cent of deposits in the State.

Based upon the foregoing, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area. The banking factors are regarded as consistent with approval. Considerations relating to the convenience and needs of the communities to be served are also consistent with approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time be 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, January 28, 1971.

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

[SEAL]

(Signed) KENNETH A. KENYON,
Deputy Secretary.

MISSOURI BANCSHARES,
INCORPORATED,
KANSAS CITY, MISSOURI

In the matter of the application of Missouri Bancshares, Incorporated, Kansas City, Missouri, for approval of acquisition of 80 per cent or more of the voting shares of First Security Bank in Kirkwood, Kirkwood, Missouri.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Missouri Commissioner of Finance and requested his views and recommendation. The Commissioner stated he did not object to approval of the application.

Notice of receipt of the application was published in the Federal Register on December 12, 1970 (35 Federal Register 18934), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls five banks with deposits of

\$361 million representing approximately 3½ per cent of the commercial bank deposits in Missouri. It is the fourth largest holding company and fifth largest banking organization in the State. (All banking data are as of June 30, 1970, and reflect holding company acquisitions approved by the Board through December 31, 1970). Bank (deposits of \$21 million) is located 15 miles southwest of downtown St. Louis. The proposal represents Applicant's first entry into the St. Louis area, and Applicant's nearest subsidiary to Bank is located 135 miles west of Kirkwood in Boonville. No significant competition between Bank and Applicant's subsidiaries exists, and, because of distances and restrictive State branching laws, such competition is unlikely to develop. Bank is the smaller of two banks in Kirkwood, and the third largest of seven banks serving the city and environs with 19 per cent of that area's deposits. The largest bank, which controls 26 per cent of area deposits, is owned by the individual who controls Bank. Acquisition by Applicant of Bank would terminate the affiliation and would result in an additional banking alternative for area residents.

Based upon the foregoing, the Board concluded that consummation of the proposed acquisition would not have a substantially adverse effect on competition in any area, and could stimulate competition in the Kirkwood area. The banking factors are consistent with approval of the application. The banking needs of Bank's customers are being adequately served, although consummation of the acquisition would provide an additional alternative for such services as trust services. It is the Board's judgment that the proposed transaction would be in the public interest, and the application should be approved.

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

By order of the Board of Governors, January 28, 1971.

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

[SEAL]

(Signed) KENNETH A. KENYON,
Deputy Secretary.

BARNETT BANKS OF FLORIDA, INC.,
JACKSONVILLE, FLORIDA

In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of International Bank of Tampa, Tampa, Florida.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on December 16, 1970 (35 Federal Register 19036), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the third largest banking organization in Florida controlling 24 banks with \$626 million in deposits, representing 5.1 per cent of the deposits held by all banking organizations in the State. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through December 31, 1970.) Applicant's acquisition of Bank (deposits

of \$13 million) would increase its share of deposits in the State by only one tenth of 1 per cent. Bank is one of the smaller banks in Tampa, and is the sixteenth largest of 23 commercial banks serving Hillsborough County (other than Plant City), holding only 1.6 per cent of the deposits in that area.

Applicant's two closest subsidiaries to Bank are located 23 miles from Bank in Pinellas County, across Tampa Bay. Because of the location of the three banks there is little meaningful competition between these two subsidiaries and Bank and little possibility that more competition will develop in the future. Through affiliation with Applicant, Bank would be in a stronger position to compete with its much larger competitors in Hillsborough County, two of which each have deposits in excess of \$190 million. Because of this factor, the acquisition of Bank is likely to have a pro-competitive effect in the Hillsborough County area.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The banking factors as they pertain to Applicant and its subsidiary banks are consistent with approval of the application, and as they pertain to Bank lend support for approval. Applicant plans to provide Bank with additional capital and with stronger management. Considerations relating to the convenience and needs of banking customers in Hillsborough County are consistent with approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest and should be approved.

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

By order of the Board of Governors, January 28, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

TENNESSEE NATIONAL
BANCSHARES, INC.
MARYVILLE, TENNESSEE

In the matter of the application of Tennessee National Bancshares, Inc., Maryville, Tennessee, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The Blount National Bank of Maryville, Maryville, Tennessee, and more than 50 per cent of the voting shares of Merchants & Farmers Bank, Greenback, Tennessee.

ORDER APPROVING ACTION TO BECOME
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3a), an application by Tennessee National Bancshares, Inc., Maryville, Tennessee, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The Blount National Bank of Maryville, Maryville, Tennessee, and more than 50 per cent of the voting shares of Merchants & Farmers Bank, Greenback, Tennessee.

This application represents an amended version of an earlier application, approved by the Board of Governors on March 19, 1970, whereby Tennessee National Bancshares, Inc. sought approval to become a bank holding company through the acquisition of the aforescribed voting shares and in addition 80 per cent or more of the voting shares of The First National Bank of Oneida, Oneida, Tennessee.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the amendment of the application to the Comptroller of the Currency and the Tennessee Superintendent of Banks, and requested their views and recommendations. The Comptroller recommended, and the Superintendent offered no objection to, approval of the application.

The Board's Order approving Applicant's original proposal was published in the Federal Register on March 26, 1970 (35 F.R. 5137). Notice of receipt of the amendment of the application was published in the Federal Register on January 7, 1971 (36 F.R. 236), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. Written advice of the

amendment of the application was sent to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

Upon consideration of the amended proposal, the Board finds that the amended application involves no significant changes, except for exclusion of all reference to The First National Bank of Oneida, Oneida, Tennessee, that would alter the conclusion reached by the Board in its Order and Statement of March 19, 1970, approving Applicant's original proposal.

IT IS HEREBY ORDERED, for the reasons set forth above and in the Board's Statement of March 19, 1970 with respect to Applicant's original proposal, that the application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

COMMERCE BANCSHARES, INC.,
KANSAS CITY, MISSOURI

In the matter of the application of Commerce Bancshares, Inc., Kansas City, Missouri, for approval of acquisition of more than 80 per cent of the voting shares of State Bank and Trust Company of Poplar Bluff, Poplar Bluff, Missouri.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

and Trust Company of Poplar Bluff, Poplar Bluff, Missouri ("Bank").

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Finance of the State of Missouri and requested his views and recommendation. His office indicated that this acquisition was a progressive step for banking in Missouri.

Notice of receipt of the application was published in the Federal Register on December 19, 1970 (35 Federal Register 19291), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the second largest bank holding company and second largest banking organization in Missouri, has 16 subsidiary banks with aggregate deposits of \$776 million, representing 7.6 per cent of the total commercial bank deposits in the State. (All banking data are as of June 30, 1970, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) Upon consummation of the proposal herein, Applicant would control 7.8 per cent of deposits in the State, and its position relative to the State's other banking organizations would remain unchanged.

Bank (\$15.6 million deposits) is the largest of four banks in Butler County, which approximates the relevant market, and holds 37.3 per cent of the aggregate commercial bank deposits therein. Bank does not occupy a dominant position in the market: the second largest bank holds \$15.2 million in deposits and is a strong competitor in the market; the third largest bank (deposits \$8.3 million) was chartered in 1964 and has experienced satisfactory growth in the face of competition from the larger banks. Applicant's closest subsidiary is located 95 miles north of Bank, and neither it nor any other of Applicant's present subsidiaries compete with Bank to a significant extent. Consummation of the proposal herein would not eliminate significant po-

tential competition. Applicant's entry into the Butler County market *de novo* or by acquisition of one of the other banks in the area appears unlikely. Butler County's low population to bank ratio mitigates against *de novo* entry and the other Poplar Bluff banks have rejected holding company affiliation.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. Considerations relating to financial and managerial resources and prospects, as they relate to Applicant, its subsidiaries and Bank, are regarded as consistent with approval of the application. Affiliation with Applicant would increase Bank's effective lending capacity, and would enable Applicant to broaden Bank's lending policies. In light of the industrial growth taking place in Bank's area, these considerations lend weight in support of approval. It is the Board's judgment that the pro-

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

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

Directors of Federal Reserve Banks and Branches

Following is a list of the directorates of the Federal Reserve Banks and Branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Branches have either five or seven directors, of whom a majority are appointed by the Board of Directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each Branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
JOHN SIMMEN	Chairman of the Board, Chief Executive Officer, Industrial National Bank of Rhode Island, Providence, R.I.	1971
(Vacancy)		1972
RALPH A. MCININCH	President, Merchants National Bank of Manchester, N.H.	1973
<i>Class B:</i>		
W. GORDON ROBERTSON	General Trustee, Bangor Punta Corporation, Bangor, Maine	1971
F. RAY KEYSER, JR.	Vice President, Vermont Marble Company, Proctor, Vt.	1972
G. WILLIAM MILLER	President, Chief Executive Officer, Textron, Providence, R.I.	1973
<i>Class C:</i>		
JAMES S. DUESENBERRY ¹	Professor of Economics, Harvard University, Cambridge, Mass.	1971
LOUIS W. CABOT ²	Chairman of the Board, Cabot Corporation, Boston, Mass.	1972
JOHN M. FOX	President, United Fruit Company, Boston, Mass.	1973

¹ Chairman

² Deputy Chairman

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
C. E. TREMAN, JR.	President, Chief Executive Officer, Tompkins County Trust Company, Ithaca, N.Y.	1971
ARTHUR S. HAMLIN	President, The Canandaigua National Bank and Trust Company, Canandaigua, N.Y.	1972
WILLIAM S. RENCHARD	Chairman, Chemical Bank, New York, N.Y.	1973
<i>Class B:</i>		
MILTON C. MUMFORD	Chairman of the Board, Lever Brothers Company, New York, N.Y.	1971
MAURICE R. FORMAN	Chairman of the Board, B. Forman Co., Rochester, N.Y.	1972
WILLIAM D. EBERLE	President, Chief Executive Officer, American-Standard Inc., New York, N.Y.	1973
<i>Class C:</i>		
ROSWELL L. GILPATRIC ²	Partner, Cravath, Swaine & Moore, New York, N.Y.	1971
ALBERT L. NICKERSON ¹	New York, N.Y.	1972
WHITNEY M. YOUNG, JR.	Executive Director, National Urban League, New York, N.Y.	1973

BUFFALO BRANCH*Appointed by Federal Reserve Bank:*

JAMES I. WYCKOFF	Chairman of the Board, The National Bank of Geneva, N.Y.	1971
DAVID J. LAUB	Chairman of the Board, Marine Midland Bank-Western, Buffalo, N.Y.	1972
WILLIAM B. ANDERSON	President, The First National Bank of Jamestown, N.Y.	1973
ANGELO A. COSTANZA	President, Chief Executive Officer, Central Trust Company Rochester, N.Y.	1973

Appointed by Board of Governors:

NORMAN F. BEACH ¹	Vice President, Eastman Kodak Company, Rochester, N.Y.	1971
MORTON ADAMS	General Manager, Pro-Fac Cooperative Inc., Rochester, N.Y.	1972
RUPERT WARREN	President, Trico Products Corporation, Buffalo, N.Y.	1973

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA*Class A:*

HAROLD F. STILL, JR.	President, Central Penn National Bank, Philadelphia, Pa.	1971
WILLIAM R. COSBY	Chairman of the Board, Princeton Bank and Trust Company, Princeton, N.J.	1972
RICHARD A. HERBSTER	President, Lewistown Trust Company, Lewistown, Pa.	1973

¹ Chairman² Deputy Chairman

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

		<i>Term Expires Dec. 31</i>
<i>Class B:</i>		
(Vacancy)		1971
EDWARD J. DWYER	President, ESB Incorporated, Philadelphia, Pa.	1972
PHILIP H. GLATFELTER, III	Chairman of the Board, President, P. H. Glatfelter Co., Spring Grove, Pa.	1973
<i>Class C:</i>		
D. ROBERT YARNALL, JR. ²	President, Yarway Corporation, Blue Bell, Pa.	1971
BAYARD L. ENGLAND ¹	Chairman of the Board, Atlantic City Electric Company, Atlantic City, N.J.	1972
JOHN R. COLEMAN	President, Haverford College, Haverford, Pa.	1973

District 4—FEDERAL RESERVE BANK OF CLEVELAND

<i>Class A:</i>		
GEORGE F. KARCH	Chairman of the Board, Chief Executive Officer, The Cleveland Trust Company, Cleveland, Ohio	1971
DAVID L. BRUMBACK, JR.	President, Van Wert National Bank, Van Wert, Ohio	1972
EDWARD W. BARKER	President, First National Bank of Middletown, Ohio	1973
<i>Class B:</i>		
J. WILLIAM HENDERSON, JR.	Henderson & Associates, Columbus, Ohio	1971
R. STANLEY LAING	President, The National Cash Register Company, Dayton, Ohio	1972
JOHN L. GUSHMAN	President, Chief Executive Officer, Anchor Hocking Corporation, Lancaster, Ohio	1973
<i>Class C:</i>		
HORACE A. SHEPARD	Chairman of the Board, Chief Executive Officer, TRW Inc., Cleveland, Ohio	1971
ALBERT G. CLAY ¹	President, Clay Tobacco Company, Mt. Sterling, Ky.	1972
J. WARD KEENER ²	Chairman of the Board, Chief Executive Officer, The B. F. Goodrich Company, Akron, Ohio	1973

CINCINNATI BRANCH*Appointed by Federal Reserve Bank:*

ROBERT B. JOHNSON	President, Pikeville National Bank & Trust Company, Pikeville, Ky.	1971
PAUL W. CHRISTENSEN, JR.	President, The Cincinnati Gear Company, Cincinnati, Ohio	1972
ROBERT E. HALL	President, The First National Bank and Trust Company, Troy, Ohio	1972
WILLIAM S. ROWE	President, The Fifth Third Bank, Cincinnati, Ohio	1973

¹ Chairman² Deputy Chairman

District 4—FEDERAL RESERVE BANK OF CLEVELAND—Continued**CINCINNATI BRANCH—Continued**

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
GRAHAM E. MARX ¹	President, General Manager, The G. A. Gray Company, Cincinnati, Ohio	1971
PHILLIP R. SHRIVER	President, Miami University, Oxford, Ohio	1972
CLAIR F. VOUGH	Vice President, IBM Corporation, Lexington, Ky.	1973

PITTSBURGH BRANCH*Appointed by Federal Reserve Bank:*

CHARLES H. BRACKEN	President, Chief Executive Officer, Marine National Bank, Erie, Pa.	1971
ROBINSON F. BARKER	Chairman, Chief Executive Officer, PPG Industries, Pittsburgh, Pa.	1972
J. W. BINGHAM	President, The Merchants and Manufacturers National Bank of Sharon, Pa.	1972
MERLE E. GILLIAND	President, Chief Executive Officer, Pittsburgh National Bank, Pittsburgh, Pa.	1973

Appointed by Board of Governors:

RICHARD M. CYERT	Dean, Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, Pa.	1971
LAWRENCE E. WALKLEY ¹	President, Chief Executive Officer, Westinghouse Air Brake Company, Pittsburgh, Pa.	1972
ROBERT E. KIRBY	President, Industry and Defense Products, Westinghouse Electric Corporation, Pittsburgh, Pa.	1973

District 5—FEDERAL RESERVE BANK OF RICHMOND*Class A:*

DOUGLAS D. MONROE, JR.	President, Chesapeake National Bank, Kilmarnock, Va.	1971
HUGH A. CURRY	President, The Kanawha Valley Bank, Charleston, W. Va.	1972
THOMAS P. McLACHLEN	President, McLachlen National Bank, Washington, D.C.	1973

Class B:

CHARLES D. LYON	Hagerstown, Md.	1971
ROBERT S. SMALL	President, Dan River Mills Incorporated, Greenville, S.C.	1972
H. DAIL HOLDERNESS	President, Carolina Telephone and Telegraph Company, Tarboro, N.C.	1973

Class C:

WILSON H. ELKINS ¹	President, University of Maryland, College Park, Md.	1971
ROBERT W. LAWSON, JR. ²	Managing Partner of Charleston Office, Steptoe & Johnson, Charleston, W. Va.	1972
STUART SHUMATE	President, Richmond, Fredericksburg and Potomac Railroad Company, Richmond, Va.	1973

¹ Chairman² Deputy Chairman

District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued**BALTIMORE BRANCH**

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
TILTON H. DOBBIN	President, Chairman of the Executive Committee, Maryland National Bank, Baltimore, Md.	1971
J. R. CHAFFINCH, JR.	Executive Vice President, The Denton National Bank, Denton, Md.	1972
JAMES J. ROBINSON	Executive Vice President, Bank of Ripley, W. Va.	1973
J. STEVENSON PECK	President, Union Trust Company of Maryland, Baltimore, Md.	1973

Appointed by Board of Governors:

JAMES M. JARVIS	Chairman of the Board, Jarvis, Downing & Emch, Inc., Clarksburg, W. Va.	1971
ARNOLD J. KLEFF, JR. ¹	Manager, Baltimore Refinery, American Smelting and Refining Company, Baltimore, Md.	1972
JOHN H. FETTING, JR.	President, A. H. Fetting Company, Baltimore, Md.	1973

CHARLOTTE BRANCH*Appointed by Federal Reserve Bank:*

L. D. COLTRANE, III	President, The Concord National Bank, Concord, N.C.	1971
J. WILLIS CANTEY	President, The Citizens and Southern National Bank of South Carolina, Columbia, S.C.	1972
C. C. CAMERON	Chairman of the Board, President, First Union National Bank of North Carolina, Charlotte, N.C.	1973
H. PHELPS BROOKS, JR.	President, The Peoples National Bank, Chester, S.C.	1973

Appointed by Board of Governors:

JOHN L. FRALEY ¹	President, Carolina Freight Carriers Corporation, Cherryville, N.C.	1971
E. CRAIG WALL, SR.	Chairman of the Board, Canal Industries, Inc., Conway, S.C.	1972
CHARLES W. DEBELL	General Manager, North Carolina Works, Western Electric Company, Inc., Winston-Salem, N.C.	1973

District 6—FEDERAL RESERVE BANK OF ATLANTA*Class A:*

JOHN W. GAY	President, The First National Bank of Scottsboro, Ala.	1971
WILLIAM B. MILLS	President, The Florida National Bank, Jacksonville, Fla.	1972
A. L. ELLIS	Chairman of the Board, First National Bank, Tarpon Springs, Fla.	1973

¹ Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

		<i>Term Expires Dec. 31</i>
<i>Class B:</i>		
OWEN COOPER	President, Mississippi Chemical Corporation and Coastal Chemical Corporation, Yazoo City, Miss.	1971
PHILIP J. LEE	Vice President, Tropicana Products, Inc., Tampa, Fla.	1972
HOSKINS A. SHADOW	President, Tennessee Valley Nursery, Inc., Winchester, Tenn.	1973
<i>Class C:</i>		
EDWIN I. HATCH ¹	President, Georgia Power Company, Atlanta, Ga.	1971
F. EVANS FARWELL	President, Milliken and Farwell, Inc., New Orleans, La.	1972
JOHN C. WILSON ²	President, Horne-Wilson, Inc., Atlanta, Ga.	1973

BIRMINGHAM BRANCH*Appointed by Federal Reserve Bank:*

K. M. VARNER, JR.	President, The First National Bank of Auburn, Ala.	1971
HARVEY TERRELL	Chairman of the Board, The First National Bank of Birmingham, Ala.	1972
WALLACE D. MALONE, JR.	President, Chairman of the Board, The First National Bank of Dothan, Ala.	1973
C. LOGAN TAYLOR	Chairman of the Board, The First State Bank of Oxford, Ala.	1973

Appointed by Board of Governors:

W. CECIL BAUER ¹	President, South Central Bell Telephone Company, Birmingham, Ala.	1971
E. STANLEY ROBBINS	President, National Floor Products Company, Inc., Florence, Ala.	1972
DAVID MATHEWS	President, University of Alabama, University, Ala.	1973

JACKSONVILLE BRANCH*Appointed by Federal Reserve Bank:*

EDWARD W. LANE, JR.	President, The Atlantic National Bank, Jacksonville, Fla.	1971
JAMES G. RICHARDSON	Chairman of the Board, President, The Commercial Bank and Trust Company of Ocala, Fla.	1972
MALCOLM C. BROWN	President, Chairman, Florida First National Bank at Brent, Pensacola, Fla.	1973
A. CLEWIS HOWELL	President, Marine Bank & Trust Company, Tampa, Fla.	1973

Appointed by Board of Governors:

CASTLE W. JORDAN ¹	President, AO Industries, Inc., Coral Gables, Fla.	1971
HENRY K. STANFORD	President, University of Miami, Coral Gables, Fla.	1972
HENRY CRAGG	Vice President, The Coca-Cola Company Foods Division, Orlando, Fla.	1973

¹ Chairman² Deputy Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued**NASHVILLE BRANCH**

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank :</i>		
HUGH M. WILLSON	President, Citizens National Bank, Athens, Tenn.	1971
EDWARD C. HUFFMAN	Chairman of the Board, President, First National Bank, Shelbyville, Tenn.	1972
DAN B. ANDREWS	President, First National Bank, Dickson, Tenn.	1973
KENNETH L. ROBERTS	Executive Vice President, Commerce Union Bank, Nashville, Tenn.	1973
<i>Appointed by Board of Governors :</i>		
EDWARD J. BOLING ¹	President, The University of Tennessee, Knoxville, Tenn.	1971
ROY J. FISHER	Manager, Tennessee Operations, Aluminum Company of America, Alcoa, Tenn.	1972
JAMES W. LONG	President, Robertson County Farm Bureau, Springfield, Tenn.	1973

NEW ORLEANS BRANCH

<i>Appointed by Federal Reserve Bank :</i>		
E. W. HAINING	President, The First National Bank of Vicksburg, Miss.	1971
H. P. HEIDELBERG, JR.	President, Pascagoula-Moss Point Bank, Pascagoula, Miss.	1972
TOM A. FLANAGAN, JR.	President, Lakeside National Bank of Lake Charles, La.	1973
LAWRENCE A. MERRIGAN	President, The Bank of New Orleans and Trust Co., New Orleans, La.	1973
<i>Appointed by Board of Governors :</i>		
FRANK G. SMITH	Vice President, Mississippi Power & Light Company, Jackson, Miss.	1971
D. BEN KLEINPETER ¹	Wholesale Manager, Kleinpeter Farms Dairy, Inc., Baton Rouge, La.	1972
BROADUS N. BUTLER	President, Dillard University, New Orleans, La.	1973

District 7—FEDERAL RESERVE BANK OF CHICAGO*Class A :*

FLOYD F. WHITMORE	President, The Okey-Vernon National Bank, Corning, Iowa	1971
EDWARD B. SMITH	Chairman of the Board, The Northern Trust Company, Chicago, Ill.	1972
MELVIN C. LOCKARD	President, First National Bank, Mattoon, Ill.	1973

Class B :

JOSEPH O. WAYMIRE	Indianapolis, Ind.	1971
WILLIAM H. DAVIDSON	President, Harley-Davidson Motor Co., Inc., Milwaukee, Wis.	1972
HOWARD M. PACKARD	Vice Chairman, S. C. Johnson & Son, Inc., Racine, Wis.	1973

¹ Chairman

District 7—FEDERAL RESERVE BANK OF CHICAGO—Continued

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
WILLIAM H. FRANKLIN ²	President, Caterpillar Tractor Co., Peoria, Ill.	1971
EMERSON G. HIGDON ¹	President, The Maytag Company, Newton, Iowa	1972
JOHN W. BAIRD	President, Baird & Warner, Inc., Chicago, Ill.	1973

DETROIT BRANCH*Appointed by Federal Reserve Bank:*

B. P. SHERWOOD, JR.	President, Security First Bank & Trust Company, Grand Haven, Mich.	1971
GEORGE L. WHYEL	President, Genesee Merchants Bank & Trust Company, Flint, Mich.	1972
ROLAND A. MEWHORT	Chairman, Manufacturers National Bank of Detroit, Mich.	1972
ELLIS B. MERRY	Chairman of the Board, National Bank of Detroit, Mich.	1973

Appointed by Board of Governors:

PETER B. CLARK ¹	Chairman of the Board, President, The Evening News Association, Detroit, Mich.	1971
W. M. DEFOE	Chairman of the Board, Defoe Shipbuilding Company, Bay City, Mich.	1972
L. WM. SEIDMAN	Resident Partner, Seidman & Seidman, Grand Rapids, Mich.	1973

District 8—FEDERAL RESERVE BANK OF ST. LOUIS*Class A:*

JAMES P. HICKOK	Chairman of the Executive Committee, First National Bank in St. Louis, Mo.	1971
CECIL W. CUPP, JR.	President, Arkansas Bank & Trust Company, Hot Springs, Ark.	1972
BRADFORD BRETT	President, The First National Bank of Mexico, Mo.	1973

Class B:

SHERWOOD J. SMITH	Chairman of the Board, President, D/P Computer Services, Inc., Evansville, Ind.	1971
EDWARD J. SCHNUCK	Chairman of the Board, Schnuck Markets, Inc., St. Louis, Mo.	1972
FRED I. BROWN, JR.	President, Arkansas Foundry Company, Little Rock, Ark.	1973

Class C:

FREDERIC M. PEIRCE ¹	Chairman of the Board, Chief Executive Officer, General American Life Insurance Company, St. Louis, Mo.	1971
SAM COOPER ²	President, HumKo Products, Memphis, Tenn.	1972
HARRY M. YOUNG, JR.	Melrose Farms, Herndon, Ky.	1973

¹ Chairman² Deputy Chairman

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued**LITTLE ROCK BRANCH**

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
LOUIS E. HURLEY	Chairman of the Board, Chief Executive Officer, The Exchange Bank & Trust Company, El Dorado, Ark.	1971
ELLIS E. SHELTON	President, The First National Bank of Fayetteville, Ark.	1972
WAYNE A. STONE	Chairman of the Board, Chief Executive Officer, Simmons First National Bank of Pine Bluff, Ark.	1972
EDWARD M. PENICK	President, Chief Executive Officer, Worthen Bank & Trust Company, Little Rock, Ark.	1973

Appointed by Board of Governors:

AL POLLARD ¹	President, Al Pollard & Associates, Little Rock, Ark.	1971
JAKE HARTZ, JR.	President, Jacob Hartz Seed Co., Inc., Stuttgart, Ark.	1972
ROLAND R. REMMEL	Chairman of the Board, Southland Building Products Co., Little Rock, Ark.	1973

LOUISVILLE BRANCH*Appointed by Federal Reserve Bank:*

HUGH M. SHWAB	Chairman of the Board, First National Bank of Louisville, Ky.	1971
PAUL CHASE	President, The Bedford National Bank, Bedford, Ind.	1972
HERBERT J. SMITH	President, The American National Bank and Trust Company of Bowling Green, Ky.	1972
HAROLD E. JACKSON	President, The Scott County State Bank, Scottsburg, Ind.	1973

Appointed by Board of Governors:

RONALD E. REITMEIER ¹	President, Catalysts and Chemicals Inc., Louisville, Ky.	1971
JOHN G. BEAM	President, Thomas Industries, Inc., Louisville, Ky.	1972
WILLIAM H. STROUBE	Assistant Dean, College of Science and Technology, Western Kentucky University, Bowling Green, Ky.	1973

MEMPHIS BRANCH*Appointed by Federal Reserve Bank:*

WADE W. HOLLOWELL	President, The First National Bank of Greenville, Miss.	1971
JAMES R. FITZHUGH	Executive Vice President, Bank of Ripley, Tenn.	1972
WAYNE W. PYEATT	President, National Bank of Commerce, Memphis, Tenn.	1972
J. J. WHITE	President, Helena National Bank, Helena, Ark.	1973

Appointed by Board of Governors:

C. WHITNEY BROWN ¹	President, S. C. Toof & Company, Memphis, Tenn.	1971
WILLIAM L. GILES	President, Mississippi State University, State College, Miss.	1972
ALVIN HUFFMAN, JR.	President, Huffman Brothers Incorporated, Blytheville, Ark.	1973

¹ Chairman

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
G. A. DAHLEN	President, First National Bank of Ironwood, Mich.	1971
JOHN BOSSHARD	Executive Vice President, First National Bank of Bangor, Wis.	1972
PHILIP H. NASON	President, The First National Bank of Saint Paul, Minn.	1973
<i>Class B:</i>		
JOHN H. BAILEY	President, The Cretex Companies, Inc., Elk River, Minn.	1971
DAVID M. HESKETT	President, Montana-Dakota Utilities Company, Bismark, N.Dak.	1972
DALE V. ANDERSEN	President, Mitchell Packing Company, Inc., Mitchell, S.Dak.	1973
<i>Class C:</i>		
BRUCE B. DAYTON ²	Chairman, Dayton Hudson Corporation, Minneapolis, Minn.	1971
DAVID M. LILLY ¹	Chairman of the Board, Toro Manufacturing Corporation, Minneapolis, Minn.	1972
RUSS B. HART	President, Hart-Albin Company, Billings, Mont.	1973

HELENA BRANCH*Appointed by Federal Reserve Bank:*

RICHARD D. RUBIE	President, Missoula Bank of Montana, Missoula, Mont.	1971
E. LOWRY KUNKEL	President, First National Bank, Butte, Mont.	1972
ROBERT I. PENNER	President, Citizens First National Bank, Wolf Point, Mont.	1972

Appointed by Board of Governors:

WILLIAM A. CORDINGLEY ¹	Publisher, Great Falls Tribune, Great Falls, Mont.	1971
WARREN B. JONES	Secretary-Treasurer, Two Dot Land and Livestock Company, Harlowton, Mont.	1972

District 10—FEDERAL RESERVE BANK OF KANSAS CITY*Class A:*

JOHN A. O'LEARY	Chairman of the Board, The Peoples State Bank, Luray, Kans.	1971
ROGER D. KNIGHT, JR.	Chairman of the Board, United Banks of Colorado, Inc., Denver, Colo.	1972
C. MOSE MILLER	Chairman of the Board, President, The Farmers and Merchants State Bank, Colby, Kans.	1973

Class B:

STANLEY LEARNED	Phillips Petroleum Company, Bartlesville, Okla.	1971
CECIL O. EMRICH	Manager, Norfolk Livestock Market, Inc., Norfolk, Nebr.	1972
ALFRED E. JORDAN	Vice President, Trans World Airlines, Inc., Kansas City, Mo.	1973

¹ Chairman² Deputy Chairman

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
ROBERT W. WAGSTAFF ¹	Chairman, President, Kansas City Coca-Cola Bottling Company, Kansas City, Mo.	1971
WILLARD DEERE HOSFORD, JR. ²	Vice President, General Manager, John Deere Company, Omaha, Nebr.	1972
ROBERT T. PERSON	President, Chairman of the Board, Public Service Company of Colorado, Denver, Colo.	1973

DENVER BRANCH*Appointed by Federal Reserve Bank:*

ARMIN B. BARNEY	Chairman of the Board, The Colorado Springs National Bank, Colorado Springs, Colo.	1971
ROBERT L. TRIPP	President, Albuquerque National Bank, Albuquerque, N.M.	1972
DALE R. HINMAN	President, The Greeley National Bank, Greeley, Colo.	1972

Appointed by Board of Governors:

CRIS DOBBINS ¹	Chairman of the Board, Chief Executive, Ideal Basic Industries, Inc., Denver, Colo.	1971
DAVID R. C. BROWN	President, The Aspen Skiing Corporation, Aspen, Colo.	1972

OKLAHOMA CITY BRANCH*Appointed by Federal Reserve Bank:*

W. H. McDONALD	Chairman of the Executive Committee, The First National Bank and Trust Company of Oklahoma City, Okla.	1971
MARVIN MILLARD	Chairman of the Board, National Bank of Tulsa, Okla.	1972
HUGH C. JONES	Executive Vice President, The Bank of Woodward, Okla.	1972

Appointed by Board of Governors:

C. W. FLINT, JR. ¹	Chairman of the Board, Flint Steel Corporation, Tulsa, Okla.	1971
FLORIN W. ZALOUDEK	Manager, J. I. Case Implements, Kremlin, Okla.	1972

OMAHA BRANCH*Appointed by Federal Reserve Bank:*

JOHN W. HAY, JR.	President, Rock Springs National Bank, Rock Springs, Wyo.	1971
S. N. WOLBACH	President, The First National Bank of Grand Island, Nebr.	1971
EDWARD W. LYMAN	President, The United States National Bank of Omaha, Nebr.	1972

Appointed by Board of Governors:

A. JAMES EBEL	Vice President, General Manager, Cornhusker Television Cor- poration, Lincoln, Nebr.	1971
HENRY Y. KLEINKAUF ¹	President, Natkin & Company, Omaha, Nebr.	1972

¹ Chairman² Deputy Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
A. W. RITER, JR.	President, The Peoples National Bank of Tyler, Tex.	1971
MURRAY KYGER	Chairman of the Board, The First National Bank of Fort Worth, Tex.	1972
J. V. KELLY	President, The Peoples National Bank of Belton, Tex.	1973
<i>Class B:</i>		
HUGH F. STEEN	President, El Paso Natural Gas Company, El Paso, Tex.	1971
C. A. TATUM, JR.	President, Chief Executive Officer, Texas Utilities Company, Dallas, Tex.	1972
CARL D. NEWTON	Chairman of the Board, Fox-Stanley Photo Products, Inc., San Antonio, Tex.	1973
<i>Class C:</i>		
CHAS. F. JONES ¹	Vice Chairman of the Board, Humble Oil & Refining Company, Houston, Tex.	1971
PHILIP G. HOFFMAN ²	President, University of Houston, Tex.	1972
JOHN LAWRENCE	Chairman of the Board, Dresser Industries, Inc., Dallas, Tex.	1973

EL PASO BRANCH*Appointed by Federal Reserve Bank:*

JOE B. SISLER	President, The Clovis National Bank, Clovis, N.M.	1971
ARCHIE B. SCOTT	President, The Security State Bank of Pecos, Tex.	1972
SAM D. YOUNG, JR.	President, El Paso National Bank, El Paso, Tex.	1972
CULLEN J. KELLY	President, The First National Bank of Midland, Tex.	1973

Appointed by Board of Governors:

JOSEPH M. RAY ¹	Benedict Professor of Political Science, The University of Texas at El Paso, Tex.	1971
ALLAN B. BOWMAN	President, General Manager, Banner Mining Company, Tucson, Ariz.	1972
HERBERT M. SCHWARTZ	President, Popular Dry Goods Co., Inc., El Paso, Tex.	1973

HOUSTON BRANCH*Appointed by Federal Reserve Bank:*

HENRY B. CLAY	President, First Bank & Trust, Bryan, Tex.	1971
W. G. THORNELL	President, The First National Bank of Port Arthur, Tex.	1972
JOHN E. WHITMORE	Chairman of the Board, Texas Commerce Bank National Association, Houston, Tex.	1972
KLINE MCGEE	Chairman of the Board, Chief Executive Officer, Southern National Bank of Houston, Tex.	1973

¹ Chairman² Deputy Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS—Continued**HOUSTON BRANCH—Continued**

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
R. M. BUCKLEY	President, Eastex Incorporated, Silsbee, Tex.	1971
GEO. T. MORSE, JR. ¹	Vice Chairman of the Board, Chief Operating Officer, Peden Industries, Inc., Houston, Tex.	1972
M. STEELE WRIGHT, JR.	Chairman of the Board, Texas Farm Products Company, Nacogdoches, Tex.	1973

SAN ANTONIO BRANCH*Appointed by Federal Reserve Bank:*

JAMES T. DENTON, JR.	Chairman of the Board, Chief Executive Officer, Corpus Christi Bank and Trust, Corpus Christi, Tex.	1971
TOM C. FROST, JR.	President, The Frost National Bank of San Antonio, Tex.	1972
W. O. ROBERSON	President, First National Bank at Brownsville, Tex.	1972
RAY M. KECK, JR.	President, Union National Bank of Laredo, Tex.	1973

Appointed by Board of Governors:

FRANCIS B. MAY	Professor of Business Statistics, The University of Texas, Austin, Tex.	1971
W. A. BELCHER ¹	Veterinarian, Rancher, Brackettville, Tex.	1972
IRVING A. MATHEWS	President, Frost Bros., Inc., San Antonio, Tex.	1973

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO*Class A:*

RALPH V. ARNOLD	Chairman of the Board, Chief Executive Officer, First National Bank and Trust Company, Ontario, Calif.	1971
CARROLL F. BYRD	President, The First National Bank of Willows, Calif.	1972
RALPH J. VOSS	President, First National Bank of Oregon, Portland, Oreg.	1973

Class B:

HERBERT D. ARMSTRONG	Treasurer, Standard Oil Company of California, San Francisco, Calif.	1971
JOSEPH ROSENBLATT	Honorary Chairman of the Board, The Eimco Corporation, Salt Lake City, Utah	1972
MARRON KENDRICK	President, Chairman of the Board, Schlage Lock Company, San Francisco, Calif.	1973

Class C:

BERNARD T. ROCCA, JR.	Chairman of the Board, Pacific Vegetable Oil Corporation, San Francisco, Calif.	1971
S. ALFRED HALGREN ²	Senior Vice President, Carnation Company, Los Angeles, Calif.	1972
O. MEREDITH WILSON ¹	President, Director, Center for Advanced Study in the Behavioral Sciences, Stanford, Calif.	1973

¹ Chairman² Deputy Chairman

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

LOS ANGELES BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank :</i>		
SHERMAN HAZELTINE	Chairman of the Board, Chief Executive Officer, First National Bank of Arizona, Phoenix, Ariz.	1971
CARL E. SCHROEDER	President, The First National Bank of Orange County, Orange, Calif.	1972
L. E. SOUTHWICK	President, Valley National Bank, Glendale, Calif.	1973
CARL E. HARTNACK	President, Security Pacific National Bank, Los Angeles, Calif.	1973

Appointed by Board of Governors :

J. LELAND ATWOOD ¹	Senior Consultant, North American Rockwell Corporation, Los Angeles, Calif.	1971
LELAND D. PRATT	President, Kelco Company, San Diego, Calif.	1972
NORMAN B. HOUSTON	Golden State Mutual Life Insurance Company, Los Angeles, Calif.	1973

PORTLAND BRANCH

Appointed by Federal Reserve Bank :

LEROY B. STAVER	President, United States National Bank of Oregon, Portland, Oreg.	1971
JAMES H. STANARD	Vice President, First National Bank of McMinnville, Oreg.	1972
FRANK L. SERVOSS	President, Crater National Bank of Medford, Oreg.	1972

Appointed by Board of Governors :

FRANK ANDERSON ¹	Farmer, Heppner, Oreg.	1971
JOHN R. HOWARD	President, Lewis and Clark College, Portland, Oreg.	1972

SALT LAKE CITY BRANCH

Appointed by Federal Reserve Bank :

WILLIAM E. IRVIN	Chairman of the Board, The Idaho First National Bank, Boise, Idaho	1971
RODERICK H. BROWNING	President, Bank of Utah, Ogden, Utah	1972
ROY W. SIMMONS	President, Zions First National Bank, Salt Lake City, Utah	1972

Appointed by Board of Governors :

ROYDEN G. DERRICK ¹	President, General Manager, Western Steel Company, Salt Lake City, Utah	1971
JOHN H. BRECKENRIDGE	President, L. L. Breckenridge Company, Twin Falls, Idaho	1972

SEATTLE BRANCH

Appointed by Federal Reserve Bank :

JOSEPH C. BAILLARGEON	Chairman, Seattle Trust & Savings Bank, Seattle, Wash.	1971
A. E. SAUNDERS	President, Puget Sound National Bank, Tacoma, Wash.	1972
PHILIP H. STANTON	President, Washington Trust Bank, Spokane, Wash.	1972

Appointed by Board of Governors :

FRANCIS G. CRANE ¹	Manager, Crane and Crane Orchards and Cold Storage, Brewster, Wash.	1971
C. HENRY BACON, JR.	Vice Chairman of the Board, Simpson Timber Company, Seattle, Wash.	1972

¹ Chairman

Announcements

CHANGE IN BOARD'S STAFF

Mr. Grasty Crews II was appointed Adviser in the Legal Division of the Board of Governors, effective February 1, 1971.

Mr. Crews has been a Consultant to the Board since November 1970, in connection with a congressionally directed study of proposed national bank tax legislation. His initial responsibilities within the Legal Division will relate to matters under the Bank Holding Company Act as amended in 1970.

A graduate of Stevens Institute of Technology, Mr. Crews received an LL.B. from the University of Virginia.

DEATH OF A RESERVE BANK PRESIDENT

Mr. Hugh D. Galusha, Jr., President of the Federal Reserve Bank of Minneapolis, died on January 31, 1971. He had served as President since May 1, 1965.

RESIGNATION OF DIRECTOR

Henry A. Thouron, who had served since April 1967, as a Class B director of the Federal Reserve Bank of Philadelphia, resigned effective February 4, 1971. He is Chairman of the Board of Hercules Incorporated in Wilmington, Delaware.

CHANGE IN DISCOUNT RATE

The Board of Governors of the Federal Reserve System on February 12, 1971, approved actions by the directors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco reducing the discount rate of those banks from 5 per cent to 4¾ per cent, effective February 13. (A similar reduction was approved for the Federal Reserve Bank of New York, effective February 19, at which time the rate was 4¾ per cent at all Reserve Banks.)

The Board of Governors had previously approved actions by the directors of the Federal Reserve

Banks of New York and San Francisco reducing the discount rate of those banks from 5¼ to 5 per cent, effective January 22, and those by the directors of the Federal Reserve Banks of Richmond, St. Louis, and Kansas City effective January 29, 1971.

The reductions accord with the System's recent practice of making small changes in the discount rate from time to time to keep it in closer alignment with short-term market rates.

The discount rate is the rate charged member banks on borrowings from their district Federal Reserve Banks.

CHANGE IN OTC MARGIN STOCKS

The Board of Governors of the Federal Reserve System has announced several changes, effective February 8, 1971, in its "List of OTC Margin Stocks" as issued July 20, 1970.

Ten stocks are deleted from the list: CMI Investment Corporation, \$2.50 par common; Crocker National Corporation, \$10.00 par common; First National Bank of Boston, The, \$12.50 par capital; Hawaiian Airlines, Inc., common; Hillhaven Inc., \$.16⅔ par common; Hospital Corporation of America, \$1.00 par common; Indiana Gas Company, Inc., no par common; Public Service Company of New Hampshire, \$5.00 par common; Tropicana Products, Inc., common; and Virginia Commonwealth Bankshares, \$5.00 par common.

Also, Liberty Equities Corporation, \$1.00 par common, is changed to Smithfield Foods, Inc., \$1.00 par common.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Virginia

Arlington The Bank of Arlington

National Summary of Business Conditions

Released for publication February 16

Industrial production and retail sales rose in January as automotive output and sales recovered further from the effects of the General Motors strike. Personal income and nonfarm employment also rose and the unemployment rate declined. Commercial bank credit, the money supply, and time and savings deposits increased. Between mid-January and mid-February, interest rates declined further.

INDUSTRIAL PRODUCTION

Industrial production rose 0.7 per cent in January. The rise in output was largely in the auto and auto-supplying industries and changes in most other industries were about offsetting. The total index at 165.1 per cent of the 1957-59 average was still 2 per cent below the pre-auto strike level and 5.4 per cent below the July 1969 high.

Auto assemblies increased 18 per cent in January and were at an annual rate of 8.3 million units; production schedules indicate a further increase in February. Output of television sets and some appliances was down again in January, while production of furniture and consumer staples rose. Output of industrial, commercial, and defense equipment continued to decline. Production of trucks rose again but output of commercial aircraft dropped further. Among industrial materials and

parts, production of automotive parts, rubber products, and steel increased, the latter reflecting in part a build-up of inventories in anticipation of a possible strike.

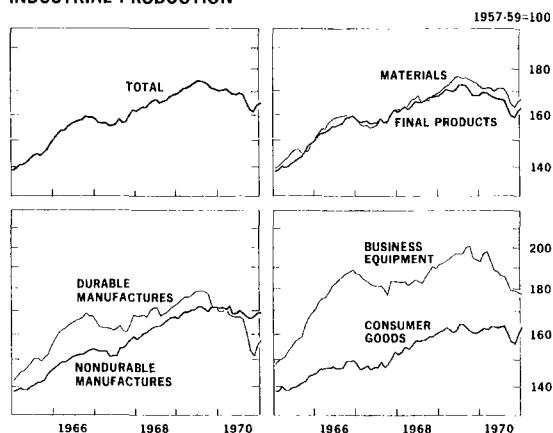
PERSONAL INCOME AND EMPLOYMENT

Personal income rose appreciably in January, largely as a result of higher nonfarm employment and an increase in Federal employees' wages and salaries. The rise in nonfarm employment was centered in trade, services, finance, and government. Manufacturing employment, however, was about unchanged over the month as increases in the auto group were offset by declines in other sectors. The average workweek of factory workers rose slightly to 39.7 hours but was still 0.6 hour below a year earlier. The unemployment rate was 6.0 per cent in January, down slightly from an upward revised December rate of 6.2 per cent.

RETAIL SALES

The value of retail sales increased about 1 per cent in January, according to the advance report, and was 4 per cent above a year earlier. Sales at durable goods stores rose 4.5 per cent, largely as a result of the rebound in automotive sales following the end of the GM strike. Sales at nondurable goods stores changed little.

INDUSTRIAL PRODUCTION



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

WHOLESALE AND CONSUMER PRICES

Wholesale prices rose an estimated 0.4 per cent, seasonally adjusted, from December 15th to January 12th, largely as a result of an increase of 0.7 per cent in prices of farm and food products. Prices advanced for most major industrial commodity groups but, after adjustment for seasonal influences, the index of industrial commodities was up only 0.1 per cent.

The consumer price index rose 0.5 per cent in December, seasonally adjusted, as food and gasoline reversed their previous declines and auto and household service prices registered substantial increases. The rise from December 1969 amounted to 5.5 per cent, compared with 6.1 per cent over the preceding year.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased \$5.4 billion in January, somewhat more than in December and well above the sluggish pace that prevailed during the General Motors strike. While acquisitions of securities, particularly those of State and local governments, continued to account for the bulk of the expansion, total loans also rose somewhat more than in other recent months, reflecting expansion in most major categories.

According to preliminary data, the money stock increased \$300 million in January, a smaller increase than in December. Time and savings deposits at commercial banks, on the other hand, grew rapidly, particularly deposits other than large negotiable CD's. While CD expansion remained sizable, it was less rapid than in December, whereas growth of other time and savings deposits accelerated to a record pace, reflecting the sharp recent declines in market interest rates.

Net borrowed reserves of member banks averaged about \$125 million over the 4 weeks ending January 27 compared with \$85 million in December. Member bank borrowings increased somewhat and excess reserves declined.

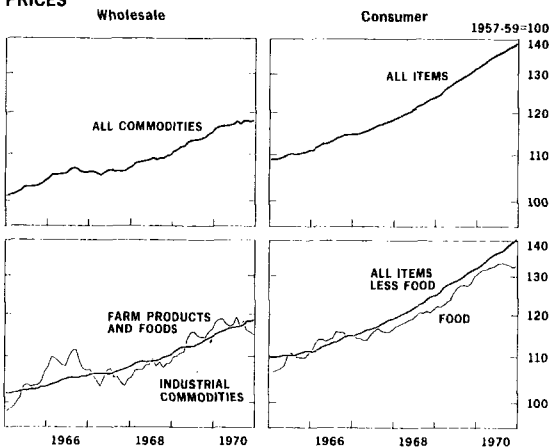
SECURITY MARKETS

Yields on U.S. Government securities fell sharply between mid-January and early February. Rates on most notes and bonds declined from 10 to 60 basis points, with the larger movements in shorter maturities, paralleling the changes in the bill market. Treasury bill rates fell 60 basis points on average, with the 3-month bill down almost 70 basis points to 3.64 per cent in mid-February.

Yields on new corporate bonds also moved lower on balance over the same period, as did rates on seasoned corporate securities and on municipal bonds.

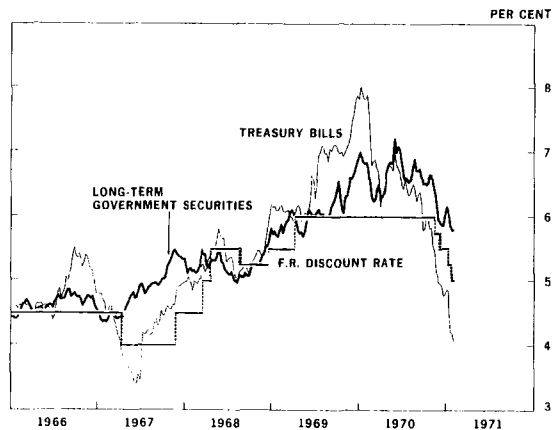
Common stock prices rose on a sharply increased volume.

PRICES



Bureau of Labor Statistics. "Farm products and foods" is BLS "Farm products, and processed foods and feeds." Latest figures: December.

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 Feb. 6.

Financial and Business Statistics

CONTENTS

- A 3 GUIDE TO TABULAR PRESENTATION
- A 3 STATISTICAL RELEASES: REFERENCE

- U.S. STATISTICS:
- A 4 Member bank reserves, Federal Reserve Bank credit,
and related items
- A 8 Federal funds—Major reserve city banks
- A 9 Reserve Bank discount rates
- A 10 Reserve and margin requirements
- A 11 Maximum interest rates; bank deposits
- A 12 Federal Reserve Banks
- A 14 Open market account
- A 15 Reserve Banks; bank debits
- A 16 U.S. currency

- A 17 Money supply; bank reserves
- A 18 Banks and the monetary system
- A 19 Commercial banks, by classes
- A 23 Commercial banks
- A 26 Weekly reporting banks
- A 31 Business loans of banks
- A 32 Loan sales by banks
- A 33 Interest rates
- A 35 Security markets
- A 36 Stock market credit

- A 37 Open market paper
- A 37 Savings institutions
- A 39 Federally sponsored credit agencies
- A 40 Federal finance
- A 42 U.S. Government securities
- A 45 Security issues
- A 48 Business finance
- A 50 Real estate credit
- A 54 Consumer credit

Continued on next page

U.S. STATISTICS—Continued

- A 58 Industrial production
- A 62 Business activity
- A 62 Construction
- A 64 Labor force, employment, and earnings
- A 66 Consumer prices
- A 66 Wholesale prices
- A 68 National product and income
- A 70 Flow of funds (flows through Q2 1970)

INTERNATIONAL STATISTICS:

- A 72 U.S. balance of payments
- A 73 Foreign trade
- A 74 U.S. gold transactions
- A 75 U.S. reserve assets; position in the IMF
- A 76 International capital transactions of the United States
- A 89 Foreign exchange rates
- A 90 Money rates in foreign countries
- A 91 Arbitrage on Treasury bills
- A 92 Gold reserves of central banks and governments
- A 93 Gold production

TABLES PUBLISHED PERIODICALLY:

- A 94 Earnings and expenses of Federal Reserve Banks, 1970
Number of banking offices:
 - A 96 Analysis of changes
 - A 97 On, and not on, Federal Reserve Par List
Banking and monetary statistics, 1970:
 - A 98 Money market rates
 - A 99 Bond and stock yields

 - A 107 INDEX TO STATISTICAL TABLES
-

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds.....	Oct. 1970	A-70—A-71.9	Banks and branches, number, by class and State.....	Apr. 1970	A-94—A-95
<i>Semiannually</i>					
Banking offices:					
Analysis of changes in number....	Feb. 1971	A-96	Flow of funds:		
On, and not on, Federal Reserve			Assets and liabilities:		
Par List, number.....	Feb. 1971	A-97	1955-68.....	Nov. 1969	A-71.10—A-71.20
<i>Annually</i>					
Bank holding companies:					
List of, Dec. 31, 1969.....	June 1970	A-94	Flows:		
Banking offices and deposits of			1955-68.....	Nov. 1969	A-70—A-71.9
group banks, Dec. 31, 1969....	Aug. 1970	A-95	Income and expenses:		
Banking and monetary statistics:					
1969.....	July 1970	A-94—A-97	Federal Reserve Banks.....	Feb. 1971	A-94—A-95
1970.....	Feb. 1971	A-98—A-99	Insured commercial banks.....	Aug. 1970	A-98
			Member banks:		
			Calendar year.....	Aug. 1970	A-98—A-107
			Income ratios.....	Aug. 1970	A-108—A-113
			Operating ratios.....	Aug. 1970	A-114—A-119
			Stock exchange firms, detailed debit and credit balances.....	Sept. 1970	A-94—A-95

Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases.....	Dec. 1970	A-100

A 4 BANK RESERVES AND RELATED ITEMS □ FEBRUARY 1971

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities ¹			Discounts and advances	Float ²	Other F.R. assets ³	Total ⁴			
	Total	Bought outright	Held under repurchase agreement							
Averages of daily figures										
1939—Dec.....	2,510	2,510		8	83		2,612	17,518		2,956
1941—Dec.....	2,219	2,219		5	170		2,404	22,759		3,239
1945—Dec.....	23,708	23,708		381	652		24,744	20,047		4,322
1950—Dec.....	20,345	20,336	9	142	1,117		21,606	22,879		4,629
1960—Dec.....	27,248	27,170	78	94	1,665		29,060	17,954		5,396
1965—Dec.....	40,885	40,772	113	490	2,349		43,853	13,799		5,565
1966—Dec.....	43,760	43,274	486	570	2,383		46,864	13,158		6,284
1967—Dec.....	48,891	48,810	81	238	2,030		51,268	12,436		6,777
1968—Dec.....	52,529	52,454	75	765	3,251		56,610	10,367		6,810
1969—Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367		6,841
1970—Jan.....	56,273	56,182	91	965	3,442	2,114	62,867	11,141	155	6,856
Feb.....	55,949	55,548	401	1,099	2,476	1,853	61,468	11,367	243	6,869
Mar.....	55,780	55,695	85	936	2,551	2,061	61,388	11,367	345	6,891
Apr.....	55,982	55,787	195	877	3,275	2,209	62,424	11,367	400	6,919
May.....	57,265	57,179	86	1,066	2,985	1,708	63,087	11,367	400	6,967
June.....	57,630	57,584	46	978	2,824	1,369	62,843	11,367	400	6,999
July.....	58,219	58,003	216	1,432	2,901	1,302	63,912	11,367	400	6,994
Aug.....	59,544	59,255	289	849	2,446	1,248	64,134	11,367	400	7,009
Sept.....	59,903	59,625	278	607	2,832	1,216	64,619	11,300	400	7,049
Oct.....	59,533	59,360	173	462	2,933	1,734	64,708	11,117	400	7,069
Nov.....	60,393	60,004	389	425	2,933	1,314	65,132	11,117	400	7,100
Dec.....	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Jan. P.....	62,068	61,941	127	369	3,614	1,216	67,340	10,732	400	7,157
Week ending—										
1970—Nov. 4.....	59,960	59,528	432	423	2,640	1,633	64,720	11,117	400	7,088
11.....	59,879	59,434	445	445	3,122	1,642	65,163	11,117	400	7,097
18.....	60,652	59,943	709	330	2,914	1,382	65,366	11,117	400	7,099
25.....	60,452	60,350	102	436	3,186	1,013	65,128	11,117	400	7,105
Dec. 2.....	61,378	60,866	512	455	2,837	952	65,704	11,117	400	7,111
9.....	61,203	60,898	305	290	3,013	978	65,604	11,117	400	7,115
16.....	61,813	61,226	587	399	2,927	1,006	66,243	11,117	400	7,124
23.....	61,771	61,512	259	325	3,799	1,051	67,036	11,117	400	7,178
30.....	61,704	61,554	150	270	4,643	1,097	67,783	11,117	400	7,171
1971—Jan. 6.....	62,477	62,091	386	407	4,393	1,164	68,538	10,732	400	7,148
13.....	62,110	62,110		277	3,718	1,182	67,347	10,732	400	7,151
20 ^p	61,970	61,874	96	471	3,887	1,222	67,619	10,732	400	7,155
27 ^p	61,889	61,809	80	354	3,052	1,256	66,616	10,732	400	7,164
End of month										
1970—Nov.....	61,294	61,008	286	300	1,987	928	64,596	11,117	400	7,126
Dec.....	62,142	62,142		335	4,261	1,123	67,918	10,732	400	7,149
1971—Jan. P.....	61,783	61,783		308	2,693	1,267	66,110	10,732	400	7,172
Wednesday										
1970—Nov. 4.....	59,910	59,528	382	584	2,587	1,613	64,758	11,117	400	7,096
11.....	58,786	58,786		553	2,867	1,670	63,912	11,117	400	7,099
18.....	60,714	60,097	617	325	3,339	1,019	65,504	11,117	400	7,101
25.....	61,209	60,494	715	1,144	2,650	1,037	66,103	11,117	400	7,106
Dec. 2.....	62,734	61,142	1,592	312	2,885	964	67,078	11,117	400	7,113
9.....	59,937	59,937		285	2,658	1,013	63,934	11,117	400	7,116
16.....	62,944	61,337	1,607	933	3,281	1,042	68,385	11,117	400	7,174
23.....	61,707	61,707		620	3,770	1,070	67,223	11,117	400	7,179
30.....	60,632	60,632		252	3,939	1,110	65,989	11,117	400	7,147
1971—Jan. 6 ^p	62,140	61,785	355	286	4,792	1,159	68,529	10,732	400	7,150
13 ^p	62,110	62,110		271	3,024	1,202	66,670	10,732	400	7,151
20 ^p	62,701	62,033	668	1,522	2,904	1,248	68,487	10,732	400	7,160
27 ^p	62,044	61,883	161	741	2,908	1,270	67,031	10,732	400	7,165

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 ¹	Other F.R. liabilities and capital ³	Member bank reserves			
		Treasury	Foreign	Other ²			With F.R. Banks	Currency and coin ⁵	Total	
Averages of daily figures										
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	1965—Dec.
44,579	1,191	291	164	429	83		19,568	4,262	23,830	1966—Dec.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	1967—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	1969—Dec.
52,722	655	1,206	170	642		2,044	23,580	5,278	28,858	1970—Jan.
52,113	610	1,060	182	710		2,160	23,112	4,864	27,976	Feb.
52,412	575	1,148	219	763		2,134	22,740	4,733	27,473	Mar.
52,867	567	1,180	166	870		2,137	23,323	4,773	28,096	Apr.
53,490	544	1,440	182	845		2,215	23,105	4,805	27,910	May
54,125	495	1,065	165	801		2,255	22,703	4,864	27,567	June
54,699	450	1,147	191	763		2,253	23,170	4,958	28,128	July
54,766	451	1,058	177	830		2,275	23,353	4,996	28,349	Aug.
54,931	457	1,070	141	750		2,300	23,719	5,106	28,825	Sept.
55,063	459	1,042	142	747		2,249	23,593	5,108	28,701	Oct.
55,864	453	890	149	721		2,256	23,416	5,142	28,558	Nov.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	Dec.
56,192	445	1,028	155	786		2,109	24,915	5,535	30,450	1971—Jan. ^p
Week ending—										
55,135	467	1,041	169	750		2,292	23,471	5,181	28,652	1970—Nov. 4
55,652	448	988	170	758		2,379	23,381	5,344	28,725	11
55,961	451	899	153	716		2,145	23,655	5,108	28,763	18
56,040	456	747	135	681		2,208	23,484	4,889	28,373	25
56,358	451	720	130	719		2,296	23,658	5,217	28,875	Dec. 2
56,566	442	634	138	717		2,363	23,375	5,343	28,718	9
56,964	429	763	135	734		2,299	23,560	5,478	29,038	16
57,234	417	828	143	696		2,176	24,238	5,060	29,298	23
57,424	409	1,205	162	711		2,231	24,329	5,514	29,843	30
57,021	430	973	154	1,053		2,006	25,181	5,430	30,611	1971—Jan. 6
56,654	430	1,039	158	711		2,061	24,578	5,664	30,242	13
56,099	440	925	158	718		2,120	25,446	5,565	31,011	20 ^p
55,585	465	1,184	159	737		2,169	24,613	5,589	30,202	27 ^p
End of month										
56,381	453	587	136	692		2,302	22,689	5,220	27,909	1970—Nov. Dec.
57,093	431	1,156	148	1,233		1,986	24,150	5,423	29,573	Dec.
55,348	467	976	129	769		2,217	24,508	5,511	30,019	1971—Jan. ^p
Wednesday										
55,435	455	1,194	163	738		2,327	23,059	5,182	28,241	1970—Nov. 4
56,029	453	1,510	141	750		2,392	21,253	5,348	26,601	11
56,060	463	837	124	703		2,162	23,773	5,110	28,883	18
56,333	453	805	117	662		2,236	24,120	4,890	29,010	25
56,504	458	474	152	752		2,356	25,012	5,220	30,232	Dec. 2
56,946	441	830	118	753		2,374	21,104	5,337	26,441	9
57,190	431	587	145	729		2,174	25,819	5,475	31,294	16
57,534	423	774	144	708		2,196	24,140	5,060	29,200	23
57,365	403	1,271	135	736		2,249	22,494	5,511	28,005	30
56,889	429	1,105	154	723		2,032	25,479	5,436	30,915	1971—Jan. 6 ^p
56,539	435	587	136	719		2,098	24,440	5,548	29,988	13 ^p
55,909	458	608	185	713		2,151	26,754	5,565	32,319	20 ^p
55,586	471	1,237	155	717		2,188	24,974	5,589	30,563	27 ^p

¹ Includes Federal agency obligations.
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.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired ¹	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
						Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess		
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	1,141	601	540	540		
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	1,143	848	295	295		
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	939	924	14	14		
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	1,199	1,191	8	5		
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	958	953	4	8		
1963—Dec.	20,746	20,210	536	327	529	3,951	3,895	56	37	1,056	1,051	5	26		
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	1,083	1,086	-3	28		
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	1,143	1,128	15	23		
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	1,225	1,217	8	13		
1968—Dec.	27,221	26,766	455	765	-310	5,157	5,057	100	230	1,199	1,184	15	85		
1969—Dec.	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	1,285	1,267	18	27		
1970—Jan.	28,858	28,692	166	965	-799	5,668	5,659	9	141	1,320	1,316	4	86		
Feb.	27,976	27,703	273	1,092	-819	5,458	5,424	34	110	1,253	1,264	-11	47		
Mar.	27,473	27,358	115	896	-781	5,349	5,344	5	153	1,265	1,249	16	31		
Apr.	28,096	27,978	118	822	-704	5,482	5,453	29	227	1,295	1,316	-21	61		
May	27,910	27,729	181	976	-795	5,307	5,302	5	176	1,285	1,287	-2	23		
June	27,567	27,380	187	888	-701	5,201	5,164	37	132	1,250	1,247	3	3		
July	28,128	27,987	141	1,358	-1,217	5,315	5,306	9	269	1,290	1,293	-3	129		
Aug.	28,349	28,204	145	827	-682	5,381	5,378	3	159	1,298	1,304	-6	61		
Sept.	28,825	28,553	272	607	-335	5,497	5,436	61	117	1,316	1,310	6	14		
Oct.	28,701	28,447	254	462	-208	5,583	5,542	41	12	1,307	1,309	-2	11		
Nov.	28,558	28,438	120	425	-305	5,441	5,444	-3	60	1,282	1,283	-1	11		
Dec.	29,265	28,993	272	321	-49	5,623	5,589	34	25	1,329	1,322	7	4		
1971—Jan.	30,450	30,192	258	369	-111	5,977	5,917	59	40	1,387	1,388	-1	1		
Week ending—															
1970—Jan. 7	28,696	28,411	285	852	-567	5,624	5,604	20	196	1,304	1,312	-8	197		
14	28,988	28,911	77	865	-788	5,747	5,780	-33	234	1,335	1,340	-5	29		
21	29,400	29,196	204	963	-759	5,923	5,873	50	80	1,366	1,360	6	77		
28	28,518	28,406	112	1,030	-918	5,410	5,451	-41	86	1,290	1,279	11	16		
Aug. 5	28,142	27,954	188	1,010	-822	5,238	5,300	-62	147	1,288	1,283	5	100		
12	28,588	28,309	279	1,174	-895	5,579	5,522	57	431	1,331	1,339	-8	86		
19	28,515	28,423	92	681	-589	5,488	5,535	-47	55	1,359	1,350	9	100		
26	28,177	28,039	138	660	-522	5,222	5,200	22	77	1,252	1,259	-7	14		
Sept. 2	28,370	28,192	178	660	-482	5,303	5,288	15	79	1,277	1,276	1	1		
9	28,931	28,516	415	763	-348	5,539	5,450	89	187	1,311	1,293	18	29		
16	28,921	28,565	356	500	-144	5,599	5,478	121	89	1,302	1,326	-24	29		
23	28,394	28,441	-47	460	-507	5,296	5,380	-84	78	1,315	1,289	26	12		
30	29,034	28,762	272	661	-389	5,581	5,476	105	103	1,319	1,340	-21	18		
Oct. 7	28,786	28,434	352	398	-46	5,615	5,568	47	47	1,337	1,312	25	25		
14	28,464	28,423	41	450	-409	5,550	5,563	-13	21	1,336	1,343	-7	21		
21	28,890	28,701	189	586	-397	5,682	5,666	16	21	1,287	1,314	-27	29		
28	28,447	28,256	191	433	-242	5,417	5,399	18	11	1,301	1,276	25	25		
Nov. 4	28,652	28,334	318	423	-105	5,571	5,475	96	11	1,298	1,291	7	12		
11	28,725	28,443	282	445	-163	5,488	5,466	22	69	1,298	1,319	-21	21		
18	28,763	28,599	164	330	-166	5,588	5,558	30	30	1,308	1,301	7	7		
25	28,373	28,297	76	436	-360	5,266	5,327	-61	89	1,231	1,237	-6	18		
Dec. 2	28,875	28,458	417	455	-38	5,540	5,391	149	89	1,277	1,270	7	18		
9	28,718	28,582	136	290	-154	5,387	5,438	-51	51	1,312	1,303	9	9		
16	29,038	28,918	120	399	-279	5,671	5,634	37	59	1,302	1,327	-25	18		
23	29,298	29,088	210	325	-115	5,574	5,602	-28	39	1,341	1,330	11	11		
30	29,843	29,409	434	270	164	5,843	5,693	150	150	1,362	1,332	30	30		
1971—Jan. 6	30,611	30,035	576	407	169	6,064	5,902	162	71	1,396	1,411	-15	15		
13	30,242	30,210	32	277	-245	5,850	5,910	-60	60	1,402	1,384	18	18		
20	31,011	30,915	96	471	-375	6,161	6,198	-37	92	1,421	1,453	-32	5		
27	30,202	29,907	295	374	-59	5,747	5,760	-13	26	1,372	1,335	37	37		

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	..... 1939—Dec.
4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800	..... 1941—Dec.
6,394	5,976	418	.....	96	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.
8,393	8,325	68	.....	190	7,347	6,939	408	74	334	..... 1963—Dec.
8,735	8,713	22	.....	125	7,707	7,337	370	55	315	..... 1964—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.
11,296	11,314	-18	.....	455	10,574	10,403	171	283	-112	..... 1970—Jan.
10,975	10,913	62	.....	535	10,290	10,102	188	400	-212	..... Feb.
10,737	10,802	-65	.....	436	10,122	9,963	159	276	-117	..... Mar.
11,038	11,066	-28	.....	372	10,281	10,143	138	162	-24	..... Apr.
10,978	10,948	30	.....	477	10,340	10,192	148	300	-152	..... May
10,849	10,847	2	.....	489	10,267	10,122	145	267	-122	..... June
11,074	11,118	-44	.....	682	10,449	10,270	179	278	-99	..... July
11,174	11,178	-4	.....	424	10,496	10,344	152	183	-31	..... Aug.
11,407	11,375	32	.....	369	10,605	10,432	173	107	66	..... Sept.
11,319	11,270	49	.....	338	10,492	10,326	166	101	65	..... Oct.
11,216	11,274	-58	.....	301	10,619	10,437	182	53	129	..... Nov.
11,548	11,506	42	.....	264	10,765	10,576	189	28	161	..... Dec.
11,966	11,952	14	.....	294	11,119	10,933	186	34	152	..... 1971—Jan. ^p
Week ending—										
11,280	11,223	57	.....	216	10,488	10,272	216	243	-27	..... 1970—Jan. 7
11,349	11,439	-90	.....	440	10,557	10,352	205	162	43	..... 14
11,455	11,482	-27	.....	554	10,656	10,481	175	252	77	..... 21
11,210	11,220	-10	.....	542	10,608	10,456	152	386	-234	..... 28
11,142	11,076	66	.....	532	10,474	10,295	179	231	-52	..... Aug. 5
11,199	11,186	13	.....	527	10,479	10,262	217	130	87	..... 12
11,233	11,252	-19	.....	338	10,435	10,286	149	188	-39	..... 19
11,135	11,161	-26	.....	371	10,568	10,419	149	198	-49	..... 26
11,232	11,242	-10	.....	402	10,558	10,386	172	179	-7	..... Sept. 2
11,509	11,424	85	.....	430	10,572	10,349	223	117	106	..... 9
11,445	11,376	69	.....	317	10,575	10,385	190	94	96	..... 16
11,241	11,328	-87	.....	320	10,542	10,444	98	50	48	..... 23
11,406	11,393	13	.....	386	10,728	10,553	175	154	21	..... 30
11,349	11,253	96	.....	308	10,485	10,301	184	90	94	..... Oct. 7
11,168	11,278	-110	.....	337	10,410	10,239	171	71	100	..... 14
11,446	11,376	70	.....	405	10,475	10,345	130	131	-1	..... 21
11,183	11,203	-20	.....	305	10,546	10,378	168	117	51	..... 28
11,215	11,188	27	.....	314	10,568	10,380	188	86	102	..... Nov. 4
11,383	11,326	57	.....	311	10,556	10,332	224	65	159	..... 11
11,313	11,343	-30	.....	296	10,554	10,397	157	34	123	..... 18
11,215	11,206	9	.....	288	10,661	10,527	134	41	93	..... 25
11,325	11,269	56	.....	301	10,733	10,528	205	47	158	..... Dec. 2
11,363	11,356	7	.....	263	10,656	10,485	171	27	144	..... 9
11,415	11,460	-45	.....	294	10,650	10,497	153	28	125	..... 16
11,611	11,564	47	.....	261	10,772	10,592	180	25	155	..... 23
11,682	11,666	16	.....	245	10,956	10,718	238	25	213	..... 30
12,028	11,903	125	.....	310	11,123	10,819	304	26	278	..... 1971—Jan. 6
11,912	11,996	-84	.....	249	11,078	10,920	158	28	130	..... 13
12,211	12,238	-27	.....	332	11,218	11,026	192	42	150	..... 20 ^p
11,910	11,819	91	.....	286	11,172	10,993	179	42	137	..... 27 ^p

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

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

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

Required reserves: Based on deposits as of opening of business each day. Borrowings at F.R. Banks: Based on closing figures.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total two-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1970—Dec. 2.....	199	108	6,519	-6,428	52.6	9,819	3,300	2,895	6,924	405	2,444	92	2,352
9.....	72	.....	7,507	-7,435	60.2	10,175	2,668	2,556	7,619	112	2,985	61	2,924
16.....	18	103	7,582	-7,666	60.5	10,002	2,420	2,352	7,650	68	2,746	76	2,669
23.....	27	49	7,631	-7,653	60.4	10,841	3,209	2,919	7,921	290	3,597	78	3,521
30.....	188	.....	8,080	-7,893	61.6	11,055	2,974	2,755	8,300	220	3,424	62	3,362
1971—Jan. 6.....	364	127	6,990	-6,753	51.2	9,410	2,420	2,247	7,163	173	3,173	98	3,076
13.....	21	.....	7,743	-7,721	58.4	10,828	3,085	2,956	7,872	129	2,617	98	2,520
20.....	-112	145	6,570	-6,828	49.9	9,570	3,000	2,837	6,733	163	2,551	77	2,474
27.....	21	48	6,283	-6,310	49.1	9,054	2,771	2,555	6,498	215	2,745	91	2,654
<i>8 in New York City</i>													
1970—Dec. 2.....	124	86	2,294	-2,257	46.2	3,378	1,084	862	2,517	222	1,481	84	1,398
9.....	34	.....	2,920	-2,886	58.6	3,661	741	741	2,920	.....	1,600	53	1,547
16.....	38	55	2,973	-2,990	58.4	3,591	618	600	2,992	18	1,613	71	1,543
23.....	-6	39	2,907	-2,951	57.9	3,870	963	859	3,011	104	1,953	70	1,883
30.....	142	.....	3,088	-2,946	56.9	3,795	706	706	3,088	.....	1,925	60	1,865
1971—Jan. 6.....	244	71	2,159	-1,986	37.0	2,802	643	552	2,250	91	1,792	96	1,696
13.....	10	.....	2,764	-2,753	51.3	3,768	1,004	881	2,886	123	1,430	94	1,336
20.....	-43	82	2,198	-2,324	41.2	3,151	953	892	2,259	61	1,353	74	1,280
27.....	-22	26	2,181	-2,229	42.7	2,949	769	688	2,261	81	1,630	87	1,543
<i>38 outside New York City</i>													
1970—Dec. 2.....	75	22	4,225	-4,172	56.8	6,441	2,216	2,033	4,408	183	962	9	954
9.....	38	.....	4,587	-4,549	61.2	6,514	1,927	1,815	4,699	112	1,385	8	1,377
16.....	-20	48	4,609	-4,676	62.0	6,410	1,802	1,753	4,658	50	1,133	7	1,126
23.....	33	11	4,724	-4,702	62.1	6,971	2,246	2,060	4,910	186	1,643	5	1,638
30.....	45	.....	4,992	-4,947	64.9	7,260	2,268	2,048	5,212	220	1,499	2	1,497
1971—Jan. 6.....	120	55	4,831	-4,767	61.0	6,608	1,777	1,695	4,913	82	1,381	2	1,380
13.....	11	.....	4,979	-4,968	63.3	7,060	2,081	2,075	4,985	6	1,188	4	1,184
20.....	-69	63	4,372	-4,504	56.0	6,419	2,047	1,945	4,474	102	1,198	4	1,194
27.....	43	22	4,102	-4,081	53.4	6,104	2,002	1,867	4,237	135	1,115	4	1,111
<i>5 in City of Chicago</i>													
1970—Dec. 2.....	.....	18	1,180	-1,197	103.9	1,661	481	433	1,228	48	91	.....	91
9.....	15	.....	1,267	-1,252	106.0	1,652	385	366	1,286	18	154	.....	154
16.....	-12	18	1,386	-1,416	117.4	1,806	420	405	1,401	15	88	.....	88
23.....	4	.....	1,217	-1,213	100.3	1,689	473	424	1,266	49	105	.....	105
30.....	20	.....	1,465	-1,444	119.3	1,966	501	417	1,549	84	125	.....	125
1971—Jan. 6.....	24	.....	1,387	-1,362	105.6	1,665	278	249	1,415	29	197	.....	197
13.....	10	.....	1,318	-1,308	104.0	1,711	393	393	1,318	.....	218	.....	218
20.....	-32	5	1,145	-1,182	88.5	1,493	348	348	1,145	.....	144	.....	144
27.....	15	.....	1,186	-1,171	96.6	1,572	386	352	1,220	34	114	.....	114
<i>33 others</i>													
1970—Dec. 2.....	75	4	3,045	-2,974	48.0	4,780	1,735	1,600	3,180	135	872	8	863
9.....	23	.....	3,320	-3,297	52.7	4,862	1,542	1,449	3,413	94	1,231	8	1,223
16.....	-8	30	3,222	-3,260	51.4	4,604	1,382	1,348	3,257	34	1,045	7	1,038
23.....	29	11	3,508	-3,489	54.8	5,281	1,774	1,637	3,645	137	1,538	5	1,533
30.....	25	.....	3,528	-3,503	54.6	5,294	1,767	1,631	3,663	136	1,374	2	1,372
1971—Jan. 6.....	95	55	3,445	-3,405	42.1	4,943	1,499	1,446	3,498	53	1,185	2	1,183
13.....	1	.....	3,662	-3,660	55.5	5,350	1,688	1,682	3,668	6	970	4	966
20.....	-38	58	3,227	-3,322	49.6	4,927	1,700	1,597	3,329	102	1,054	4	1,050
27.....	29	22	2,916	-2,909	45.3	4,533	1,617	1,516	3,017	100	1,002	4	997

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	Advances to and discounts for member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Jan. 31, 1971	Effective date	Previous rate
	Rate on Jan. 31, 1971	Effective date	Previous rate	Rate on Jan. 31, 1971	Effective date	Previous rate			
Boston	5	Jan. 19, 1971	5½	5½	Jan. 19, 1971	6	7	Dec. 1, 1970	7¼
New York	5	Jan. 22, 1971	5½	5½	Jan. 22, 1971	6	7	Jan. 22, 1971	7½
Philadelphia	5	Jan. 19, 1971	5½	5½	Jan. 19, 1971	6	7	Dec. 4, 1970	7¼
Cleveland	5	Jan. 19, 1971	5½	5½	Jan. 19, 1971	6	7	Dec. 1, 1970	7¼
Richmond	5	Jan. 29, 1971	5½	5½	Jan. 29, 1971	6	7	Jan. 8, 1971	7¼
Atlanta	5	Jan. 19, 1971	5½	5½	Jan. 19, 1971	6	7	Jan. 19, 1971	7½
Chicago	5	Jan. 21, 1971	5½	5½	Jan. 21, 1971	6	7	Jan. 21, 1971	7½
St. Louis	5	Jan. 29, 1971	5½	5½	Jan. 29, 1971	6	7	Dec. 11, 1970	7¼
Minneapolis	5	Jan. 19, 1971	5½	5½	Jan. 19, 1971	6	7	Dec. 1, 1970	7¼
Kansas City	5	Jan. 29, 1971	5½	5½	Jan. 29, 1971	6	7	Dec. 10, 1970	7¼
Dallas	5	Jan. 19, 1971	5½	5½	Jan. 19, 1971	6	7	Dec. 1, 1970	7¼
San Francisco	5	Jan. 22, 1971	5½	5½	Jan. 22, 1971	6	7	Dec. 4, 1970	7¼

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

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

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

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

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

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

NOTE.—Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1946, see *Banking and Monetary Statistics*, 1943, pp. 439-42 and Supplement to Section 12, p. 3.

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except

in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25; 1971—Jan. 21, 27, 4.75.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

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

rowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto. Details of revisions effective Jan. 7, 1971, are also shown on pp. 940-42 of the Dec. 1970 BULLETIN.

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

Regulation	Effective date								
	Jan. 16, 1958	Aug. 5, 1958	Oct. 16, 1958	July 28, 1960	July 10, 1962	Nov. 6, 1963	Mar. 11, 1968	June 8, 1968	May 6, 1970
Regulation T:									
For credit extended by brokers and dealers on—									
Margin stocks.....	50	70	90	70	50	70	70	80	65
Registered bonds convertible into margin stocks.....							50	60	50
For short sales.....	50	70	90	70	50	70	70	80	65
Regulation U:									
For credit extended by banks on—									
Margin stocks.....	50	70	90	70	50	70	70	80	65
Bonds convertible into margin stocks.....							50	60	50
Regulation G:									
For credit extended by others than brokers and dealers and banks on—									
Margin stocks.....							70	80	65
Bonds convertible into listed stocks.....							50	60	50

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

cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966							
Type of deposit	Effective date				Type of deposit	Effective date						
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970			
Savings deposits: ¹					Savings deposits.....	4	4	4	4½			
12 months or more.....	4	4	4	4	Other time deposits: ²							
Less than 12 months.....	3½	3½				Multiple maturity: ³						
					30-89 days.....	4	4	4	4½			
					90 days-1 year.....	5	5	5	5			
					1 year to 2 years.....				5½	5	5	5½
					2 years and over.....							5¾
					Single-maturity:							
Other time deposits: ²					Less than \$100,000:							
12 months or more.....	4	4	4½	5½	30 days to 1 year.....	5½	5	5	5			
6 months to 12 months.....	3½				5½				5½	5½		
90 days to 6 months.....	2½									5¾		
Less than 90 days.....	1						6					
(30-89 days)		1	4		30-59 days.....	5½	5½	6¼	(4)			
					60-89 days.....				5½	(4)	(4)	
					90-179 days.....					6	6¾	
					180 days to 1 year.....					7	7	
					1 year or more.....				7½			

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

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

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Dec. 2, 1970					
Gross demand—Total....	183,932	41,952	7,493	64,591	69,896	Gross demand—Total....	190,426	43,785	7,895	67,209	71,538
Interbank.....	25,161	11,419	1,407	9,568	2,767	Interbank.....	25,300	11,335	1,444	9,678	2,843
U.S. Govt.....	4,589	670	196	1,774	1,950	U.S. Govt.....	6,034	1,152	303	2,261	2,317
Other.....	154,182	29,864	5,890	53,249	65,179	Other.....	159,093	31,297	6,148	55,270	66,378
Net demand ¹	138,266	25,607	5,764	48,774	58,122	Net demand ¹	144,485	27,349	6,220	51,146	59,771
Time.....	175,087	19,969	5,963	65,039	84,117	Time.....	178,208	20,655	6,068	66,260	85,226
Demand balances due from dom. banks.....	10,925	1,277	123	2,661	6,865	Demand balances due from dom. banks.....	11,011	1,241	140	2,694	6,936
Currency and coin.....	5,140	438	91	1,666	2,945	Currency and coin.....	5,348	460	100	1,713	3,077
Balances with F.R. Banks.....	23,545	5,033	1,188	9,643	7,682	Balances with F.R. Banks.....	23,876	5,159	1,229	9,805	7,682
Total reserves held.....	28,685	5,471	1,279	11,309	10,627	Total reserves held.....	29,224	5,619	1,329	11,518	10,759
Required.....	28,449	5,436	1,282	11,286	10,446	Required.....	28,999	5,592	1,323	11,512	10,573
Excess.....	236	35	-3	23	181	Excess.....	225	27	6	6	186

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. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1971				1970	1971		1970
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Jan. 31	Dec. 31	Jan. 31
Assets								
Gold certificate account.....	10,464	10,464	10,464	10,464	10,842	10,464	10,457	11,036
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	200
Cash.....	247	239	225	218	219	255	221	169
Discounts and advances:								
Member bank borrowings.....	741	1,522	271	286	252	308	335	1,565
Other.....								
Acceptances:								
Bought outright.....	63	63	63	59	56	59	57	57
Held under repurchase agreements.....	5	49		93				26
Federal agency obligations—Held under repurchase agreements.....	10	88		94				30
U.S. Govt. securities:								
Bought outright:								
Bills.....	25,706	25,856	25,933	25,608	24,564	25,606	25,965	20,629
Certificates—Other.....								
Notes.....	33,236	33,236	33,236	33,236	33,182	33,236	33,236	31,392
Bonds.....	2,941	2,941	2,941	2,941	2,886	2,941	2,941	3,496
Total bought outright.....	¹ 61,883	¹ 62,033	¹ 62,110	¹ 61,785	¹ 60,632	¹ 61,783	¹ 62,142	55,517
Held under repurchase agreements.....	151	580		261				192
Total U.S. Govt. securities.....	62,034	62,613	62,110	62,046	60,632	61,783	62,142	55,709
Total loans and securities.....	62,853	64,335	62,444	62,578	60,940	62,150	62,534	57,387
Cash items in process of collection.....	² 10,590	² 11,229	² 11,390	² 13,072	11,328	² 9,227	11,178	8,459
Bank premises.....	129	129	128	128	128	129	128	117
Other assets:								
Denominated in foreign currencies.....	223	244	253	253	257	186	257	975
IMF gold deposited ³	159	159	159	159	166	159	166	219
All other.....	759	716	662	619	559	793	572	618
Total assets.....	² 85,824	² 87,915	² 86,125	² 87,891	84,839	² 83,763	85,913	79,180
Liabilities								
F.R. notes.....	48,871	49,179	49,779	50,118	50,565	48,630	50,323	45,494
Deposits:								
Member bank reserves.....	² 24,974	² 26,754	² 24,440	² 25,479	22,494	² 24,508	24,150	23,637
U.S. Treasurer—General account.....	1,237	608	587	1,105	1,271	976	1,156	1,127
Foreign.....	155	185	136	154	135	129	148	152
Other:								
IMF gold deposit ³	159	159	159	159	166	159	166	210
All other.....	558	554	560	564	570	610	1,067	482
Total deposits.....	² 27,083	² 28,260	² 25,882	² 27,461	24,636	² 26,382	26,687	25,608
Deferred availability cash items.....	7,682	8,325	8,366	8,280	7,389	6,534	6,917	5,915
Other liabilities and accrued dividends.....	519	551	563	569	580	511	582	529
Total liabilities.....	² 84,155	² 86,315	² 84,590	² 86,428	83,150	² 82,057	84,509	77,546
Capital accounts								
Capital paid in.....	708	706	705	702	702	708	702	675
Surplus.....	702	702	702	702	669	702	702	669
Other capital accounts.....	259	192	128	59	318	296		290
Total liabilities and capital accounts.....	² 85,824	² 87,915	² 86,125	² 87,891	84,839	² 83,763	85,913	79,180
Contingent liability on acceptances purchased for foreign correspondents.....	248	252	247	249	250	270	250	147
Marketable U.S. Govt. securities held in custody for foreign and international accounts ⁴	11,640	11,635	11,386	11,190	11,282	11,645	11,197	7,374

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	53,122	53,308	53,555	53,696	53,690	53,050	53,745	49,635
Collateral held against notes outstanding:								
Gold certificate account.....	3,330	3,330	3,330	3,330	3,330	3,330	3,330	3,222
U.S. Govt. securities.....	51,415	51,415	51,415	51,415	51,415	51,415	51,415	48,112
Total collateral.....	54,745	54,745	54,745	54,745	54,745	54,745	54,745	51,334

¹ See note 6 on p. A-5.² See note 7 on p. A-5.³ See note 1 (b) at top of p. A-75.⁴ This caption valid beginning Sept. 16, 1970; figures prior to that date include both marketable and nonmarketable securities for foreign account only.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 29, 1971

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account	10,464	532	2,999	580	855	933	574	1,569	413	161	347	244	1,257
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,576	164	287	97	117	107	380	77	43	36	38	60	170
Other cash	255	12	23	13	29	17	33	37	14	7	18	16	36
Discounts and advances:													
Secured by U.S. Govt. securities	18		4	1		3	*	3		2	5		
Other	290							290	*				
Acceptances:													
Bought outright	59		59										
Held under repurchase agreements													
Federal agency obligations—Held under repurchase agreements													
U.S. Govt. securities:													
Bought outright	161,783	3,078	15,802	3,172	4,764	4,621	3,070	9,942	2,281	1,233	2,412	2,811	8,597
Held under repurchase agreements													
Total loans and securities	62,150	3,078	15,865	3,173	4,764	4,624	3,070	10,235	2,281	1,235	2,417	2,811	8,597
Cash items in process of collection	12,165	659	2,252	608	812	856	1,326	1,949	560	426	804	783	1,130
Bank premises	129	2	8	3	13	11	17	17	12	12	18	8	8
Other assets:													
Denominated in foreign currencies	186	9	2,49	10	17	10	12	28	6	4	8	10	23
IMF gold deposited ³	159		159										
All other	793	51	207	40	58	60	38	117	28	15	29	34	116
Total assets	88,277	4,530	21,942	4,547	6,698	6,654	5,472	14,099	3,372	1,903	3,694	3,980	11,386
Liabilities													
F.R. notes	50,206	2,839	11,987	2,865	4,090	4,506	2,544	8,775	1,916	861	1,838	1,893	6,092
Deposits:													
Member bank reserves	24,508	956	6,818	1,047	1,659	1,225	1,541	3,431	874	596	1,037	1,342	3,982
U.S. Treasurer—General account	976	65	167	65	74	94	95	41	48	55	75	66	131
Foreign	129	6	434	7	12	7	9	19	4	3	5	7	16
Other:													
IMF gold deposit ³	159		159										
All other	612	1	547	6	2	13	2	7	3	3	3	3	22
Total deposits	26,384	1,028	7,725	1,125	1,747	1,339	1,647	3,498	929	657	1,120	1,418	4,151
Deferred availability cash items	9,470	557	1,652	442	671	678	1,147	1,485	450	338	646	555	849
Other liabilities and accrued dividends	511	26	130	27	39	37	25	81	19	10	20	23	74
Total liabilities	86,571	4,450	21,494	4,459	6,547	6,560	5,363	13,839	3,314	1,866	3,624	3,889	11,166
Capital accounts													
Capital paid in	708	33	185	36	64	37	48	106	24	16	30	39	90
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	296	14	78	16	24	21	14	49	10	5	10	13	42
Total liabilities and capital accounts	88,277	4,530	21,942	4,547	6,698	6,564	5,472	14,099	3,372	1,903	3,694	3,980	11,386
Contingent liability on acceptances purchased for foreign correspond- ents	270	13	572	14	24	14	18	40	9	6	11	15	34

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	53,050	3,023	12,714	2,956	4,303	4,703	2,803	9,162	1,997	903	1,926	2,024	6,536
Collateral held against notes out- standing:													
Gold certificate account	3,330	250	500	300	510	610		1,000	155			5	
U.S. Govt. securities	51,415	2,840	12,400	2,800	3,900	4,160	2,900	8,450	1,930	930	1,975	2,130	7,000
Total collateral	54,745	3,090	12,900	3,100	4,410	4,770	2,900	9,450	2,085	930	1,975	2,135	7,000

¹ See note 7 on p. A-5.

² After deducting \$137 million participations of other F.R. Banks.

³ See note 1 (b) to table at top of page A-75.

⁴ After deducting \$95 million participations of other F.R. Banks.

⁵ After deducting \$198 million participations of other F.R. Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1969—Dec.	1,250	1,029	386	1,250	1,029	386						
1970—Jan.	3,133	4,154	615	3,133	4,154	615						
Feb.	801	395	100	801	395	100			-564			1,319
Mar.	2,657	2,577	119	2,657	2,577	119			154			-154
Apr.	1,124	747		1,124	747							
May	2,225	835	244	2,017	835	244	17		-9,414	167		11,106
June	2,659	1,612	641	2,449	1,612	641	23			146		
July	1,626	744		1,626	744							
Aug.	1,127	106	*	1,127	106	*			-21			-129
Sept.	2,657	2,367	308	2,474	2,367	308	17			90		
Oct.	245	183	134	245	183	134						
Nov.	2,871	1,391		2,715	1,391		37		6,362	80		-6,712
Dec.	3,414	2,280		2,883	2,280		5			365		

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 repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1969—Dec.							3,336	3,336	-165		15		-150
1970—Jan.							1,201	1,009	-1,444	30	-7	26	-1,395
Feb.			-688			-66	4,407	4,599	114	-30	-1	-26	57
Mar.							1,176	1,176	-38		-4		-43
Apr.							3,685	3,338	723	34	6	49	811
May	16		-1,692	9			953	1,299	799	-34	-15	-49	702
June	37			4			905	905	407		-10		397
July							2,008	2,008	882		5		887
Aug.			150				3,181	2,852	1,351	31	-4	30	1,407
Sept.	61			16			3,906	3,861	28	50	3	21	101
Oct.							3,465	3,353	40	8	*	-14	34
Nov.	23		386	16		-36	3,863	4,125	1,218	-27	1	13	1,204
Dec.	113			48			5,109	5,334	908	-61	21	-50	819

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		3	3		433	165	1	1	4	3
1969—Oct.	1,823	1,494		1	*			7	313	1	2	5
Nov.	1,370	1,273		1	*			60	6	1	2	27
Dec.	1,967	1,575		1	*		199	60	125	1	3	4
1970—Jan.	975	605		1	*		100	60	201	1	3	4
Feb.	1,179	215		1	*			159	801	1	3	*
Mar.	1,169	207		1	*			157	801	1	3	*
Apr.	1,101	199		1	*			93	805	1	3	*
May	510	199		*	*			94	205	1	*	11
June	690	180		*	*			94	400	1	*	15
July	290	180		*	*			95		1	*	14
Aug.	280	180		*	*			96		1	*	3
Sept.	680	580		*	*			96		1	*	3
Oct.	408	306		*	*			97		1	*	4

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

(In millions of dollars)

Item	Wednesday					End of month		
	1971				1970	1971		1970
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Jan. 31	Dec. 31	Jan. 31
Discounts and advances--Total.....	741	1,522	271	286	253	308	334	1,566
Within 15 days.....	741	1,522	270	285	250	308	332	1,549
16 days to 90 days.....			1	1	3		2	17
91 days to 1 year.....								
Acceptances--Total.....	68	112	63	152	56	59	57	83
Within 15 days.....	27	67	10	105	12	18	11	45
16 days to 90 days.....	41	45	53	47	44	41	46	38
91 days to 1 year.....								
U.S. Government securities--Total.....	62,044	62,701	62,110	62,140	60,632	61,783	62,142	55,739
Within 15 days ¹	4,100	4,430	3,175	3,058	2,223	2,415	1,995	2,210
16 days to 90 days.....	11,910	11,861	12,377	12,481	11,895	13,685	12,676	11,112
91 days to 1 year.....	20,230	20,606	20,754	20,797	20,819	19,879	21,667	21,286
Over 1 year to 5 years.....	19,089	19,089	19,089	19,089	19,007	19,089	19,089	12,811
Over 5 years to 10 years.....	6,046	6,046	6,046	6,046	6,029	6,046	6,046	7,642
Over 10 years.....	669	669	669	669	659	669	669	678

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		
1969--Dec.....	9,560.4	4,198.2	2,212.9	5,362.2	3,149.3	69.4	145.7	69.6	49.2	40.8
1970--Jan.....	9,547.5	4,054.0	2,277.4	5,493.5	3,216.4	69.3	139.9	71.6	50.5	41.8
Feb.....	9,793.5	4,232.1	2,309.1	5,561.4	3,252.2	72.3	148.3	74.2	51.9	42.8
Mar.....	9,845.3	4,336.7	2,291.4	5,508.6	3,217.2	70.6	145.7	72.2	50.2	41.3
Apr.....	10,170.2	4,422.0	2,417.9	5,748.2	3,330.3	72.8	149.7	75.8	52.2	42.6
May.....	10,021.8	4,249.4	2,460.0	5,772.5	3,312.5	73.5	150.6	78.4	53.3	43.1
June.....	10,143.3	4,366.0	2,443.3	5,777.3	3,334.0	73.2	149.3	77.5	52.8	42.8
July.....	10,218.1	4,324.3	2,508.2	5,863.9	3,385.6	72.2	145.3	79.4	53.7	43.3
Aug.....	10,557.7	4,770.6	2,478.8	5,787.1	3,308.3	75.7	162.8	77.9	52.5	42.2
Sept.....	10,559.6	4,668.1	2,502.9	5,891.5	3,388.6	75.4	161.0	77.9	53.0	42.9
Oct.....	10,791.8	4,899.8	2,497.4	5,892.1	3,394.6	78.2	175.9	78.4	53.5	43.4
Nov.....	10,542.4	4,824.0	2,420.1	5,718.4	3,298.3	75.7	168.5	75.8	51.7	41.9
Dec.....	10,903.7	5,016.1	2,480.1	5,887.6	3,407.5	77.0	170.6	76.7	52.5	42.7

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

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

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

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969—Dec.....	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—Jan.....	51,901	36,120	5,986	2,074	136	2,872	8,425	16,626	15,781	4,380	10,889	231	273	3	5
Feb.....	52,032	36,227	5,988	2,060	136	2,862	8,482	16,699	15,805	4,384	10,914	229	271	3	5
Mar.....	52,701	36,780	6,028	2,086	136	2,915	8,622	16,993	15,921	4,418	10,999	228	269	3	5
Apr.....	53,034	37,012	6,053	2,105	136	2,920	8,646	17,152	16,022	4,446	11,075	226	266	3	4
May.....	53,665	37,509	6,084	2,134	136	2,953	8,744	17,458	16,157	4,488	11,173	225	264	3	4
June.....	54,351	37,994	6,128	2,157	136	2,983	8,837	17,753	16,357	4,567	11,298	223	262	3	4
July.....	54,473	37,959	6,145	2,132	136	2,943	8,743	17,861	16,513	4,621	11,404	221	260	3	4
Aug.....	54,669	38,042	6,170	2,142	136	2,942	8,743	17,909	16,627	4,654	11,487	220	259	3	4
Sept.....	54,795	38,082	6,193	2,168	136	2,964	8,747	17,875	16,712	4,668	11,562	219	257	3	4
Oct.....	55,021	38,192	6,213	2,181	136	2,975	8,761	17,926	16,829	4,694	11,656	217	255	3	4
Nov.....	56,381	39,284	6,251	2,242	136	3,068	9,090	18,497	17,097	4,781	11,839	216	254	3	4
Dec.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4

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

(In millions of dollars)

Kind of currency	Total outstanding, Dec. 31, 1970	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		1970		1969
						Dec. 31	Nov. 30	
Gold.....	10,732	(10,457)	2,275					
Gold certificates.....	(10,457)			10,456	1			
Federal Reserve notes.....	53,745		117		3,423	50,204	49,526	47,334
Treasury currency—Total.....	7,149		40		221	6,889	6,855	6,615
Standard silver dollars.....	485		3			482	482	482
Fractional Coin.....	6,043		23		220	5,800	5,769	5,539
United States notes.....	323		13			309	306	292
In process of retirement ⁴	298					298	298	303
Total—Dec. 31, 1970.....	571,626	(10,457)	431	10,456	3,645	57,093		
Nov. 30, 1970.....	570,799	(10,827)	452	10,826	3,140		56,381	
Dec. 31, 1969.....	567,632	(10,036)	596	10,035	3,051			53,950

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

² Includes \$179 million gold deposited by and held for the International Monetary Fund.

³ Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRB.

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY STOCK AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits adjusted ¹	Money stock			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1967—Dec.	183.1	40.4	142.7	183.5	188.6	41.2	147.4	182.1	5.0
1968—Dec.	197.4	43.4	154.0	204.8	203.4	44.3	159.1	203.2	5.0
1969—Dec.	203.6	46.0	157.7	194.6	209.8	46.9	162.9	193.2	5.6
1970—Jan.	205.2	46.2	159.0	193.3	211.4	46.1	165.4	192.7	4.8
Feb.	204.5	46.4	158.1	193.5	202.8	45.9	156.8	193.0	7.1
Mar.	206.6	46.7	159.8	195.3	204.7	46.3	158.4	195.9	6.9
Apr.	208.3	47.1	161.2	198.5	209.3	46.6	162.6	199.3	5.3
May	209.2	47.7	161.6	200.3	205.3	47.3	158.0	201.1	6.4
June	209.6	47.8	161.9	202.2	207.8	47.7	160.1	202.3	6.5
July	210.6	48.1	162.5	208.2	209.0	48.3	160.7	208.1	6.8
Aug.	211.8	48.2	163.7	213.2	208.7	48.3	160.4	214.0	7.1
Sept.	212.8	48.2	164.6	218.5	211.4	48.2	163.1	218.4	6.8
Oct.	213.0	48.5	164.5	222.2	213.0	48.5	164.5	222.5	6.1
Nov.	213.5	48.7	164.8	225.0	215.3	49.2	166.1	224.6	5.6
Dec.	214.6	48.9	165.7	230.4	221.1	50.0	171.1	228.7	7.1
1971—Jan. ¹	214.8	49.2	165.6	235.3	221.3	49.1	172.2	234.6	6.6
Week ending—									
1970—Dec. 30	214.7	49.0	165.8	232.3	222.0	50.1	171.9	230.2	8.3
1971—Jan. 6	215.4	49.2	166.2	233.6	227.2	49.8	177.4	232.2	7.0
13	215.2	49.1	166.1	234.2	223.8	49.4	174.4	233.3	4.8
20 ¹	214.9	49.2	165.7	235.7	221.2	49.0	172.2	234.8	5.0
27 ¹	213.9	49.3	164.6	236.5	216.4	48.5	167.9	236.1	8.1

¹ At all commercial banks.

NOTE.—For description of revised series and for back data, see Dec. 1970 BULLETIN, pp. 887-909.

Averages 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. Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹			Deposits subject to reserve requirements ²								Total members bank deposit plus nondeposit items ³	
	Total	Non-borrowed	Required	S.A.				N.S.A.				S.A.	N.S.A.
				Total	Time and savings	Demand		Total	Time and savings	Demand			
						Private	U.S. Govt.			Private	U.S. Govt.		
1967—Dec.	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5		
1968—Dec.	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1		
1969—Dec.	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—Jan.	28.00	26.97	27.82	284.8	149.4	130.1	5.3	288.5	148.9	135.6	3.9	304.8	308.5
Feb.	27.72	26.62	27.52	282.9	148.8	128.5	5.6	282.3	148.8	127.4	6.1	303.4	302.8
Mar.	27.72	26.78	27.54	286.2	150.6	129.8	5.9	285.4	151.0	128.5	5.8	306.1	305.3
Apr.	28.22	27.35	28.05	290.2	153.5	131.4	5.2	290.7	153.8	132.5	4.5	309.6	310.2
May	27.89	26.92	27.69	289.1	154.6	131.4	3.0	287.9	154.9	127.7	5.4	309.3	308.2
June	27.90	27.06	27.71	290.5	155.7	129.9	4.8	289.6	155.7	128.5	5.4	311.1	310.3
July	28.04	26.69	27.90	296.0	160.7	130.9	4.4	296.3	160.9	129.6	5.8	315.8	316.1
Aug.	28.59	27.78	28.41	303.2	164.9	131.9	6.4	301.0	166.0	129.1	5.9	321.9	319.9
Sept.	29.24	28.71	29.02	308.0	169.5	132.3	6.2	306.8	169.9	131.2	5.8	324.5	323.2
Oct.	29.39	28.93	29.13	310.6	173.0	132.4	5.2	310.9	173.2	132.6	5.1	324.8	325.1
Nov.	29.47	29.03	29.23	314.0	175.7	132.3	6.0	312.8	174.9	133.4	4.6	326.7	325.6
Dec.	29.93	29.59	29.70	319.6	179.9	133.5	6.2	322.8	178.2	138.7	6.0	331.2	334.4
1971—Jan. ¹	30.24	29.81	30.03	324.0	183.2	134.1	6.7	328.2	182.8	139.7	5.6	334.1	338.3

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

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

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital		
	Gold stock and S.D.R. certificates ¹	Treasury currency outstanding	Bank credit								Other securities ³	Total deposits and currency	Capital and misc. ac- counts, net
			Total	Loans, net ^{2, 3}	U.S. Treasury securities								
					Total	Coml. and savings banks	Federal Reserve Banks	Other ⁴					
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—Jan. 28.....	11,600	6,900	517,100	323,600	111,900	56,300	55,600	.....	81,600	535,500	468,600	67,000
Feb. 25.....	11,700	6,900	515,500	323,200	110,400	54,700	55,700	.....	81,900	534,100	466,200	67,900
Mar. 25.....	11,800	6,900	519,800	325,300	110,400	54,800	55,600	.....	84,100	538,400	472,100	66,300
Apr. 29.....	11,800	6,900	523,900	326,300	111,700	55,600	56,100	.....	85,800	542,600	476,800	65,800
May 27.....	11,800	7,000	526,100	327,000	113,100	56,000	57,100	.....	86,000	544,800	475,800	69,000
June 30.....	11,767	6,986	536,845	336,860	112,475	54,742	57,714	19	87,510	555,596	487,093	68,501	
July 29.....	11,800	7,000	539,300	336,400	115,100	56,800	58,300	.....	87,800	558,100	489,800	68,300
Aug. 26.....	11,800	7,000	545,400	338,100	118,000	58,300	59,600	.....	89,400	564,200	494,000	70,200
Sept. 30.....	11,500	7,100	554,800	343,800	119,000	59,000	60,000	.....	91,900	573,300	504,600	68,800
Oct. 28 ⁶	11,500	7,100	554,300	341,300	119,600	60,300	59,300	.....	93,400	572,900	505,300	67,600
Nov. 25 ⁶	11,500	7,100	558,900	341,300	122,400	61,200	61,100	.....	95,200	577,500	509,900	67,600
Dec. 30 ⁶	11,500	7,100	576,500	352,800	125,200	64,500	60,600	.....	98,500	595,100	528,400	66,800
1971—Jan. 27.....	11,100	7,200	572,700	345,900	126,800	64,600	62,000	.....	100,000	591,000	524,900	66,100

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				Foreign, net ⁹	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Com- mercial banks ²	Mutual savings banks ⁸	Postal Savings Sys- tem ⁴		Treas- ury cash hold- ings	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—Jan. 28.....	196,400	45,300	151,100	198,900	44,700	154,300	258,700	191,600	67,100	.....	2,500	600	6,500	1,300
Feb. 25.....	195,000	45,300	149,700	194,100	44,800	149,300	260,400	193,000	67,400	.....	2,600	600	7,600	900
Mar. 25.....	200,000	45,900	154,100	196,900	45,400	151,600	264,100	196,200	68,000	.....	2,700	600	6,300	1,500
Apr. 29.....	198,400	46,300	152,100	198,400	45,900	152,600	267,400	199,500	68,000	.....	2,600	600	6,400	1,400
May 27.....	198,600	46,500	152,100	196,200	46,400	149,800	269,300	201,000	68,300	.....	2,400	500	6,200	1,300
June 30.....	199,600	46,600	153,000	201,614	47,032	154,582	273,109	203,916	69,193	.....	2,641	439	8,285	1,005
July 29.....	199,300	46,800	152,500	199,100	46,900	152,200	279,200	210,000	69,200	.....	2,600	500	7,400	1,000
Aug. 26.....	199,900	46,800	153,100	198,200	47,100	151,100	283,400	214,100	69,300	.....	2,400	500	8,600	900
Sept. 30.....	203,500	47,200	156,300	202,200	47,300	154,900	289,400	219,500	69,900	.....	2,400	400	8,800	1,200
Oct. 28 ⁶	201,600	47,400	154,200	202,400	47,300	155,100	292,000	221,800	70,200	.....	2,600	500	6,600	1,300
Nov. 25 ⁶	202,000	47,600	154,400	205,200	48,900	156,300	294,800	224,300	70,500	.....	2,500	500	6,200	800
Dec. 30 ⁶	208,600	47,800	160,800	215,800	48,900	166,900	300,600	229,200	71,400	.....	2,600	400	7,700	1,300
1971—Jan. 27 ⁶	202,900	48,300	154,600	205,400	47,600	157,800	305,900	234,600	71,300	.....	2,500	500	9,400	1,200

¹ Includes Special Drawing Rights certificates beginning January 1970.
² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-23.
³ See note 2 on p. A-22.
⁴ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.
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 Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

⁹ 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 August 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets ¹ —Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks		
	Total	Loans ^{1,2}		Securities			Cash assets ³	Total ¹	Interbank ³		Other					
		U.S. Treasury	Other ²	Demand	Time ¹				U.S. Govt.	Other						
											Demand				Time	
All commercial banks:																
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011		
1947—Dec. 31	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	65	10,059	14,181		
1966—Dec. 31	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767	
1967—Dec. 30	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722	
1968—Dec. 31	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679	
1969—Dec. 31	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661	
1970—Jan. 28	410,980	287,330	52,960	70,600	77,400	506,770	406,380	21,550	620	6,320	186,130	191,760	22,620	40,030	13,662	
Feb. 25	408,890	286,680	51,400	70,810	78,900	506,780	406,390	22,230	620	7,380	182,940	193,220	22,620	40,230	13,665	
Mar. 25	412,410	288,230	51,520	72,660	76,360	508,420	407,980	21,810	580	6,140	183,090	196,360	22,840	40,370	13,664	
Apr. 29	417,170	290,550	52,330	74,290	78,410	515,650	413,780	21,600	660	6,230	185,620	199,670	23,530	40,590	13,665	
May 27	417,340	290,370	52,640	74,330	78,930	516,630	413,720	22,180	690	5,960	183,740	201,150	23,080	40,850	13,665	
June 30	423,240	296,091	51,569	75,579	85,631	529,679	432,429	26,338	898	8,076	192,999	204,118	18,546	41,708	13,671	
July 29	425,530	296,330	53,510	75,690	74,930	520,800	422,740	22,440	1,350	7,170	181,540	210,240	19,850	41,510	13,671	
Aug. 26	430,080	297,900	55,050	77,130	78,820	529,640	429,680	22,890	1,630	8,270	182,520	214,370	20,160	41,720	13,675	
Sept. 30	436,790	301,530	55,750	79,510	85,760	543,900	447,320	26,480	1,710	8,470	190,810	219,850	18,170	42,040	13,678	
Oct. 28	439,350	301,310	57,050	80,990	78,310	538,950	439,790	24,780	1,740	6,220	184,870	222,180	20,200	42,080	13,684	
Nov. 25	442,490	301,860	58,020	82,610	82,400	546,470	445,690	24,680	1,740	5,790	188,780	224,700	21,680	42,270	13,687	
Dec. 30	461,120	314,300	61,100	85,720	87,080	570,560	469,850	27,640	1,860	7,330	203,410	229,610	22,140	42,500	13,687	
1971—Jan. 27	453,850	305,310	61,250	87,290	83,300	558,140	461,630	25,380	1,990	9,080	190,210	234,970	20,650	42,660	13,687	
Member of F.R. System:																
1941—Dec. 31	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1966—Dec. 31	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150	
1967—Dec. 30	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071	
1968—Dec. 31	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978	
1969—Dec. 31	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869	
1970—Jan. 28	327,368	234,860	38,328	54,180	68,449	411,828	324,605	20,560	497	5,420	150,363	147,765	21,263	32,078	5,853	
Feb. 25	325,777	234,213	37,110	54,454	69,806	412,036	324,937	21,244	496	6,429	147,932	148,836	21,238	32,242	5,850	
Mar. 25	328,556	235,138	37,340	56,078	67,594	413,148	326,028	20,845	454	5,100	148,270	151,359	21,582	32,343	5,839	
Apr. 29	332,097	236,436	38,192	57,469	69,174	418,597	330,136	20,608	531	5,251	149,940	153,806	22,376	32,528	5,828	
May 27	331,389	235,805	38,259	57,325	69,710	418,609	329,541	21,183	567	4,914	148,414	154,463	21,749	32,733	5,816	
June 30	335,551	240,100	37,324	58,127	75,539	428,975	345,514	25,122	691	6,957	155,916	156,829	17,507	33,184	5,803	
July 29	337,377	240,309	38,950	58,118	65,971	420,844	336,818	21,371	1,139	6,181	146,003	162,124	18,675	33,047	5,795	
Aug. 26	341,096	241,594	40,305	59,197	69,769	428,607	342,995	21,825	1,423	7,054	146,996	165,697	19,059	33,223	5,785	
Sept. 30	346,643	244,769	40,779	61,095	75,853	440,724	358,433	25,339	1,500	7,258	153,951	170,385	17,169	33,479	5,784	
Oct. 28	348,424	244,377	41,872	62,175	68,978	435,498	350,996	23,643	1,535	5,169	148,472	172,177	19,021	33,481	5,781	
Nov. 25	350,746	244,442	42,661	63,643	72,422	441,486	355,566	23,516	1,535	4,855	151,385	174,275	20,538	33,629	5,773	
Dec. 30	366,578	255,301	45,054	66,223	76,993	462,506	376,543	26,390	1,657	6,052	164,115	178,329	21,166	33,806	5,766	
1971—Jan. 27	359,731	247,183	45,222	67,326	73,521	451,224	369,092	24,179	1,785	7,929	152,695	182,504	19,557	33,950	5,766	
Reserve city member: New York City¹⁷:																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807		1,648	36	
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37	
1966—Dec. 31	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12	
1967—Dec. 30	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12	
1968—Dec. 31	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12	
1969—Dec. 31	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301	12	
1970—Jan. 28	57,069	45,722	4,794	6,553	20,535	82,673	56,240	8,697	236	1,140	31,730	14,437	4,930	6,248	12	
Feb. 25	56,568	45,523	4,319	6,726	21,808	83,599	57,251	9,393	216	1,484	31,497	14,661	5,068	6,304	12	
Mar. 25	57,225	45,505	4,408	7,312	21,809	84,348	58,076	9,585	211	844	32,203	15,233	5,467	6,272	12	
Apr. 29	58,010	45,286	5,091	7,633	20,778	84,145	57,536	8,927	245	968	32,116	15,280	5,756	6,290	12	
May 27	57,288	44,819	4,981	7,488	22,007	84,604	57,147	9,356	280	882	31,742	14,887	5,821	6,335	12	
June 30	57,088	44,881	4,413	7,795	23,070	85,666	60,615	11,148	321	1,236	32,590	15,320	4,057	6,374	12	
July 29	58,720	45,917	5,142	7,661	18,322	82,356	57,063	9,322	592	1,382	28,927	16,840	4,855	6,340	12	
Aug. 26	58,468	45,208	5,458	7,802	20,982	84,893	58,959	9,668	729	1,214	29,943	17,405	5,243	6,405	12	
Sept. 30	59,484	46,265	5,144	8,075	23,057	88,026	64,019	12,161	719	1,355	31,072	18,712	4,184	6,439	12	
Oct. 28	59,215	45,990	5,337	7,888	19,175	83,785	59,297	10,738	776	658	28,024	19,101	5,038	6,385	12	
Nov. 25	59,657	45,717	5,463	8,477	20,151	85,368	59,654	10,276	814	749	28,552	19,263	6,224	6,424	12	
Dec. 30	63,437	48,359	5,878	9,200	22,916	91,955	66,943	12,053	919	924	32,827	20,220	6,120	6,442	12	
1971—Jan. 27	60,658	45,791	6,011	8,856	21,274	87,437	64,712	11,270	950	1,985	29,761	20,746	4,997	6,449	12	

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits							Borrowings	Total capital accounts	Number of banks	
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ^{1,3}	Interbank ³		Other			Total				Total
			U.S. Treasury	Other ²				Demand	Time	Demand		Time ¹					
										U.S. Govt.	Other						
Reserve city member (cont.): City of Chicago: 7, 8																	
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11		
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10		
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,326	1,535	21	257	6,542	6,171	682	1,433	9		
1969—Dec. 31 ⁶	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	6,426	1,290	1,517	9		
1970—Jan. 28	13,684	10,376	1,351	1,957	2,858	17,287	12,024	1,205	32	336	5,903	4,548	1,783	1,520	9		
Feb. 25	14,102	10,388	1,578	2,136	3,039	17,966	12,205	1,280	42	442	5,831	4,610	2,297	1,522	9		
Mar. 25	14,258	10,451	1,571	2,236	2,701	17,923	12,002	1,232	41	258	5,762	4,709	2,425	1,530	9		
Apr. 29	14,522	10,530	1,688	2,304	2,760	18,154	12,299	1,234	41	233	5,999	4,792	2,503	1,535	9		
May 27	14,178	10,341	1,616	2,221	2,658	17,736	12,218	1,265	41	232	5,952	4,728	2,233	1,550	9		
June 30	14,648	10,986	1,540	2,121	2,622	18,291	13,266	1,682	16	347	6,102	5,119	1,507	1,566	9		
July 29	14,449	10,662	1,688	2,099	2,560	18,021	12,937	1,237	54	457	5,764	5,425	1,689	1,542	9		
Aug. 26	14,556	10,642	1,796	2,118	2,911	18,520	12,841	1,192	58	342	5,725	5,524	2,129	1,550	9		
Sept. 30	15,058	11,151	1,746	2,161	2,788	18,849	13,764	1,595	69	380	6,017	5,703	1,959	1,562	9		
Oct. 28	14,835	10,735	1,925	2,175	3,040	18,841	13,399	1,301	79	250	5,921	5,848	2,253	1,565	9		
Nov. 25	15,076	10,921	1,839	2,316	2,981	19,016	13,538	1,375	79	250	5,855	5,979	2,330	1,580	9		
Dec. 30	15,810	11,387	1,984	2,439	3,133	19,997	14,433	1,435	76	243	6,626	6,053	2,230	1,586	9		
1971—Jan. 27	15,530	10,901	2,208	2,421	2,981	19,487	14,303	1,313	79	487	6,091	6,333	1,969	1,591	9		
Other reserve city: 7, 8																	
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	.....	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	.....	2,844	353	
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169		
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163		
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161		
1969—Dec. 31 ⁶	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	11,464	157		
1970—Jan. 28	118,177	88,298	11,255	18,624	24,714	148,856	115,408	8,327	143	2,350	50,625	53,963	11,846	11,505	158		
Feb. 25	117,265	87,839	10,775	18,651	24,467	147,785	115,117	8,231	152	2,823	49,823	54,088	11,104	11,549	158		
Mar. 25	117,942	87,645	11,078	19,219	23,272	147,381	114,763	7,757	116	2,148	49,856	54,866	11,180	11,611	158		
Apr. 29	119,213	88,093	11,298	19,822	25,042	150,648	117,118	8,113	159	2,304	50,306	56,236	11,788	11,715	158		
May 27	119,002	88,033	11,287	19,682	24,393	149,816	116,945	8,213	160	1,945	49,990	56,637	11,025	11,780	157		
June 30	121,213	90,152	11,372	19,689	27,106	154,889	123,673	9,530	273	3,115	53,317	57,438	9,779	11,868	156		
July 29	120,894	89,581	11,665	19,648	24,422	151,834	120,708	8,374	409	2,349	50,046	59,530	9,777	11,885	156		
Aug. 26	123,418	91,106	12,341	19,971	25,008	154,765	123,746	8,544	552	3,049	50,085	61,516	9,485	11,934	156		
Sept. 30	125,582	91,955	12,859	20,768	27,368	159,587	129,246	8,992	628	3,082	53,139	63,405	9,019	12,040	156		
Oct. 28	126,646	91,973	13,299	21,374	25,157	158,316	127,238	9,032	599	2,138	51,709	63,760	9,380	12,032	156		
Nov. 25	126,943	91,301	13,789	21,853	26,774	160,182	129,249	9,213	561	1,977	52,625	64,873	9,711	12,053	156		
Dec. 30	133,782	96,404	14,656	22,722	27,956	168,418	136,577	10,062	581	2,304	57,155	66,475	10,874	12,131	156		
1971—Jan. 27	130,725	92,805	14,490	23,430	26,930	164,214	133,018	8,875	675	3,141	52,463	67,864	10,413	12,234	156		
Country member: 7, 8																	
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	.....	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476		
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519		
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958		
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886		
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796		
1969—Dec. 31 ⁶	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691		
1970—Jan. 28	138,438	90,464	20,928	27,046	20,342	163,012	140,933	2,331	86	1,594	62,105	74,817	2,704	12,805	5,674		
Feb. 25	137,842	90,463	20,438	26,941	20,492	162,686	140,364	2,340	86	1,680	60,781	75,477	2,769	12,867	5,671		
Mar. 25	139,131	91,537	20,283	27,311	19,812	163,496	141,187	2,271	86	1,850	60,449	76,531	2,510	12,930	5,660		
Apr. 29	140,326	92,501	20,115	27,710	20,594	165,624	143,183	2,334	86	1,746	61,519	77,498	2,303	12,988	5,649		
May 27	140,921	92,612	20,375	27,934	20,652	166,453	143,231	2,349	86	1,855	60,730	78,211	2,670	13,068	5,638		
June 30	142,603	94,081	19,999	28,522	22,741	170,129	147,960	2,763	81	2,259	63,907	78,951	2,164	13,377	5,626		
July 29	143,314	94,149	20,455	28,710	20,667	168,633	146,110	2,438	84	1,993	61,266	80,329	2,354	13,280	5,618		
Aug. 26	144,654	94,338	20,710	29,306	20,868	170,429	147,449	2,411	84	2,449	61,243	81,252	2,202	13,334	5,608		
Sept. 30	146,519	95,698	21,030	30,091	22,640	174,262	151,404	2,591	84	2,441	63,723	82,565	2,007	13,438	5,607		
Oct. 28	147,728	95,679	21,311	30,738	21,606	174,556	151,062	2,572	81	2,123	62,818	83,468	2,350	13,499	5,604		
Nov. 25	149,070	96,503	21,570	30,997	22,516	176,920	153,125	2,652	81	1,879	64,353	84,160	2,273	13,572	5,596		
Dec. 30	153,549	99,151	22,536	31,862	22,988	182,136	158,590	2,840	81	2,581	67,507	85,581	1,942	13,647	5,589		
1971—Jan. 27 ^P	152,818	97,686	22,513	32,619	22,336	180,086	157,059	2,721	81	2,316	64,380	87,561	2,178	13,676	5,589		

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Total assets ³	Total liabilities and capital accounts ⁴	Deposits							Bor- rowings	Total capital accounts	Num- ber of banks
	Total	Loans 1,2	Securities				Total ³	Interbank ³		Other						
			U.S. Treasury	Other ²				De- mand	Time	Demand		Time ¹				
										U.S. Govt.	Other					
Insured banks:																
Total:																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426		
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297		
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398		
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	5,934	141,050	82,122	462	22,089	13,108		
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	6,815	140,169	97,380	3,584	23,712	13,119		
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	6,712	140,702	110,723	3,571	25,277	13,284		
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	6,487	154,043	126,185	2,580	27,377	13,486		
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	5,508	159,659	146,084	4,325	29,827	13,540		
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	4,975	166,689	159,396	4,717	31,609	13,533		
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	5,219	182,984	183,060	5,531	33,916	13,510		
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	5,000	198,535	203,602	8,675	36,530	13,481		
1969—June 30 ⁶	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	5,624	192,357	200,287	14,450	38,321	13,464		
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	5,038	207,311	194,237	18,024	39,450	13,464		
1970—June 30..	421,141	294,963	51,248	74,929	84,885	526,484	431,094	26,017	8,040	191,752	204,456	18,215	41,159	13,478		
National member:																
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117		
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017		
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005		
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	3,315	76,292	45,441	225	11,875	4,513		
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	3,735	76,075	53,733	1,636	12,750	4,505		
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	3,691	76,836	61,288	1,704	13,548	4,615		
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	3,604	84,534	70,746	1,109	15,048	4,773		
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	3,284	92,533	85,522	2,627	17,434	4,815		
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	3,035	96,755	93,642	3,120	18,459	4,799		
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	3,142	106,019	107,684	3,478	19,730	4,758		
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	3,090	116,422	122,597	5,923	21,524	4,716		
1969—June 30 ⁶	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	3,534	113,134	120,060	9,895	22,628	4,700		
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	3,049	121,719	114,885	12,279	23,248	4,668		
1970—June 30..	247,862	176,376	28,191	43,295	51,942	312,480	254,261	14,947	5,066	113,296	120,559	13,051	24,106	4,637		
State member:																
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502		
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867		
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918		
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	2,066	43,303	21,716	213	6,763	1,600		
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	2,351	41,924	25,983	1,914	7,104	1,544		
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	2,295	40,725	29,642	1,795	7,506	1,497		
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	2,234	44,005	32,931	1,372	7,853	1,452		
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	1,606	39,598	34,680	1,607	7,492	1,406		
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	1,397	41,464	36,129	1,498	7,819	1,351		
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	1,489	45,961	40,736	1,892	8,368	1,313		
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	1,219	47,498	40,945	2,535	8,536	1,262		
1969—June 30 ⁶	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	1,341	45,152	37,307	4,104	8,689	1,236		
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	1,065	48,030	35,560	5,116	8,800	1,201		
1970—June 30..	88,404	64,439	9,133	14,832	23,598	117,209	91,967	10,175	1,891	42,620	36,983	4,457	9,078	1,166		
Nonmember:																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810		
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416		
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478		
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504	
1969—June 30 ⁶	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528	
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	7,595	
1970—June 30..	84,875	54,149	13,924	16,802	9,346	96,794	84,865	894	137	1,083	35,837	46,913	708	7,975	7,675	

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans 1, 2	Securities				Total ³	Interbank ³		Other					
			U.S. Treas- ury	Other ²				De- mand	Time	Demand					Time ¹
										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 ⁵	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1961—Dec. 30.....	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28.....	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30 ⁶	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197
1970—June 30.....	3,043	2,073	321	650	746	4,140	2,280	321	69	36	1,247	606	331	549	193
Total nonmember:															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504	3,613	18	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101	6,045	11	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1961—Dec. 30.....	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—Dec. 28.....	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	448	6,286	7,651
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	401	6,945	7,701
1969—June 30 ⁶	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792
1970—June 30.....	87,919	56,222	14,245	17,452	10,092	100,934	87,145	1,215	207	1,119	37,084	47,520	1,038	8,523	7,868

¹ See table (and notes), "Deposits Accumulated for Payment of Personal Loans" p. A-23.

² 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.

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately. See also note 1.

⁵ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

⁶ 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—rather than net as previously reported.

⁷ Regarding reclassification of New York City and Chicago as reserve cities, 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.

⁸ Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

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

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Dec. 31	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Dec. 31 ³	401.3	278.1	51.9	71.3	410.5	284.5	54.7	71.3
1970—Jan. 28	398.5	276.6	50.4	71.5	397.6	274.0	53.0	70.6
Feb. 25	399.7	278.5	49.8	71.4	395.7	273.5	51.4	70.8
Mar. 25	400.9	277.6	50.3	73.0	399.0	274.8	51.5	72.7
Apr. 29	403.5	277.0	52.4	74.0	403.5	276.9	52.3	74.3
May 27	405.9	278.0	53.4	74.5	403.9	277.0	52.6	74.3
June 30	406.4	277.4	54.1	75.0	410.1	282.9	51.6	75.6
July 29	412.8	281.5	55.8	75.5	412.6	283.4	53.5	75.7
Aug. 26	418.3	284.1	57.5	76.7	415.4	283.2	55.1	77.1
Sept. 30	423.7	287.3	57.6	78.8	423.3	288.0	55.8	79.5
Oct. 28 ⁴	424.0	286.9	56.3	80.8	423.6	285.5	57.1	81.0
Nov. 25 ⁴	427.3	287.7	56.5	83.2	426.8	286.2	58.0	82.6
Dec. 31 ⁴	432.5	288.9	58.0	85.6	442.4	295.5	61.2	85.7
1971—Jan. 27 ⁴	438.0	291.2	58.4	88.4	437.1	288.5	61.3	87.3

¹ Adjusted to exclude interbank loans.

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

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

³ Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments

are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1968	June 30, 1969	Dec. 31, 1969	June 30, 1970	Class of bank	Dec. 31, 1968	June 30, 1969	Dec. 31, 1969	June 30, 1970
	All commercial	1,216	1,150	1,131		945	All member—Cont.		
Insured	1,216	1,149	1,129	943	Other reserve city	332	293	304	222
National member	730	694	688	536	Country	605	588	571	492
State member	207	187	188	178	All nonmember	278	269	255	230
All member	937	881	876	714	Insured	278	268	253	229
					Noninsured			2	2

NOTE.—These hypothecated deposits are excluded from Time deposits and Loans at all commercial banks beginning with June 30, 1966, as shown in the tables on the following pages: A-19, A-20, and A-26—A-30 (consumer instalment loans), and in the table at the top of this page. These changes resulted from a change in the 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-21 and A-22 and on pp. A-24 and A-25 (IPC only for time deposits).

Details may not add to totals because of rounding.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Federal funds sold, etc. ²	Other loans ¹								Investments								
			Total ^{3,4}	Commercial and industrial	Agricultural ⁵	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals ³	Other ⁵	U.S. Treasury securities ⁶			State and local govt. securities	Other securities ⁵		
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes			Bonds	
Total:²																			
1947—Dec. 31..	116,284		38,057	18,167	1,660	830	1,220	115		9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729	
1968—Dec. 31..	402,477	6,747	259,727	98,357	9,718	6,625	4,108	2,206	13,729	65,137	58,337	6,724	64,466				58,570	12,967	
1969—Dec. 31 ¹⁰	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709				59,183	12,155	
1970—June 30..	424,184	11,193	285,843	108,361	11,233	3,972	3,565	2,522	14,393	70,550	64,180	7,068	51,569				62,975	12,604	
All insured:																			
1941—Dec. 31..	49,290		21,259	9,214	1,450	614	662	40		4,773	4,505	21,046	988	3,159	16,899	3,651	3,333		
1945—Dec. 31..	121,809		25,765	9,461	1,314	3,164	3,606	49		4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258	
1947—Dec. 31..	114,274		37,583	18,012	1,610	823	1,190	114		9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621	
1968—Dec. 31..	399,566	6,526	258,074	97,741	9,700	6,409	4,063	2,145	13,621	64,804	58,142	6,655	64,028				58,288	12,650	
1969—Dec. 31 ¹⁰	419,746	9,693	284,945	107,885	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399				58,840	11,869	
1970—June 30..	421,141	10,867	284,096	107,567	11,215	3,886	3,541	2,457	14,248	70,252	63,921	7,009	51,248				62,619	12,311	
Member—Total:																			
1941—Dec. 31..	43,521		18,021	8,671	972	594	598	39		3,494	3,653	19,539	971	3,007	15,561	3,090	2,871		
1945—Dec. 31..	107,183		22,775	8,949	855	3,133	3,378	47		3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815	
1947—Dec. 31..	97,846		32,628	16,962	1,046	811	1,065	113		7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105	
1968—Dec. 31..	326,023	5,551	215,671	87,819	5,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881				48,423	8,498	
1969—Dec. 31 ¹⁰	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833				47,227	7,558	
1970—June 30..	336,266	8,267	232,548	95,190	6,626	3,749	2,920	2,228	13,452	53,215	48,729	6,439	37,324				50,108	8,019	
New York City:																			
1941—Dec. 31..	12,896		4,072	2,807	8	412	169	32		123	522	7,265	311	1,623	5,331	729	830		
1945—Dec. 31..	26,143		7,334	3,044		2,453	1,172	26		80	287	17,574	3,910	3,325	10,339	606	629		
1947—Dec. 31..	20,393		7,179	5,361		545	267	93		111	564	11,972	1,642	558	9,772	638	604		
1968—Dec. 31..	57,047	747	42,222	25,258	17	3,803	903	1,099	3,426	3,619	3,485	1,694	5,984				7,233	861	
1969—Dec. 31 ¹⁰	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048				6,192	788	
1970—June 30..	57,088	553	44,328	26,692	16	2,444	741	1,228	4,178	3,728	3,773	1,528	4,413				6,847	948	
City of Chicago:																			
1941—Dec. 31..	2,760		954	732	6	48	52	1		22	95	1,430	256	153	1,022	182	193		
1945—Dec. 31..	5,931		1,333	760	2	211	233			36	511	40	4,213	1,600	749	1,864	181	204	
1947—Dec. 31..	5,088		1,801	1,418	3	73	87			46	149	26	2,890	367	248	2,274	213	185	
1968—Dec. 31..	14,274	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863				1,810	315	
1969—Dec. 31 ¹⁰	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564				1,837	192	
1970—June 30..	14,648	383	10,603	6,635	45	379	141	152	1,154	823	942	331	1,540				1,861	261	
Other reserve city:																			
1941—Dec. 31..	15,347		7,105	3,456	300	114	194	4		1,527	1,508	6,467	295	751	5,421	956	820		
1945—Dec. 31..	40,108		8,514	3,661	205	427	1,503	17		1,459	855	387	29,552	8,016	5,653	15,883	1,126	916	
1947—Dec. 31..	36,040		13,449	7,088	225	170	484	15		3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053	
1968—Dec. 31..	119,339	2,197	81,769	34,632	1,362	1,116	1,254	588	6,005	18,939	16,916	2,520	15,036				18,111	2,226	
1969—Dec. 31 ¹⁰	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944				16,625	1,859	
1970—June 30..	121,435	3,473	86,901	37,502	1,478	588	1,151	689	5,981	19,536	17,156	2,820	11,372				17,733	1,955	
Country:																			
1941—Dec. 31..	12,518		5,890	1,676	659	201	183	2		1,823	1,528	4,377	110	481	3,787	1,222	1,028		
1945—Dec. 31..	35,002		5,596	1,484	648	42	471	4		1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067	
1947—Dec. 31..	36,324		10,199	3,096	818	23	227	5		3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262	
1968—Dec. 31..	135,364	2,295	81,706	21,811	4,493	720	969	119	2,147	27,164	24,154	1,694	24,998				21,269	5,095	
1969—Dec. 31 ¹⁰	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278				22,572	4,718	
1970—June 30..	143,095	3,858	90,716	24,361	5,088	337	887	159	2,139	29,127	26,858	1,759	19,999				23,667	4,855	
Nonmember:																			
1947—Dec. 31..	18,454		5,432	1,205	614	20	156	2		2,266	1,061	109	11,318	2,179	1,219	7,920	1,073	625	
1968—Dec. 31..	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585				10,147	4,469	
1969—Dec. 31 ¹⁰	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875				11,956	4,600	
1970—June 30..	87,919	2,926	53,296	13,171	4,606	223	645	294	941	17,336	15,451	629	14,245				12,876	4,585	

¹ Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net. See also note 10.
² Includes securities purchased under resale agreements. Prior to June 30, 1967, they were included in loans—for the most part in loans to "Banks." Prior to Dec. 1965, Federal funds sold were included with "Total" loans and loans to "Banks."
³ See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-23.

⁴ Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-19—A-22.
⁵ Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about \$1 billion.
⁶ Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures. See also note 10.
 For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks ⁷	Demand deposits adjusted ⁸	Demand deposits					Time deposits			Borrowings	Capital accounts		
					Interbank		U.S. Govt.	State and local govt.	Certified and officers checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings			State and local govt.	IPC ³
					Domestic ⁷	Foreign ⁹										
Total: ³																
1947—Dec. 31	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1968—Dec. 31	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
1969—Dec. 31 ¹⁰	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,380	39,978
1970—June 30	21,526	7,090	18,208	158,241	23,759	2,579	8,076	17,062	10,254	165,683	898	202	17,148	187,713	18,546	41,708
All insured:																
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1968—Dec. 31	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
1969—Dec. 31 ¹⁰	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450
1970—June 30	21,526	7,061	17,577	156,743	23,624	2,393	8,040	16,955	10,073	164,725	829	202	17,088	187,166	18,215	41,159
Member—Total:																
1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1968—Dec. 31	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
1969—Dec. 31 ¹⁰	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047
1970—June 30	21,526	5,476	10,617	121,562	22,809	2,313	6,957	12,930	9,179	133,807	691	168	13,142	144,233	17,507	33,184
New York City:																
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31	4,639	151	70	16,653	3,236	1,217	267	297	1,105	17,646	12	12	14	1,418	30	2,259
1968—Dec. 31	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
1969—Dec. 31 ¹⁰	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301
1970—June 30	4,621	429	606	17,479	9,474	1,673	1,236	1,136	5,628	25,825	321	40	572	14,708	4,057	6,374
City of Chicago:																
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1968—Dec. 31	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
1969—Dec. 31 ¹⁰	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517
1970—June 30	885	96	135	4,683	1,607	75	347	326	178	5,597	16	1	390	4,729	1,507	1,566
Other reserve city:																
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1968—Dec. 31	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
1969—Dec. 31 ¹⁰	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464
1970—June 30	8,784	1,728	2,810	40,393	9,021	509	3,115	3,798	1,723	47,797	273	67	6,005	51,588	9,779	11,868
Country:																
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1968—Dec. 31	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
1969—Dec. 31 ¹⁰	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766
1970—June 30	7,236	3,222	7,066	59,008	2,707	56	2,259	7,670	1,650	54,587	81	60	6,176	73,207	2,164	13,377
Nonmember: ³																
1947—Dec. 31	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1968—Dec. 31	.....	1,560	7,631	35,654	1,018	209	701	4,205	1,092	30,865	150	38	3,442	37,347	44	6,945
1969—Dec. 31 ¹⁰	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931
1970—June 30	.....	1,614	7,592	36,678	949	266	1,119	4,132	1,075	31,877	207	34	4,005	43,480	1,038	8,523

⁷ Beginning with 1942, excludes reciprocal bank balances.

⁸ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

⁹ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

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

banks in U.S. possessions were included through 1968 and then excluded.

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

Beginning June 30, 1969, a small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank.

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

For other notes see opposite page.

NOTE.—Data are for all commercial banks in the United States; member

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 finan. institutions	Pers. and sales finan. cos., etc.	Other	
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.				
<i>Large banks—Total</i>															
1970															
Jan. 7	237,799	6,305	5,732	182	232	159	172,350	79,802	2,003	1,135	3,321	100	2,478	6,176	5,957
14	235,137	5,957	5,266	482	129	80	170,548	79,094	2,004	1,104	3,069	104	2,458	5,847	5,839
21	232,746	5,668	5,405	65	137	61	169,265	78,823	2,010	599	2,988	98	2,430	5,783	5,828
28	232,314	6,751	6,499	106	97	49	167,984	77,956	2,003	555	2,898	94	2,417	5,467	5,786
Dec. 2	253,002	9,109	8,079	592	300	138	173,876	80,130	2,017	1,113	3,633	102	2,304	6,570	6,035
9	253,479	8,967	6,633	1,742	365	227	174,104	80,086	2,015	1,608	3,549	104	2,386	6,568	5,969
16	257,228	9,244	7,978	635	429	202	176,633	81,400	2,019	771	4,186	104	2,325	7,344	6,053
23	258,834	9,624	7,773	1,266	457	128	177,657	81,213	2,018	1,677	4,459	105	2,339	7,252	6,127
30	261,057	10,230	7,979	1,699	395	157	178,633	81,618	2,027	1,685	4,406	130	2,329	7,439	6,207
1971															
Jan. 6 ^p	261,137	9,495	7,761	1,119	387	228	177,794	81,456	2,094	1,522	3,773	130	2,334	7,066	6,072
13 ^p	258,268	8,994	7,467	1,127	282	118	175,619	80,971	2,066	1,066	3,514	129	2,340	6,704	5,988
20 ^p	255,991	7,715	6,694	631	238	152	174,783	80,895	2,076	886	3,133	140	2,350	6,679	6,027
27 ^p	255,537	7,872	6,505	1,009	230	128	174,443	80,000	2,064	1,377	3,466	142	2,302	6,553	6,047
<i>New York City</i>															
1970															
Jan. 7	55,508	1,363	1,230	15	100	18	43,350	26,449	13	919	2,035	8	757	1,993	1,685
14	54,408	1,189	1,143	10	10	36	42,603	26,080	12	867	1,869	8	756	1,924	1,658
21	53,805	1,759	1,717	20	22	22	41,639	25,803	15	451	1,813	9	751	1,886	1,667
28	53,834	2,340	2,313	20	20	7	41,550	25,483	15	394	1,746	9	752	1,769	1,671
Dec. 2	57,537	1,593	1,532	25	20	36	42,782	25,820	15	936	2,338	12	634	1,984	1,463
9	57,663	1,076	921	89	10	66	43,044	25,783	15	1,411	2,287	12	651	1,951	1,400
16	58,847	1,164	1,036	10	20	98	43,637	26,193	15	587	2,725	12	643	2,242	1,438
23	59,536	1,451	1,390	45	10	16	44,228	25,769	15	1,442	3,028	13	651	2,189	1,449
30	59,254	1,218	1,126	58	10	34	44,285	25,888	14	1,403	3,001	14	643	2,196	1,444
1971															
Jan. 6 ^p	58,793	1,168	1,019	45	10	04	43,314	25,806	12	1,268	2,450	12	642	2,031	1,360
13 ^p	57,587	1,401	1,240	114	10	47	42,331	25,687	13	882	2,293	15	641	1,865	1,354
20 ^p	56,378	935	865	35	10	25	41,796	25,627	16	760	1,892	13	656	1,895	1,337
27 ^p	56,847	1,194	1,103	45	10	46	41,936	25,237	16	1,113	2,156	13	625	1,941	1,355
<i>Outside New York City</i>															
1970															
Jan. 7	182,291	4,942	4,502	167	132	141	129,000	53,353	1,990	216	1,286	92	1,721	4,183	4,272
14	180,729	4,768	4,123	472	129	44	127,945	53,014	1,992	237	1,200	96	1,702	3,923	4,181
21	178,941	3,909	3,688	45	137	39	127,626	53,020	1,995	148	1,175	89	1,679	3,897	4,161
28	178,480	4,411	4,186	86	97	42	126,834	52,473	1,988	161	1,152	85	1,665	3,698	4,115
Dec. 2	195,465	7,516	6,547	567	300	102	131,094	54,310	2,002	177	1,295	90	1,670	4,586	4,572
9	195,816	7,891	5,712	1,653	365	161	131,060	54,303	2,000	197	1,262	92	1,735	4,617	4,569
16	198,381	8,080	6,942	625	409	104	132,996	55,207	2,002	184	1,461	92	1,682	5,102	4,615
23	199,298	8,173	6,383	1,221	457	112	133,429	55,444	2,002	225	1,431	92	1,688	5,063	4,678
30	201,803	9,012	6,853	1,641	395	123	134,348	55,730	2,012	282	1,405	116	1,686	5,243	4,763
1971															
Jan. 6 ^p	202,344	8,327	6,742	1,074	587	124	134,480	55,650	2,062	254	1,323	118	1,692	5,035	4,712
13 ^p	200,681	7,593	6,227	1,012	282	71	133,288	55,284	2,053	184	1,221	114	1,699	4,839	4,634
20 ^p	199,613	6,780	5,829	596	238	117	132,987	55,268	2,060	126	1,241	127	1,694	4,784	4,690
27 ^p	198,690	6,678	5,402	964	230	82	132,507	54,763	2,048	264	1,310	129	1,677	4,612	4,692

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Real estate	Loans (cont.)					Investments					Wednesday		
	Other (cont.)					U.S. Treasury securities							
	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—</i>													
<i>Total</i>													
1970													
33,657	498	1,463	20,387	967	14,406	23,454	3,681	.....	3,500	13,353	2,920	.....	Jan. 7
33,669	485	1,507	20,323	984	14,061	23,151	3,469	.....	3,581	13,221	2,880	.....	14
33,679	459	1,493	20,259	954	13,862	22,602	2,965	.....	3,691	13,074	2,872	.....	21
33,698	474	1,487	20,252	960	13,937	22,435	2,893	.....	3,682	13,007	2,853	.....	28
34,043	419	1,591	21,359	869	13,691	27,364	5,496	.....	3,819	15,256	2,793	.....	Dec. 2
33,995	382	1,616	21,334	846	13,646	27,284	5,279	.....	3,943	15,270	2,792	.....	9
34,085	390	1,559	21,470	849	14,078	27,349	5,328	.....	4,143	15,123	2,755	.....	16
34,091	420	1,631	21,576	871	13,878	27,573	5,693	.....	4,137	14,978	2,765	.....	23
34,052	458	1,619	21,692	870	14,101	28,061	6,078	.....	4,209	15,061	2,713	.....	30
1971													
34,307	677	1,528	21,854	814	14,167	28,631	6,514	.....	4,240	15,070	2,807	.....	Jan. 6 ^p
34,280	635	1,531	21,838	814	13,743	28,329	6,247	.....	4,265	14,998	2,819	.....	13 ^p
34,244	668	1,508	21,786	798	13,593	28,349	6,239	.....	4,386	15,005	2,719	.....	20 ^p
34,283	627	1,552	21,781	786	13,463	28,265	5,922	.....	4,637	14,937	2,769	.....	27 ^p
<i>New York City</i>													
1970													
3,314	290	741	1,621	600	2,925	4,627	1,257	.....	435	2,466	469	.....	Jan. 7
3,324	293	790	1,628	614	2,780	4,625	1,298	.....	441	2,429	457	.....	14
3,325	261	747	1,627	600	2,684	4,490	1,173	.....	488	2,373	456	.....	21
3,330	250	788	1,642	601	2,700	4,459	1,134	.....	510	2,373	442	.....	28
3,490	207	938	1,881	526	2,538	5,231	1,233	.....	382	3,128	488	.....	Dec. 2
3,491	145	941	1,877	515	2,565	5,444	1,282	.....	438	3,220	504	.....	9
3,499	182	878	1,909	524	2,790	5,534	1,419	.....	493	3,153	469	.....	16
3,491	158	952	1,931	543	2,597	5,534	1,516	.....	521	3,029	468	.....	23
3,470	169	920	1,925	544	2,654	5,556	1,544	.....	521	3,015	476	.....	30
1971													
3,458	185	878	1,900	498	2,794	5,782	1,838	.....	513	2,980	451	.....	Jan. 6 ^p
3,511	136	895	1,912	504	2,623	5,353	1,401	.....	518	2,987	447	.....	13 ^p
3,511	185	901	1,911	497	2,595	5,357	1,293	.....	627	3,016	421	.....	20 ^p
3,520	152	914	1,905	479	2,510	5,687	1,389	.....	875	2,986	437	.....	27 ^p
<i>Outside New York City</i>													
1970													
30,343	208	722	18,766	367	11,481	18,827	2,424	.....	3,065	10,887	2,451	.....	Jan. 7
30,345	192	717	18,695	370	11,281	18,526	2,171	.....	3,140	10,792	2,423	.....	14
30,354	198	746	18,632	354	11,178	18,112	1,792	.....	3,203	10,701	2,416	.....	21
30,368	224	699	18,610	359	11,237	17,976	1,759	.....	3,172	10,634	2,411	.....	28
30,553	212	653	19,478	343	11,153	22,133	4,263	.....	3,437	12,128	2,305	.....	Dec. 2
30,504	237	675	19,457	331	11,081	21,840	3,997	.....	3,505	12,050	2,288	.....	9
30,586	208	681	19,561	325	11,288	21,815	3,909	.....	3,650	11,970	2,286	.....	16
30,600	262	679	19,645	328	11,281	22,039	4,177	.....	3,616	11,949	2,297	.....	23
30,582	289	699	19,767	326	11,447	22,505	4,534	.....	3,688	12,046	2,237	.....	30
1971													
30,849	492	650	19,954	316	11,373	22,849	4,676	.....	3,727	12,090	2,356	.....	Jan. 6 ^p
30,769	499	636	19,926	310	11,120	22,976	4,846	.....	3,747	12,011	2,372	.....	13 ^p
30,733	483	607	19,875	301	10,998	22,992	4,946	.....	3,759	11,989	2,298	.....	20 ^p
30,763	475	638	19,876	307	10,953	22,578	4,533	.....	3,762	11,951	2,332	.....	27 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Re-serves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants ³	All other	Certif. of participation ⁴	All other ⁵							
<i>Large banks—</i>												
<i>Total</i>												
<i>1970</i>												
Jan. 7	35,690	3,424	28,552	1,103	2,611	33,170	17,106	3,376	5,407	630	13,361	310,849
14	35,481	3,391	28,504	1,057	2,529	34,161	16,779	3,413	4,664	633	13,190	307,977
21	35,211	3,292	28,372	1,042	2,505	32,470	18,784	3,255	4,876	634	13,037	305,802
28	35,144	3,283	28,248	1,041	2,572	29,468	16,960	3,267	4,502	634	13,019	300,164
Dec. 2	42,653	6,291	30,741	1,208	4,413	31,502	18,894	3,477	6,244	716	14,731	328,566
9	43,124	6,323	31,206	1,173	4,422	29,404	15,256	3,530	5,850	716	14,543	322,778
16	44,002	6,526	31,680	1,222	4,574	33,732	19,634	3,558	6,257	714	14,749	335,872
23	43,980	6,247	31,791	1,251	4,691	32,689	17,876	3,427	6,427	717	14,657	334,627
30	44,133	6,243	31,952	1,238	4,700	33,532	16,429	3,835	6,825	716	14,724	337,118
<i>1971</i>												
Jan. 6 ^p	45,217	6,715	32,384	1,272	4,846	33,489	19,626	3,539	7,205	717	14,648	340,361
13 ^p	45,326	6,795	32,509	1,267	4,755	33,386	18,260	3,733	6,535	718	14,543	332,778
20 ^p	45,144	6,675	32,413	1,249	4,807	31,484	20,562	3,506	6,021	721	14,788	333,073
27 ^p	44,957	6,237	32,629	1,264	4,827	29,761	18,865	3,562	5,671	722	14,488	328,606
<i>New York City</i>												
<i>1970</i>												
Jan. 7	6,168	909	4,518	127	614	15,648	4,463	444	395	282	4,823	81,563
14	5,991	873	4,437	104	577	16,818	5,055	424	439	282	4,772	82,198
21	5,917	842	4,419	101	555	16,728	5,044	415	466	281	4,643	81,382
28	5,885	832	4,383	92	578	14,874	4,430	412	361	281	4,666	78,858
Dec. 2	7,931	1,933	4,702	139	1,157	13,882	4,942	439	1,164	337	5,338	83,639
9	8,099	1,917	4,952	138	1,092	13,581	3,391	473	1,131	337	5,139	81,715
16	8,512	2,207	5,085	123	1,097	15,420	5,760	447	1,283	332	5,306	87,395
23	8,323	1,925	5,136	154	1,108	14,101	4,155	432	1,165	332	5,148	84,869
30	8,195	1,806	5,156	127	1,106	15,712	4,738	454	1,392	331	5,200	87,081
<i>1971</i>												
Jan. 6 ^p	8,529	1,983	5,292	129	1,125	13,547	5,152	459	1,107	337	5,152	84,547
13 ^p	8,502	1,973	5,290	134	1,105	15,955	4,726	464	1,076	337	5,046	85,191
20 ^p	8,290	1,882	5,147	131	1,130	14,619	5,518	425	1,113	338	5,420	83,811
27 ^p	8,030	1,479	5,296	131	1,124	14,346	4,922	427	974	339	5,112	82,967
<i>Outside New York City</i>												
<i>1970</i>												
Jan. 7	29,522	2,515	24,034	976	1,997	17,522	12,643	2,932	5,012	348	8,538	229,286
14	29,490	2,518	24,067	953	1,952	17,343	11,724	2,989	4,225	351	8,418	225,779
21	29,294	2,450	23,953	941	1,950	15,742	13,740	2,840	4,410	353	8,394	224,420
28	29,259	2,451	23,865	949	1,994	14,594	12,530	2,855	4,141	353	8,353	221,306
Dec. 2	34,722	4,358	26,039	1,069	3,256	17,620	13,952	3,038	5,080	379	9,393	244,927
9	35,025	4,406	26,254	1,035	3,330	15,823	11,865	3,057	4,719	379	9,404	241,063
16	35,490	4,319	26,595	1,099	3,477	18,312	13,874	3,111	4,974	382	9,443	248,477
23	35,657	4,322	26,655	1,097	3,583	18,588	13,721	2,995	5,262	385	9,509	249,758
30	35,938	4,437	26,796	1,111	3,594	17,820	11,691	3,381	5,433	385	9,524	250,037
<i>1971</i>												
Jan. 6 ^p	36,688	4,732	27,092	1,143	3,721	19,942	14,474	3,080	6,098	380	9,496	255,814
13 ^p	36,824	4,822	27,219	1,133	3,650	17,431	13,534	3,269	5,459	381	9,469	250,224
20 ^p	36,854	4,793	27,266	1,118	3,677	16,865	15,044	3,081	4,908	383	9,368	249,262
27 ^p	36,927	4,758	27,333	1,133	3,703	15,415	13,943	3,135	4,697	383	9,376	245,639

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	Commercial banks			Savings	Other				
<i>Large Banks—Total</i>															
1970															
140,977	98,644	6,485	2,980	19,272	908	778	2,196	9,714	96,252	46,436	36,181	6,649	280	6,399	Jan. 7
137,598	97,933	6,181	1,559	17,972	787	732	2,253	10,181	95,707	46,141	35,977	6,646	279	6,371	14
136,052	94,166	6,220	3,577	17,618	683	715	2,273	10,800	95,265	45,965	35,773	6,601	283	6,353	21
131,846	92,209	6,371	4,474	16,239	645	745	2,260	8,903	95,017	45,806	35,646	6,616	285	6,373	28
1971															
139,560	96,854	6,808	4,220	20,752	581	801	2,288	7,256	116,441	47,475	50,391	11,886	1,275	4,912	Dec. 2
134,880	94,657	6,220	2,397	21,123	572	769	2,323	6,819	117,333	47,568	50,975	12,182	1,283	4,827	9
144,630	99,827	6,379	5,410	21,516	543	807	2,348	7,060	118,040	47,611	50,948	12,921	1,324	4,737	16
143,666	99,583	6,361	6,004	20,931	551	839	2,333	7,064	118,839	47,708	51,363	13,264	1,348	4,663	23
147,355	103,149	6,774	4,380	21,704	627	1,013	2,386	7,322	119,443	48,035	51,650	13,329	1,420	4,508	30
1971															
147,657	102,750	6,996	4,075	22,981	788	780	2,359	6,928	120,844	48,800	52,500	13,387	1,280	4,373	Jan. 6 ^p
142,363	99,356	6,307	2,994	21,966	763	826	2,411	7,740	121,989	48,834	53,303	13,503	1,521	4,332	13 ^p
139,596	97,053	6,114	4,968	20,396	662	850	2,483	7,070	122,774	48,974	53,626	13,812	1,570	4,299	20 ^p
138,263	94,901	6,459	6,557	19,652	636	871	2,286	6,901	123,089	49,143	53,769	13,896	1,576	4,253	27 ^p
<i>New York City</i>															
1970															
41,840	23,570	589	656	7,355	595	606	1,497	6,972	13,770	4,407	4,547	136	149	4,408	Jan. 7
41,360	23,377	460	161	6,991	499	537	1,532	7,803	13,631	4,381	4,463	135	149	4,382	14
42,162	22,443	508	799	7,299	413	526	1,612	8,562	13,527	4,378	4,388	121	158	4,365	21
40,324	22,764	484	1,104	6,606	395	561	1,614	6,796	13,331	4,366	4,279	120	158	4,289	28
1971															
40,830	23,068	546	932	9,011	298	657	1,665	4,653	18,147	4,471	9,218	817	728	2,763	Dec. 2
39,708	22,151	554	471	9,591	296	610	1,681	4,354	18,623	4,475	9,658	887	754	2,704	9
43,848	24,001	559	1,651	9,750	272	643	1,732	5,240	18,796	4,487	9,747	949	787	2,689	16
42,042	23,510	528	1,470	9,399	291	676	1,703	4,465	19,005	4,506	9,956	959	819	2,629	23
44,040	25,007	647	895	9,869	354	856	1,729	4,683	19,232	4,543	10,192	959	851	2,550	30
1971															
41,945	24,139	635	875	9,599	451	627	1,656	3,963	19,480	4,587	10,636	979	680	2,461	Jan. 6 ^p
42,603	23,061	572	678	10,189	433	653	1,781	5,236	19,836	4,603	10,813	1,000	886	2,397	13 ^p
41,109	22,911	460	1,069	9,121	370	690	1,856	4,632	19,776	4,631	10,771	1,014	884	2,341	20 ^p
41,476	22,631	504	1,931	9,156	350	723	1,670	4,511	19,765	4,667	10,694	1,035	885	2,350	27 ^p
<i>Outside New York City</i>															
1970															
99,137	75,074	5,896	2,324	11,917	313	172	699	2,742	82,482	42,029	31,634	6,513	131	1,991	Jan. 7
96,238	74,556	5,721	1,398	10,981	288	195	721	2,378	82,076	41,760	31,514	6,511	130	1,989	14
93,890	71,723	5,712	2,778	10,319	270	189	661	2,238	81,738	41,587	31,385	6,480	125	1,988	21
91,522	69,445	5,887	3,370	9,633	250	184	646	2,107	81,686	41,440	31,367	6,496	127	2,084	28
1971															
98,730	73,786	6,262	3,288	11,741	283	144	623	2,603	98,294	43,004	41,173	11,069	547	2,149	Dec. 2
95,172	72,506	5,666	1,926	11,532	276	159	642	2,465	98,710	43,093	41,317	11,295	529	2,123	9
100,782	75,826	5,820	3,759	11,766	271	164	616	2,560	99,244	43,124	41,201	11,972	537	2,048	16
101,624	76,073	5,833	4,534	11,532	260	163	630	2,599	99,834	43,202	41,407	12,305	529	2,034	23
103,315	78,142	6,127	3,485	11,835	273	157	657	2,639	100,211	43,492	41,458	12,370	569	1,958	30
1971															
105,712	78,611	6,361	3,200	13,382	337	153	703	2,965	101,364	44,213	41,864	12,408	600	1,912	Jan. 6 ^p
99,760	76,295	5,735	2,316	11,777	330	173	630	2,504	102,153	44,231	42,490	12,503	635	1,935	13 ^p
98,487	74,142	5,654	3,899	11,275	292	160	627	2,438	102,998	44,343	42,855	12,798	686	1,958	20 ^p
96,787	72,270	5,955	4,626	10,496	286	148	616	2,390	103,324	44,476	43,075	12,861	691	1,903	27 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Reserves for—			Memoranda							
		F.R. Banks	Others	Other liabilities etc. ⁸	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	
<i>Large Banks—Total</i>														
1970														
Jan. 7	17,336	96	2,883	25,849	4,026	87	23,343	172,425	231,569	85,555	10,759	5,249	5,510	13,472
14	17,251	901	2,926	26,155	4,030	87	23,322	170,754	229,386	83,906	10,567	5,132	5,435	13,999
21	16,700	1,825	2,900	25,679	4,024	85	23,272	169,069	226,882	82,387	10,455	5,003	5,452	13,779
28	16,366	807	2,981	25,710	4,026	81	23,330	167,762	225,341	81,665	10,467	4,966	5,501	13,623
Dec. 2	20,257	283	1,352	22,066	4,033	77	24,497	174,487	244,504	83,086	25,053	16,106	8,947	8,394
9	18,508	257	1,344	21,836	4,031	73	24,516	176,056	246,464	81,956	25,747	16,551	9,196	8,215
16	20,252	895	1,278	22,281	4,001	73	24,422	177,509	248,860	83,972	25,584	16,399	9,185	8,305
23	19,516	595	1,296	22,275	3,967	73	24,400	179,088	250,641	84,042	25,894	16,649	9,245	7,902
30	18,775	224	1,256	21,689	3,872	73	24,431	180,426	252,620	87,739	26,075	16,905	9,170	7,669
1971														
Jan. 6 ^p	20,013	258	1,364	21,392	4,012	75	24,746	178,851	252,699	87,112	26,216	17,214	9,002	7,438
13 ^p	19,011	245	1,329	21,638	4,059	72	24,709	176,511	250,166	84,017	27,046	17,715	9,331	7,861
20 ^p	17,903	1,445	1,216	21,321	4,059	77	24,682	175,136	248,629	82,748	27,278	17,823	9,455	7,823
27 ^p	16,700	675	1,157	19,902	4,062	77	24,681	175,183	248,405	82,293	27,190	17,746	9,444	6,530
<i>New York City</i>														
1970														
Jan. 7	4,429		325	13,968	1,205	1	6,025	43,193	53,988	18,181	2,706	642	2,064	8,977
14	5,079	375		14,190	1,205	1	6,020	42,356	52,972	17,390	2,605	604	2,001	9,291
21	4,586	279	338	13,280	1,199	1	6,010	41,420	51,827	17,336	2,578	577	2,001	8,708
28	4,048		339	13,625	1,200	1	5,990	40,927	51,271	17,740	2,523	567	1,956	8,863
Dec. 2	6,185		175	10,899	1,214		6,189	42,636	55,798	17,005	6,909	4,644	2,265	5,670
9	5,051		175	10,740	1,215		6,203	43,054	56,597	16,065	7,425	5,039	2,386	5,602
16	5,949	384	186	10,868	1,214		6,150	43,583	57,629	17,027	7,478	5,048	2,430	5,467
23	5,269	270	187	10,770	1,208		6,118	44,131	57,988	17,072	7,731	5,287	2,444	5,353
30	5,511		192	10,808	1,150		6,148	44,208	57,959	17,564	7,874	5,469	2,405	5,210
1971														
Jan. 6 ^p	5,571		168	9,994	1,169		6,220	43,278	57,589	17,924	7,989	5,736	2,253	4,571
13 ^p	4,886		182	10,316	1,203		6,165	42,356	56,211	15,781	8,314	5,934	2,380	4,796
20 ^p	4,476	602	163	10,318	1,202		6,165	41,681	55,328	16,300	8,326	5,924	2,402	4,808
27 ^p	4,413	184	157	9,622	1,204		6,146	41,875	55,592	16,043	8,224	5,822	2,402	4,206
<i>Outside New York City</i>														
1970														
Jan. 7	12,907	96	2,558	11,881	2,821	86	17,318	129,232	177,581	67,374	8,053	4,607	3,446	4,495
14	12,172	526	2,589	11,965	2,825	86	17,302	128,398	176,414	66,516	7,962	4,528	3,434	4,708
21	12,114	1,546	2,562	12,399	2,825	84	17,262	127,649	175,055	65,051	7,877	4,426	3,451	5,071
28	12,318	807	2,642	12,085	2,826	80	17,340	126,835	174,070	63,925	7,944	4,399	3,545	4,760
Dec. 2	14,072	283	1,177	11,167	2,819	77	18,308	131,851	188,706	66,081	18,144	11,462	6,682	2,724
9	13,457	257	1,169	11,096	2,816	73	18,313	133,002	189,867	65,891	18,322	11,512	6,810	2,613
16	14,303	511	1,092	11,413	2,787	73	18,272	133,926	191,231	66,945	18,106	11,351	6,755	2,838
23	14,247	325	1,109	11,505	2,759	73	18,282	134,957	192,653	66,970	18,163	11,362	6,801	2,549
30	13,264	224	1,064	10,881	2,722	73	18,283	136,218	194,661	70,175	18,201	11,436	6,765	2,459
1971														
Jan. 6 ^p	14,442	258	1,196	11,398	2,843	75	18,526	135,573	195,110	69,188	18,227	11,478	6,749	2,867
13 ^p	14,125	245	1,147	11,322	2,856	72	18,544	134,155	193,955	68,236	18,732	11,781	6,951	3,065
20 ^p	13,427	843	1,053	11,003	2,857	77	18,517	133,455	193,301	66,448	18,952	11,899	7,053	3,015
27 ^p	12,287	491	1,000	10,280	2,858	77	18,535	133,308	192,813	66,250	18,966	11,924	7,042	2,324

¹ Includes securities purchased under agreements to resell.

² Includes official institutions and so forth.

³ Includes short-term notes and bills.

⁴ Federal agencies only.

⁵ Includes corporate stock.

⁶ Includes U.S. Govt. and foreign bank deposits, not shown separately.

⁷ Includes securities sold under agreements to repurchase.

⁸ Includes minority interest in consolidated subsidiaries.

⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.

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

¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1971				1970	1970			1970				
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Jan.	Dec.	Nov.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,120	2,157	2,156	2,193	2,146	-26	52	6	-169	149	155	-20	81
Machinery.....	5,247	5,387	5,388	5,311	5,429	-182	-52	-190	-595	-173	122	-768	271
Transportation equipment.....	2,903	2,907	2,892	2,896	2,929	-26	51	6	-69	238	31	169	127
Other fabricated metal products.....	1,851	1,912	1,940	1,929	1,908	-57	-90	-80	-269	-75	124	-344	249
Other durable goods.....	2,456	2,486	2,538	2,552	2,554	-98	-77	-71	-249	51	237	-198	237
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,762	2,853	2,877	3,016	3,104	-342	368	103	549	-199	-84	350	-499
Textiles, apparel, and leather.....	2,188	2,195	2,230	2,240	2,318	-130	-182	-195	-522	127	207	-395	376
Petroleum refining.....	1,438	1,449	1,439	1,469	1,526	-88	42	-43	-105	-8	45	-113	-79
Chemicals and rubber.....	2,661	2,769	2,760	2,800	2,780	-119	93	52	-22	85	-127	63	-128
Other nondurable goods.....	1,894	1,910	1,925	1,906	1,998	-104	-9	-88	-214	101	35	-113	27
Mining, including crude petroleum and natural gas.....	4,008	4,008	3,935	4,015	4,003	5	-2	-89	-181	-76	-132	-257	-577
Trade: Commodity dealers.....	1,377	1,367	1,367	1,364	1,379	-2	162	87	375	106	-134	481	-292
Other wholesale.....	3,576	3,604	3,615	3,662	3,701	-125	18	22	26	52	146	78	54
Retail.....	4,010	4,089	3,946	4,041	4,045	-35	-435	-24	-201	-107	276	-308	173
Transportation.....	6,133	6,127	6,176	6,200	6,000	133	105	36	119	247	60	366	-96
Communication.....	1,420	1,433	1,428	1,437	1,308	112	47	85	46	-27	-30	19	-250
Other public utilities.....	2,373	2,454	2,447	2,452	2,348	25	-12	-204	-240	-146	-38	-386	-831
Construction.....	3,411	3,432	3,389	3,358	3,411	.....	92	50	146	51	149	197	66
Services.....	7,307	7,368	7,411	7,408	7,398	-91	296	57	300	225	-19	525	-147
All other domestic loans.....	4,652	4,716	4,761	4,822	4,926	-274	186	-35	-52	148	88	96	-115
Bankers' acceptances.....	1,507	1,602	1,656	1,694	1,691	-184	638	179	945	241	-47	1,186	-203
Foreign commercial and industrial loans.....	2,398	2,287	2,306	2,257	2,409	-11	79	70	198	57	22	255	-84
Total classified loans.....	67,692	68,512	68,582	69,022	69,311	-1,619	1,370	-256	-184	1,068	1,086	884	-1,640
Total commercial and industrial loans.....	80,000	80,896	80,971	81,456	81,618	-1,628	1,613	-55	372	1,607	1,101	1,979	-1,940

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1971	1970								1970				1970
	Jan. 27	Dec. 30	Nov. 25	Oct. 28	Sept. 30	Aug. 26	July 29	June 24	May 27	IV	III	II	I	2nd half
Durable goods manufacturing:														
Primary metals.....	1,544	1,527	1,535	1,548	1,677	1,474	1,523	1,520	1,447	-150	157	68	-24	7
Machinery.....	2,666	2,681	2,690	2,826	2,924	2,920	2,824	2,784	2,763	-243	140	-16	51	-103
Transportation equipment.....	1,647	1,633	1,621	1,627	1,655	1,608	1,599	1,564	1,549	-22	91	-11	74	69
Other fabricated metal products.....	750	742	801	781	807	789	770	762	755	-65	45	3	-2	-20
Other durable goods.....	1,107	1,089	1,131	1,136	1,141	1,135	1,158	1,132	1,162	-52	9	-30	-7	-43
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	949	985	932	984	1,008	968	968	1,007	939	-23	1	47	7	-22
Textiles, apparel, and leather.....	674	657	703	720	751	733	767	762	756	-94	-11	36	13	-105
Petroleum refining.....	1,191	1,213	1,220	1,230	1,248	1,183	1,199	1,266	1,217	-35	-18	11	-101	-53
Chemicals and rubber.....	1,800	1,849	1,738	1,693	1,780	1,664	1,687	1,709	1,694	69	71	-96	-24	140
Other nondurable goods.....	1,116	1,171	1,159	1,171	1,183	1,106	1,098	1,071	1,071	-12	112	-75	-5	100
Mining, including crude petroleum and natural gas.....	3,354	3,326	3,329	3,419	3,461	3,381	3,489	3,582	3,520	-135	-121	-127	-381	-256
Trade: Commodity dealers.....	79	79	83	73	82	80	88	87	87	-3	-6	10	-1	-9
Other wholesale.....	783	756	739	727	697	704	708	692	717	59	5	-4	-10	64
Retail.....	1,450	1,399	1,371	1,351	1,360	1,334	1,292	1,308	1,285	39	52	102	-23	91
Transportation.....	4,731	4,564	4,453	4,443	4,417	4,347	4,425	4,276	4,262	147	141	-55	-83	288
Communication.....	398	415	415	386	448	487	424	408	416	-33	40	-68	-22	7
Other public utilities.....	1,029	1,018	1,022	1,017	1,065	1,042	1,031	1,033	984	-47	32	-128	-176	-15
Construction.....	1,048	1,044	1,005	972	957	985	959	911	888	-87	46	8	-1	189
Services.....	3,186	3,209	3,208	3,069	3,132	3,060	3,049	3,017	3,031	77	115	22	4	192
All other loans.....	1,344	1,285	1,716	1,241	1,225	1,242	1,267	1,227	1,186	60	-2	15	-36	56
Foreign commercial and industrial loans.....	1,723	1,716	1,283	1,612	1,604	1,599	1,599	1,620	1,614	112	-16	21	-37	96
Total loans.....	32,569	32,358	32,205	32,026	32,622	31,843	31,916	31,739	31,343	-264	883	-267	-784	619

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.

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
1970—Oct. 7.....	4,629	3,244	1,385	1,722	491	1,231
14.....	4,447	3,150	1,297	1,772	486	1,286
21.....	4,255	3,050	1,205	1,704	459	1,245
28.....	4,157	2,985	1,172	1,760	467	1,293
Nov. 4.....	3,963	2,781	1,182	1,797	481	1,316
11.....	3,805	2,694	1,111	1,807	489	1,318
18.....	3,731	2,617	1,114	1,820	477	1,343
25.....	3,610	2,518	1,092	1,849	472	1,377
Dec. 2.....	3,491	2,450	1,041	1,832	462	1,370
9.....	3,424	2,403	1,022	1,853	459	1,394
16.....	3,155	2,261	894	1,830	440	1,390
23.....	3,029	2,170	859	1,846	449	1,397
30.....	2,735	1,899	836	1,890	442	1,448
1971—Jan. 6.....	2,832	1,964	868	1,908	447	1,461
13.....	2,723	1,908	815	1,884	429	1,455
20.....	2,667	1,882	785	1,888	422	1,466
27.....	2,600	1,832	768	1,911	430	1,481

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

RATES ON SHORT-TERM BUSINESS LOANS OF BANKS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970
Percentage distribution of dollar amount												
Less than 7.50.....	9.7	.8	4.7	3.7	2.3	1.4	3.5	1.0	6.7	.5	13.6	.7
7.50.....	35.1	.3	4.3	.7	5.9	.5	17.8	.5	27.5	.....	47.3	.2
7.51-7.99.....	16.6	.3	4.2	1.0	7.0	.6	18.0	.2	22.7	.1	16.4	.4
8.00.....	8.9	41.9	10.7	8.7	11.0	8.2	11.5	19.5	11.3	36.5	7.2	57.3
8.01-8.49.....	6.8	20.1	7.3	6.0	11.3	8.8	10.8	19.2	7.6	25.0	4.7	21.4
8.50.....	5.8	7.9	8.0	6.3	10.8	11.0	8.0	11.6	6.6	10.0	4.1	5.6
8.51-8.99.....	3.7	7.3	9.7	8.0	10.1	13.4	7.8	12.7	2.2	6.8	1.7	4.4
9.00.....	3.6	6.2	11.6	14.0	9.8	13.4	6.4	9.4	4.3	6.7	1.4	3.7
9.01-9.49.....	1.9	4.2	10.1	12.9	7.3	11.7	3.2	7.7	2.3	4.1	.5	1.6
9.50.....	2.5	3.4	7.9	11.2	7.4	9.3	4.1	5.7	2.0	3.9	1.2	1.3
Over 9.50.....	5.4	7.4	21.6	27.3	17.1	21.6	8.9	12.4	6.9	6.3	1.9	3.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollars (millions).....	4,208.6	4,193.4	39.6	38.7	378.4	402.6	777.0	815.1	566.3	574.3	2,447.3	2,362.7
Number (thousands).....	27.8	28.6	9.9	9.7	12.0	12.7	4.0	4.2	.9	.9	1.0	1.1
Weighted average rates (per cent per annum)												
Center												
35 centers.....	8.07	8.50	8.89	9.15	8.79	9.07	8.34	8.75	8.09	8.46	7.74	8.25
New York City.....	7.74	8.24	8.67	9.07	8.60	8.95	8.12	8.59	7.83	8.24	7.59	8.12
7 other Northeast.....	8.47	8.89	9.00	9.41	9.09	9.42	8.60	9.01	8.30	8.68	7.99	8.49
8 North Central.....	8.05	8.47	8.71	8.90	8.72	8.99	8.36	8.79	8.26	8.46	7.78	8.27
7 Southeast.....	8.15	8.49	8.72	8.76	8.64	8.79	8.16	8.54	7.95	8.45	7.78	8.15
8 Southwest.....	8.08	8.53	8.85	9.08	8.53	8.84	8.26	8.59	7.99	8.48	7.69	8.33
4 West Coast.....	8.16	8.54	9.41	9.51	8.99	9.19	8.38	8.81	8.12	8.61	7.90	8.28

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May 1967 BULLETIN.

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

In effect during—	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1951—Jan. 8.....	2½	1959—May 18.....	4½	1969—Jan. 7.....	7
1930.....	3½-6	Oct. 17.....	2¾	Sept. 1.....	5	Mar. 17.....	7½
1931.....	2¾-5	Dec. 19.....	3	1960—Aug. 23.....	4½	June 9.....	8½
1932.....	3¼-4	1953—Apr. 27.....	3¼	1965—Dec. 6.....	5	1970—Mar. 25.....	8
1933.....	1½-4	1954—Mar. 17.....	3	1966—Mar. 10.....	5½	Sept. 21.....	7½
1934—		1955—Aug. 4.....	3¼	June 29.....	5¾	Nov. 12.....	7¼
1947 (Nov.).....	1½	Oct. 14.....	3½	Aug. 16.....	6	Nov. 23.....	7
		1956—Apr. 13.....	3¾	1967—Jan. 26-27...	5½-5¾	Dec. 22.....	6¾
Effective date		Aug. 21.....	4	Mar. 27.....	5½	1971—Jan. 6.....	6½
1947—Dec. 1.....	1¾	1957—Aug. 6.....	4½	Nov. 20.....	6	Jan. 15.....	6¼
1948—Aug. 1.....	2	1958—Jan. 22.....	4	1968—Apr. 19.....	6½	Jan. 18.....	6
1950—Sept. 22.....	2¼	Apr. 21.....	3½	Sept. 25.....	6 -6¼		
		Sept. 11.....	4	Nov. 13.....	6¼		
				Dec. 2.....	6½		
				Dec. 18.....	6¾		

¹ Date of change not available.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1970.....	7.72	7.23	7.31	7.17	6.458	6.42	6.562	6.55	6.53	6.90	7.37
1970—Jan.....	8.78	8.14	8.64	8.98	7.914	7.87	7.863	7.78	7.50	8.22	8.14
Feb.....	8.55	8.01	8.30	8.98	7.164	7.13	7.249	7.23	7.07	7.60	7.80
Mar.....	8.33	7.68	7.60	7.76	6.710	6.63	6.598	6.59	6.52	6.88	7.20
Apr.....	8.06	7.26	7.54	8.10	6.480	6.50	6.568	6.61	6.54	6.96	7.49
May.....	8.23	7.43	8.02	7.94	7.035	6.83	7.262	7.02	7.12	7.69	7.97
June.....	8.21	7.55	7.78	7.60	6.742	6.67	6.907	6.86	7.07	7.50	7.86
July.....	8.29	7.64	7.61	7.21	6.468	6.45	6.555	6.51	6.63	7.00	7.58
Aug.....	7.90	7.48	7.20	6.61	6.412	6.41	6.526	6.56	6.55	6.92	7.56
Sept.....	7.32	7.12	7.03	6.29	6.244	6.12	6.450	6.47	6.40	6.68	7.24
Oct.....	6.85	6.76	6.54	6.20	5.927	5.90	6.251	6.21	6.23	6.34	7.06
Nov.....	6.30	6.16	5.79	5.60	5.288	5.28	5.422	5.42	5.39	5.52	6.37
Dec.....	5.73	5.48	5.32	4.90	4.860	4.87	4.848	4.89	4.87	4.94	5.86
1971—Jan.....	5.11	5.07	4.77	4.14	4.494	4.44	4.510	4.47	4.39	4.29	5.72
Week ending—											
1970—Oct. 3.....	7.13	6.75	6.88	6.05	5.807	5.84	6.373	6.43	6.39	6.54	7.09
10.....	6.98	6.79	6.78	6.36	6.025	6.01	6.413	6.36	6.29	6.44	7.04
17.....	6.88	6.81	6.47	6.21	6.029	5.96	6.225	6.17	6.22	6.36	7.05
24.....	6.80	6.78	6.38	6.18	5.942	5.83	6.128	6.15	6.22	6.28	7.13
31.....	6.63	6.66	6.38	6.11	5.831	5.84	6.116	6.08	6.16	6.20	7.03
Nov. 7.....	6.63	6.58	6.22	6.07	5.653	5.56	5.772	5.80	5.86	6.03	6.84
14.....	6.56	6.44	6.13	5.80	5.459	5.48	5.653	5.69	5.65	5.81	6.67
21.....	6.40	6.18	5.60	5.70	5.281	5.19	5.406	5.32	5.22	5.34	6.26
28.....	5.75	5.61	5.38	5.16	4.760	4.98	4.855	5.03	4.98	5.04	5.84
Dec. 5.....	5.63	5.50	5.38	5.50	5.084	4.98	4.979	5.95	4.93	5.05	5.81
12.....	5.75	5.49	5.48	4.91	4.882	4.92	4.874	4.94	4.91	5.06	5.80
19.....	5.75	5.50	5.25	5.07	4.775	4.77	4.785	4.81	4.79	4.88	5.82
26.....	5.75	5.45	5.25	4.84	4.727	4.82	4.765	4.87	4.88	4.85	5.96
1971—Jan. 2.....	5.75	5.44	5.25	4.82	4.830	4.87	4.836	4.88	4.86	4.85	5.94
9.....	5.68	5.41	5.23	3.82	4.921	4.84	4.927	4.89	4.71	4.76	5.99
16.....	5.38	5.25	4.88	4.27	4.640	4.51	4.633	4.55	4.48	4.40	5.78
23.....	4.85	4.93	4.48	4.13	4.213	4.20	4.243	4.22	4.19	3.87	5.58
30.....	4.53	4.69	4.45	4.23	4.201	4.19	4.235	4.24	4.18	4.11	5.54

¹ Averages of daily offering rates of dealers.
² Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.
³ Seven-day average for week ending Wednesday.
⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.
⁵ Bills quoted on bank discount rate basis.
⁶ Certificates and selected note and bond issues.
⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1969.....	6.10	5.73	5.45	6.07	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.05
1970.....	6.59	6.42	6.12	6.75	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	.....
1970—Jan.....	6.86	6.74	6.38	7.13	8.32	7.91	8.86	8.15	8.38	8.54	7.02	3.56	.....
Feb.....	6.44	6.47	6.19	6.80	8.29	7.93	8.78	8.11	8.39	8.47	7.04	3.68	.....
Mar.....	6.39	6.08	5.81	6.40	8.18	7.84	8.63	7.98	8.33	8.34	6.97	3.60	5.78
Apr.....	6.53	6.50	6.24	6.87	8.20	7.83	8.70	8.00	8.34	8.37	6.98	3.70	.....
May.....	6.94	7.00	6.70	7.33	8.46	8.11	8.98	8.19	8.59	8.72	7.26	4.20	.....
June.....	6.99	7.12	6.81	7.41	8.77	8.48	9.25	8.55	8.76	9.06	7.57	4.17	7.50
July.....	6.57	6.68	6.40	7.02	8.85	8.44	9.40	8.61	9.11	9.01	7.62	4.20	.....
Aug.....	6.75	6.27	5.96	6.65	8.73	8.13	9.44	8.44	9.19	8.83	7.41	4.07	.....
Sept.....	6.63	6.18	5.90	6.49	8.68	8.09	9.39	8.40	9.10	8.80	7.31	3.82	6.34
Oct.....	6.59	6.41	6.07	6.74	8.63	8.03	9.33	8.35	9.06	8.74	7.33	3.74	.....
Nov.....	6.24	6.04	5.79	6.33	8.65	8.05	9.38	8.37	9.06	8.77	7.30	3.72	.....
Dec.....	5.97	5.49	5.21	5.80	8.35	7.64	9.12	7.95	8.96	8.45	6.88	3.46	.....
1971—Jan.....	5.91	5.34	5.08	5.65	8.04	7.36	8.74	8.57	8.70	8.17	6.53	3.32	.....
Week ending—													
1970—Nov. 7.....	6.49	6.26	6.00	6.60	8.68	8.09	9.38	8.39	9.08	8.81	7.37	3.72	.....
14.....	6.39	6.14	5.95	6.40	8.67	8.07	9.41	8.39	9.09	8.80	7.28	3.69	.....
21.....	6.19	6.05	5.85	6.25	8.64	8.05	9.38	8.36	9.06	8.76	7.40	3.78	.....
28.....	5.97	5.71	5.35	6.05	8.62	8.02	9.37	8.35	9.04	8.71	7.15	3.67	.....
Dec. 5.....	5.93	5.54	5.15	6.05	8.51	7.85	9.27	8.19	9.00	8.61	6.99	3.53	.....
12.....	5.89	5.42	5.15	5.70	8.46	7.78	9.28	8.09	9.02	8.57	6.79	3.49	.....
19.....	5.87	5.49	5.25	5.75	8.33	7.59	9.12	7.92	8.98	8.43	6.84	3.48	.....
26.....	6.05	5.49	5.25	5.75	8.23	7.51	9.02	7.80	8.93	8.33	6.87	3.47	.....
1971—Jan. 2.....	6.16	5.49	5.25	5.75	8.19	7.48	8.97	7.75	8.86	8.31	6.92	3.36	.....
9.....	6.09	5.59	5.40	5.80	8.16	7.45	8.90	7.71	8.84	8.26	6.79	3.36	.....
16.....	5.96	5.30	5.00	5.60	8.10	7.42	8.82	7.66	8.76	8.22	6.62	3.35	.....
23.....	5.83	5.24	4.95	5.60	8.02	7.36	8.69	7.54	8.63	8.19	6.33	3.30	.....
30.....	5.78	5.24	4.95	5.60	7.87	7.19	8.54	7.38	8.57	8.01	6.38	3.26	.....
Number of issues ²	7	20	5	5	119	20	30	40	29	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.

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

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

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

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

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	NYSE	AMEX		
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility				Finance	
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	106.30	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376	
1970-Jan.....	58.33	69.7	62.2	90.31	99.41	37.62	55.72	50.61	53.58	37.51	38.76	66.19	26.48	10,532	4,062	
Feb.....	61.63	71.7	62.4	87.16	95.73	36.58	55.24	48.76	51.29	36.06	38.55	65.01	25.61	11,500	3,830	
Mar.....	62.04	75.6	62.8	88.65	96.95	37.33	59.04	49.46	51.53	36.85	40.77	67.37	25.15	10,141	3,122	
Apr.....	60.89	71.9	62.8	85.95	94.01	36.05	57.19	47.51	49.47	34.99	39.49	64.07	23.56	10,146	3,150	
May.....	57.78	67.8	61.2	76.06	83.16	31.10	51.15	41.65	43.33	29.85	35.48	54.58	20.92	12,299	3,908	
June.....	57.37	67.5	59.5	75.59	82.96	28.94	49.22	41.28	43.40	28.51	33.74	54.21	20.81	10,294	3,189	
July.....	60.59	70.6	59.0	75.72	83.00	26.59	50.91	41.15	43.04	26.46	34.90	54.00	20.11	10,358	2,202	
Aug.....	59.20	73.8	60.0	77.92	85.40	26.74	52.62	42.28	44.20	27.66	35.74	56.05	20.39	10,420	2,474	
Sept.....	60.10	72.3	60.8	82.58	90.66	29.14	54.44	45.10	47.43	30.43	36.74	60.13	21.72	14,423	4,438	
Oct.....	60.44	71.9	61.3	84.37	92.85	31.73	53.37	46.06	48.87	32.38	36.01	59.04	22.39	11,887	3,135	
Nov.....	63.27	75.1	61.9	84.28	92.58	30.80	54.86	45.84	48.54	31.23	36.71	57.40	21.73	11,519	2,677	
Dec.....	65.63	79.8	64.7	90.05	98.72	32.95	59.96	49.00	51.68	33.70	39.93	61.95	22.19	15,241	4,330	
1971-Jan.....	66.10	79.9	66.5	93.49	102.22	36.64	63.43	51.29	53.72	37.76	42.52	66.41	23.56	17,429	4,493	
Week ending—																
1971-Jan. 2.....	63.99	78.8	64.9	91.90	100.68	34.70	61.33	50.09	52.71	35.32	40.92	64.25	22.64	15,647	4,432	
9.....	64.53	77.0	66.0	91.97	100.79	35.67	62.01	50.27	52.68	36.30	41.29	65.02	22.97	14,026	3,610	
16.....	65.72	78.8	66.2	92.62	101.04	36.12	63.81	50.86	53.17	37.27	42.46	66.50	23.34	17,445	4,314	
23.....	66.88	82.1	66.8	94.00	102.66	37.08	64.58	51.65	53.96	38.24	43.31	66.90	23.76	18,061	4,712	
30.....	67.29	81.8	67.2	95.37	104.47	37.71	63.30	52.38	54.97	39.24	43.01	67.21	24.16	20,182	5,338	

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.

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.

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

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)
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1969-Dec.....	8.07	1.06	25.4	71.9	35.3	25.0	8.08	.93	22.9	70.6	30.0	20.8
1970-Jan.....	8.16	1.08	25.0	69.3	36.1	25.1	8.13	.94	22.4	70.3	29.8	20.5
Feb.....	8.23	1.09	25.2	71.8	35.0	24.9	8.23	1.02	22.4	70.2	29.4	20.4
Mar.....	8.29	1.11	25.0	71.1	35.8	25.1	8.26	.98	22.6	70.4	29.7	20.6
Apr.....	8.24	1.02	24.8	71.3	34.9	24.5	8.19	.90	22.7	70.2	29.6	20.4
May.....	8.28	.98	25.3	71.7	35.8	25.3	8.18	.94	22.8	70.3	30.5	21.1
June.....	8.31	.99	25.1	71.3	36.3	25.6	8.19	.98	23.0	71.5	30.5	21.5
July.....	8.32	1.01	25.1	71.5	35.3	24.9	8.21	.95	23.1	71.5	31.0	21.7
Aug.....	8.35	.98	24.8	71.6	35.7	25.5	8.25	.89	23.1	71.7	30.4	21.4
Sept.....	8.31	1.03	25.2	72.7	35.3	25.3	8.27	.88	22.8	71.7	29.7	21.0
Oct.....	8.33	1.05	25.1	72.4	34.6	24.8	8.20	.88	22.8	71.5	29.0	20.5
Nov.....	8.26	.99	25.3	72.1	35.8	25.2	8.18	.85	22.8	71.5	29.9	21.1
Dec.....	8.20	1.07	25.9	74.0	35.0	25.7	8.12	.84	23.3	71.9	30.7	21.8

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.

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-53.

NOTE—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers ¹	Banks ²	Total			
1969—Dec.....	4,970	2,580	7,550	7,445	2,803	4,642
1970—Jan.....	4,680	2,430	7,110	6,683	2,626	4,057
Feb.....	4,570	2,390	6,960	6,562	2,463	4,099
Mar.....	4,520	2,370	6,890	6,353	2,441	3,912
Apr.....	4,360	2,330	6,690	5,985	2,248	3,724
May.....	4,160	2,290	6,450	5,433	2,222	3,211
June.....	(4,150) (3,860)	2,290	6,150	5,281	2,009	3,272
July.....	3,800	2,290	6,090	(4)	52,180	(4)
Aug.....	3,810	2,300	6,110	(4)	2,083	(4)
Sept.....	3,920	2,330	6,250	(4)	2,236	(4)
Oct.....	4,010	2,270	6,280	(4)	2,163	(4)
Nov.....	4,010	2,320	6,332	(4)	2,197	(4)
Dec.....	4,030	2,330	6,360	(4)	2,286	(4)

¹ End-of-month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.

² Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

³ Change in series. From Jan. 1966 to June 1970 the total of broker-extended margin credit was estimated by expanding the total of such credit extended by a small sample of N.Y. Stock Exchange member firms according to the proportion of total Customers' net debit balances extended by these firms. Beginning with June 30, 1970, total broker-extended margin credit is derived from reports by the majority of N.Y. Stock Exchange member firms that carry margin accounts for customers; these firms, as a group, account for nearly all such credit extended by members of that exchange.

⁴ Series discontinued.
⁵ Change in series.

NOTE.—Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1969—Dec..	4,690	16.6	22.3	17.0	12.8	9.5	21.8
1970—Jan...	4,680	13.8	21.0	16.1	13.4	10.8	24.9
Feb.....	4,670	15.7	21.1	16.3	13.3	11.1	22.5
Mar.....	4,520	15.3	20.3	15.8	13.4	11.2	24.0
Apr.....	4,360	11.8	18.1	14.5	13.8	11.6	30.2
May.....	4,160	9.6	15.8	18.3	14.2	13.5	28.6
June.....	3,860	8.3	12.4	18.8	15.7	13.5	31.4
July.....	3,800	8.1	15.1	21.1	16.0	13.8	25.8
Aug.....	3,810	10.7	15.1	22.9	16.6	13.6	21.1
Sept...	3,920	11.4	18.3	24.4	16.7	13.1	16.0
Oct...	4,010	9.9	15.2	25.5	16.9	14.3	18.2
Nov...	4,010	10.4	14.8	26.1	17.5	14.1	17.2
Dec...	4,030	11.0	16.1	27.1	16.8	13.5	15.5

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 value.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, except as noted)

End of period	Adjusted debt/collateral value (per cent)						Total adjusted debt (millions of dollars)	
	Under 20	20-29	30-39	40-49	50-59	60 or more		
1969—Dec..	Unrestricted	Restricted					9,810	
		4.5	27.6	16.2	11.8	7.0		31.0
1970—Jan...	Unrestricted	Restricted ¹					9,280	
		1.7	27.6	16.7	11.4	7.9		34.9
		4.2	26.9	16.8	11.4	7.9		32.8
		3.7	27.1	16.3	11.6	7.5		33.8
Apr..	1.5	21.8	16.7	12.1	9.3	38.6	8,450	
May..	Unrestricted	Restricted ¹					9,100	
		1.0	4.8	31.8	13.9	8.8		39.8
		1.3	1.0	23.3	24.9	9.4		40.1
		1.1	1.0	32.7	16.7	9.0		39.5
		.7	1.1	37.8	14.3	9.2		36.9
		.6	1.1	45.5	12.0	8.9		31.9
		.7	1.0	38.4	18.0	9.2		32.6
		1.0	0.9	39.0	16.4	9.7		33.0
		.0	.3	47.0	13.7	9.5		29.4
		Dec..	.0	.3	47.0	13.7		9.5	29.4	8,140

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

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1969—Dec.....	54.8	37.3	7.9	4,760
1970—Jan.....	53.0	38.2	8.7	4,620
Feb.....	53.0	38.3	8.8	4,420
Mar.....	54.0	34.7	11.2	4,340
Apr.....	54.0	35.9	10.2	4,140
May.....	50.3	38.8	10.9	4,840
June.....	49.5	39.1	11.4	4,550
July.....	47.5	40.5	11.9	4,390
Aug.....	46.7	42.6	10.7	4,430
Sept.....	46.6	44.5	9.0	4,480
Oct.....	46.2	43.9	9.9	4,430
Nov.....	45.5	43.9	10.6	4,240
Dec.....	48.2	42.3	9.4	4,030

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.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Total	Placed through dealers		Placed directly		Total	Held by—					Based on—			
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1964	8,361		2,223		6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	1,719
1965	9,058		1,903		7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626
1966	13,279		3,089		10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778
1967	16,535		4,901		11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241
1968	20,497		7,201		13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053
1969	31,709	1,216	10,601	3,078	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970—Jan.	34,362	1,266	10,772	4,262	18,062	5,288	1,439	1,123	316	83	147	3,619	1,863	1,096	2,329
Feb.	36,020	1,271	11,604	4,781	18,364	5,249	1,408	1,110	298	56	152	3,632	1,864	1,054	2,331
Mar.	37,164	1,223	12,411	5,295	18,235	5,352	1,398	1,156	242	52	170	3,732	1,891	1,113	2,349
Apr.	38,011	1,088	12,647	5,584	18,692	5,614	1,577	1,314	263	106	194	3,737	2,004	1,137	2,444
May	39,724	1,126	12,826	6,474	19,298	5,801	1,539	1,287	252	42	231	3,989	2,139	1,189	2,472
June	37,798	1,044	11,945	6,559	18,250	5,849	1,589	1,339	250	32	232	3,996	2,190	1,162	2,497
July	36,961	986	11,048	6,834	18,093	5,973	1,599	1,324	275	37	239	4,098	2,294	1,198	2,482
Aug.	36,570	802	11,242	6,501	18,025	5,979	1,911	1,541	370	63	253	3,752	2,354	1,294	2,331
Sept.	33,958	505	12,013	4,115	17,325	5,848	1,952	1,557	395	87	235	3,574	2,396	1,285	2,167
Oct.	34,401	520	12,564	3,179	18,138	6,167	2,125	1,737	388	73	238	3,731	2,553	1,323	2,292
Nov.	33,966	526	12,775	2,600	18,065	6,267	2,368	1,875	493	87	243	3,569	2,490	1,388	2,390
Dec.	31,765	409	12,262	1,940	17,154	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895

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.

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³ classified by maturity (in months)					
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							3 or less	3-6	6-9	Over 9	Total	
																	1960
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771						1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957						2,548
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—Nov.	55,497	1,867	3,321	196	10,863	828	1,343	73,914	66,505	1,853	5,556	677	463	483	1,082		2,705
Dec.	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946		2,467
1970—Jan.	55,860	1,861	3,276	204	10,894	780	1,360	74,235	66,997	1,708	5,531	576	454	516	912		2,457
Feb.	55,966	2,122	3,303	190	10,938	884	1,353	74,755	67,255	1,918	5,582	549	458	496	882		3,385
Mar.	56,119	2,080	3,274	194	11,212	848	1,436	75,164	67,855	1,713	5,596	648	478	476	807		2,409
Apr.	56,279	2,048	3,294	188	11,319	853	1,385	75,366	67,861	1,906	5,599	603	500	455	801		2,360
May	56,423	2,223	3,362	190	11,465	852	1,374	75,889	68,196	2,071	5,621	616	502	388	769		2,275
June	56,644	2,131	3,214	197	11,766	956	1,404	76,312	68,724	1,957	5,631	646	474	363	707		2,190
July	56,804	2,239	3,241	196	11,945	920	1,459	76,804	69,039	2,121	5,643	665	457	351	678		2,151
Aug.	56,986	2,249	3,271	197	12,099	972	1,464	77,238	69,222	2,327	5,689	603	406	332	715		2,057
Sept.	57,202	2,240	3,281	197	12,222	1,001	1,459	77,602	69,817	2,087	5,698	635	334	266	691		1,926
Oct.	57,398	2,291	3,215	207	12,243	1,035	1,465	77,855	70,093	2,051	5,712	596	338	274	666		1,875
Nov.	57,473	2,332	3,219	205	12,378	1,112	1,483	78,202	70,361	2,111	5,730	564	315	311	662		1,852

¹ Also includes securities of foreign governments and international organizations and non-guaranteed issues of U.S. Govt. agencies.

² See note 6, p. A-18.

³ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves. Figures for Jan. and June 1968 include one savings and loan that converted to a mutual savings bank.

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969—Aug.....	194,286	10,993	4,538	3,260	3,195	83,811	70,432	13,379	71,214	5,826	12,933	9,509
Sept.....	195,049	10,956	4,511	3,253	3,192	84,080	70,703	13,377	71,368	5,831	13,184	9,630
Oct.....	196,133	10,993	4,565	3,256	3,172	84,687	71,008	13,679	71,534	5,875	13,418	9,626
Nov.....	196,661	10,510	4,118	3,249	3,143	83,980	71,719	12,261	71,710	5,900	13,580	10,981
Dec.....	197,230	10,558	4,159	3,264	3,135	83,792	71,290	12,502	72,127	5,901	13,805	11,047
1970—Jan.....	197,677	10,962	4,532	3,242	3,188	84,764	71,542	13,222	72,340	5,923	14,060	9,628
Feb.....	198,506	10,980	4,527	3,250	3,203	85,021	71,600	13,421	72,527	5,984	14,295	9,699
Mar.....	199,403	10,941	4,505	3,242	3,194	85,344	71,532	13,812	72,616	5,990	14,535	9,977
Apr.....	199,090	10,833	4,414	3,223	3,196	85,103	71,764	13,339	72,793	6,030	14,759	9,972
May.....	199,173	10,895	4,472	3,226	3,197	84,633	71,858	12,775	72,982	6,061	14,951	9,651
June.....	199,683	10,788	4,401	3,222	3,165	84,656	71,894	12,762	73,165	6,103	15,180	9,791
July.....	201,002	11,071	4,650	3,251	3,170	85,404	72,200	13,204	73,352	6,144	15,354	9,677
Aug.....	201,918	11,090	4,653	3,255	3,182	85,841	72,497	13,344	73,427	6,158	15,517	9,885
Sept.....	203,148	11,004	4,561	3,265	3,178	86,675	72,915	13,760	73,540	6,202	15,674	10,053
Oct.....	203,922	11,029	4,565	3,277	3,187	87,099	73,389	13,710	73,728	6,255	15,813	9,998

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,195
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 ⁵	140,347	10,893	2,439	8,620	162,299	135,670	11,239	9,728	2,455	3,207	807	2,812
1969—Nov.....	139,803	11,469	2,112	8,611	161,995	134,585	10,668	9,105	2,538	5,099	882	3,079
Dec.....	140,347	10,893	2,439	8,620	162,299	135,670	11,239	9,728	2,455	3,207	807	2,812
1970 ⁵ —Jan.....	140,483	10,900	1,864	8,576	161,823	134,253	11,262	10,207	2,301	3,800	772	2,738
Feb.....	140,706	11,163	2,084	8,649	162,602	134,458	11,259	10,253	2,203	4,429	846	2,815
Mar.....	140,904	11,502	2,223	8,761	163,390	136,053	11,247	10,013	2,171	3,906	1,084	3,041
Apr.....	141,390	11,554	2,359	8,852	164,155	136,260	11,252	10,056	2,224	4,363	1,391	3,487
May.....	142,113	12,108	2,523	8,986	165,730	137,013	11,254	10,169	2,294	5,000	1,588	3,956
June.....	143,241	12,097	2,643	9,052	167,033	138,814	11,620	10,480	2,461	3,658	1,544	4,038
July.....	144,320	12,742	2,404	8,999	168,465	139,357	11,617	10,555	2,530	4,406	1,700	4,333
Aug.....	145,434	12,826	2,413	9,091	169,764	139,907	11,615	10,622	2,581	5,039	1,531	4,303
Sept.....	146,556	12,850	2,455	9,182	171,043	141,734	11,609	10,705	2,679	4,316	1,628	4,354
Oct.....	147,712	13,277	2,715	9,248	172,952	142,825	11,588	10,721	2,747	5,071	1,711	4,539
Nov.....	148,896	13,340	3,155	9,356	174,747	143,928	11,592	10,691	2,838	5,698	1,628	4,633
Dec.....	150,560	13,013	3,526	9,445	176,562	146,754	12,020	10,939	3,087	3,762	1,574	4,454

¹ U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local gov't. securities, time deposits at banks, and miscellaneous securities, except FHLBB stock. Compensating changes have been made in "Other assets."

² Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also note 1.

³ Consists of advances from FHLBB and other borrowing.

⁴ Insured savings and loan assns. only. Data on outstanding commit-

ments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

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

NOTE.—Federal Home Loan Bank Board data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary 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—Nov..	8,802	1,968	110	8,172	939	1,467	10,009	10,205	1,705	1,445	.....	4,152	6,704	5,949
Dec....	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—Jan..	9,852	1,536	72	8,822	806	1,503	11,070	10,717	1,804	1,508	4,371	4,161	6,738	5,938
Feb....	9,937	1,787	93	9,171	802	1,537	11,540	11,659	1,844	1,577	4,474	4,311	6,777	6,032
Mar....	9,745	2,870	107	9,825	986	1,558	12,016	12,227	1,840	1,576	4,644	4,422	6,833	6,032
Apr....	9,860	3,090	89	9,993	1,110	1,574	12,456	12,411	1,828	1,594	4,810	4,591	6,890	6,113
May....	10,008	2,964	78	9,888	1,189	1,579	13,287	12,605	1,796	1,539	4,942	4,739	6,943	6,113
June...	10,236	2,844	106	9,880	1,333	1,586	13,659	13,165	1,749	1,509	5,097	4,879	6,995	6,179
July...	10,372	2,704	70	10,029	1,194	1,592	14,085	13,401	1,762	1,518	5,034	4,980	7,026	6,259
Aug....	10,445	2,729	99	10,091	1,244	1,595	14,452	13,976	1,778	1,537	5,015	4,918	7,061	6,339
Sept...	10,524	2,722	109	10,089	1,340	1,598	14,815	14,396	1,852	1,537	4,998	4,839	7,101	6,339
Oct....	.....	.....	.....	.....	.....	.....	14,702	14,702	1,973	1,537	4,972	4,818	7,137	6,395
Nov....	.....	.....	.....	.....	.....	.....	15,397	15,067	2,020	1,700	4,934	4,767	7,156	6,395
Dec....	.....	.....	.....	.....	.....	.....	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395

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, DECEMBER 31, 1970

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
Federal home loan banks¹			Federal National Mortgage Association—Cont.			Federal intermediate credit banks		
Notes:			Debentures:			Debentures:		
12/22/69 - 11/25/70.....	8.70	250	3/11/68 - 3/11/71.....	6.00	350	4/1/70 - 1/4/71.....	7.50	560
Bonds:			2/10/70 - 4/12/71.....	8.75	500	5/4/70 - 2/1/71.....	7.40	592
1/26/70 - 1/26/71.....	8.63	600	11/10/69 - 5/10/71.....	8.20	400	6/1/70 - 3/1/71.....	8.15	511
2/25/69 - 2/25/71.....	6.60	200	4/10/69 - 6/10/71.....	6.85	250	7/1/70 - 4/1/71.....	8.05	491
7/25/69 - 2/25/71.....	8.00	400	12/12/69 - 7/12/71.....	8.60	400	8/3/70 - 5/3/71.....	7.25	472
3/25/70 - 3/25/71.....	7.70	850	8/23/60 - 8/10/71.....	4 1/2	63	9/1/70 - 6/1/71.....	7.30	267
9/25/69 - 4/26/71.....	8 3/8	250	4/10/70 - 8/10/71.....	7.38	200	10/1/70 - 7/1/71.....	7.10	527
4/27/70 - 4/26/71.....	7.25	400	7/10/70 - 8/10/71.....	8.05	250	11/2/70 - 8/2/71.....	6.80	564
5/26/69 - 5/25/71.....	7.00	350	9/11/61 - 9/10/71.....	4 1/2	96	12/1/70 - 9/1/71.....	5.70	412
5/25/70 - 5/25/71.....	8.20	500	9/10/68 - 9/10/71.....	5 3/4	350	3/2/70 - 3/1/73.....	8.15	203
2/25/70 - 6/25/71.....	8.45	650	6/10/70 - 10/21/71.....	8.45	500	9/1/70 - 7/2/73.....	7.75	200
7/27/70 - 7/27/71.....	7 1/2	500	5/10/69 - 11/10/71.....	6.85	350			
8/25/70 - 8/25/71.....	7.65	650	3/10/70 - 12/10/71.....	6 3/4	500	Federal land banks		
9/25/70 - 9/27/71.....	7.35	400	2/10/60 - 2/10/72.....	5 1/8	98	Bonds:		
10/27/69 - 11/26/71.....	8.20	250	3/10/69 - 3/10/72.....	6 3/4	250	2/15/57 - 2/15/67-72...	4 1/8	72
11/25/69 - 2/25/72.....	8.20	200	10/14/69 - 3/10/72.....	6 3/4	200	4/21/69 - 2/23/71.....	6.80	431
6/26/70 - 2/25/72.....	8.20	300	12/11/61 - 6/12/72.....	4 3/8	100	2/20/70 - 4/20/71.....	8 1/2	300
5/25/70 - 5/25/72.....	8.15	200	2/10/70 - 6/12/72.....	8.70	300	4/20/70 - 4/20/71.....	7.35	225
9/25/70 - 11/27/72.....	7 3/8	250	5/11/70 - 9/11/72.....	8.40	400	5/1/56 - 5/1/71.....	3 1/2	60
2/25/70 - 2/26/73.....	8.35	350	6/10/70 - 9/11/72.....	7.40	200	7/15/69 - 7/20/71.....	8.15	270
1/26/70 - 1/25/74.....	8.40	300	11/10/69 - 12/11/72.....	8.00	200	10/20/69 - 7/20/71.....	8.45	232
6/26/70 - 2/25/74.....	8.40	250	10/13/70 - 12/11/72.....	7.20	400	10/20/68 - 10/20/71.....	6.00	447
8/25/69 - 8/25/74.....	7.65	188	11/10/70 - 3/12/73.....	7.30	450	8/20/68 - 2/15/72.....	5.70	230
11/25/69 - 11/25/74.....	8.05	265	12/12/69 - 3/12/73.....	8.30	250	6/22/70 - 7/20/72.....	8.20	442
8/25/70 - 5/26/75.....	8.00	242	6/12/61 - 6/12/73.....	4 1/4	146	9/14/56 - 9/15/72.....	3 3/4	109
7/27/70 - 8/25/75.....	7.75	350	7/10/70 - 6/12/73.....	8.35	350	9/22/69 - 9/15/72.....	8.35	337
3/25/70 - 2/25/80.....	7.95	300	3/10/70 - 9/10/73.....	8.10	300	10/23/72 - 10/23/72.....	5 1/2	200
			12/10/70 - 12/10/73.....	5.75	500	7/20/70 - 1/22/73.....	7.95	407
			4/10/70 - 3/11/74.....	7.75	350	2/20/63 - 2/20/73-78...	4 1/8	148
Federal National Mortgage Association—Secondary market operations			8/5/70 - 6/10/74.....	7.90	400	1/20/70 - 7/20/73.....	8.45	198
Discount notes.....		2,905	9/10/69 - 9/10/74.....	7.85	250	8/20/73 - 7/20/73.....	7.95	350
Capital debentures:			11/10/70 - 3/10/75.....	7.55	300	4/20/70 - 10/22/73.....	7.80	300
9/30/68 - 10/1/73.....	6.00	250	10/13/70 - 9/10/75.....	7.50	350	2/20/72 - 2/20/74.....	4 1/2	155
4/1/70 - 4/1/75.....	8.00	200	2/13/62 - 2/10/77.....	4 1/2	198	10/20/70 - 4/22/74.....	7.30	354
			12/10/70 - 6/10/77.....	6.38	250	2/20/70 - 1/20/75.....	8 3/8	220
Banks for cooperatives						4/20/65 - 4/21/75.....	4 3/8	200
Debentures:						2/21/66 - 2/24/76.....	5.00	123
7/1/70 - 1/4/71.....	7.85	295				7/20/66 - 7/20/76.....	5 3/8	150
8/3/70 - 2/1/71.....	7.25	391				5/2/66 - 4/20/78.....	5 1/8	150
10/1/70 - 4/2/71.....	7.10	265				2/20/67 - 1/22/79.....	5.00	285
9/9/70 - 10/2/72.....	7.50	400						
9/29/70 - 10/1/90.....	8.63	200						
10/14/69 - 2/10/71.....	8.75	400						

¹ Data for changes in Oct. 1970 not yet available.
NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table above.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (-)	Borrowings from the public ²					Less: Cash and monetary assets		Other means of financing, net ⁴	
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes ³	Equals: Total borrowing	Treasury operating balance		Other
			Special issues	Other										
Fiscal year:														
1967.....	149,552	153,201	5,053	158,254	-8,702	6,314	5,079	5,035	4,000	-482	2,838	-5,222	304	945
1968.....	153,671	172,802	6,030	178,833	-25,161	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	-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
Half year:														
1969-Jan.-June.....	104,886	90,863	500	91,362	13,523	-4,309	-815	7,643	604	-1,000	-12,370	1,194	1,590	1,630
July-Dec.....	90,833	97,563	1,364	98,927	-8,093	14,505	-429	3,935	330	.....	9,811	-767	315	-2,170
1970-Jan.-June.....	102,910	96,893	767	97,661	5,248	2,693	-1,310	5,451	346	.....	-4,415	2,918	-896	1,188
July-Dec.....	87,562	104,084	99	104,183	-16,621	18,240	-19	1,807	157	.....	16,257	54	-952	-534
Month:														
1969-Dec.....	16,711	15,226	-138	15,088	1,624	113	-84	1,938	103	.....	-2,012	-1,099	313	-398
1970-Jan.....	16,297	16,558	-164	16,394	-97	-654	-64	-717	193	.....	-194	1,100	5775	52,166
Feb.....	14,938	14,999	-104	14,894	43	1,275	-789	1,204	-579	.....	-139	191	-436	-149
Mar.....	13,119	16,294	254	16,548	-3,429	3,161	21	770	97	.....	2,314	316	-768	664
Apr.....	22,029	17,844	200	18,043	3,986	-4,813	-39	-285	123	.....	-4,691	85	-526	1,317
May.....	13,982	16,333	108	16,441	-2,459	3,893	-278	1,565	599	.....	1,452	-1,008	-1,258	-1,259
June.....	22,561	14,871	480	15,351	7,210	-169	-160	2,909	-82	.....	-3,156	2,034	265	-1,755
July.....	12,609	19,344	-17	19,327	-6,718	5,649	-38	-233	-153	.....	5,997	-646	-386	-312
Aug.....	15,172	17,429	66	17,495	-2,323	4,333	-3	1,539	76	.....	2,716	-58	-367	-818
Sept.....	18,725	17,329	114	17,443	1,281	-2,223	12	-890	27	.....	-1,347	1,497	7	1,570
Oct.....	11,493	17,490	150	17,640	-6,147	1,522	-17	-1,178	122	.....	2,561	-2,383	-192	1,011
Nov.....	14,134	16,616	112	16,728	-2,594	3,440	-5	81	48	.....	3,306	-429	-71	-1,212
Dec.....	15,429	15,876	-326	15,550	-121	5,519	31	2,487	38	.....	3,024	2,185	-54	-772

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	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1967.....	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
Calendar year:											
1969.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	.....
Month:											
1969-Dec.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970-Jan.....	1,127	5,188	112	6,427	367,572	13,755	69,960	21,442	825	289,100	31,288
Feb.....	915	5,592	111	6,618	368,847	12,966	71,164	20,863	825	288,961	32,946
Mar.....	1,192	5,630	111	6,934	372,007	12,987	71,935	20,959	825	291,275	34,214
Apr.....	1,784	5,123	111	7,019	367,194	12,948	71,650	21,082	825	286,584	34,851
May.....	1,295	4,605	111	6,011	371,088	12,670	73,215	21,681	825	288,036	35,068
June.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,762
July.....	1,200	6,087	111	7,399	376,568	12,471	75,891	21,446	825	290,877	36,398
Aug.....	1,056	6,174	111	7,341	380,901	12,469	77,431	21,521	825	293,593	37,116
Sept.....	1,238	7,489	111	8,839	378,678	12,481	76,541	21,548	825	292,246	37,404
Oct.....	920	5,424	111	6,455	380,200	12,465	75,363	21,669	825	294,808	37,811
Nov.....	587	5,217	110	5,914	383,640	12,460	75,444	21,717	825	298,113	38,252
Dec.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	.....

¹ Equals net expenditures plus net lending.
² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.
³ Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.
⁴ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.
⁵ Includes initial allocation of SDR's of \$867 million.
⁶ Includes debt of Federal home loan banks, Federal land banks, D.C. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).
 Note.—Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts															
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts ³
		With-held	Non-with-held	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net receipts ²	Net total				
								Pay-roll taxes	Self-empl.							
Fiscal year:																
1967	149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	1,867	33,349	13,719	1,901	2,978	2,108
1968	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491
1969	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	59,918	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
Half year:																
1969—Jan.—June	104,886	36,446	21,743	9,715	48,474	22,844	876	17,577	1,584	2,039	1,174	22,374	7,388	1,106	2,074	1,504
July—Dec.	90,833	38,797	5,771	7481	44,087	15,179	982	17,057	1,311	1,270	1,282	19,740	8,241	1,263	1,496	1,809
1970—Jan.—June	102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615
July—Dec.	87,562	37,445	5,569	565	42,449	12,744	1,467	17,768	133	1,348	1,576	20,826	8,152	1,317	1,537	2,005
Month:																
1969—Dec.	16,711	6,412	412	43	6,781	5,637	109	1,908	8	59	214	2,189	1,398	198	277	341
1970—Jan.	16,297	6,203	4,491	35	10,660	1,252	125	2,179	111	129	254	2,674	1,154	195	286	201
Feb.	14,938	7,535	886	1,456	6,965	774	128	4,224	139	842	203	5,408	1,206	165	265	283
Mar.	13,119	6,091	1,235	3,907	3,419	4,559	320	3,006	146	64	221	3,436	1,192	202	322	309
Apr.	22,029	5,748	8,992	4,039	10,701	4,895	317	2,847	1,081	234	259	4,419	1,226	207	599	300
May	13,982	7,058	1,063	2,863	5,258	862	148	4,585	207	857	202	5,851	1,319	192	348	300
June	22,561	6,014	3,797	458	9,353	7,517	188	3,294	127	70	278	3,769	1,367	207	328	207
July	12,609	6,040	477	236	6,281	1,071	234	2,745	186	255	3,185	1,439	218	293	356
Aug.	15,172	6,985	333	100	7,219	666	182	4,494	587	249	5,330	1,309	223	224	382
Sept.	18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	313
Oct.	11,493	5,667	497	55	6,110	1,089	420	2,311	106	280	2,697	1,237	231	262	288
Nov.	14,134	7,007	216	42	7,181	711	187	3,474	374	259	4,107	1,549	207	239	327
Dec.	15,429	5,838	422	50	6,209	4,664	179	2,222	9	50	265	2,545	1,346	220	285	339
Budget outlays⁴																
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commer. 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:																
1967	158,254	70,081	4,547	5,423	4,376	1,821	7,594	2,616	5,853	37,885	6,897	12,588	2,510	-3,936		
1968	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499		
1969	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117		
1970	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380		
1971 ^{er 6}	212,755	76,443	3,586	3,368	5,262	2,636	11,442	3,858	8,300	70,474	9,969	19,433	4,381	-7,197		
1972 ^{er 6}	229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	-7,771		
Half Year:																
1969—Jan.—June	91,362	41,408	1,878	2,114	1,293	860	3,372	928	3,764	25,202	3,975	8,183	1,542	-3,158		
July—Dec.	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365		
1970—Jan.—June	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015		
July—Dec.	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606		
Month:																
1969—Dec.	15,088	6,827	145	297	385	186	655	221	501	4,450	722	1,515	272	-1,091		
1970—Jan.	16,394	6,648	161	290	659	113	713	212	583	4,700	729	1,537	305	-256		
Feb.	14,894	6,199	298	299	-187	109	571	158	719	4,510	719	1,614	249	-364		
Mar.	16,548	6,608	312	325	76	181	683	257	532	5,019	801	1,686	312	-242		
Apr.	18,043	6,806	336	332	107	185	967	281	642	5,996	751	1,631	258	-249		
May	16,441	6,516	296	285	144	211	715	99	694	5,207	806	1,563	308	-401		
June	15,351	6,926	225	378	-88	218	1,002	290	1,147	5,001	731	1,655	368	-2,503		
July	19,327	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	198	-234		
Aug.	17,495	6,253	285	282	720	371	885	261	680	5,289	766	1,705	344	-347		
Sept.	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250		
Oct.	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	-296		
Nov.	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324		
Dec.	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157		

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

² Supplementary medical insurance premiums and Federal employee retirement contributions.

³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

⁴ Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.

⁵ Consists of government contributions for employee retirement and interest received by trust funds.

⁶ Estimates presented in the Jan. 1971 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$800 million for fiscal 1971 and \$5,969 million for fiscal 1972, are not included.

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues									Special issues ⁴	
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Sav-ings bonds & notes		
1941—Dec.	57.9	50.5	41.6	2.0		6.0				8.9	6.1	7.0
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	33.6	119.5		56.5	49.8	24.6
1962—Dec.	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4	43.4
1963—Dec.	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7	43.7
1964—Dec.	317.9	267.5	212.5	56.5		59.0	97.0	3.0	52.0	49.7	46.1	46.1
1965—Dec.	320.9	270.3	214.6	60.2		50.2	104.2	2.8	52.9	50.3	46.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0	52.0
1967—Dec.	344.7	284.0	226.5	69.9		61.4	95.2	2.6	54.9	51.7	57.2	57.2
1968—Dec.	358.0	296.0	236.8	75.0		76.5	85.3	2.5	56.7	52.3	59.1	59.1
1969—Dec.	368.2	295.2	235.9	80.6		85.4	69.9	2.4	56.9	52.2	71.0	71.0
1970—Jan.	367.6	295.5	236.3	81.1		85.4	69.8	2.4	56.8	52.1	70.1	70.1
Feb.	368.8	295.4	236.0	81.2		91.4	63.4	2.4	57.0	52.1	71.4	71.4
Mar.	372.0	297.9	238.2	83.7		91.4	63.1	2.4	57.3	52.0	72.1	72.1
Apr.	367.2	293.3	234.0	79.7		91.3	63.1	2.4	56.9	52.0	71.8	71.8
May	371.1	295.8	236.6	80.1		93.5	63.0	2.4	56.9	52.0	73.3	73.3
June	370.9	292.7	232.6	76.2		93.5	63.0	2.4	57.7	52.0	76.3	76.3
July	376.6	298.5	237.8	81.4		93.5	62.9	2.4	58.3	52.0	76.1	76.1
Aug.	380.9	301.4	240.5	81.9		99.9	58.7	2.4	58.5	52.1	77.5	77.5
Sept.	378.7	300.1	239.3	80.7		99.9	58.7	2.4	58.4	52.1	76.7	76.7
Oct.	380.2	302.9	242.2	83.7		99.8	58.7	2.4	58.3	52.2	75.4	75.4
Nov.	383.6	306.0	244.4	84.6		101.2	58.6	2.4	59.2	52.4	75.6	75.6
Dec.	389.2	309.1	247.7	87.9		101.2	58.6	2.4	59.1	52.5	78.1	78.1
1971—Jan.	388.3	308.8	247.7	87.9		101.2	58.5	2.4	58.7	52.6	77.7	77.7

¹ Includes non-interest-bearing debt (of which \$628 million on Jan. 31, 1971, was not subject to statutory debt limitation).
² Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.
³ Includes (not shown separately): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.
⁴ Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.
 NOTE.—Based on Daily Statement of U.S. Treasury. See also second paragraph in NOTE to table below.

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
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	24.2	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Jan.	367.6	88.6	55.5	223.5	54.6	2.9	7.2	13.9	26.1	51.7	30.4	11.7	24.9
Feb.	368.8	89.4	55.8	223.6	53.0	2.9	7.1	13.2	26.2	51.6	31.1	12.3	26.1
Mar.	372.0	90.4	55.8	225.9	55.5	2.9	7.0	12.7	25.5	51.6	31.6	13.2	25.9
Apr.	367.2	90.2	56.5	220.5	54.5	2.8	7.1	11.9	24.7	51.6	31.1	13.2	23.6
May	371.1	92.3	57.3	221.4	53.9	2.9	6.9	12.5	25.2	51.6	31.4	13.8	23.3
June	370.9	95.2	57.7	218.0	53.3	2.9	6.8	11.1	24.6	51.6	30.9	14.8	22.0
July	376.6	94.8	58.6	223.2	55.1	2.8	7.1	12.0	24.2	51.6	31.2	15.9	23.4
Aug.	380.9	96.4	59.9	224.6	58.0	2.9	7.2	11.7	24.2	51.7	30.6	16.5	21.8
Sept.	378.7	95.5	60.0	223.2	56.9	2.9	7.1	10.3	24.0	51.7	31.0	17.4	22.1
Oct.	380.2	94.4	60.0	225.8	58.9	2.8	7.0	11.1	24.2	51.9	30.5	18.2	21.4
Nov.	383.6	94.6	61.2	227.9	59.8	2.7	6.9	10.8	23.2	51.9	30.4	20.0	22.1
Dec.	389.2	97.1	62.1	229.9	63.2	2.8	7.0	10.6	22.9	52.1	29.8	20.6	21.1

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:								
1967—Dec. 31.....	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Dec. 31.....	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969—Dec. 31.....	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Nov. 30.....	244,447	120,125	84,625	35,500	82,302	22,555	8,566	10,900
Dec. 31.....	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
U.S. Govt. agencies and trust funds:								
1967—Dec. 31.....								
1968—Dec. 31.....	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969—Dec. 31.....	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Nov. 30.....	17,049	3,013	718	2,295	6,053	3,848	1,748	2,387
Dec. 31.....	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
Federal Reserve Banks:								
1967—Dec. 31.....	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Dec. 31.....	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—Dec. 31.....	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Nov. 30.....	61,233	35,921	25,548	10,373	18,743	5,949	214	407
Dec. 31.....	62,142	36,338	25,965	10,373	19,089	6,046	229	440
Held by private investors:								
1967—Dec. 31.....								
1968—Dec. 31.....	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1969—Dec. 31.....	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Nov. 30.....	166,165	81,191	58,359	22,832	57,506	12,758	6,604	8,106
Dec. 31.....	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
Commercial banks:								
1967—Dec. 31.....	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Dec. 31.....	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969—Dec. 31.....	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Nov. 30.....	48,045	16,279	7,382	8,897	26,710	4,406	378	274
Dec. 31.....	50,917	19,208	10,314	8,894	26,609	4,474	367	260
Mutual savings banks:								
1967—Dec. 31.....	4,033	716	440	276	1,476	707	267	867
1968—Dec. 31.....	3,524	696	334	362	1,117	709	229	773
1969—Dec. 31.....	2,931	501	149	352	1,251	263	203	715
1970—Nov. 30.....	2,727	477	122	355	1,183	335	334	397
Dec. 31.....	2,745	525	171	354	1,168	339	329	385
Insurance companies:								
1967—Dec. 31.....	7,360	815	440	375	2,056	914	1,175	2,400
1968—Dec. 31.....	6,857	903	498	405	1,892	721	1,120	2,221
1969—Dec. 31.....	6,152	868	419	449	1,808	253	1,197	2,028
1970—Nov. 30.....	5,969	831	395	436	1,709	848	1,371	1,212
Dec. 31.....	6,066	893	456	437	1,723	849	1,369	1,231
Nonfinancial corporations:								
1967—Dec. 31.....	4,936	3,966	2,897	1,069	898	61	3	9
1968—Dec. 31.....	5,915	4,146	2,848	1,298	1,163	568	12	27
1969—Dec. 31.....	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Nov. 30.....	3,323	1,667	1,251	416	1,372	262	2	21
Dec. 31.....	3,057	1,547	1,194	353	1,260	242	2	6
Savings and loan associations:								
1967—Dec. 31.....	4,575	1,255	718	537	1,767	811	281	461
1968—Dec. 31.....	4,724	1,184	680	504	1,675	1,069	346	450
1969—Dec. 31.....	3,851	808	269	539	1,916	357	329	441
1970—Nov. 30.....	3,453	645	269	376	1,970	285	256	297
Dec. 31.....	3,263	583	220	363	1,899	281	243	258
State and local governments:								
1967—Dec. 31.....	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Dec. 31.....	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
1969—Dec. 31.....	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Nov. 30.....	11,570	5,488	4,097	1,391	2,477	813	1,193	1,600
Dec. 31.....	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
All others:								
1967—Dec. 31.....								
1968—Dec. 31.....	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1969—Dec. 31.....	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970—Nov. 30.....	91,079	55,804	44,843	10,961	22,085	5,809	3,070	4,305
Dec. 31.....	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298

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 5,712 commercial banks, 493 mutual savings banks, and 746 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1969—Dec.....	2,551	2,162	281	55	54	1,029	98	965	460	381
1970—Jan.....	2,385	2,058	233	58	36	971	92	922	402	410
Feb.....	2,936	2,302	421	176	36	1,332	124	1,043	437	513
Mar.....	2,681	2,238	298	114	31	1,208	92	921	460	501
Apr.....	2,046	1,801	160	59	27	887	70	665	424	387
May.....	2,164	1,685	337	106	36	868	73	717	506	378
June.....	2,146	1,867	190	59	29	728	68	820	529	414
July.....	2,395	2,073	200	96	27	832	77	914	573	447
Aug.....	2,121	1,578	372	146	25	722	74	820	505	398
Sept.....	2,500	2,041	293	137	28	878	90	931	602	403
Oct.....	2,768	2,266	284	190	28	1,018	109	1,094	547	569
Nov.....	3,418	2,430	601	338	50	1,330	172	1,278	638	712
Dec.....	2,590	2,043	343	153	52	949	123	1,025	493	428
Week ending—										
1970—Dec. 2.....	2,856	2,361	294	160	41	961	148	1,101	646	408
9.....	2,508	1,842	411	213	42	958	126	986	439	585
16.....	2,506	1,940	387	123	56	970	122	982	433	376
23.....	2,186	1,673	330	125	58	764	101	908	414	451
30.....	2,948	2,511	253	135	50	926	121	1,209	692	306
1971—Jan. 6.....	2,878	2,501	249	96	32	1,164	77	1,129	508	303
13.....	3,267	2,710	375	143	39	1,385	112	1,247	523	620
20.....	3,613	2,962	454	143	53	1,443	140	1,380	650	751
27.....	4,008	2,396	1,024	546	41	1,339	175	1,654	839	777

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1969—Dec.....	3,607	3,266	205	100	35	564
1970—Jan.....	2,908	2,869	—2	22	20	529
Feb.....	3,182	2,464	374	330	14	559
Mar.....	3,667	3,116	248	285	17	731
Apr.....	4,507	4,228	107	164	8	705
May.....	2,668	1,886	461	306	16	654
June.....	2,199	1,859	111	227	2	615
July.....	3,267	3,102	—18	171	13	828
Aug.....	4,474	3,389	454	604	27	819
Sept.....	4,020	3,326	246	433	16	724
Oct.....	3,963	3,449	103	379	33	1,001
Nov.....	4,760	3,399	617	682	62	1,066
Dec.....	5,571	4,399	612	485	76	1,049
Week ending—						
1970—Nov. 4.....	5,402	4,019	502	846	34	1,154
11.....	5,087	3,579	696	776	36	1,071
18.....	4,535	3,278	582	639	37	894
25.....	4,430	3,100	622	608	100	1,143
Dec. 2.....	5,177	3,864	639	588	86	1,199
9.....	5,260	4,010	659	515	76	1,124
16.....	5,374	4,112	675	515	72	1,037
23.....	5,726	4,580	598	472	76	1,021
30.....	6,150	5,133	519	415	84	972

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1969—Dec.....	3,689	1,036	651	884	1,119
1970—Jan.....	3,075	907	469	792	907
Feb.....	2,995	660	504	650	1,180
Mar.....	3,719	958	943	588	1,229
Apr.....	4,922	1,293	1,373	546	1,710
May.....	2,898	637	830	466	964
June.....	2,310	422	626	421	842
July.....	3,214	855	770	518	1,071
Aug.....	4,900	1,526	1,168	834	1,373
Sept.....	4,220	1,164	1,456	449	1,152
Oct.....	4,233	1,370	1,232	392	1,240
Nov.....	5,149	1,517	1,527	416	1,689
Dec.....	5,949	1,868	1,960	379	1,742
Week ending—					
1970—Nov. 4.....	5,573	1,697	1,648	504	1,724
11.....	5,503	1,407	1,696	476	1,924
18.....	5,159	1,399	1,266	353	2,141
25.....	4,565	1,475	1,353	437	1,301
Dec. 2.....	5,107	1,609	1,610	324	1,564
9.....	5,749	1,828	2,052	411	1,459
16.....	5,808	1,816	1,735	345	1,912
23.....	6,071	1,959	2,039	346	1,726
30.....	6,292	2,011	2,090	458	1,734

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, JANUARY 31, 1971

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Jan. 31, 1971	1,503	June 22, 1971†	2,515	Apr. 1, 1972	1½ 34	Sept. 15, 1967-72	2½ 1,951
Feb. 4, 1971	3,129	June 24, 1971	1,404	May 15, 1972	4¾ 5,310	Dec. 15, 1967-72	2½ 2,567
Feb. 11, 1971	3,105	June 30, 1971	1,702	May 15, 1972	6¾ 2,037	Aug. 15, 1971	4 2,805
Feb. 18, 1971	3,099	July 1, 1971	1,402	Oct. 1, 1972	1½ 33	Nov. 15, 1971	3¾ 2,760
Feb. 25, 1971	3,099	July 8, 1971	1,402	Apr. 1, 1973	1½ 34	Feb. 15, 1972	4 2,344
Feb. 28, 1971	1,700	July 15, 1971	1,408	May 15, 1973	7¾ 5,842	Aug. 15, 1972	4 2,579
Mar. 4, 1971	3,304	July 22, 1971	1,401	Aug. 15, 1973	8¾ 1,839	Aug. 15, 1973	4 3,894
Mar. 11, 1971	3,306	July 29, 1971	1,400	Oct. 1, 1973	1½ 30	Nov. 15, 1973	4½ 4,345
Mar. 18, 1971	3,302	July 31, 1971	1,703	Feb. 15, 1974	7¾ 3,141	Feb. 15, 1974	4½ 3,127
Mar. 22, 1971†	2,517	Aug. 31, 1971	1,704	Apr. 1, 1974	1½ 34	May 15, 1974	4½ 3,581
Mar. 25, 1971	3,305	Sept. 30, 1971	1,703	May 15, 1974	7¼ 4,507	Nov. 15, 1974	3¾ 2,239
Mar. 31, 1971	1,702	Oct. 31, 1971	1,201	Aug. 15, 1974	5¾ 10,284	May 15, 1975-85	4½ 1,213
Apr. 1, 1971	3,305	Nov. 30, 1971	1,201	Oct. 1, 1974	1½ 42	June 15, 1978-83	3¼ 1,541
Apr. 8, 1971	3,404	Dec. 31, 1971	1,201	Nov. 15, 1974	5¾ 3,981	Feb. 15, 1980	4 2,593
Apr. 15, 1971	3,408			Feb. 15, 1975	5¾ 5,148	Nov. 15, 1980	3½ 1,904
Apr. 22, 1971	3,403	Treasury notes		Apr. 1, 1975	1½ 8	May 15, 1985	3¼ 1,069
Apr. 22, 1971†	2,261	Feb. 15, 1971	5¾ 2,509	May 15, 1975	6 6,760	Aug. 15, 1987-92	4¼ 3,808
Apr. 29, 1971	3,403	Feb. 15, 1971	7¾ 2,924	Oct. 1, 1975	1½ 12	Feb. 15, 1988-93	4 248
Apr. 30, 1971	1,700	Apr. 1, 1971	1½ 35	Feb. 15, 1976	6¼ 3,739	May 15, 1989-94	4½ 1,554
May 6, 1971	1,402	May 15, 1971	5¼ 4,265	May 15, 1976	6½ 2,697	Feb. 15, 1990	3½ 4,719
May 13, 1971	1,401	May 15, 1971	8 4,176	Aug. 15, 1976	7½ 4,194	Feb. 15, 1995	3 1,245
May 20, 1971	1,403	Aug. 15, 1971	8½ 2,257	Feb. 15, 1977	8 5,163	Nov. 15, 1998	3½ 3,985
May 27, 1971	1,400	Oct. 1, 1971	1½ 72	Aug. 15, 1977	7¾ 2,263		
May 31, 1971	1,701	Nov. 15, 1971	5¾ 1,734				
June 3, 1971	1,399	Nov. 15, 1971	7¾ 10,743	Treasury bonds		Convertible bonds	
June 10, 1971	1,401	Feb. 15, 1972	4¾ 2,006	Mar. 15, 1966-71	2½ 1,219	Investment Series B	
June 17, 1971	1,400	Feb. 15, 1972	7½ 3,375	June 15, 1967-72	2½ 1,235	Apr. 1, 1975-80	2¾ 2,269

† 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
1962	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	120	2,396
1964	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966	11,405	6,804	3,955	325	312	2,590	4,110	4,695	11,303	11,303	3,738	1,476	1,880	533	3	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	1	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	1	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	1	4,884
1969—Nov.	886	489	358	33	5	102	360	422	885	885	216	168	138	47	1	318
Dec.	816	679	134	.....	3	340	192	286	816	816	211	221	97	.....	1	289
1970—Jan.	1,340	838	495	.....	7	311	500	529	1,326	1,326	319	91	305	6	1	608
Feb.	1,214	901	302	.....	12	346	264	604	1,209	1,209	406	59	238	14	1	490
Mar.	1,551	1,084	459	.....	7	434	390	727	1,545	1,545	393	206	227	85	1	632
Apr.	1,647	1,217	416	.....	15	303	345	1,001	1,647	1,647	473	167	292	12	1	703
May	995	675	312	.....	8	254	311	430	986	986	299	30	367	11	1	278
June	1,088	652	423	.....	12	165	377	547	1,088	1,088	528	61	150	7	1	343
July	1,338	1,050	284	.....	4	388	225	725	1,338	1,338	265	130	137	4	1	801
Aug.	1,355	870	481	.....	5	331	518	505	1,354	1,354	404	136	191	4	1	619
Sept.	1,728	1,194	525	.....	9	534	530	663	1,728	1,728	486	137	234	21	1	849
Oct.	1,860	1,175	641	32	12	290	475	1,095	1,859	1,859	524	123	376	64	1	774
Nov.	1,742	888	750	99	5	247	761	732	1,737	1,737	521	63	361	111	1	680

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
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1969—Oct.....	5,420	440	1,782	1,254	11	1,933	1,282	969	313	20	630
Nov.....	4,069	300	450	853	92	2,374	1,390	1,164	226	83	902
Dec.....	4,440	380	650	812	65	2,531	1,860	1,346	514	32	640
1970—Jan.....	6,144	413	1,648	1,314	133	2,636	2,120	1,595	525	60	456
Feb.....	6,003	416	2,523	1,198	63	1,802	1,334	1,068	266	50	417
Mar.....	6,799	461	1,201	1,504	94	3,539	2,385	1,914	471	90	1,064
Apr.....	5,891	387	700	1,625	9	3,170	2,469	2,022	448	67	634
May.....	9,548	3,701	950	974	14	3,909	3,441	3,041	399	69	399
June.....	6,985	819	1,693	1,058	27	3,389	2,368	1,931	436	222	436
July.....	3,128	405	1,107	1,310	306	2,768	2,151	1,831	320	88	529
Aug.....	5,882	3,573	915	1,318	76	2,273	1,935	1,731	205	92	246
Sept.....	4,681	1,428	1,600	1,650	4	3,518	2,814	2,425	389	176	528
Oct.....	4,577	412	2,169	1,882	113	3,850	2,775	2,390	385	180	896

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
1962.....	2,880	404	622	274	573	14	2,279	562	1,264	43	1,397	457
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1969—Oct.....	115	144	95	202	52	16	676	69	120	.....	225	219
Nov.....	286	167	183	242	137	5	422	201	156	45	207	326
Dec.....	420	181	190	193	140	6	497	103	255	22	358	166
1970—Jan.....	690	121	172	165	330	10	557	81	229	4	141	134
Feb.....	314	43	65	122	163	7	417	123	216	10	160	163
Mar.....	882	533	110	200	262	.....	613	293	286	20	231	108
Apr.....	616	73	283	276	154	.....	939	170	56	6	421	176
May.....	801	17	113	338	63	.....	535	65	1,747	.....	182	49
June.....	896	42	124	396	117	2	673	430	353	1	204	151
July.....	602	36	232	162	215	8	15	124	143	.....	335	191
Aug.....	663	20	91	96	125	.....	70	278	.....	1	248	122
Sept.....	937	56	118	228	271	.....	3	190	443	2	266	81
Oct.....	1,018	76	289	287	138	1	653	448	370	34	342	230

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
1965.....	15,952	7,891	8,061	12,747	4,649	8,098	3,205	3,242	-37
1966.....	19,799	7,541	12,258	15,629	4,542	11,088	4,169	3,000	1,169
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1969—III.....	6,507	1,980	4,526	4,499	1,382	3,117	2,008	598	1,410
IV.....	7,473	2,109	5,364	4,710	1,609	3,101	2,763	500	2,263
1970—I.....	7,272	2,185	5,086	4,987	1,507	3,480	2,285	679	1,606
II.....	10,114	2,227	7,886	7,876	1,545	6,330	2,238	682	1,556
III.....	9,385	2,089	7,297	7,598	1,546	6,051	1,788	542	1,245

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
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	-10
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	-90
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1969—III.....	1,087	343	101	274	136	21	898	320	566	31	329	420
IV.....	266	484	181	580	97	41	1,447	467	551	87	559	605
1970—I.....	1,084	463	-160	415	591	17	1,214	395	546	27	204	289
II.....	1,334	-6	343	633	64	-24	1,953	583	2,134	10	504	361
III.....	2,169	39	263	326	-15	21	1,917	750	991	6	691	139

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
1958.....	1,620	511	1,109	13,242	634	12,608	1969—Dec...	522	301	221	48,291	3,846	44,445
1959.....	2,280	786	1,494	15,818	860	14,958	1970—Jan....	523	303	220	44,945	3,959	40,986
1960.....	2,097	842	1,255	17,026	973	16,053	Feb....	407	249	158	48,202	4,209	43,993
1961.....	2,951	1,160	1,791	22,789	980	21,809	Mar....	451	289	162	47,915	4,046	43,869
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Apr....	371	306	65	42,785	3,909	38,876
1963.....	2,460	1,504	952	25,214	1,341	23,873	May....	304	300	4	39,824	4,042	35,782
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	June....	364	197	167	38,459	4,396	34,230
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	July....	306	193	113	40,714	4,817	35,897
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Aug....	311	167	144	42,452	4,794	37,658
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Sept....	357	218	139	44,353	4,593	39,760
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Oct....	420	243	177	43,567	4,377	39,190
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Nov....	343	215	128	45,223	4,126	41,097
							Dec....	467	307	160	47,618	3,649	43,969

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

² Market value at end of period less current liabilities.

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1965	1966	1967	1968	1969	1968				1969 ¹				
						I	II	III	IV	I	II	III	IV	
Manufacturing														
Total (177 corps.):														
Sales	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383	
Profits before taxes	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319	
Profits after taxes	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517	
Dividends	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118	
Nondurable goods industries (78 corps.): ²														
Sales	64,897	73,643	77,969	84,861	92,033	20,156	21,025	21,551	22,129	21,764	23,198	23,445	23,626	
Profits before taxes	7,846	9,181	9,039	9,866	10,333	2,387	2,492	2,545	2,442	2,524	2,664	2,641	2,504	
Profits after taxes	4,786	5,473	5,379	5,799	6,103	1,428	1,411	1,471	1,489	1,492	1,559	1,529	1,523	
Dividends	2,527	2,729	3,027	3,082	3,289	743	751	763	825	812	808	820	849	
Durable goods industries (99 corps.): ³														
Sales	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756	
Profits before taxes	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815	
Profits after taxes	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997	
Dividends	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270	
Selected industries:														
Foods and kindred products (25 corps.):														
Sales	16,427	19,038	20,134	22,109	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325	
Profits before taxes	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644	
Profits after taxes	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321	
Dividends	509	564	583	616	661	150	155	155	156	162	165	164	170	
Chemical and allied products (20 corps.):														
Sales	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183	
Profits before taxes	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721	
Profits after taxes	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411	
Dividends	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274	
Petroleum refining (16 corps.):														
Sales	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605	
Profits before taxes	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737	
Profits after taxes	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550	
Dividends	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286	
Primary metals and products (34 corps.):														
Sales	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943	
Profits before taxes	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818	
Profits after taxes	1,689	1,903	1,506	1,750	1,912	376	550	343	482	431	504	435	542	
Dividends	818	924	892	952	987	224	230	233	264	242	245	247	253	
Machinery (24 corps.):														
Sales	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463	
Profits before taxes	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998	
Profits after taxes	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477	
Dividends	774	912	921	992	1,128	247	248	248	249	270	271	293	294	
Automobiles and equipment (14 corps.):														
Sales	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024	
Profits before taxes	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411	
Profits after taxes	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706	
Dividends	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556	
Public utility														
Railroad:														
Operating revenue	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958	
Profits before taxes	979	1,094	385	678	683	127	206	149	196	128	220	149	186	
Profits after taxes	815	906	319	565	461	112	174	110	169	98	173	98	92	
Dividends	468	502	538	515	488	117	132	100	166	116	136	100	136	
Electric power:														
Operating revenue	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312	
Profits before taxes	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123	
Profits after taxes	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779	
Dividends	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581	
Telephone:														
Operating revenue	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185	
Profits before taxes	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006	
Profits after taxes	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520	
Dividends	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381	

¹Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.

²Includes 17 corporations in groups not shown separately.

³Includes 27 corporations in groups not shown separately.

NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.

Railroad: Interstate Commerce Commission data for Class I line-haul railroads.

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.

All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

Series have been temporarily discontinued.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1963	59.4	26.3	33.1	16.5	16.6	31.8	1969—I	93.0	43.5	49.5	24.1	25.5	48.5
1964	66.8	28.3	38.4	17.8	20.6	33.9	II	93.4	43.8	49.7	24.4	25.2	49.3
1965	77.8	31.3	46.5	19.8	26.7	36.4	III	89.9	42.1	47.9	25.0	22.9	50.1
1966	84.2	34.3	49.9	20.8	29.1	39.5	IV	88.5	41.4	47.1	25.2	21.9	51.0
1967	79.8	33.2	46.6	21.4	25.3	43.0	1970—I	82.6	38.0	44.6	25.2	19.4	52.0
1968	88.7	40.6	48.2	23.3	24.9	46.5	II	82.0	38.1	43.9	25.1	18.8	53.0
1969	91.2	42.7	48.5	24.7	23.9	49.8	III	84.4	38.9	45.4	25.4	20.0	54.0
1970 ^a	82.3	37.9	44.4	25.2	19.2	53.5							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1963	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967	198.9	470.4	54.1	12.7	5.1	216.0	153.4	29.0	271.4	5.8	190.6	14.1	60.8
1968	212.0	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1
1969—I	214.6	523.3	54.6	16.0	4.8	241.3	170.4	36.1	308.7	6.9	210.7	18.5	72.7
II	215.6	534.5	55.4	13.5	4.8	248.6	175.2	36.9	318.9	7.2	220.1	15.0	76.5
III	213.8	544.7	53.9	12.4	4.6	256.3	180.0	37.4	330.9	7.5	227.9	15.9	79.6
IV	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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1963	40.77	7.53	8.70	1.27	1.26	.40	1.58	3.67	1.31	4.06	10.99	
1964	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	
1965	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	
1966	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	
1967	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	
1968	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	
1969	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	
1970 ²	80.58	15.91	16.36	1.86	1.83	2.94	1.24	10.85	2.48	10.24	16.86	
1969—I	16.04	3.36	3.22	.42	.38	.68	.38	1.88	.48	1.81	3.41	72.52
II	18.81	3.98	3.84	.48	.44	.66	.46	2.22	.77	2.00	3.97	73.94
III	19.25	4.03	4.12	.47	.49	.53	.40	2.23	.80	2.11	4.07	77.84
IV	21.46	4.59	4.53	.49	.55	.64	.44	2.61	.62	2.39	4.60	77.84
1970—I	17.47	3.59	3.56	.45	.42	.73	.28	2.15	.39	2.14	3.76	78.22
II	20.33	4.08	4.07	.47	.47	.80	.31	2.59	.69	2.59	4.26	80.22
III	20.26	3.87	4.12	.46	.46	.74	.30	2.79	.78	2.56	4.16	81.88
IV ²	22.52	4.37	4.61	.47	.49	.67	.34	3.32	.62	7.64		81.72
1971—12	18.12	3.43	3.50	.44	.36	.50	.24	2.90	.45	6.31		81.40

¹ Includes trade, service, construction, finance, and insurance.
² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA—VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967 ^a	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 ^a	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1968—II ^a	382.9	308.1	20.6	54.2	26.7	9.6	17.1	356.1	243.2	206.7	36.5	112.9	91.8	21.2	90.7	265.4
1968—III ^a	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
1968—IV ^a	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969—I ^a	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
1969—II ^a	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.5	123.4	101.0	22.4	96.6	286.3
1969—III ^a	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
1969—IV ^a	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I.....	429.3	340.6	28.5	60.1	29.8	9.8	20.0	399.5	268.5	223.7	44.8	131.0	107.1	23.9	101.9	297.9
1970—II.....	435.6	344.4	30.1	61.2	30.3	9.8	20.5	405.2	271.7	225.6	46.1	133.5	109.0	24.5	103.2	302.3
1970—III.....	442.7	349.6	31.3	61.8	30.7	9.8	20.8	412.0	275.8	228.6	47.2	136.2	111.2	25.0	.....	.....

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

² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

⁴ For multifamily and total residential properties, see p. A-52.

⁵ Derived figures; includes small amounts of farm loans held by savings and loan assns.

⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on p. A-52.

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1967—IV.....	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—I.....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
1968—II.....	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
1968—III.....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
1968—IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
1969—II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
1969—III.....	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117
1969—IV.....	70,705	44,373	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	56,433	48,892	15,865	12,144	20,883	7,427	114
1970—II.....	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,961	49,291	15,916	12,150	21,225	7,556	114
1970—III.....	72,091	45,345	.....	.....	.....	22,637	4,109	57,432	49,708	.....	.....	.....	7,628	96

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	
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	719	346	6,088	772	69,973	64,172	11,961	5,954	46,257	5,801
1969.....	7,200	6,658	602	199	5,857	542	72,031	66,257	11,690	5,669	48,898	5,774
1969—Oct.....	688	663	47	9	607	25	71,569	65,766	11,777	5,744	48,245	5,803
Nov.....	464	446	39	8	399	18	71,710	65,915	11,762	5,720	48,433	5,795
Dec.....	803	774	48	8	718	29	72,127	66,353	11,744	5,697	48,912	5,774
1970—Jan.....	599	572	34	8	530	27	72,340	66,621	11,696	5,660	49,265	5,719
Feb.....	564	541	27	6	508	23	72,527	66,836	11,675	5,638	49,523	5,691
Mar.....	576	546	24	12	510	30	72,616	66,943	11,642	5,636	49,665	5,673
Apr.....	524	493	31	4	458	31	72,793	67,121	11,621	5,609	49,891	5,672
May.....	521	502	39	9	454	19	72,982	67,320	11,606	5,583	50,131	5,662
June.....	549	522	25	5	492	27	73,165	67,498	11,569	5,556	50,373	5,667
July.....	551	531	50	5	476	20	73,352	67,687	11,561	5,529	50,598	5,665
Aug.....	472	458	31	8	419	14	73,427	67,767	11,526	5,498	50,742	5,660
Sept.....	520	489	31	6	452	31	73,540	67,875	11,486	5,467	50,922	5,665
Oct.....	555	527	28	5	494	28	73,728	68,058	11,453	5,442	51,163	5,670

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

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.

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,832	4,756	11,244	140,209	7,910	7,653	124,646
1969—Dec....	1,508	300	687	140,209	7,910	7,653	124,646
1970—Jan....	1,064	220	530	140,345	7,937	7,669	124,739
Feb.....	1,042	223	502	140,568	8,000	7,680	124,888
Mar.....	1,262	284	585	140,766	8,092	7,677	124,997
Apr.....	1,400	325	627	141,252	8,184	7,712	125,356
May.....	1,586	373	741	141,975	8,325	7,761	125,889
June.....	2,086	398	1,017	143,103	8,579	7,862	126,662
July.....	2,080	393	1,071	143,103	8,579	7,862	128,234
Aug.....	2,111	369	1,147	145,296	9,011	8,050	129,003
Sept.....	2,183	388	1,100	146,418	9,224	8,115	129,079
Oct.....	2,127	406	1,032	147,570	9,441	8,230	129,903
Nov.....	1,972	355	919	148,896	9,226	8,336	130,794
Dec.....	2,451	401	964	150,560	10,205	8,525	131,830

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	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1969—Dec....	564	77	9,289	8,434	855	1,041
1970—Jan....	708	145	9,852	8,744	1,108	786
Feb.....	384	299	9,937	8,717	1,220	801
Mar.....	136	388	9,745	8,501	1,243	985
Apr.....	393	278	9,860	7,721	2,138	1,108
May.....	240	92	10,008	7,031	2,997	1,188
June.....	299	71	10,236	7,002	3,234	1,331
July.....	243	106	10,373	4,445	5,927	1,193
Aug.....	179	106	10,446	3,967	6,478	1,238
Sept.....	204	125	10,524	3,477	7,047	1,339
Oct.....	135	120	10,540			1,496
Nov.....	112	126	10,525			1,978
Dec.....	224	134	10,615			2,330

¹ Secured or unsecured loans maturing in 1 year or less.

² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 ^a	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^a	298.6	250.8	47.8	47.3	37.7	9.6
1968—III.....	293.3	246.4	46.9	46.2	36.7	9.5
1968—IV.....	298.6	250.8	47.8	47.3	37.7	9.6
1969—I.....	303.0	254.4	48.6	48.3	38.4	9.9
1969—II.....	308.9	259.3	49.6	49.4	39.3	10.1
1969—III.....	314.1	262.7	51.4	50.6	40.2	10.4
1969—IV.....	319.0	265.0	54.0	52.2	41.3	10.9
1970—I.....	312.7	265.8	55.9	53.2	42.1	11.1
1970—II ^a	326.2	268.7	57.5	54.5	43.1	11.4
1970—III ^a	332.9	272.8	60.1	55.9	44.1	11.8

¹ Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 ^a	236.1	79.9	47.4	32.5	156.1
1968 ^a	251.2	83.8	50.6	33.2	167.4
1967—IV.....	236.1	79.9	47.4	32.5	156.1
1968—I.....	239.1	81.0	48.1	32.9	158.1
1968—II.....	243.2	82.1	48.7	33.4	161.1
1968—III.....	247.0	83.2	49.6	33.6	163.8
1968—IV.....	251.2	84.4	50.6	33.8	166.8
1969—I.....	254.8	85.3	51.4	33.9	169.5
1969—II.....	259.5	87.1	52.2	34.9	172.3
1969—III.....	263.5	88.8	53.4	35.4	174.6
1969—IV.....	266.8	90.1	54.5	35.6	176.9
1970—I.....	268.5	91.6	55.6	36.0	177.1
1970—II ^a	271.7	92.1	56.1	36.0	179.9
1970—III ^a	275.8	92.1	56.1	36.0	179.9

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

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

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Pro-jects ¹	Prop-erty im-provements ²	Total ³	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1969—July..	869	140	518	127	58	356	122	234
1969—Aug..	791	130	501	92	68	385	126	259
1969—Sept..	872	148	566	95	63	364	134	230
1969—Oct..	911	160	553	140	59	397	148	249
1969—Nov..	705	131	430	90	55	328	125	203
1969—Dec..	793	148	448	146	50	317	134	183
1970—Jan..	807	178	433	139	58	313	139	174
1970—Feb..	643	141	361	109	32	235	107	128
1970—Mar..	780	176	406	157	42	257	114	143
1970—Apr..	864	176	385	257	45	232	97	135
1970—May..	943	176	351	367	48	237	98	139
1970—June..	1,097	218	478	336	64	262	99	163
1970—July..	1,087	230	475	319	62	297	108	189

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	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1966—III....	3.09	2.25	.52	.32	.36
1966—IV....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
1967—II.....	2.85	2.14	.45	.26	.34
1967—III.....	3.15	2.36	.52	.27	.31
1967—IV....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
1968—II.....	2.89	2.23	.44	.22	.28
1968—III.....	2.93	2.23	.48	.22	.26
1968—IV....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
1969—II.....	2.68	2.06	.41	.21	.25
1969—III.....	2.91	2.18	.47	.26	.25
1969—IV....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
1970—II.....	2.83	2.10	.45	.28	.31
1970—III.....	3.10	2.26	.53	.31	.25

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1966.....	2,667	2,062	604	620	.....	371	491
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	.....	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1969-Nov....	4,739	4,135	604	77	.....	39	1,171
Dec....	4,820	4,220	600	99	.....	54	1,130
1970-Jan....	4,862	4,266	596	59	.....	34	1,098
Feb....	4,903	4,311	592	58	.....	24	1,057
Mar....	4,938	4,350	588	53	.....	95	1,014
Apr....	4,965	4,381	584	44	.....	48	970
May....	5,006	4,426	580	62	.....	92	925
June....	5,033	4,458	575	58	.....	191	992
July....	5,070	4,499	571	55	.....	172	966
Aug....	5,102	4,535	567	54	.....	123	802
Sept....	5,109	4,546	563	27	.....	57	795
Oct....	5,132	4,573	559	46	.....	42	775
Nov....	5,141	4,587	554	35	.....	42	776

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1966.....	4,396	3,345	1,051	2,081	.....	1,920	214
1967.....	5,522	4,048	1,474	1,400	.....	1,736	501
1968.....	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1969-Oct....	9,850	6,950	2,900	554	.....	813	3,594
Nov....	10,386	7,305	3,081	564	.....	460	3,465
Dec....	10,950	7,680	3,270	593	.....	683	3,539
1970-Jan....	11,513	8,062	3,452	592	.....	836	3,694
Feb....	12,005	8,392	3,613	522	.....	816	3,933
Mar....	12,499	8,739	3,760	526	.....	696	4,108
Apr....	12,949	9,069	3,880	485	.....	592	4,152
May....	13,287	9,324	3,962	374	.....	817	4,510
June....	13,658	9,610	4,047	434	.....	712	4,709
July....	14,084	9,936	4,148	470	.....	532	4,684
Aug....	14,452	10,218	4,234	413	.....	718	4,834
Sept....	14,807	10,499	4,308	406	.....	650	4,849
Oct....	15,152	10,780	4,372	397	.....	535	4,805
Nov....	15,396	10,981	4,416	294	.....	541	4,930

NOTE.—Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage commitments made during the period include some multifamily and non-profit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series		Yield on FHA-insured new home loans
	New homes	Existing homes	New homes	
				3		6	12-18
1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1970-Jan....	8.34	8.29	8.55	.....
Feb....	8.41	8.41	8.55	9.29
Mar....	8.47	8.43	8.55	9.20
Apr....	8.41	8.34	8.55	9.10
May....	8.45	8.34	8.55	9.11
June....	8.48	8.36	8.55	9.16
July....	8.49	8.37	8.60	9.11
Aug....	8.52	8.41	8.60	9.07
Sept....	8.48	8.42	8.50	9.01
Oct....	8.51	8.35	8.50	8.97
Nov....	8.43	8.32	8.45	8.90
Dec....	8.37	8.26	8.30	8.40

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-35) and an assumed prepayment at end of 10 years

Date of auction	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted				3	6	12-18
		Total	By commitment period (in months)					
			3	6	12-18			
	In millions of dollars					In per cent		
1970-May 11..	269.2	102.2	26.0	63.2	13.0	9.04	9.07	9.13
18..	300.2	136.3	32.3	86.4	17.5	9.11	9.13	9.18
25..	289.5	145.2	38.9	86.7	19.7	9.15	9.18	9.22
June 1..	224.2	113.8	31.1	71.4	11.3	9.20	9.24	9.27
15..	249.7	127.9	34.2	86.7	7.0	9.27	9.30	9.31
29..	156.3	98.9	30.6	56.5	11.8	9.32	9.33	9.34
July 13..	286.2	113.3	24.9	72.9	15.3	9.20	9.21	9.22
27..	323.8	150.4	37.0	91.0	22.3	9.10	9.12	9.12
Aug. 3..	441.3	180.1	41.4	91.0	47.8	9.03	9.03	9.04
24..	492.8	215.1	48.9	124.4	41.9	9.03	9.03	9.03
Sept. 8..	384.2	200.1	45.6	117.0	37.5	9.06	9.04	9.04
24..	207.8	195.3	40.1	121.5	33.7	9.01	9.01	9.02
Oct. 5..	267.5	149.8	62.2	73.1	14.5	8.90	8.92	8.97
19..	352.5	149.7	53.2	88.1	8.4	8.89	8.90	8.95
Nov. 2..	341.5	181.2	100.0	62.4	18.7	8.90	8.93	8.93
16..	222.4	170.3	75.8	79.4	15.1	8.89	8.90	8.92
Dec. 7..	166.5	127.8	54.7	60.9	12.2	8.56	8.54	8.57
14..	165.1	124.7	42.1	72.1	10.5	8.51	8.43	8.47
1970-Jan. 25..	44.1	35.5	9.9	25.6	.....	7.82	7.96	8.40

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12-18 months are for new homes only.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1969—Dec.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970—Jan.....	121,074	97,402	36,291	27,346	3,991	29,774	23,672	9,092	7,539	7,041
Feb.....	120,077	96,892	36,119	26,987	3,970	29,816	23,185	9,074	6,789	7,322
Mar.....	119,698	96,662	36,088	26,814	3,951	29,809	23,036	9,054	6,645	7,337
Apr.....	120,402	97,104	36,264	26,850	3,960	30,030	23,298	9,102	6,900	7,296
May.....	121,346	97,706	36,455	27,055	4,003	30,193	23,640	9,159	7,273	7,208
June.....	122,542	98,699	36,809	27,303	4,040	30,547	23,843	9,239	7,473	7,131
July.....	123,092	99,302	36,918	27,538	4,081	30,765	23,790	9,254	7,509	7,027
Aug.....	123,655	99,860	36,908	27,801	4,104	31,047	23,795	9,294	7,508	6,993
Sept.....	123,907	100,142	36,738	28,055	4,123	31,226	23,765	9,316	7,489	6,960
Oct.....	123,866	99,959	36,518	28,152	4,126	31,163	23,907	9,313	7,656	6,938
Nov.....	123,915	99,790	36,011	28,378	4,133	31,268	24,125	9,345	7,757	7,023
Dec.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307

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

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

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*, and pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com- mercial banks	Finance cos. ¹	Credit unions	Mis- cellaneous lenders ¹	Total	Auto- mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	1,686	28	1,658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1969—Dec.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970—Jan.....	97,402	84,531	40,144	31,571	11,468	1,348	12,871	333	12,538
Feb.....	96,892	84,393	39,990	31,538	11,459	1,406	12,499	331	12,168
Mar.....	96,662	84,308	39,956	31,433	11,533	1,386	12,354	331	12,023
Apr.....	97,104	84,802	40,245	31,537	11,644	1,376	12,302	332	11,970
May.....	97,706	85,335	40,515	31,595	11,778	1,447	12,371	333	12,038
June.....	98,699	86,311	40,979	31,862	12,030	1,440	12,388	336	12,052
July.....	99,302	86,876	41,703	31,561	12,141	1,471	12,426	337	12,089
Aug.....	99,860	87,315	41,934	31,588	12,292	1,501	12,545	337	12,208
Sept.....	100,142	87,471	42,051	31,510	12,409	1,501	12,671	337	12,334
Oct.....	99,959	87,243	42,010	31,309	12,422	1,502	12,716	335	12,381
Nov.....	99,790	86,820	41,740	31,081	12,438	1,561	12,970	332	12,638
Dec.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770

¹ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

² Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets." See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1970.....	41,895	12,433	7,587	8,633	2,760	10,482
1969—Dec....	40,305	12,784	7,620	7,415	2,751	9,735
1970—Jan....	40,144	12,664	7,569	7,472	2,714	9,725
Feb.....	39,990	12,585	7,533	7,474	2,691	9,707
Mar.....	39,956	12,552	7,538	7,476	2,678	9,712
Apr.....	40,245	12,550	7,598	7,568	2,685	9,844
May.....	40,515	12,600	7,635	7,667	2,705	9,908
June.....	40,979	12,680	7,722	7,828	2,731	10,018
July.....	41,703	13,002	7,759	8,078	2,755	10,109
Aug.....	41,934	12,981	7,748	8,183	2,770	10,252
Sept.....	42,051	12,890	7,734	8,263	2,783	10,381
Oct.....	42,010	12,824	7,730	8,286	2,785	10,385
Nov.....	41,740	12,628	7,654	8,299	2,779	10,380
Dec.....	41,895	12,433	7,587	8,633	2,760	10,482

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other con-sumer goods paper	Repair and modernization loans	Per-sonal loans
1941.....	2,541	1,438	194	204	705
1945.....	910	202	40	62	606
1950.....	5,315	3,157	692	80	1,386
1955.....	11,838	7,108	1,448	42	3,240
1960.....	15,435	7,703	2,553	173	5,006
1965.....	24,282	9,400	4,425	224	10,233
1966.....	26,091	9,889	5,171	191	10,840
1967.....	26,734	9,538	5,479	154	11,563
1968.....	29,098	10,279	5,999	113	12,707
1969.....	31,734	11,053	6,514	106	14,061
1970.....	31,123	9,941	6,648	94	14,440
1969—Dec....	31,734	11,053	6,514	106	14,061
1970—Jan....	31,571	10,964	6,515	106	13,986
Feb.....	31,538	10,908	6,523	103	14,004
Mar.....	31,433	10,876	6,489	102	13,966
Apr.....	31,537	10,949	6,478	101	14,009
May.....	31,595	10,990	6,505	99	14,001
June.....	31,862	11,073	6,560	98	14,131
July.....	31,561	10,771	6,499	96	14,195
Aug.....	31,588	10,732	6,529	94	14,233
Sept.....	31,510	10,619	6,568	94	14,229
Oct.....	31,309	10,465	6,594	94	14,156
Nov.....	31,081	10,226	6,548	94	14,213
Dec.....	31,123	9,941	6,648	94	14,440

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

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Per-sonal loans
1941.....	213	47	9	11	146
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,314	3,410	588	980	4,336
1967.....	10,056	3,707	639	1,006	4,704
1968.....	11,407	4,213	727	1,093	5,374
1969.....	12,943	4,809	829	1,183	6,122
1970.....	14,046	5,202	898	1,256	6,690
1969—Dec....	12,943	4,809	829	1,183	6,122
1970—Jan....	12,816	4,761	821	1,171	6,063
Feb.....	12,865	4,762	822	1,176	6,105
Mar.....	12,919	4,791	826	1,171	6,131
Apr.....	13,020	4,835	834	1,174	6,177
May.....	13,225	4,897	845	1,199	6,284
June.....	13,470	4,998	863	1,211	6,398
July.....	13,612	5,049	872	1,230	6,461
Aug.....	13,793	5,110	881	1,240	6,562
Sept.....	13,910	5,158	890	1,246	6,616
Oct.....	13,924	5,164	891	1,247	6,622
Nov.....	13,999	5,171	893	1,260	6,675
Dec.....	14,046	5,202	898	1,256	6,690

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Com-mer-cial banks	Other finan-cial institutions	Retail outlets	Credit cards ¹	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1970.....	25,641	8,205	1,279	6,932	1,918	7,307
1969—Dec....	24,300	7,900	1,196	6,650	1,584	6,970
1970—Jan....	23,672	7,887	1,205	5,932	1,607	7,041
Feb.....	23,185	7,857	1,217	5,210	1,579	7,322
Mar.....	23,036	7,843	1,211	5,062	1,583	7,337
Apr.....	23,298	7,892	1,210	5,289	1,611	7,296
May.....	23,640	7,925	1,234	5,633	1,640	7,208
June.....	23,843	8,005	1,234	5,765	1,708	7,131
July.....	23,790	8,005	1,249	5,727	1,782	7,027
Aug.....	23,795	8,041	1,253	5,664	1,844	6,993
Sept.....	23,765	8,062	1,254	5,617	1,874	6,960
Oct.....	23,907	8,059	1,254	5,797	1,859	6,938
Nov.....	24,125	8,071	1,274	5,884	1,873	7,023
Dec.....	25,641	8,205	1,279	6,932	1,918	7,307

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

See also NOTE to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1970.....		104,130		29,831		36,781		2,145		35,373
1969—Dec.....	8,344	10,096	2,472	2,479	2,838	4,004	169	149	2,865	3,464
1970—Jan.....	8,521	7,490	2,479	2,130	2,925	2,663	160	118	2,957	2,579
Feb.....	8,625	7,106	2,536	2,214	3,018	2,275	179	137	2,892	2,480
Mar.....	8,392	8,243	2,496	2,584	2,922	2,725	165	152	2,809	2,782
Apr.....	8,491	8,773	2,571	2,776	2,843	2,792	183	185	2,894	3,020
May.....	9,004	8,857	2,595	2,696	3,183	3,008	180	213	3,046	2,940
June.....	8,683	9,534	2,587	3,023	2,925	3,019	189	220	2,982	3,272
July.....	9,065	9,497	2,685	2,952	3,124	3,141	192	220	3,064	3,184
Aug.....	8,809	8,915	2,537	2,540	3,168	3,152	173	197	2,931	3,026
Sept.....	8,849	8,580	2,621	2,402	3,071	3,097	186	194	2,971	2,887
Oct.....	8,580	8,670	2,349	2,463	3,113	3,200	182	184	2,936	2,823
Nov.....	8,414	8,271	2,127	2,006	3,113	3,147	180	176	2,994	2,942
Dec.....	8,536	10,194	2,170	2,045	3,281	4,562	177	149	2,908	3,438
Repayments										
1965.....		69,957		23,543		20,518		2,116		23,780
1966.....		76,120		25,404		23,178		2,110		25,428
1967.....		81,306		26,499		25,535		2,142		27,130
1968.....		88,089		28,018		28,089		2,132		29,850
1969.....		94,609		29,882		30,369		2,163		32,195
1970.....		101,138		30,943		34,441		2,075		33,679
1969—Dec.....	7,929	8,405	2,499	2,527	2,552	2,618	185	185	2,693	3,075
1970—Jan.....	8,141	8,257	2,469	2,441	2,722	2,926	168	167	2,782	2,723
Feb.....	8,207	7,616	2,550	2,386	2,761	2,634	171	158	2,725	2,438
Mar.....	8,194	8,473	2,501	2,615	2,792	2,898	169	171	2,732	2,789
Apr.....	8,195	8,331	2,527	2,600	2,729	2,756	173	176	2,766	2,799
May.....	8,589	8,255	2,600	2,505	2,888	2,803	174	170	2,927	2,777
June.....	8,242	8,541	2,573	2,669	2,750	2,771	174	183	2,745	2,918
July.....	8,622	8,894	2,752	2,843	2,874	2,906	170	179	2,826	2,966
Aug.....	8,577	8,357	2,632	2,550	2,967	2,889	175	174	2,803	2,744
Sept.....	8,490	8,298	2,599	2,572	2,913	2,843	174	175	2,804	2,708
Oct.....	8,662	8,853	2,550	2,683	3,036	3,103	179	181	2,897	2,886
Nov.....	8,716	8,440	2,577	2,513	3,082	2,921	176	169	2,881	2,837
Dec.....	8,515	8,823	2,618	2,566	2,945	2,991	175	172	2,777	3,094
Net change in credit outstanding ²										
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		168		1,417		-29		1,831
1968.....		8,964		3,406		2,504		136		2,918
1969.....		8,279		2,472		2,710		115		2,982
1970.....		2,992		-1,112		2,340		70		1,694
1969—Dec.....	415	1,691	-27	-48	286	1,386	-16	-36	172	389
1970—Jan.....	380	-767	10	-311	203	-263	-8	-49	175	-144
Feb.....	418	-510	-14	-172	257	-359	8	-21	167	42
Mar.....	198	-230	-5	-31	130	-173	-4	-19	77	-7
Apr.....	296	442	44	176	114	36	10	9	128	221
May.....	415	602	-5	191	295	205	6	43	119	163
June.....	441	993	14	354	175	248	15	37	237	354
July.....	443	603	-67	109	250	235	22	41	238	218
Aug.....	232	558	-95	-10	201	263	-2	23	128	282
Sept.....	359	282	-22	-170	158	254	12	19	167	179
Oct.....	-82	-183	-201	-220	77	97	3	3	39	-63
Nov.....	-302	-169	-450	-507	31	226	4	7	113	105
Dec.....	21	1,371	-448	-521	336	1,571	2	-23	131	344

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

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

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

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965		78,586		29,528		25,192		9,436		14,430
1966		82,335		30,073		25,406		10,362		16,494
1967		84,693		30,850		25,496		10,911		17,436
1968		97,053		36,332		28,836		12,850		19,035
1969		102,888		38,533		30,854		14,245		19,256
1970		104,130		39,136		29,662		14,619		20,713
1969—Dec.	8,344	10,096	3,179	3,302	2,374	3,008	1,170	1,230	1,621	2,556
1970—Jan.	8,521	7,490	3,047	2,751	2,565	2,179	1,175	1,001	1,734	1,559
Feb.	8,625	7,106	3,167	2,735	2,510	2,125	1,198	1,038	1,750	1,208
Mar.	8,392	8,243	3,193	3,206	2,439	2,391	1,122	1,144	1,638	1,502
Apr.	8,491	8,773	3,208	3,450	2,502	2,581	1,198	1,229	1,583	1,513
May	9,004	8,857	3,291	3,341	2,639	2,503	1,252	1,309	1,822	1,704
June	8,683	9,534	3,262	3,643	2,616	2,912	1,233	1,407	1,572	1,572
July	9,065	9,497	3,382	3,697	2,590	2,731	1,365	1,418	1,728	1,651
Aug.	8,809	8,915	3,308	3,385	2,427	2,416	1,235	1,318	1,839	1,796
Sept.	8,849	8,580	3,417	3,352	2,441	2,300	1,265	1,212	1,726	1,716
Oct.	8,580	8,670	3,276	3,301	2,371	2,387	1,221	1,187	1,712	1,795
Nov.	8,414	8,271	3,159	2,885	2,300	2,342	1,184	1,150	1,771	1,894
Dec.	8,536	10,194	3,326	3,390	2,240	2,795	1,187	1,206	1,783	2,803
Repayments										
1965		69,957		25,663		22,551		8,310		13,433
1966		76,120		27,716		23,597		9,337		15,470
1967		81,306		29,469		24,853		10,169		16,815
1968		88,089		32,080		26,472		11,499		18,038
1969		94,609		35,180		28,218		12,709		18,502
1970		101,138		37,961		29,858		13,516		19,803
1969—Dec.	7,929	8,405	2,977	3,044	2,339	2,664	1,064	1,151	1,549	1,546
1970—Jan.	8,141	8,257	2,962	2,912	2,431	2,342	1,086	1,128	1,662	1,875
Feb.	8,207	7,616	3,101	2,889	2,368	2,158	1,099	989	1,639	1,580
Mar.	8,194	8,473	3,119	3,240	2,389	2,496	1,065	1,090	1,621	1,647
Apr.	8,195	8,331	3,081	3,161	2,415	2,477	1,117	1,128	1,582	1,565
May	8,589	8,255	3,170	3,071	2,574	2,445	1,173	1,104	1,672	1,635
June	8,242	8,541	3,041	3,179	2,548	2,645	1,087	1,162	1,566	1,555
July	8,622	8,894	3,264	3,388	2,580	2,617	1,184	1,276	1,594	1,613
Aug.	8,577	8,357	3,185	3,154	2,507	2,389	1,158	1,137	1,727	1,677
Sept.	8,490	8,298	3,249	3,235	2,482	2,378	1,127	1,095	1,632	1,590
Oct.	8,662	8,853	3,258	3,342	2,551	2,588	1,165	1,173	1,688	1,750
Nov.	8,716	8,440	3,276	3,155	2,552	2,570	1,135	1,075	1,753	1,640
Dec.	8,515	8,823	3,262	3,235	2,465	2,753	1,113	1,159	1,675	1,676
Net change in credit outstanding ²										
1965		8,629		3,865		2,641		1,126		997
1966		6,215		2,357		1,809		1,025		1,024
1967		3,387		1,381		643		742		621
1968		8,964		4,252		2,364		1,351		997
1969		8,279		3,353		2,636		1,536		754
1970		2,992		1,590		-611		1,103		910
1969—Dec.	415	1,691	202	258	35	344	106	79	72	1,010
1970—Jan.	380	-767	85	-161	134	-163	89	-127	72	-316
Feb.	418	-510	66	-154	142	-33	99	49	111	-372
Mar.	198	-230	74	-34	50	-105	57	54	17	-145
Apr.	296	442	127	289	87	104	81	101	1	-52
May	415	602	121	270	65	58	79	205	150	69
June	441	993	221	464	68	267	146	245	6	17
July	443	603	533	724	-405	-301	181	142	134	38
Aug.	232	558	123	231	-80	-27	77	181	112	119
Sept.	359	282	168	117	-41	-78	138	117	94	126
Oct.	-82	-183	18	-41	-180	-201	56	14	24	45
Nov.	-302	-169	-117	-270	-252	-228	49	75	18	254
Dec.	21	1,371	64	155	-225	42	74	47	108	1,127

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the

changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE.—“Other financial lenders” include credit unions and miscellaneous lenders. See also NOTE to preceding table and Note 1 at bottom of p. A-54.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1969 Dec.	1970											
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec.
Total index	100.00	172.8	171.1	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.0
<i>Final products, total</i>	47.35	170.8	168.5	168.5	169.9	169.7	168.5	167.7	167.1	166.8	166.5	163.1	159.8	159.2	162.0
Consumer goods	32.31	162.5	160.7	161.5	162.4	162.0	163.2	163.2	162.8	163.5	163.5	160.1	157.0	156.3	159.9
Equipment, including defense	15.04	188.6	185.2	183.6	186.2	186.3	179.9	177.3	176.3	173.7	173.0	169.6	165.9	165.4	164.5
Materials	52.65	174.6	173.9	172.5	171.5	171.7	171.9	170.4	171.2	171.4	171.2	168.9	164.8	163.7	166.0
Consumer goods															
<i>Automotive products</i>	3.21	173.2	160.9	155.3	154.8	160.0	158.4	166.4	170.3	172.8	167.5	133.1	110.1	112.2	148.5
Autos	1.82	162.8	141.6	132.9	127.6	138.4	136.1	156.0	163.0	163.8	163.3	108.5	76.5	78.1	131.9
Auto parts and allied products	1.39	186.8	186.2	184.9	190.7	188.5	187.8	180.1	179.9	184.7	173.1	165.6	154.5	157.0	170.4
<i>Home goods and apparel</i>	10.00	159.3	151.0	152.3	153.6	154.5	155.0	153.0	153.2	155.4	156.4	153.4	153.9	148.1	146.4
Home goods	4.59	184.0	166.8	169.6	174.8	179.4	180.0	178.4	177.7	182.5	183.7	179.0	180.2	180.0	171.8
Appliances, TV, and radios	1.81	180.2	140.1	149.0	168.6	178.1	178.9	182.6	178.8	192.3	198.6	189.9	194.3	188.1	166.4
Appliances	1.33	192.4	151.0	162.5	186.5	199.1	206.7	213.9	201.4	218.4	223.7	212.8	216.0	208.3	182.7
TV and home radios	.47	145.6	109.6	111.0	118.2	119.1	100.3	94.2	115.2	118.8	127.8	125.5	133.2	131.1	120.3
Furniture and rugs	1.26	180.3	175.0	173.8	169.2	170.3	170.6	165.5	164.9	165.2	164.9	164.4	166.5	169.3	169.5
Miscellaneous home goods	1.52	191.5	191.7	190.5	186.7	188.4	189.0	184.1	186.9	185.0	181.6	178.0	174.8	179.3	180.1
Apparel, knit goods, and shoes	5.41	138.5	137.7	137.6	135.7	133.4	133.8	131.4	132.4	132.4	133.2	131.7	131.6		
<i>Consumer staples</i>	19.10	162.4	165.7	167.3	168.2	166.2	168.4	168.0	166.6	166.3	166.6	168.1	166.7	168.0	170.9
Processed foods	8.43	136.6	137.0	138.7	139.5	139.6	140.2	141.1	137.9	138.7	139.4	139.3	135.2	138.3	141.0
Beverages and tobacco	2.43	146.8	149.6	151.7	154.6	146.1	150.1	142.2	142.6	141.9	144.7	149.0	148.1	147.5	
Drugs, soap, and toiletries	2.97	209.0	217.0	217.6	217.9	216.5	218.6	219.6	217.4	217.4	213.9	215.5	215.0	220.1	225.0
Newspapers, magazines, and books	1.47	147.1	149.7	147.7	147.6	146.1	146.0	146.9	147.6	142.9	143.1	140.5	140.8	143.2	145.1
Consumer fuel and lighting	3.67	199.6	206.0	210.0	210.3	207.2	212.6	212.3	213.7	212.8	213.5	219.2	221.7	217.2	
Fuel oil and gasoline	1.20	144.6	148.4	150.3	146.5	150.3	152.1	149.7	153.0	148.2	148.9	152.7	155.2	154.8	150.4
Residential utilities	2.46	226.3	234.1	239.1	241.5	235.0	242.1	242.8	243.3	244.3	245.0	251.7	254.2	247.6	
Electricity	1.72	249.7	258.2	264.7	267.5	257.7	267.5	268.1	268.1	269.1	269.7	281.9	285.0	275.1	
Gas	.74														
Equipment															
<i>Business equipment</i>	11.63	195.6	193.8	192.8	196.9	198.0	193.0	188.7	188.0	186.1	185.9	182.3	178.9	179.1	178.2
Industrial equipment	6.85	179.1	176.3	175.0	184.9	186.8	182.1	175.8	175.2	174.6	173.3	170.5	169.7	169.0	167.1
Commercial equipment	2.42	220.0	223.6	223.0	222.4	225.0	223.4	220.4	220.4	218.3	214.2	210.5	207.0	205.7	204.5
Freight and passenger equipment	1.76	246.7	240.9	239.5	231.8	226.1	215.4	216.8	213.8	207.3	214.3	206.5	193.7	199.5	202.7
Farm equipment	.61	136.8	135.4	138.4	130.3	134.6	130.4	127.4	128.6	126.0	133.2	133.6	128.0	128.9	
<i>Defense equipment</i>	3.41														
Materials															
<i>Durable goods materials</i>	26.73	165.5	161.8	160.1	157.9	159.1	159.6	157.5	157.8	158.4	157.4	151.9	144.3	141.9	146.0
Consumer durable	3.43	163.9	150.9	148.7	142.3	143.0	143.6	146.0	155.4	156.0	161.3	143.6	110.9	111.2	140.0
Equipment	7.84	191.9	189.8	188.6	188.6	189.8	183.8	177.5	176.6	178.4	175.9	173.1	166.7	164.1	164.8
Construction	9.17	152.4	150.4	151.2	150.7	148.8	148.8	146.8	145.1	146.3	147.3	146.1	144.2	140.6	142.3
Metal materials n.e.c.	6.29	152.8	155.4	149.4	150.2	152.4	147.7	146.8	150.0	152.6	147.2	140.1	136.2	133.7	138.2
<i>Nondurable materials</i>	25.92	183.9	186.5	185.3	185.5	184.7	184.6	183.8	184.9	184.9	185.4	186.4	186.0	186.2	186.8
Business supplies	9.11	166.6	168.5	167.5	166.2	164.8	164.5	162.1	163.4	164.9	165.0	161.2	159.5	160.7	162.3
Containers	3.03	168.6	174.0	173.7	169.3	165.0	166.2	168.2	166.0	161.9	167.5	163.1	164.1	164.4	167.1
General business supplies	6.07	165.5	165.8	164.4	164.7	164.7	163.7	159.1	162.1	166.4	163.7	160.3	157.2	158.9	159.9
Nondurable materials n.e.c.	7.40	237.8	240.0	239.5	239.0	237.2	236.1	233.1	234.7	234.2	233.4	235.8	236.0	237.3	238.5
<i>Business fuel and power</i>	9.41	158.2	161.7	159.8	162.0	162.7	163.8	166.0	166.6	165.4	167.5	171.8	172.5	170.5	170.3
Mineral fuels	6.07	134.9	137.7	135.3	137.1	137.4	139.1	142.0	142.4	140.2	144.4	147.5	148.0	147.3	145.3
Nonresidential utilities	2.86	216.7	222.5	222.4	225.0	226.3	226.5	228.1	228.6	229.4	227.9	235.1	236.7	231.1	
Electricity	2.32	220.6	227.3	227.1	230.2	231.8	232.0	233.8	234.3	235.0	233.0	238.7	240.8	233.9	
General industrial	1.03	216.1	221.1	216.5	218.1	219.4	220.6	221.8	223.9	227.2	225.4	225.8	223.1	216.3	
Commercial and other	1.21	236.1	244.8	248.5	253.1	254.8	254.2	256.7	255.9	254.8	252.7	263.0	268.6	261.2	
Gas	.54														
Supplementary groups of consumer goods															
Automotive and home goods	7.80	179.5	164.4	163.7	166.6	171.4	171.1	173.5	172.7	178.5	177.0	160.1	151.4	152.1	162.2
Apparel and staples	24.51	157.1	159.5	160.8	161.0	159.0	160.7	159.9	159.0	158.8	159.2	160.1	158.9		

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1970												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec.
Total index	100.00	172.8	171.1	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.0
<i>Manufacturing, total</i>	86.45	173.9	171.3	170.2	170.3	170.8	170.0	168.1	168.0	168.5	167.7	163.7	159.4	158.7	161.6
Durable	48.07	176.5	171.1	169.7	169.6	171.0	168.4	167.6	167.3	167.4	166.7	160.4	153.5	151.5	155.6
Nondurable	38.38	170.6	171.5	171.0	171.3	170.6	171.9	168.7	168.9	170.0	169.0	167.7	166.9	167.7	169.0
Mining	8.23	130.2	134.4	131.7	134.2	135.1	133.9	134.8	135.5	133.8	137.1	138.9	139.9	140.8	139.6
Utilities	5.32	221.2	227.9	230.1	232.7	230.3	233.8	234.9	235.4	236.3	235.8	242.8	244.8	238.7	242.0
Durable manufactures															
<i>Primary and fabricated metals</i>	12.32	162.5	161.1	159.2	156.5	157.8	154.7	155.2	155.6	157.1	157.1	154.2	145.6	142.0	144.0
Primary metals	6.95	149.1	147.7	143.1	139.2	141.9	138.9	142.6	142.7	145.2	145.6	142.6	133.9	129.0	130.7
Iron and steel	5.45	140.3	138.8	135.2	129.8	134.4	133.0	136.7	138.8	136.8	134.1	129.5	121.5	117.2	121.0
Nonferrous metals and products	1.50	181.1	181.1	174.8	177.3	183.6	175.4	174.4	169.2	172.6	169.7	172.1	161.5	161.8	160.1
Fabricated metal products	5.37	179.8	178.4	180.0	178.9	178.3	175.2	171.4	172.3	172.5	171.9	169.2	160.6	158.9	161.1
Structural metal parts	2.86	173.3	177.1	175.4	174.6	174.4	170.2	164.2	164.4	162.9	164.0	162.7	158.0	158.2	158.9
<i>Machinery and related products</i>	27.98	188.4	180.3	178.8	180.0	182.2	178.6	177.6	178.0	177.4	176.0	167.2	158.9	157.1	162.8
Machinery	14.80	195.7	188.7	189.7	195.8	199.1	194.9	191.0	190.6	191.2	190.3	186.2	182.9	179.0	176.6
Nonelectrical machinery	8.43	194.6	196.5	195.9	195.8	196.6	191.7	187.1	185.2	185.2	183.0	180.0	176.1	172.6	171.1
Electrical machinery	6.37	197.2	178.3	181.5	195.9	202.5	199.1	196.3	197.7	199.1	199.9	194.5	191.9	187.4	183.8
Transportation equipment	10.19	174.6	163.9	159.6	154.3	156.0	153.1	157.3	159.9	158.1	156.7	139.0	122.0	122.8	142.7
Motor vehicles and parts	4.68	166.9	152.0	146.8	142.1	148.9	148.0	158.5	164.4	164.8	164.7	127.3	95.4	97.0	142.0
Aircraft and other equipment	5.26	177.8	170.7	166.7	161.4	159.1	154.1	153.0	153.3	149.7	147.1	145.7	141.1	141.1	139.7
Instruments and related products	1.71	194.4	197.4	194.8	194.0	193.6	195.4	191.3	187.9	187.0	183.3	181.8	181.3	181.7	179.3
Ordnance and accessories	1.28														
<i>Clay, glass, and lumber</i>	4.72	142.5	139.9	141.1	141.2	137.5	140.3	139.2	134.1	134.7	136.9	133.8	135.0	133.3	136.5
Clay, glass, and stone products	2.99	156.0	157.4	154.5	155.0	151.7	154.6	152.6	149.4	148.8	150.1	148.7	149.4	148.5	151.0
Lumber and products	1.73	119.1	109.7	118.0	117.5	113.1	115.5	116.1	107.6	110.5	114.2	108.2	110.1	107.0	
<i>Furniture and miscellaneous</i>	3.05	176.7	175.3	175.9	174.0	174.2	173.5	169.1	168.3	167.3	166.1	164.8	165.2	166.7	165.5
Furniture and fixtures	1.54	186.9	183.3	183.4	179.4	180.4	174.4	173.8	172.5	173.8	172.9	171.7	173.9	174.7	173.8
Miscellaneous manufactures	1.51	166.4	167.2	168.2	168.4	167.8	167.4	163.6	162.6	162.0	159.1	157.7	156.3	158.5	157.0
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	144.2	141.5	141.3	138.8	137.5	138.9	136.7	135.8	135.9	135.9	135.2	135.7	130.0	130.4
Textile mill products	2.90	154.2	150.3	152.9	151.3	150.3	151.3	147.8	145.9	145.3	146.1	145.7	146.7	145.2	144.9
Apparel products	3.59	149.2	147.9	145.8	141.7	140.1	140.8	137.7	139.0	140.9	140.7	139.3	138.7		
Leather and products	1.11	101.9	98.0	96.9	96.9	95.9	100.2	104.5	99.3	95.6	93.6	94.6	97.2	93.1	
<i>Paper and printing</i>	8.17	164.4	166.8	164.6	164.6	164.4	165.0	163.0	161.7	161.9	162.1	157.6	157.7	160.4	159.9
Paper and products	3.43	175.6	178.0	173.8	174.8	174.9	176.3	174.5	170.8	172.0	172.9	166.2	168.0	171.5	170.3
Printing and publishing	4.74	156.3	158.6	157.9	157.3	156.9	156.9	154.8	155.2	154.6	153.5	151.5	150.2	152.4	152.4
Newspapers	1.53	142.7	142.0	141.7	142.1	137.9	139.3	136.9	137.5	140.0	138.7	137.4	134.5	137.2	136.6
<i>Chemicals, petroleum, and rubber</i>	11.54	222.6	224.8	222.1	224.1	224.7	227.0	220.2	224.3	226.8	223.5	222.0	221.5	223.3	225.9
Chemicals and products	7.58	239.0	241.7	240.2	242.6	242.3	244.4	241.4	243.2	243.3	239.8	240.8	240.7	242.4	244.0
Industrial chemicals	3.84	283.0	283.8	281.9	284.3	284.8	289.2	281.3	285.8	285.7	280.7	282.0	282.9		
Petroleum products	1.97	143.8	149.5	143.3	143.0	146.6	147.9	146.5	147.8	145.5	147.5	150.3	150.1	154.2	152.8
Rubber and plastics products	1.99	238.7	234.8	231.4	234.0	235.3	239.4	212.2	227.8	244.8	236.9	221.4	219.1	218.9	
<i>Foods, beverages, and tobacco</i>	11.07	139.0	140.1	142.7	143.5	141.3	142.3	141.3	139.2	140.0	140.1	141.0	138.4	141.2	143.1
Foods and beverages	10.25	140.7	142.1	144.7	145.2	143.3	143.7	143.1	140.7	141.1	141.6	142.4	139.6	142.7	144.8
Food manufactures	8.64	136.7	137.4	140.2	140.4	140.0	140.1	141.0	138.3	139.5	138.8	138.7	135.7	139.4	140.1
Beverages	1.61	161.9	167.2	168.9	170.7	161.0	162.8	154.6	153.7	149.6	156.4	162.2	160.3	160.7	
Tobacco products	.82	117.3	115.1	117.8	122.8	116.8	125.1	117.8	120.7	126.6	121.8	122.9	124.1	121.6	
Mining															
<i>Coal, oil, and gas</i>	6.80	127.4	130.3	128.3	130.2	130.5	129.8	132.3	133.3	131.0	135.1	138.2	139.2	138.6	136.9
Coal	1.16	117.7	119.3	113.1	122.3	121.5	123.0	134.2	124.3	127.5	128.5	127.9	128.1	127.3	126.1
Crude oil and natural gas	5.64	129.3	132.6	131.4	131.8	132.4	131.3	131.9	135.1	131.7	136.5	140.3	141.5	140.9	139.2
Oil and gas extraction	4.91	139.0	142.0	140.5	140.6	141.2	142.9	143.9	146.7	143.2	148.2	152.1	152.6	152.0	149.9
Crude oil	4.25	132.0	135.0	133.7	133.0	133.5	135.2	135.8	137.5	134.4	139.8	144.1	145.1	144.2	142.0
Gas and gas liquids	.66	184.0													
Oil and gas drilling	.73	64.2													
<i>Metal, stone, and earth minerals</i>	1.43	143.5	153.7	148.2	153.5	156.8	153.1	146.6	146.1	146.8	146.6	142.2	143.3	151.1	152.2
Metal mining	.61	142.0	152.3	155.7	158.4	165.8	162.6	151.8	150.3	150.9	152.3	144.5	145.1	162.4	161.2
Stone and earth minerals	.82	144.7	154.8	142.6	149.8	150.1	146.1	142.8	143.0	143.8	142.3	140.5	142.0	142.7	145.6
Utilities															
Electric	4.04	233.0	240.5	243.1	246.1	242.8	247.1	248.4	248.7	249.5	248.6	257.1	259.6	251.5	
Gas	1.28	174.1													

For NOTE see p. A-61.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^a	1970												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.
Total index	100.00	172.8	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.5	162.8	162.3
<i>Final products, total</i>	47.35	170.8	166.2	167.1	170.5	169.9	166.9	165.8	169.9	161.8	167.1	168.8	164.7	160.0	159.8
Consumer goods	32.31	162.5	156.6	159.0	163.0	161.8	160.6	160.3	165.7	157.6	165.3	168.1	164.0	157.3	156.5
Equipment, including defense	15.04	188.6	187.0	184.3	186.3	187.3	180.3	177.7	179.0	170.9	170.9	170.4	166.1	165.7	166.7
Materials	52.65	174.6	172.6	169.5	172.5	174.0	174.3	172.1	174.1	165.3	170.9	171.5	168.5	165.3	164.8
Consumer goods															
<i>Automotive products</i>	3.21	173.2	167.8	163.3	161.6	167.0	167.0	173.8	182.9	131.6	116.6	135.2	118.9	117.5	150.7
Autos	1.82	162.8	155.8	146.2	140.4	152.2	152.4	173.2	185.0	98.3	68.9	108.5	88.0	87.5	137.6
Auto parts and allied products	1.39	186.8	183.6	185.9	189.4	186.5	186.3	174.4	180.1	175.6	179.5	170.3	159.7	157.0	168.0
<i>Home goods and apparel</i>	10.00	159.3	143.4	147.4	158.6	158.3	157.1	154.1	156.4	143.7	154.1	156.2	162.0	152.3	138.6
Home goods	4.59	184.0	167.2	166.3	178.4	182.9	181.4	177.5	180.0	168.7	174.1	182.9	190.9	184.5	170.2
Appliances, TV, and radios	1.81	180.2	135.0	149.8	181.6	190.1	188.3	185.7	186.0	172.3	170.1	189.9	205.7	188.2	156.4
Appliances	1.33	192.4	147.5	161.6	201.9	215.7	223.0	219.8	213.0	200.6	182.8	208.3	223.0	202.2	169.3
TV and home radios	.47	145.6	99.7	116.4	124.3	117.8	90.3	89.5	110.0	92.3	134.2	138.0	157.2	148.9	120.3
Furniture and rugs	1.26	180.3	181.5	170.0	167.2	168.3	165.8	159.2	162.9	157.3	168.7	169.0	175.2	175.6	175.8
Miscellaneous home goods	1.52	191.5	193.6	182.9	183.9	186.3	186.2	183.0	186.9	173.9	183.4	186.0	186.3	187.6	181.9
Apparel, knit goods, and shoes	5.41	138.5	123.2	131.4	141.8	137.4	136.5	134.4	136.4	122.5	137.2	133.7	137.5		
<i>Consumer staples</i>	19.10	162.4	161.6	164.4	165.6	162.8	161.4	161.2	167.7	169.2	179.4	179.8	172.6	166.6	166.8
Processed foods	8.43	136.6	134.7	131.8	133.2	131.6	129.8	132.6	136.5	138.0	153.0	155.0	150.1	143.6	137.2
Beverages and tobacco	2.43	146.8	129.7	132.7	140.8	142.8	151.7	152.8	163.3	148.7	156.7	152.7	152.4	139.8	
Drugs, soap, and toiletries	2.97	209.0	212.0	213.2	220.1	216.5	216.4	215.2	225.0	216.3	218.2	222.0	220.4	221.2	225.2
Newspapers, magazines, and books	1.47	147.1	149.4	146.4	147.0	148.3	146.6	146.5	145.5	142.9	144.8	141.8	140.7	141.3	144.8
Consumer fuel and lighting	3.67	199.6	207.7	226.9	218.4	209.1	200.0	193.7	203.6	226.3	236.7	236.2	211.1	202.6	
Fuel oil and gasoline	1.20	144.6	153.5	151.5	150.0	148.7	144.3	144.8	151.3	151.0	153.3	156.2	151.2	153.9	155.5
Residential utilities	2.46	226.3													
Electricity	1.72	249.7	258.2	299.9	282.2	262.9	246.1	231.9	247.9	296.0	316.1	315.7	265.1	244.8	
Gas	.74														
Equipment															
<i>Business equipment</i>	11.63	195.6	194.8	193.0	197.3	199.5	194.0	189.7	191.9	182.9	183.5	183.4	178.8	178.5	180.1
Industrial equipment	6.85	179.1	177.2	176.9	184.9	187.0	182.1	176.0	178.7	172.9	172.8	172.0	168.7	169.0	169.6
Commercial equipment	2.42	220.0	228.5	223.2	220.8	223.0	219.2	217.8	221.1	213.9	214.2	213.7	209.1	208.2	209.0
Freight and passenger equipment	1.76	246.7	238.5	232.3	231.8	232.9	224.0	223.3	222.4	203.2	207.9	204.4	193.7	195.5	200.7
Farm equipment	.61	136.8	132.5	141.0	143.9	150.5	140.1	134.4	135.6	114.1	110.9	131.0	127.8	117.8	
<i>Defense equipment</i>	3.41														
Materials															
<i>Durable goods materials</i>	26.73	165.5	161.8	156.8	158.4	161.3	160.4	159.5	162.0	153.2	156.0	154.9	147.1	143.5	146.3
Consumer durable	3.43	163.9	158.4	153.9	144.4	147.3	147.9	150.4	158.5	142.7	147.6	140.7	111.5	114.5	147.0
Equipment	7.84	191.9	192.6	190.3	190.3	191.9	185.8	178.7	178.4	172.9	170.6	171.4	166.2	164.3	167.3
Construction	9.17	152.4	145.9	137.0	141.1	144.0	148.1	149.6	154.1	150.1	155.7	153.4	149.4	142.7	138.0
Metal materials n.e.c.	6.29	152.8	148.6	145.5	151.6	156.1	153.6	154.9	154.8	138.9	142.9	144.3	139.5	134.8	132.1
<i>Non-durable materials</i>	25.92	183.9	183.7	182.5	186.9	187.1	188.5	185.1	186.6	177.8	186.2	188.6	190.5	187.8	184.0
Business supplies	9.11	166.6	162.7	161.5	165.6	167.8	169.3	164.8	165.1	154.7	165.0	165.2	167.4	164.5	156.7
Containers	3.03	168.6	154.9	165.0	167.3	165.8	172.2	169.9	171.1	157.9	177.6	173.1	176.8	164.4	148.7
General business supplies	6.07	165.5	166.6	159.8	164.7	168.8	167.8	162.3	162.1	153.1	158.8	161.3	162.7	164.5	160.7
Nondurable materials n.e.c.	7.40	237.8	237.6	235.9	243.8	241.9	245.7	236.6	238.5	226.0	231.1	235.8	241.6	239.7	236.1
<i>Business fuel and power</i>	9.41	158.2	161.5	160.8	162.9	162.8	162.1	164.3	166.5	162.3	171.3	174.0	172.7	169.6	170.1
Mineral fuels	6.07	134.9	139.4	137.5	141.6	140.5	140.9	142.0	140.8	131.1	142.6	145.7	148.5	148.7	147.2
Nonresidential utilities	2.86	216.7													
Electricity	2.32	220.6	221.2	224.7	221.1	223.6	220.7	227.3	239.0	247.1	253.4	252.9	240.4	226.4	
General industrial	1.03	216.1	218.9	215.4	212.6	217.0	217.7	222.9	228.4	226.1	229.9	229.2	223.5	216.3	
Commercial and other	1.21	236.1	235.0	244.8	240.4	241.0	235.1	243.1	261.0	279.0	288.1	287.2	267.5	246.8	
Gas	.54														
Supplementary groups of consumer goods															
Automotive and home goods	7.80	179.5	167.4	165.1	171.5	176.3	175.5	176.0	181.2	153.5	150.4	163.2	161.3	156.9	162.2
Apparel and staples	24.51	157.1	153.1	157.1	160.3	157.2	155.9	155.3	160.8	158.9	170.0	169.6	164.9		

FOR NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1970												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.
Total index	100.00	172.8	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.5	162.8	162.3
<i>Manufacturing, total</i>	86.45	173.9	169.6	167.5	171.3	172.2	171.0	168.9	171.8	161.6	166.4	167.6	164.5	160.9	159.7
Durable	48.07	176.5	172.6	169.1	170.7	173.5	170.5	169.4	171.3	159.8	161.0	162.3	156.3	153.4	156.3
Nondurable	38.38	170.6	165.9	165.6	172.0	170.6	171.7	168.4	172.3	163.8	173.2	174.2	174.8	170.2	163.7
Mining	8.23	130.2	133.1	130.1	134.1	134.0	135.0	137.9	137.6	129.2	138.2	140.1	141.8	142.0	140.2
Utilities	5.32	221.2													
Durable manufactures															
<i>Primary and fabricated metals</i>	12.32	162.5	161.8	158.3	158.1	161.4	158.7	158.3	159.9	148.0	153.9	155.1	146.7	142.8	143.8
Primary metals	6.95	149.1	144.7	143.1	145.7	150.7	147.9	149.0	147.6	131.1	137.2	137.9	132.2	127.7	126.6
Iron and steel	5.45	140.3	136.7	135.2	136.3	141.1	138.3	139.4	138.8	124.5	128.7	128.2	123.3	118.4	119.2
Nonferrous metals and products	1.50	181.1	173.9	171.8	180.0	185.6	183.1	183.6	179.7	155.3	168.0	173.3	164.6	161.8	153.7
Fabricated metal products	5.37	179.8	183.8	177.9	174.1	175.1	172.6	170.5	175.7	169.9	175.3	177.3	165.4	162.2	165.9
Structural metal parts	2.86	173.3	178.9	171.9	167.6	167.6	165.1	163.4	167.7	162.9	168.1	169.2	162.7	160.6	160.5
<i>Machinery and related products</i>	27.98	188.4	183.2	181.0	182.9	185.8	181.0	179.5	181.4	168.2	165.5	167.7	160.8	159.2	164.8
Machinery	14.80	195.7	190.2	191.3	198.8	202.1	197.3	192.1	193.6	185.3	184.5	187.0	184.2	180.2	177.9
Nonelectrical machinery	8.43	194.6	197.9	197.9	199.7	202.1	197.4	191.8	190.4	182.4	176.2	177.7	172.9	170.9	172.3
Electrical machinery	6.37	197.2	180.1	182.5	197.6	202.1	197.2	192.4	197.8	189.2	195.6	199.3	199.1	192.5	185.4
Transportation equipment	10.19	174.6	169.0	163.5	158.2	161.6	157.0	161.2	164.6	142.0	136.1	139.0	124.8	126.3	145.4
Motor vehicles and parts	4.68	166.9	159.4	154.3	148.3	155.7	155.4	167.7	176.4	134.0	123.0	128.4	100.8	102.6	144.9
Aircraft and other equipment	5.26	177.8	174.1	168.4	163.8	163.7	154.9	152.4	151.2	146.1	144.5	145.1	141.8	143.2	142.5
Instruments and related products	1.71	194.4	199.8	192.5	191.4	194.6	192.5	189.4	189.8	185.1	184.8	183.8	183.3	183.2	181.5
Ordnance and accessories	1.28														
<i>Clay, glass, and lumber</i>	4.72	142.5	132.5	125.6	132.5	134.1	139.9	140.7	143.3	139.9	146.9	143.2	143.0	134.8	129.2
Clay, glass, and stone products	2.99	156.0	149.1	137.5	142.9	145.8	154.0	155.0	159.7	157.0	161.8	157.2	157.6	150.0	143.0
Lumber and products	1.73	119.1	103.8	105.0	114.6	113.7	115.5	116.1	115.1	110.5	121.1	119.0	117.8	108.6	
<i>Furniture and miscellaneous</i>	3.05	176.7	181.3	170.2	169.3	171.0	169.0	165.2	168.5	161.9	170.9	170.9	173.9	173.1	171.1
Furniture and fixtures	1.54	186.9	190.3	179.7	176.7	178.2	174.7	169.2	173.5	168.2	177.7	176.8	180.5	179.6	180.4
Miscellaneous manufactures	1.51	166.4	172.2	160.6	161.7	163.6	163.2	161.1	163.4	155.5	163.9	164.8	167.2	166.4	161.7
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	144.2	130.8	138.9	146.4	143.0	142.0	139.5	139.3	124.9	139.0	137.8	141.3	132.6	120.8
Textile mill products	2.90	154.2	145.0	152.1	155.5	154.1	154.3	151.5	147.4	135.9	146.8	148.6	151.1	149.6	139.8
Apparel products	3.59	149.2	131.6	141.4	152.3	147.1	145.7	142.5	145.3	128.2	144.9	142.1	146.3		
Leather and products	1.11	101.9	91.4	96.4	103.6	100.7	98.2	98.8	98.8	86.0	99.7	96.0	99.6	91.2	
<i>Paper and printing</i>	8.17	164.4	162.8	160.6	166.1	165.7	168.7	164.2	162.8	153.1	160.8	160.1	165.0	164.4	156.2
Paper and products	3.43	175.6	163.8	171.2	180.9	176.6	182.5	175.4	174.7	159.1	174.6	168.7	178.9	174.1	156.7
Printing and publishing	4.74	156.3	162.1	152.9	155.4	157.8	158.8	156.1	154.3	148.8	150.8	153.8	155.0	157.4	155.8
Newspapers	1.53	142.7	145.5	129.7	136.4	140.0	148.4	145.9	138.2	125.3	126.9	138.1	144.3	150.9	140.0
<i>Chemicals, petroleum, and rubber</i>	11.54	222.6	221.7	218.5	228.0	226.9	228.3	220.1	229.2	219.3	223.3	227.5	226.6	225.0	224.1
Chemicals and products	7.58	239.0	239.1	235.2	246.0	244.4	248.4	241.4	248.5	237.5	239.3	244.6	245.0	243.5	243.5
Industrial chemicals	3.84	283.0	286.6	277.7	290.0	287.6	295.0	281.3	287.2	276.0	276.5	284.8	288.5	287.1	
Petroleum products	1.97	143.8	145.9	139.0	140.1	141.5	142.0	145.0	152.2	153.2	155.3	156.3	151.6	152.2	149.1
Rubber and plastics products	1.99	238.7	230.1	233.7	246.7	245.2	237.0	213.3	232.4	215.4	229.8	232.5	231.1	226.6	
<i>Foods, beverages, and tobacco</i>	11.07	139.0	134.0	132.6	135.5	134.6	135.2	137.5	142.7	140.4	153.6	154.2	151.0	143.3	136.9
Foods and beverages	10.25	140.7	137.3	133.9	136.6	136.1	136.1	138.7	143.8	142.7	155.4	156.3	152.2	144.9	140.0
Food manufactures	8.64	136.7	135.3	132.5	134.0	132.2	130.6	133.2	136.9	138.1	152.8	154.6	150.6	144.3	138.0
Beverages	1.61	161.9	148.0	140.9	150.2	157.0	165.4	168.5	180.7	167.3	169.4	165.4	161.1	147.8	
Tobacco products .....	.82	117.3	93.7	116.5	122.2	115.0	124.8	122.0	129.1	112.0	131.8	127.7	135.1	124.0	
Mining															
<i>Coal, oil, and gas</i>	6.80	127.4	131.9	130.4	134.1	132.8	132.4	134.0	132.7	122.9	133.5	136.5	139.7	140.9	140.0
Coal	1.16	117.7	117.2	110.8	123.8	122.5	123.9	135.5	127.2	94.7	135.2	135.3	139.6	132.5	123.8
Crude oil and natural gas	5.64	129.3	134.9	134.5	136.3	134.9	134.2	133.7	133.8	128.8	133.2	136.8	139.7	142.6	143.4
Oil and gas extraction	4.91	139.0	144.6	143.9	145.8	144.7	144.9	143.5	144.0	139.8	144.4	148.1	150.6	152.5	152.7
Crude oil	4.25	132.0	136.3	135.7	137.0	136.2	137.4	136.5	136.1	131.7	137.0	141.2	143.6	144.2	143.4
Gas and gas liquids .....	.66	184.0													
Oil and gas drilling .....	.73	64.2													
<i>Metal, stone, and earth minerals</i>	1.43	143.5	139.3	128.3	133.6	139.7	146.9	156.2	161.0	159.0	160.2	157.2	152.1	147.4	141.4
Metal mining .....	.61	142.0	137.1	137.0	142.6	147.6	151.2	167.0	169.8	161.5	164.5	163.3	155.3	151.0	145.1
Stone and earth minerals .....	.82	144.7	140.9	121.8	126.9	133.9	143.8	148.1	154.4	157.2	157.0	152.6	149.8	144.8	138.6
Utilities															
Electric	4.04	233.0	237.0	256.7	247.2	240.3	231.6	229.2	242.8	268.0	280.2	279.7	253.9	234.2	
Gas	1.28	74.1													

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in *Industrial Production—1957-59 Base*. Figures for individual series and subtotals (N.S.A.) are published in the monthly *Business Indexes* release.

SELECTED BUSINESS INDEXES

(1957-59=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contracts	Non-agricultural employment-Total ¹	Manufacturing ²		Total retail sales ³	Prices ⁴	
	Total	Major market groupings				Major industry groupings						Employment	Payrolls		Consumer	Wholesale commodity
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	83.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.5	151.7	148	113.1	105.9
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1
1968.....	165.5	165.1	156.9	182.6	165.8	166.9	126.6	202.5	84.5	173	129.3	115.2	167.9	165	121.2	108.7
1969.....	172.8	170.8	162.5	188.6	174.6	173.9	130.2	221.2	.....	.....	133.8	117.3	180.8	171	127.7	113.0
1969—Dec.....	171.1	168.5	160.7	185.2	173.9	171.3	134.4	227.9	181.7	218	134.9	116.2	185.0	172	131.1	115.1
1970—Jan.....	170.4	168.5	161.5	183.6	172.5	170.2	131.7	230.1	.....	205	135.2	115.7	183.0	173	131.8	116.0
Feb.....	170.5	169.9	162.4	186.2	171.5	170.3	134.2	232.7	179.8	215	135.4	115.0	179.9	175	132.5	116.4
Mar.....	171.1	169.7	162.0	186.3	171.7	170.8	135.1	230.3	.....	208	135.6	115.2	182.2	174	133.2	116.6
Apr.....	170.2	168.5	163.2	179.0	171.9	170.0	133.9	233.8	.....	203	135.5	114.2	179.3	179	134.0	116.6
May.....	169.0	167.7	163.2	177.3	170.4	168.1	134.8	234.9	178.0	170	134.9	112.6	176.7	178	134.6	116.8
June.....	168.8	167.1	162.8	176.3	171.2	168.0	135.5	235.4	.....	186	134.5	112.3	178.6	178	135.2	117.0
July.....	169.2	166.8	163.5	173.7	171.4	168.5	133.8	236.3	.....	180	134.4	111.9	178.1	180	135.7	117.7
Aug.....	168.8	166.5	163.5	173.0	171.2	167.7	137.1	235.8	176.2	212	134.1	110.9	179.0	180	136.0	117.2
Sept.....	165.8	163.1	160.1	169.6	168.9	163.7	138.9	242.8	.....	183	134.3	111.1	178.4	181	136.6	117.8
Oct.....	162.3	159.8	157.0	165.9	164.8	159.4	139.9	244.8	.....	179	133.6	106.4	168.9	179	137.4	117.8
Nov.....	161.5	159.2	156.3	165.4	163.7	158.7	140.8	238.7	172.3	202	133.4	105.5	168.6	177	137.8	117.7
Dec.....	164.0	162.0	159.9	164.5	166.0	161.6	139.6	242.0	.....	205	133.8	107.9	176.0	178	138.5	117.8
1971—Jan.....	165.1	163.4	163.3	163.7	166.9	162.7	140.1	244.0	.....	.....	134.2	107.8	178.3	180	.....	118.5

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.

⁵ Figure is for 4th quarter 1969.

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	1968	1969	1970												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total construction ¹	61,732	67,425	5,228	4,927	5,249	6,140	6,757	5,417	6,552	6,177	6,229	5,398	5,453	5,144	4,974
By type of ownership:															
Public.....	19,597	22,656	1,727	1,433	1,652	2,037	1,791	1,695	2,814	2,312	2,078	1,869	2,023	.....	1,688
Private ¹	42,135	44,769	3,501	3,495	3,597	3,864	4,966	3,722	3,738	3,865	4,151	3,529	3,430	.....	3,286
By type of construction:															
Residential building ¹	24,838	25,219	1,744	1,475	1,482	1,974	2,466	2,122	2,347	2,347	2,349	2,176	2,301	1,947	.....
Nonresidential building.....	22,512	25,667	2,168	2,252	2,269	2,191	2,412	1,749	2,469	2,469	2,331	1,943	1,862	1,701	.....
Nonbuilding.....	14,382	16,539	1,317	1,201	1,498	1,975	1,877	1,544	1,361	1,361	1,549	1,278	1,289	1,497	.....
Private housing units authorized... (In thousands, S.A., A.R.)	1,330	1,299	1,239	1,013	1,137	1,099	1,263	1,321	1,306	1,275	1,326	1,371	1,521	1,489	1,737

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	Non-farm residential	Nonresidential				Total	Military	Highway	Conservation & development	Other ²	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings ¹						
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 ³	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁴	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,511
1968	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1969	90,866	62,806	30,603	32,203	6,373	10,136	5,521	10,170	28,060	949	9,276	1,796	16,039
1969—Dec.	89,759	61,878	28,926	32,952	6,419	10,337	5,861	10,335	27,881	895			
1970—Jan.	90,790	62,737	28,711	34,026	6,433	11,029	5,885	10,679	28,053	937			
Feb.	91,978	63,340	28,658	34,682	6,000	11,724	6,227	10,731	28,638	890			
Mar.	90,718	64,159	29,381	34,778	5,916	11,831	6,099	10,733	26,559	766			
Apr.	90,721	63,365	29,829	33,777	6,230	10,577	5,857	11,113	27,115	746			
May	89,702	62,656	29,150	33,506	5,864	10,553	5,975	11,114	27,046	868			
June	90,063	61,652	27,698	33,954	5,892	10,903	5,878	11,281	28,411	830			
July	89,204	60,795	27,134	33,661	5,915	10,027	5,932	11,787	28,409	592			
Aug.	90,090	61,596	27,639	33,957	6,241	10,188	5,959	11,569	28,494	845			
Sept.	90,893	62,489	28,532	33,957	5,741	10,375	5,686	12,155	28,404	738			
Oct.	91,637	63,686	29,729	33,957	5,983	10,210	5,572	12,192	27,971	866			
Nov.	91,449	63,374	30,616	32,758	5,752	9,278	5,575	12,153	28,075	758			
Dec. ⁴	93,667	65,179	32,080	33,099	5,570	9,779	5,617	12,133	28,488	758			

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.—Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

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							
1961	1,313	247	277	473	316	974	339	1,365	1,313	52	328	244	83	90	
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118	
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151	
1964	1,529	253	339	582	355	972	450	1,562	1,529	32	264	205	59	191	
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216	
1966	1,165	207	288	473	198	779	61	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	619	294	900	81	1,548	1,508	40	283	227	56	318	
1969	1,467	206	349	588	323	810	87	1,500	1,467	33	291	240	51	413	
1969—Dec.	1,402	167	297	573	365	776	105	85	84	1	27	23	4	27	
1970—Jan.	1,059	150	245	444	220	577	66	69	66	3	20	17	3	24	
Feb.	1,306	243	209	525	329	725	72	509	77	3	21	18	4	24	
Mar.	1,392	319	290	519	264	708	70	117	114	3	30	25	5	29	
Apr.	1,224	222	255	524	223	697	57	130	128	2	37	32	5	40	
May	1,242	190	228	566	258	728	81	127	125	2	42	37	5	33	
June	1,393	176	311	592	314	835	78	141	135	6	46	41	5	35	
July	1,603	264	335	652	352	827	95	143	141	2	49	43	6	37	
Aug.	1,425	181	298	640	306	838	94	132	129	3	40	34	6	38	
Sept.	1,509	198	262	673	376	881	122	133	131	2	40	34	6	41	
Oct.	1,583	227	331	649	376	890	87	143	141	2	46	40	6	41	
Nov.	1,688	260	353	737	338	930	111	128	126	2	39	34	5	30	
Dec. ⁴	1,987	234	377	903	473	1,204	104	120	118	2	69	63	6	30	

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

habilitation units under FHA, based on field office reports of first compliance inspections. Data may not always 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 the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1965	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1970	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1970—Jan.	139,099	54,993	85,551	82,165	78,943	75,504	3,439	3,222	3.9
Feb.	139,298	54,673	85,539	82,198	78,781	75,300	3,481	3,417	4.2
Mar.	139,497	54,489	85,918	82,600	78,969	75,436	3,533	3,631	4.4
Apr.	139,687	54,456	86,031	82,760	78,886	75,317	3,569	3,874	4.7
May	139,884	54,915	85,849	82,621	78,601	75,031	3,570	4,020	4.9
June	140,046	52,816	85,392	82,213	78,299	74,763	3,536	3,914	4.8
July	140,259	52,304	85,865	82,711	78,574	75,066	3,508	4,137	5.0
Aug.	140,468	53,220	85,904	82,770	78,508	75,073	3,435	4,262	5.1
Sept.	140,675	55,019	86,084	82,975	78,479	75,043	3,436	4,496	5.4
Oct.	140,886	54,631	86,379	83,300	78,691	75,398	3,293	4,609	5.5
Nov.	141,091	54,705	86,512	83,473	78,550	75,197	3,353	4,923	5.9
Dec.	141,301	55,137	86,622	83,609	78,463	75,055	3,408	5,146	6.2
1971—Jan.	141,500	55,872	86,873	83,897	78,864	75,451	3,413	5,033	6.0

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
1964	58,331	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969	70,274	20,169	619	3,437	4,431	14,645	3,557	11,211	12,204
SEASONALLY ADJUSTED									
1970—Jan.	70,992	20,018	625	3,394	4,507	14,938	3,648	11,472	12,390
Feb.	71,135	19,937	626	3,466	4,496	14,987	3,652	11,530	12,441
Mar.	71,242	19,944	626	3,481	4,502	14,984	3,665	11,537	12,503
Apr.	71,149	19,795	622	3,426	4,468	14,991	3,673	11,564	12,610
May	70,839	19,572	620	3,351	4,478	14,968	3,677	11,572	12,601
June	70,629	19,477	620	3,324	4,511	14,927	3,679	11,532	12,559
July	70,587	19,402	618	3,314	4,539	14,933	3,676	11,514	12,591
Aug.	70,414	19,271	619	3,305	4,520	14,912	3,670	11,521	12,596
Sept.	70,531	19,285	621	3,262	4,511	14,961	3,684	11,622	12,585
Oct.	70,182	18,684	621	3,278	4,509	15,011	3,696	11,665	12,718
Nov.	70,085	18,538	625	3,303	4,493	14,945	3,711	11,695	12,775
Dec. ³	70,264	18,814	625	3,311	4,440	14,829	3,725	11,730	12,790
1971—Jan. ³	70,487	18,805	620	3,226	4,480	15,013	3,737	11,792	12,814
NOT SEASONALLY ADJUSTED									
1970—Jan.	69,933	19,824	611	3,048	4,435	14,707	3,604	11,254	12,450
Feb.	70,029	19,770	608	3,071	4,420	14,606	3,615	11,357	12,582
Mar.	70,460	19,794	610	3,161	4,443	14,700	3,639	11,433	12,680
Apr.	70,758	19,627	616	3,286	4,432	14,818	3,658	11,564	12,757
May	70,780	19,432	620	3,344	4,469	14,878	3,670	11,641	12,726
June	71,385	19,627	635	3,504	4,561	14,994	3,708	11,717	12,639
July	70,602	19,325	635	3,572	4,593	14,924	3,738	11,698	12,117
Aug.	70,527	19,446	636	3,606	4,574	14,869	3,732	11,648	12,016
Sept.	70,922	19,512	628	3,500	4,561	14,936	3,695	11,634	12,456
Oct.	70,692	18,850	622	3,471	4,527	15,038	3,689	11,677	12,818
Nov.	70,644	18,645	623	3,379	4,515	15,191	3,697	11,660	12,934
Dec. ³	71,196	18,839	621	3,218	4,449	15,720	3,706	11,648	12,995
1971—Jan. ³	69,458	18,616	606	2,897	4,408	14,782	3,692	11,568	12,889

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.

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to Oct. 1967 Census of Governments.

Beginning with 1968, series has been adjusted to Mar. 1969 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1970			1971	1970			1971
	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Total	14,573	13,289	13,587	13,583	14,402	13,403	13,625	13,422
Durable goods	8,425	7,386	7,686	7,696	8,377	7,436	7,721	7,652
Ordnance and accessories.....	156	118	115	111	158	119	116	113
Lumber and wood products.....	523	492	487	479	502	490	479	460
Furniture and fixtures.....	395	373	370	373	394	378	374	372
Stone, clay, and glass products.....	520	495	497	494	500	498	490	475
Primary metal industries.....	1,086	981	989	979	1,079	966	980	973
Fabricated metal products.....	1,100	985	1,029	1,027	1,097	998	1,039	1,024
Machinery.....	1,383	1,218	1,215	1,196	1,385	1,207	1,211	1,199
Electrical equipment and supplies.....	1,246	1,181	1,189	1,187	1,253	1,198	1,207	1,193
Transportation equipment.....	1,384	967	1,214	1,268	1,397	986	1,246	1,281
Instruments and related products.....	289	264	261	259	289	265	264	259
Miscellaneous manufacturing industries.....	343	312	320	323	323	331	315	303
Nondurable goods	6,148	5,903	5,901	5,887	6,025	5,967	5,904	5,770
Food and kindred products.....	1,226	1,194	1,194	1,188	1,159	1,222	1,183	1,124
Tobacco manufactures.....	67	64	62	63	67	70	68	63
Textile-mill products.....	878	828	831	834	868	833	832	824
Apparel and related products.....	1,242	1,200	1,201	1,192	1,218	1,212	1,199	1,170
Paper and allied products.....	558	538	537	536	553	541	540	532
Printing, publishing, and allied industries.....	691	675	676	671	687	679	680	667
Chemicals and allied products.....	619	597	596	591	612	594	592	584
Petroleum refining and related industries.....	119	116	117	119	115	116	115	115
Rubber and misc. plastic products.....	459	419	417	424	458	425	423	423
Leather and leather products.....	289	272	270	269	288	275	272	268

¹ Data adjusted to 1969 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1970			1971	1970			1971	1970			1971
	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Total	40.3	39.6	39.6	39.7	131.93	134.58	138.05	137.86	3.29	3.39	3.46	3.49
Durable goods	41.0	40.0	40.0	40.3	142.04	143.56	148.67	148.80	3.49	3.58	3.68	3.72
Ordnance and accessories.....	40.6	40.2	40.7	40.7	144.73	151.07	154.91	155.77	3.53	3.73	3.76	3.79
Lumber and wood products.....	39.6	39.9	40.1	38.8	110.65	120.78	120.50	114.13	2.83	3.05	3.02	2.98
Furniture and fixtures.....	39.5	39.4	39.5	39.6	105.42	111.56	114.05	109.59	2.71	2.81	2.83	2.81
Stone, clay, and glass products.....	41.7	41.1	41.3	40.9	134.15	144.20	144.20	140.75	3.28	3.50	3.50	3.51
Primary metal industries.....	41.2	39.6	40.0	40.1	159.42	157.21	162.80	164.42	3.86	3.99	4.07	4.09
Fabricated metal products.....	41.4	40.0	40.4	40.5	141.45	142.31	149.37	148.77	3.45	3.54	3.67	3.71
Machinery.....	42.2	40.6	40.5	40.3	156.14	155.09	157.87	155.96	3.70	3.82	3.86	3.87
Electrical equipment and supplies.....	40.5	39.6	39.6	39.9	128.15	134.00	137.89	135.38	3.18	3.35	3.43	3.41
Transportation equipment.....	40.2	39.9	39.8	41.4	161.20	164.02	173.77	180.07	4.02	4.03	4.28	4.36
Instruments and related products.....	40.7	40.0	39.5	39.5	132.03	137.08	137.26	135.98	3.26	3.41	3.44	3.46
Miscellaneous manufacturing industries.....	39.3	38.6	38.7	38.5	108.25	112.03	113.59	111.34	2.79	2.88	2.92	2.93
Nondurable goods	39.6	38.9	39.0	39.2	117.99	123.17	124.26	123.77	3.01	3.15	3.17	3.19
Food and kindred products.....	41.0	40.4	40.6	40.8	124.74	131.54	133.42	133.32	3.08	3.24	3.27	3.30
Tobacco manufactures.....	38.3	38.4	38.7	38.8	106.39	112.81	118.20	113.48	2.86	2.93	3.00	3.01
Textile-mill products.....	40.4	39.6	39.7	40.4	96.80	100.80	101.45	101.20	2.42	2.52	2.53	2.53
Apparel and related products.....	35.6	35.4	35.3	35.2	83.07	86.38	85.89	85.26	2.36	2.44	2.44	2.45
Paper and allied products.....	42.8	41.6	41.5	41.9	142.04	147.55	148.33	148.16	3.35	3.53	3.54	3.57
Printing, publishing, and allied industries.....	38.2	37.5	37.5	37.6	143.26	150.75	153.50	150.63	3.80	4.02	4.05	4.06
Chemicals and allied products.....	42.0	41.3	41.2	41.1	150.12	157.29	157.32	156.26	3.60	3.79	3.80	3.83
Petroleum refining and related industries.....	42.5	43.0	43.7	43.4	176.40	186.62	185.76	187.89	4.21	4.33	4.31	4.39
Rubber and misc. plastic products.....	40.9	39.4	39.7	40.0	128.21	130.61	133.13	133.33	3.15	3.29	3.32	3.35
Leather and leather products.....	37.5	37.1	37.1	36.8	92.74	93.37	95.38	94.35	2.46	2.51	2.53	2.55

¹ Data adjusted to 1969 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1957-59=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	59.7	55.6		85.4													
1933	45.1	35.3		60.8													
1941	51.3	44.2	61.4	64.3		45.2	88.3			51.2		50.6	47.6	57.3	58.2		
1945	62.7	58.4	67.5	66.1		53.6	86.4			55.4		57.5	63.6	75.0	67.3		
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8		
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6		
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3		
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1		
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8		
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4		
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9		
1967	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.4	114.0	115.9	123.8	136.7	115.5	120.1	118.2		
1968	121.2	119.3	119.1	115.1	127.0	115.1	109.5	113.0	120.1	119.6	130.0	145.0	120.3	125.7	123.6		
1969	127.7	125.5	126.7	118.8	139.4	117.7	111.5	117.9	127.1	124.2	136.6	155.0	126.2	130.5	129.0		
1969—Dec.	131.3	129.9	130.5	121.0	145.4	119.2	113.7	120.0	130.8	126.4	139.6	158.1	128.1	132.7	133.5		
1970—Jan.	131.8	130.7	131.1	121.3	146.8	119.7	114.1	120.1	129.3	127.3	140.1	159.0	128.5	133.1	133.9		
Feb.	132.5	131.5	132.2	121.8	148.5	120.6	114.6	120.8	130.0	127.3	140.7	160.1	129.0	133.2	134.3		
Mar.	133.2	131.6	133.6	122.3	150.9	120.8	114.8	121.6	130.6	127.1	141.4	161.6	129.6	133.6	134.8		
Apr.	134.0	132.0	134.4	122.6	152.1	120.9	115.7	122.0	131.1	128.9	142.3	162.8	129.8	134.4	135.6		
May	134.6	132.4	135.1	123.0	153.3	121.0	115.8	122.5	131.9	129.9	142.9	163.6	130.3	135.2	136.1		
June	135.2	132.7	135.6	123.4	154.4	121.2	115.3	122.8	132.2	130.6	143.7	164.7	130.2	136.1	136.7		
July	135.7	133.4	136.2	123.8	155.0	122.3	115.7	123.0	131.4	131.4	144.3	165.8	130.6	136.6	137.3		
Aug.	136.0	133.5	137.0	124.2	156.2	122.9	116.4	123.2	131.5	130.6	145.1	166.8	131.3	137.1	138.1		
Sept.	136.6	133.3	137.8	124.6	157.8	124.3	116.8	123.6	133.6	131.0	145.7	167.6	131.7	137.7	138.8		
Oct.	137.4	133.0	138.5	125.2	158.6	125.5	118.0	123.9	134.8	133.5	146.3	167.9	132.1	138.4	139.5		
Nov.	137.8	132.4	139.3	125.7	159.3	127.1	119.2	124.5	135.7	134.4	146.9	168.7	132.3	139.3	139.8		
Dec.	138.5	132.8	140.1	126.6	160.4	128.2	120.1	124.8	135.9	135.5	147.4	169.8	132.8	139.6	140.1		

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ¹	Miscellaneous
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	.....	101.7
1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	.....	102.0
1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	.....	102.4
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	.....	103.3
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	.....	104.1
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	.....	104.8
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	.....	106.8
1967	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	.....	109.2
1968	108.8	102.2	114.2	109.0	105.8	119.5	102.5	98.2	100.2	119.4	104.9	112.4	115.4	103.9	108.2	.....	111.7
1969	113.0	108.5	119.8	112.7	108.0	125.8	104.6	98.3	102.1	132.0	108.2	118.9	119.0	106.1	112.8	100.7	114.7
1969—Dec.	115.1	111.7	122.6	114.6	109.2	126.5	106.1	98.8	104.5	122.5	109.5	123.8	121.9	107.2	114.5	102.7	117.0
1970—Jan.	116.0	112.5	125.1	115.1	109.5	126.6	105.6	99.1	104.7	121.6	111.1	124.9	122.5	107.5	116.5	102.9	117.4
Feb.	116.4	113.7	125.2	115.5	109.4	126.7	106.4	99.5	104.6	120.2	111.8	126.1	122.8	107.9	116.9	102.9	117.5
Mar.	116.6	114.3	124.9	115.8	109.5	126.8	106.3	100.0	104.4	119.5	112.1	127.0	123.1	108.1	117.3	103.2	117.8
Apr.	116.6	111.3	124.9	116.2	109.3	128.5	107.5	100.4	104.2	120.1	112.5	127.8	123.4	108.3	117.8	103.1	117.8
May	116.8	111.0	124.1	116.6	109.3	127.9	109.1	100.6	104.2	121.0	112.3	128.7	123.7	108.3	117.9	103.2	118.2
June	117.0	111.3	124.8	116.7	109.3	127.3	108.6	100.5	104.1	120.2	112.2	129.1	124.1	108.6	117.9	103.3	121.0
July	117.7	113.1	126.6	116.9	109.2	127.1	108.9	100.9	105.6	119.6	112.5	129.0	124.7	108.8	118.1	103.2	121.4
Aug.	117.2	108.2	126.1	117.1	109.5	127.1	109.6	101.1	106.3	120.2	112.3	128.8	124.8	108.9	118.5	103.3	121.5
Sept.	117.8	111.8	126.2	117.4	109.6	127.3	111.0	100.9	106.0	120.4	112.4	128.7	125.3	109.0	118.7	103.6	121.9
Oct.	117.8	107.5	124.9	118.3	109.4	127.9	112.6	101.4	106.1	119.2	113.0	129.0	126.0	109.2	119.1	108.2	122.0
Nov.	117.7	106.7	124.8	118.3	109.2	128.4	113.7	101.6	105.7	117.9	112.8	128.0	126.5	109.6	119.5	108.5	122.2
Dec.	117.8	106.8	123.6	118.7	108.8	127.9	116.9	101.6	106.0	117.1	112.6	127.4	127.2	109.9	120.0	108.9	122.3

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1969	1970			Group	1969	1970		
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	112.4	102.4	109.4	113.1	Pulp, paper and products, excluding building paper and board.....	110.1	113.8	113.5	113.4
Grains.....	82.9	96.0	96.1	99.6	Woodpulp.....	98.0	109.6	109.6	109.6
Livestock.....	120.2	111.8	102.3	100.6	Wastepaper.....	106.7	86.8	85.6	84.7
Live poultry.....	86.9	76.5	78.0	65.9	Paper.....	117.4	123.1	123.3	123.3
Plant and animal fibers.....	65.7	64.1	63.4	62.5	Paperboard.....	96.0	97.2	94.5	94.5
Fluid milk.....	138.3	140.6	142.2	143.4	Converted paper and paperboard.....	110.7	114.0	114.1	113.9
Eggs.....	155.8	88.2	99.3	107.3	Building paper and board.....	93.9	92.7	92.7	92.2
Hay and seeds.....	105.1	123.0	124.7	123.2	<i>Metals and metal products:</i>				
Other farm products.....	113.1	117.1	120.9	119.5	<i>Iron and steel.....</i>				
<i>Processed foods and feeds:</i>					<i>Steelmill products.....</i>				
Cereal and bakery products.....	122.0	128.7	129.5	129.9	<i>Nonferrous metals.....</i>				
Meat, poultry, and fish.....	121.9	116.4	114.2	109.5	<i>Metal containers.....</i>				
Dairy products.....	133.9	136.5	136.8	137.5	<i>Hardware.....</i>				
Processed fruits and vegetables.....	116.4	119.1	119.6	119.0	<i>Plumbing equipment.....</i>				
Sugar and confectionery.....	127.1	134.0	133.5	133.1	<i>Heating equipment.....</i>				
Beverages and beverage materials.....	116.1	121.9	122.2	121.7	<i>Fabricated structural metal products</i>				
Animal fats and oils.....	115.6	117.8	124.2	107.6	<i>Miscellaneous metal products.....</i>				
Crude vegetable oils.....	86.1	117.6	126.7	117.3	<i>Machinery and equipment:</i>				
Refined vegetable oils.....	97.9	114.4	123.6	122.6	<i>Agricultural machinery and equip...</i>				
Vegetable oil end products.....	108.0	117.5	121.4	119.9	<i>Construction machinery and equip...</i>				
Miscellaneous processed foods.....	126.4	128.6	127.6	126.7	<i>Metalworking machinery and equip...</i>				
Manufactured animal feeds.....	121.8	127.7	129.3	133.9	<i>General purpose machinery and equipment.....</i>				
<i>Textile products and apparel:</i>					<i>Special industry machinery and equipment (Jan. 1961 = 100).....</i>				
Cotton products.....	106.1	106.7	106.9	107.6	<i>Electrical machinery and equip.....</i>				
Wool products.....	104.3	100.9	100.9	100.0	<i>Miscellaneous machinery.....</i>				
Manmade fiber textile products.....	91.1	85.7	84.8	84.3	<i>Furniture and household durables:</i>				
Silk yarns.....	191.1	193.4	190.1	191.3	<i>Household furniture.....</i>				
Apparel.....	116.9	119.9	120.0	119.5	<i>Commercial furniture.....</i>				
Textile housefurnishings.....	108.1	111.2	111.2	109.5	<i>Floor coverings.....</i>				
Miscellaneous textile products.....	127.8	125.4	125.2	126.8	<i>Household appliances.....</i>				
<i>Hides, skins, leather, and products:</i>					<i>Home electronic equipment.....</i>				
Hides and skins.....	108.9	97.2	102.9	96.0	<i>Other household durable goods.....</i>				
Leather.....	119.7	118.1	118.4	118.3	<i>Nonmetallic mineral products:</i>				
Footwear.....	135.0	139.0	139.0	139.1	<i>Flat glass.....</i>				
Other leather products.....	118.5	121.0	121.1	121.0	<i>Concrete ingredients.....</i>				
<i>Fuels and related products, and power:</i>					<i>Concrete products.....</i>				
Coal.....	124.6	181.0	181.6	181.6	<i>Structural clay products excluding refractories.....</i>				
Coke.....	126.9	163.4	163.4	163.4	<i>Refractories.....</i>				
Gas fuels (Jan. 1958 = 100).....	131.8	143.0	142.4	143.7	<i>Asphalt roofing.....</i>				
Electric power (Jan. 1958 = 100).....	103.4	108.0	109.0	109.5	<i>Gypsum products.....</i>				
Crude petroleum.....	104.5	103.3	103.3	111.6	<i>Glass containers.....</i>				
Petroleum products, refined.....	102.2	103.8	105.4	109.9	<i>Other nonmetallic minerals.....</i>				
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	97.8	98.9	98.9	98.8	<i>Motor vehicles and equipment.....</i>				
Prepared paint.....	120.3	123.2	123.2	123.3	<i>Railroad equipment (Jan. 1961 = 100).....</i>				
Paint materials.....	93.4	91.0	92.6	92.7	<i>Miscellaneous products:</i>				
Drugs and pharmaceuticals.....	94.6	95.1	95.5	95.7	<i>Toys, sporting goods, small arms, ammunition.....</i>				
Fats and oils, inedible.....	92.8	117.4	123.2	122.7	<i>Tobacco products.....</i>				
Agricultural chemicals and products.....	86.7	92.7	92.7	92.6	<i>Notions.....</i>				
Plastic resins and materials.....	80.1	81.3	80.5	80.6	<i>Photographic equipment and supplies</i>				
Other chemicals and products.....	115.1	118.4	118.5	118.6	<i>Other miscellaneous products.....</i>				
<i>Rubber and plastic products:¹</i>									
Crude rubber.....	88.1	84.9	84.8	85.2					
Tires and tubes.....	101.7	107.5	107.5	107.5					
Miscellaneous rubber products.....	113.4	120.2	120.0	120.0					
Plastic construction products (Dec. 1969 = 100).....	100.0	95.5	94.7	95.2					
<i>Lumber and wood products:</i>									
Lumber.....	128.2	123.4	121.6	120.4					
Millwork.....	131.7	128.3	128.0	127.9					
Plywood.....	96.9	96.3	94.3	93.3					
Other wood products (Dec. 1966 = 100).....	118.4	119.2	119.2	119.9					

¹ Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.
NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to

incorporate (1) new weights beginning with Jan. 1967 data and (2) various classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970 ^p	1969		1970			
										IV	I	II	III	IV ^p	
Gross national product.....	103.1	55.6	124.5	284.8	749.9	793.9	865.0	931.4	976.8	951.7	959.5	971.1	985.5	990.9	
Final purchases.....	101.4	57.2	120.1	278.0	735.1	785.7	857.4	922.9	973.2	944.5	957.9	968.1	980.0	986.8	
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	466.3	492.1	535.8	577.5	616.8	592.6	603.1	614.4	622.1	627.6	
Durable goods.....	9.2	3.5	9.6	30.5	70.8	73.1	84.0	90.0	89.4	90.8	89.1	91.9	91.2	85.4	
Nondurable goods.....	37.7	22.3	42.9	98.1	206.9	215.0	230.2	245.8	264.7	252.0	258.8	262.6	265.8	271.7	
Services.....	30.3	20.1	28.1	62.4	188.6	204.0	221.6	241.6	262.7	249.8	255.2	259.9	265.1	270.5	
Gross private domestic investment.....	16.2	1.4	17.9	54.1	121.4	116.6	126.5	139.8	135.8	140.2	133.2	134.3	138.3	137.5	
Fixed investment.....	14.5	3.0	13.4	47.3	106.6	108.4	118.9	131.4	132.2	133.0	131.6	131.2	132.7	133.4	
Nonresidential.....	10.6	2.4	9.5	27.9	81.6	83.3	88.7	99.3	102.6	102.6	102.6	102.8	103.6	101.4	
Structures.....	5.0	.9	2.9	9.2	28.5	28.0	29.6	33.8	35.1	35.1	35.7	35.3	35.0	34.6	
Producers' durable equipment.....	5.6	1.5	6.6	18.7	53.1	55.3	59.1	65.5	67.4	67.5	66.9	67.5	68.6	66.8	
Residential structures.....	4.0	.6	3.9	19.4	25.0	25.1	30.3	32.0	29.6	30.4	29.1	28.4	29.2	32.0	
Nonfarm.....	3.8	.5	3.7	18.6	24.5	24.5	29.7	31.5	29.0	29.8	28.4	27.8	28.6	31.4	
Change in business inventories.....	1.7	-1.6	4.5	6.8	14.8	8.2	7.6	8.5	3.6	7.2	1.6	3.1	5.5	4.1	
Nonfarm.....	1.8	-1.4	4.0	6.0	15.0	7.5	7.5	8.0	3.0	6.5	.9	2.6	5.0	3.6	
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.3	5.2	2.5	1.9	3.6	2.6	3.5	4.1	4.2	2.7	
Exports.....	7.0	2.4	5.9	13.8	43.4	46.2	50.6	55.5	62.3	58.8	61.1	62.8	62.8	62.6	
Imports.....	5.9	2.0	4.6	12.0	38.1	41.0	48.1	53.6	58.7	56.2	57.6	58.7	58.6	59.9	
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	156.8	180.1	200.2	212.2	220.5	216.3	219.6	218.4	221.0	223.2	
Federal.....	1.3	2.0	16.9	18.4	77.8	90.7	99.5	101.3	99.7	102.1	102.3	99.7	98.6	98.4	
National defense.....			13.8	14.1	60.7	72.4	78.0	78.8	76.6	78.8	79.3	76.8	75.8	74.6	
Other.....			3.1	4.3	17.1	18.4	21.5	22.6	23.1	23.3	23.0	22.9	22.9	23.8	
State and local.....	7.2	6.0	7.9	19.5	79.0	89.4	100.7	110.8	120.8	114.2	117.4	118.7	122.4	124.8	
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	658.1	675.2	707.2	727.1	724.3	729.2	723.8	724.9	727.4	721.3	

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, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970 ^p	1969		1970			
										IV	I	II	III	IV ^p	
National income.....	86.8	40.3	104.2	241.1	620.6	653.6	712.7	769.5	801.0	785.2	791.5	797.4	806.6	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	435.5	467.2	514.1	564.2	599.8	582.1	592.2	596.4	603.8	606.8	
Wages and salaries.....	50.4	29.0	62.1	146.8	394.5	423.1	464.8	509.0	540.1	525.3	534.4	537.4	543.4	545.4	
Private.....	45.5	23.9	51.9	124.4	316.8	337.3	369.1	404.9	426.2	417.2	422.6	424.0	428.9	429.3	
Military.....	.3	.3	1.9	5.0	14.6	16.2	17.9	19.0	19.3	19.6	20.1	19.5	19.1	18.6	
Government civilian.....	4.6	4.9	8.3	17.4	63.1	69.5	77.8	85.1	94.6	88.5	91.7	93.9	95.4	97.5	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	41.0	44.2	49.3	55.1	59.7	56.8	57.9	59.0	60.4	61.4	
Employer contributions for social insurance.....	.1	.1	2.0	4.0	20.3	21.9	24.3	27.5	29.3	28.3	28.6	29.0	29.6	29.9	
Other labor income.....	.6	.4	.7	3.8	20.7	22.3	24.9	27.6	30.4	28.5	29.3	30.0	30.8	31.5	
Proprietors' income.....	15.1	5.9	17.5	37.5	61.3	62.1	64.1	66.8	67.6	67.2	67.6	67.8	67.8	67.4	
Business and professional.....	9.0	3.3	11.1	24.0	45.2	47.3	49.1	50.5	51.4	50.6	50.6	51.2	51.7	52.0	
Farm.....	6.2	2.6	6.4	13.5	16.1	14.8	15.0	16.4	16.2	16.6	17.0	16.5	16.1	15.3	
Rental income of persons.....	5.4	2.0	3.5	9.4	20.0	21.1	21.3	22.0	22.7	22.3	22.5	22.6	22.7	23.0	
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	82.4	78.7	85.4	85.8	77.4	82.0	76.7	77.5	78.4	.....
Profits before tax.....	10.0	1.0	17.7	42.6	84.2	79.8	88.7	91.2	82.3	88.5	82.6	82.0	84.4	.....
Profits tax liability.....	1.4	.5	7.6	17.8	34.3	33.2	40.6	42.7	37.9	41.4	38.0	38.1	38.9	.....
Profits after tax.....	8.6	4.4	10.1	24.9	49.9	46.6	48.2	48.5	44.4	47.1	44.6	43.9	45.4	.....
Dividends.....	5.8	2.0	4.4	8.8	20.8	21.4	23.3	24.7	25.2	25.2	25.2	25.1	25.4	25.1	
Undistributed profits.....	2.8	-1.6	5.7	16.0	29.1	25.3	24.9	23.9	19.2	21.9	19.4	18.8	20.0	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.8	-1.1	-3.3	-5.4	-4.9	-6.5	-5.8	-4.5	-5.9	-3.3	
Net interest.....	4.7	4.1	3.2	2.0	21.4	24.4	27.8	30.7	33.5	31.7	32.4	33.1	33.8	34.5	

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970 ^p	1969	1970				
										IV	I	II	III	IV ^p	
Gross national product	103.1	55.6	124.5	284.8	749.9	793.9	865.0	931.4	976.8	951.7	959.5	971.1	985.5	990.9	
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	63.9	68.9	74.0	78.9	84.3	80.7	82.1	83.6	85.0	86.5	
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	65.7	70.4	78.1	85.2	92.0	87.7	89.3	91.1	93.3	94.3	
Business transfer payments	.6	.7	.5	.8	3.0	3.1	3.3	3.5	3.6	3.5	3.6	3.6	3.6	3.7	
Statistical discrepancy	.7	.6	.4	1.5	-1.0	-.7	-2.4	-4.7	-2.5	-4.3	-5.4	-3.1	-1.1	.....
Plus: Subsidies less current surplus of government enterprises	-.1	.....	.1	.2	2.3	1.4	.7	1.0	1.7	1.2	1.6	1.5	1.8	2.0
Equals: National income	86.8	40.3	104.2	241.1	620.6	653.6	712.7	769.5	801.0	785.2	791.5	797.4	806.6	.....
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	82.4	78.7	85.4	85.8	77.4	82.0	76.7	77.5	78.4	.....
Contributions for social insurance	.2	.3	2.8	6.9	38.0	42.4	47.1	53.6	57.1	55.1	56.0	56.7	57.6	58.0	
Excess of wage accruals over disbursements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.5	-2.1	-.4	.....
Plus: Government transfer payments	.9	1.5	2.6	14.3	41.1	48.7	55.7	61.6	73.9	63.4	66.3	75.8	75.1	78.4	
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	22.2	23.6	26.3	29.0	31.8	30.2	31.0	31.4	32.2	32.6	
Dividends	5.8	2.0	4.4	8.8	20.8	21.4	23.3	24.7	25.2	25.2	25.2	25.1	25.4	25.1	
Business transfer payments	.6	.7	.5	.8	3.0	3.1	3.3	3.5	3.6	3.5	3.6	3.6	3.6	3.7	
Equals: Personal income	85.9	47.0	96.0	227.6	587.2	629.3	688.7	748.9	801.0	770.5	782.3	801.3	807.2	813.4	
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	75.4	83.0	97.5	117.3	116.4	119.9	117.0	117.7	114.2	116.5	
Equals: Disposable personal income	83.3	45.5	92.7	206.9	511.9	546.3	591.2	631.6	684.7	650.6	665.3	683.6	693.0	696.9	
Less: Personal outlays	79.1	46.5	81.7	193.9	479.3	506.0	550.8	593.9	634.7	609.6	620.5	632.1	640.2	646.0	
Personal consumption expenditures	77.2	45.8	80.6	191.0	466.3	492.1	535.8	577.5	616.8	592.6	603.1	614.4	622.1	627.6	
Consumer interest payments	1.5	.5	.9	2.4	12.4	13.2	14.3	15.7	17.0	16.1	16.4	16.8	17.2	17.5	
Personal transfer payments to foreigners	.3	.2	.2	.5	.6	.7	.7	.8	.9	.8	.9	1.0	1.0	1.0	
Equals: Personal saving	4.2	-.9	11.0	13.1	32.5	40.4	40.4	37.6	50.0	41.1	44.8	51.5	52.7	50.9	
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	458.9	477.5	499.0	511.5	529.7	517.8	522.9	532.0	534.2	529.8	

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

PERSONAL INCOME

(In billions of dollars)

Item	1969	1970 ^p	1970												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^p
Total personal income	748.9	801.0	774.3	777.8	781.5	787.6	806.0	799.7	798.2	803.3	806.4	811.9	809.9	812.6	817.8
Wage and salary disbursements	509.0	540.1	528.0	529.5	531.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6	541.8	544.1	550.3
Commodity-producing industries	197.5	201.2	203.8	202.2	202.0	203.9	202.3	200.9	201.3	202.1	202.0	201.5	196.8	196.8	202.6
Manufacturing only	157.5	158.9	161.6	160.8	160.0	161.3	160.0	159.2	159.5	160.1	159.6	159.5	154.3	153.6	159.5
Distributive industries	119.8	128.4	124.1	125.4	125.7	126.7	126.0	127.2	127.9	129.1	129.7	130.2	130.6	131.4	131.0
Service industries	87.7	96.6	91.6	93.1	94.1	94.6	95.1	95.5	95.7	96.8	97.3	97.9	98.8	99.8	100.0
Government	104.1	114.0	108.5	108.9	109.3	109.8	116.5	116.9	113.2	113.5	114.2	117.0	115.6	116.1	116.7
Other labor income	27.6	30.4	28.6	29.0	29.3	29.6	29.8	30.0	30.3	30.6	30.8	31.1	31.3	31.5	31.7
Proprietors' income	66.8	67.6	67.0	67.2	67.6	67.9	67.9	67.8	67.7	67.8	67.8	67.8	67.6	67.3	67.1
Business and professional	50.5	51.4	50.4	50.4	50.6	50.7	51.0	51.3	51.5	51.6	51.7	51.8	51.9	52.0	52.1
Farm	16.4	16.2	16.6	16.8	17.0	17.2	16.9	16.5	16.2	16.2	16.1	16.0	15.7	15.3	15.0
Rental income	22.0	22.7	22.4	22.5	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8	22.9	23.0	23.1
Dividends	24.7	25.2	25.0	25.1	25.2	25.2	25.2	25.3	24.7	25.2	25.3	25.5	25.6	25.7	24.1
Personal interest income	59.7	65.3	62.6	63.0	63.4	63.7	64.2	64.5	64.8	65.3	66.0	66.8	67.0	67.1	67.2
Transfer payments	65.1	77.5	67.7	68.8	69.7	71.1	84.1	76.6	77.6	78.1	78.6	79.6	81.7	81.9	82.6
Less: Personal contributions for social insurance	26.0	27.8	26.9	27.3	27.3	27.5	27.7	27.7	27.6	27.8	28.0	28.2	28.0	28.1	28.3
Nonagricultural income	726.7	778.6	751.6	755.0	758.4	764.3	783.0	777.0	775.7	780.9	784.0	789.7	787.9	791.0	796.6
Agriculture income	22.2	22.4	22.7	22.8	23.1	23.3	23.0	22.7	22.4	22.4	22.3	22.2	21.9	21.6	21.3

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

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1968			1969				1970		
						II	III	IV	I	II	III	IV	I	II	
Funds raised, by type and sector															
1 Total funds raised by nonfinancial sectors.....	70.4	68.5	82.6	97.4	88.2	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.0	101.3	1
2 U.S. Government.....	1.7	3.5	13.0	13.4	-3.6	9.3	29.3	-5.4	-5.3	-13.3	3.7	.4	3.3	17.2	2
3 Public debt securities.....	1.3	2.3	8.9	10.3	-1.3	4.9	24.5	-7.4	-5.7	-12.5	9.4	3.9	5.6	17.8	3
4 Budget agency issues.....	.4	1.2	4.1	3.0	-2.4	4.4	4.9	2.0	.4	-7	-5.7	-3.5	-2.3	-6	4
5 All other nonfinancial sectors.....	68.7	64.9	69.6	84.1	91.9	72.5	88.7	100.9	94.2	102.0	89.7	81.8	76.7	84.1	5
6 Capital market instruments.....	39.1	39.9	48.0	50.5	53.6	44.2	50.5	59.0	55.0	51.7	52.9	52.7	63.1	6	
7 Corporate equity shares.....	.3	.9	2.4	.7	4.5	.4	-1.8	-2.0	.2	3.2	5.3	9.2	6.3	6.2	7
8 Debt capital instruments.....	38.8	39.0	45.7	51.2	49.1	44.6	52.3	61.1	54.7	51.7	46.4	43.6	46.4	56.9	8
9 State and local govt. sec.....	7.3	5.7	7.7	9.9	8.5	5.4	12.5	13.8	10.2	9.8	6.7	7.1	9.2	11.0	9
10 Corporate and fgn. bonds.....	5.9	11.0	15.9	14.0	13.3	13.7	13.2	16.5	15.8	13.3	12.8	11.1	14.7	22.3	10
11 Mortgages.....	25.6	22.3	22.0	27.3	27.4	25.5	26.6	30.8	28.6	28.6	26.8	25.4	22.5	23.6	11
12 Home mortgages.....	15.4	11.4	11.6	15.2	15.7	14.6	14.6	16.6	16.4	16.6	15.6	14.3	11.4	11.8	12
13 Other residential.....	3.6	3.1	3.6	3.5	4.4	3.1	3.6	4.2	4.2	4.7	4.6	4.3	6.0	5.5	13
14 Commercial.....	4.4	5.7	4.7	6.6	5.2	5.6	6.6	8.2	5.9	5.1	4.7	5.2	5.0	4.8	14
15 Farm.....	2.2	2.1	2.1	2.1	2.0	2.3	1.9	1.8	2.2	2.3	2.0	1.6	.1	1.5	15
16 Other private credit.....	29.5	25.0	21.6	33.6	38.3	28.3	38.2	41.8	39.2	47.1	38.0	28.9	24.0	21.0	16
17 Bank loans n.e.c.....	14.2	10.3	9.6	13.4	14.2	10.9	13.5	22.5	16.4	19.5	11.5	9.7	7.8	4.5	17
18 Consumer credit.....	10.0	7.2	4.6	11.1	9.3	9.8	13.2	12.0	9.9	10.4	8.8	8.4	4.8	6.2	18
19 Open market paper.....	-.3	1.0	2.1	1.6	3.3	-1.1	6.2	.2	5.1	3.9	3.2	1.2	5.0	2.2	19
20 Other.....	5.7	6.4	5.2	7.5	11.3	8.8	5.3	7.0	7.9	13.3	14.6	9.6	6.4	8.1	20
21 By borrowing sector.....	68.7	64.9	69.6	84.1	91.9	72.5	88.7	100.9	94.2	102.0	89.7	81.8	76.7	84.1	21
22 Foreign.....	2.6	1.5	4.1	3.0	3.5	2.0	2.6	2.9	4.2	5.5	2.4	2.1	2.7	1.6	22
23 State and local governments.....	7.6	6.4	7.9	10.2	8.9	5.5	12.8	14.3	10.8	10.1	7.0	7.7	8.8	11.3	23
24 Households.....	28.8	23.2	19.7	31.8	31.6	29.4	34.9	33.2	34.9	32.2	34.6	31.3	28.6	24.7	24
25 Nonfinancial business.....	29.6	33.8	37.9	39.1	47.8	35.6	39.9	48.8	47.1	51.8	49.0	43.4	40.5	49.2	25
26 Corporate.....	20.5	24.9	29.4	31.0	37.8	26.6	31.1	40.7	37.6	42.3	38.0	33.4	34.2	40.3	26
27 Nonfarm noncorporate.....	5.8	5.5	5.0	5.2	6.4	5.8	6.0	5.8	6.2	5.8	7.3	6.5	4.5	5.1	27
28 Farm.....	3.3	3.5	3.5	2.9	3.6	3.2	2.8	2.2	3.2	3.8	3.7	3.5	1.8	3.8	28
Funds advanced directly in credit markets															
1 Total funds raised.....	70.4	68.5	82.6	97.4	88.2	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.0	101.3	1
2 Advanced directly by—															
3 U.S. Government.....	2.8	4.9	4.6	5.2	2.6	7.1	4.8	2.9	2.3	1.6	3.7	2.8	2.7	2.8	2
4 U.S. Govt. credit agencies, net.....	*	.3	.5	-.2	.1	-.1	-.5	-.8	-.2	-.4	-.2	.5	-.6	1.9	3
5 Funds advanced.....	2.2	5.1	-.1	3.2	8.9	4.0	1.2	1.7	3.9	7.1	10.7	13.1	14.2	6.6	4
6 Less funds raised in cr. mkt.....	2.3	4.8	-.6	3.5	8.8	4.1	1.7	2.5	4.1	7.5	10.9	12.6	14.7	4.7	5
7 Federal Reserve System.....	3.8	3.5	4.8	3.7	4.2	6.3	7.2	-2.9	3.1	5.0	-.4	9.2	1.3	5.9	6
8 Commercial banks, net.....	28.3	16.7	36.8	39.0	42.8	22.8	66.7	47.1	9.2	24.7	1.1	3.1	3.8	23.9	7
9 Funds advanced.....	29.1	16.8	37.0	39.2	13.7	23.5	66.9	47.0	10.1	29.2	6.2	9.9	12.9	28.1	8
10 Less funds raised.....	.8	.1	.2	.2	4.3	.7	.2	-.1	.9	4.5	5.0	6.8	9.1	4.1	9
11 Private nonbank finance.....	30.1	25.9	36.1	33.5	30.9	34.7	32.7	33.0	31.3	34.7	30.5	28.0	25.9	36.7	10
12 Savings institutions, net.....	13.7	7.8	16.9	14.5	10.3	15.7	14.2	12.6	15.7	13.5	6.6	5.6	5.3	15.6	11
13 Insurance.....	17.9	19.3	20.4	21.5	22.3	21.1	20.4	22.9	20.3	22.6	27.0	19.1	22.7	21.0	12
14 Finance n.e.c., net.....	-1.4	-1.3	-1.3	-2.4	-1.7	-2.1	-1.9	-2.5	-4.8	-1.4	-3.0	3.2	-2.1	.2	13
15 Foreign.....	-.3	-1.8	2.8	2.5	2.0	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0	8.1	9.4	14
16 Private domestic nonfinancial.....	5.6	19.1	-2.9	13.7	39.0	13.4	4.0	6.7	44.7	21.8	52.7	36.6	38.8	20.7	15
17 Business.....	1.0	3.6	-.6	9.0	11.4	10.4	8.6	6.4	13.2	12.6	12.2	7.1	10.7	.9	16
18 State and local governments.....	2.5	3.4	1.2	.7	7.2	-1.9	3.1	.9	6.5	4.1	4.9	13.4	1.4	2.0	17
19 Households.....	2.5	11.9	-1.3	5.4	18.8	9.3	-7.0	2.9	22.2	5.0	32.3	16.0	21.5	15.2	18
20 Less net security credit.....	.3	-.2	2.2	1.4	-1.6	4.5	.7	3.6	-2.7	-.2	-3.2	-.2	-5.2	-2.7	19
Sources of funds supplied to credit markets															
Total borrowing by nonfinancial sectors.....	70.4	68.5	82.6	97.4	88.2	81.8	118.0	95.5	88.9	88.8	93.4	82.2	80.0	101.3	1
1 Supplied directly and indirectly by pvt. domestic nonfin. sectors:															
2 Total.....	46.3	42.8	47.7	58.1	40.4	47.7	58.0	63.3	48.8	28.8	36.5	46.0	48.4	62.9	2
3 Deposits.....	40.7	23.7	50.6	44.3	1.4	34.3	53.9	56.6	4.1	6.9	-16.1	9.4	9.6	42.2	3
4 Demand dep. and currency.....	8.0	4.0	11.6	11.2	5.5	15.5	11.0	15.8	-2.8	4.1	*	19.1	-3.9	-2.1	4
5 Time and svgs. accounts.....	32.7	19.7	39.1	33.1	-4.1	18.9	43.0	40.8	6.9	2.8	-16.2	-9.7	13.5	44.3	5
6 At commercial banks.....	19.5	12.5	22.3	20.5	-12.0	6.4	31.2	27.5	-6.1	-6.3	-22.1	-13.6	9.4	29.0	6
7 At savings instit.....	13.1	7.2	16.7	12.6	8.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	4.1	15.3	7
8 Credit mkt. instr., net.....	5.6	19.1	-2.9	13.7	39.0	13.4	4.0	6.7	44.7	21.8	52.7	36.6	38.8	20.7	8
9 U.S. Govt. securities.....	2.5	8.5	-2.8	8.9	15.8	4.5	6.9	9.6	24.7	-.9	26.3	13.4	6.4	-4.2	9
10 Pvt. credit market instr.....	3.5	10.4	2.0	6.2	21.6	13.4	-2.2	.7	17.3	22.5	23.2	23.0	27.2	22.2	10
11 Less security debt.....	.3	-.2	2.2	1.4	-1.6	4.5	.7	3.6	-2.7	-.2	-3.2	-.2	-5.2	-2.7	11
Other sources:															
12 Foreign funds.....	.8	.7	5.0	4.0	10.4	1.8	7.1	4.9	12.7	14.4	11.9	2.6	9.7	4.6	12
13 At banks.....	1.1	2.5	2.2	1.5	8.4	4.1	4.0	-4.5	14.1	13.1	5.9	.6	1.6	-4.7	13
14 Direct.....	-.3	-1.8	2.8	2.5	2.0	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0	8.1	9.4	14
15 Chg. in U.S. Govt. cash bal.....	-1.0	-.4	1.2	-1.2	.4	-16.2	26.4	-9.6	-6.4	2.1	1.5	4.1	.5	2.5	15
16 U.S. Government loans.....	2.8	4.9	4.6	5.2	2.6	7.1	4.8	2.9	2.3	1.6	3.7	2.8	2.7	2.8	16
17 Pvt. insur. and pension res.....	15.7	16.7	18.7	18.2	18.7	17.5	19.1	19.6	16.7	18.6	22.2	17.3	18.6	16.5	17
18 Sources n.e.c.....	5.8	3.8	5.6	13.2	15.7	24.0	2.7	14.4	14.8	23.4	17.6	9.4	.2	12.0	18

NOTE—Annual figures for assets and liabilities 1956-69 are planned for publication in the BULLETIN for March.

PRINCIPAL FINANCIAL TRANSACTIONS
(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1968			1969				1970	
						II	III	IV	I	II	III	IV	I	II
Demand deposits and currency														
1 Net incr. in banking system liability	7.6	2.6	14.3	10.7	6.6	.1	39.2	7.2	-10.1	7.3	3.2	24.2	-1.9	* 1
2 U.S. Government deposits	-1.0	-.4	1.1	-1.3	.5	-16.2	26.3	-9.7	-6.3	2.1	1.6	4.3	.8	2.4 2
3 Money supply	8.6	3.0	13.2	12.0	6.1	16.3	12.9	16.9	-3.9	5.1	1.6	19.9	-2.7	-2.4 3
4 Domestic sectors	8.3	3.9	12.6	12.2	5.9	17.0	13.5	17.1	-4.1	5.1	.9	20.1	-3.3	-1.8 4
5 Households	7.2	3.1	11.4	6.9	3.4	8.8	15.6	13.5	-7.9	5.6	-1.5	17.3	-3.2	-.7 5
6 Nonfinancial business	-1.4	-.7	-2.1	1.3	.5	3.6	-1.2	-4.3	3.8	.6	-1.7	-1.1	-4.2	-1.8 6
7 State and local governments	-.2	-.1	-.4	1.1	2.2	1.6	-1.9	4.1	1.9	-1.8	4.6	3.9	1.8	-.3 7
8 Financial sectors . . . . .	.3	-.1	1.1	1.0	.4	1.6	2.6	1.3	-1.3	1.0	.8	1.0	.6	.3 8
9 Mail float	2.5	.3	2.7	1.9	-.6	1.5	-1.5	2.4	-6	-.3	-1.3	-1.0	1.7	.8 9
10 Rest of the world . . . . .	.3	-1.0	.6	-.2	.2	-.7	-.7	-.2	.2	* .7	-.7	-.2	.6	-.6 10
Time and savings accounts														
1 Net increase—Total	33.1	20.2	40.8	33.0	-3.0	19.1	43.8	39.9	6.5	-.6	-15.7	-3.6	17.9	42.3 1
2 At commercial banks—Total	20.0	13.3	23.8	20.6	-11.0	6.2	32.3	27.5	-6.8	-7.9	-21.5	-7.8	12.8	26.6 2
3 Corporate business	3.9	-.7	4.1	2.2	-7.8	-3.2	9.5	4.1	-7.2	-7.6	-10.8	-5.6	-.7	11.4 3
4 State and local governments	2.4	1.3	2.4	3.2	-7.5	1.3	5.2	5.7	-5.4	-4.0	-10.4	-10.0	.9	8.1 4
5 Foreign . . . . .	.6	.8	1.4	* .1	1.2	-.4	1.0	-.1	-.4	-1.4	-.7	6.0	3.7	-2.4 5
6 Households	13.3	11.9	15.8	15.1	3.3	8.3	16.5	17.8	6.6	5.4	-.8	2.0	9.1	9.5 6
7 At savings institutions	13.1	7.0	17.0	12.4	8.0	12.9	11.5	12.4	13.4	8.5	5.8	4.2	5.1	15.7 7
Liabilities														
8 Savings and loan assns.	8.5	3.6	10.7	7.3	4.0	7.6	7.2	6.8	8.0	4.6	3.0	.5	1.8	9.8 8
9 Mutual savings banks	3.6	2.6	5.1	4.1	2.6	4.0	3.4	4.5	3.8	2.7	1.5	2.4	1.6	4.3 9
10 Credit unions	1.0	.8	1.2	1.1	1.4	1.3	.9	1.2	1.6	1.2	1.3	1.4	1.6	1.5 10
Assets														
11 Households	13.1	7.2	16.7	12.6	8.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	4.1	15.3 11
12 Cr. union depts. at S & L's	*	-.2	.3	-.2	*	.5	-.3	-1.0	.3	-.6	-.1	.3	1.0	.4 12
U.S. Government securities														
1 Total net issues	3.8	8.7	12.6	16.7	5.5	13.1	31.2	-3.2	.1	-5.7	14.7	13.1	18.1	21.9 1
2 Household savings bonds . . . . .	.6	.6	.9	.5	-.4	.3	.8	.7	-.5	-.4	-.7	.1	-.9	-.2 2
3 Direct excluding savings bonds . . . . .	.7	1.8	8.0	9.8	-.9	4.6	23.7	-8.1	-5.2	-12.1	10.1	3.8	6.5	17.9 3
4 Budget agency issues . . . . .	.4	* .2	1.4	-.4	1.9	1.4	2.7	.8	-1.3	-.8	-.2	.7	.2	.4 4
5 Sponsored agency issues	2.1	5.1	-.6	3.2	9.1	3.7	1.8	2.1	5.2	7.5	10.9	12.6	14.7	4.7 5
6 Loan participations . . . . .	.4	1.3	4.0	1.7	-1.9	2.6	3.5	-.6	-3.3	.6	-4.8	-3.2	-3.0	-.7 6
7 Net acquisitions, by sector	3.8	8.7	12.6	16.7	5.5	13.1	31.2	-3.2	.1	-5.7	14.7	13.1	18.1	21.9 7
8 U.S. Government (agency sec.)	* 1.3	-.1	.1	-1.3	1.6	-.1	-1.0	-1.1	-2.2	-.8	-1.0	.1	*	* 8
9 Sponsored credit agencies . . . . .	.1	1.0	* .1	-.4	.3	-.4	-.5	-2.1	-.1	-.3	.3	2.4	-.8	.9 9
10 Direct marketable	-.2	.3	.9	-.1	-.7	.2	.1	-.2	-2.1	-.1	-.6	-.6	2.8	-.8 10
11 FHLB special issue . . . . .	.3	.6	-.9	-.3	.1	-.5	-.3	*	*	*	.3	.8	-.4	-.1 11
12 Federal Reserve System	3.7	3.5	4.8	3.8	4.2	6.2	7.4	-2.8	3.2	5.0	-.4	9.1	1.2	5.7 12
13 Foreign	-.2	-2.4	2.1	-.5	-1.1	-4.7	.6	4.2	-6.2	-1.1	3.6	-.5	6.7	8.5 13
14 Commercial banks	-2.3	-3.6	9.4	2.8	-11.2	-2.2	12.2	-3.1	-15.2	-10.7	-10.3	-8.1	1.2	9.2 14
15 Direct	-3.1	-3.4	6.3	1.7	-9.4	-1.8	9.8	-4.9	-12.5	-11.3	-6.1	-7.1	4.4	7.9 15
16 Agency issues . . . . .	.8	-.2	3.2	1.1	-1.8	-.4	2.4	1.7	-2.7	.5	-4.1	-.9	.8	1.3 16
17 Nonbank finance	-.1	-.4	-.9	1.6	-.5	7.4	4.5	-9.7	-3.1	4.4	-3.3	-.1	3.1	3.5 17
18 Direct	-.6	-.2	-1.3	.3	-2.3	6.5	3.1	-10.0	-5.9	2.3	-5.9	-.1	-2.5	1.3 18
19 Agency issues . . . . .	.5	.5	.3	1.3	1.8	.9	1.4	.3	2.8	2.0	2.6	-.2	2.6	2.2 19
20 Pvt. domestic nonfin.	2.5	8.5	-.2	8.9	15.8	4.5	6.9	9.6	24.7	-.9	26.3	13.4	6.4	-4.2 20
21 Savings bonds—Households . . . . .	.6	.6	.9	.5	-.4	.3	.8	.7	-.5	-.4	-.7	.1	-.9	-.2 21
22 Direct excl. savings bonds . . . . .	.7	3.3	-3.8	4.6	8.1	-1.9	3.1	5.8	18.3	-7.0	19.3	2.0	-1.7	-4.6 22
23 Agency issues	1.2	4.7	.2	3.8	8.1	6.1	3.1	3.1	6.9	6.5	7.7	11.3	9.0	.7 23
Private securities														
1 Total net issues, by sector	16.1	18.5	27.2	24.2	27.9	20.2	24.8	29.0	27.8	28.8	26.2	28.7	31.6	41.8 1
2 State and local governments	7.3	5.7	7.7	9.9	8.5	5.4	12.5	13.8	10.2	9.8	6.7	7.1	9.2	11.0 2
3 Nonfinancial corporations	5.4	11.4	17.0	12.1	16.4	12.8	10.3	12.4	14.7	14.9	16.1	19.8	20.2	28.9 3
4 Finance companies	1.9	.8	1.0	.8	1.6	.8	.7	.9	1.4	2.2	1.4	1.3	1.3	2.3 4
5 Commercial banks . . . . .	.8	.1	.2	.2	.1	.7	.2	-.1	.1	.3	*	-.1	.2	* 5
6 Rest of the world . . . . .	.8	.5	1.3	1.3	1.4	.5	1.1	2.0	1.4	1.6	2.0	.5	.7	-.4 6
7 Net purchases	16.1	18.5	27.2	24.2	27.9	20.2	24.8	29.0	27.8	28.8	26.2	28.7	31.6	41.8 7
8 Households	1.1	3.2	-2.9	-3.3	4.4	-.1	-12.1	-8.9	4.4	1.8	5.7	5.9	5.2	13.3 8
9 Nonfinancial corporations . . . . .	.5	1.0	-.4	.4	2.3	2.1	-2.6	1.3	2.4	2.7	-.2	3.7	-2.2	-2.1 9
10 State and local governments . . . . .	.6	1.1	1.5	.5	2.9	1.0	.3	1.0	3.8	3.7	-1.2	5.0	4.4	3.9 10
11 Commercial banks	5.0	1.9	9.7	9.0	1.0	3.2	12.6	15.2	2.6	3.3	1.0	-.7	6.1	11.6 11
12 Mutual savings banks	*	.3	2.3	1.6	.6	1.3	1.5	1.8	1.1	1.1	*	-.2	1.2	2.0 12
13 Insurance and pension funds	11.2	12.9	17.4	17.5	17.3	17.1	17.3	19.3	17.0	17.5	19.8	14.8	15.6	15.8 13
14 Finance n.e.c.	-1.7	-2.2	-1.0	-3.6	-2.6	-6.4	5.7	-4.2	-7.4	-2.0	*	-.1	.9	-2.6 14
15 Security brokers and dealers	-.1	.1	.1	-.9	.4	-7.4	9.0	-3.6	-.3	-.9	3.4	-1.4	1.7	1.7 15
16 Investment companies, net	-1.5	-2.4	-1.1	-2.8	-3.0	1.0	-3.3	-.6	-7.8	-1.1	-3.4	.4	-.8	-4.4 16
17 Portfolio purchases	1.6	1.4	1.5	1.9	2.7	3.4	1.4	4.2	-.2	3.6	2.7	4.6	1.3	-1.1 17
18 Net issues of own shares	3.1	3.7	2.6	4.7	5.6	2.4	4.7	4.9	7.6	4.7	6.1	4.2	2.1	3.3 18
19 Rest of the world	-.5	.3	.6	2.2	2.0	2.1	2.1	3.6	3.9	.7	.7	2.7	.6	.1 19
Bank loans n.e.c.														
1 Total net borrowing	16.6	9.0	7.5	15.7	16.4	13.6	16.2	24.9	17.3	24.3	12.2	11.7	3.2	4.5 1
2 Households	1.4	.4	2.1	3.0	2.0	2.6	2.9	4.6	2.1	3.5	1.5	1.0	3.1	-.6 2
3 Nonfinancial business	12.3	10.1	7.7	10.6	12.5	8.3	10.8	18.7	13.9	15.5	11.4	9.2	3.9	5.5 3
4 Rest of the world . . . . .	.4	-.2	-.2	-.3	-.3	*	-.3	-.7	.3	.5	-1.4	-.5	.8	-.4 4
5 Financial sectors	2.4	-1.3	-2.1	2.3	2.1	2.8	2.7	2.4	1.0	4.8	.7	2.1	-4.6	-.1 5

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1968	1969	1969		1970		
			III	IV	I	II	III ^p
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted							
Exports of goods and services—Total¹	50,622	55,514	14,565	14,712	15,342	15,914	15,924
Merchandise	33,588	36,473	9,581	9,835	10,228	10,705	10,678
Military sales	1,395	1,515	458	352	258	432	341
Transportation	2,969	3,131	843	803	877	926	940
Travel	1,775	2,058	519	518	559	575	578
Investment income receipts, private	6,922	7,906	2,043	2,083	2,255	2,058	2,179
Investment income receipts, Govt.	765	932	243	231	244	244	228
Other services	3,208	3,498	878	890	921	974	980
Imports of goods and services—Total	-48,129	-53,564	-13,909	-14,061	-14,510	-14,810	-14,903
Merchandise	-32,964	-35,835	-9,263	-9,390	-9,723	-9,876	-9,958
Military expenditures	-4,535	-4,850	-1,220	-1,245	-1,178	-1,255	-1,214
Transportation	-3,269	-3,608	-960	-967	-976	-977	-1,030
Travel	-3,022	-3,390	-875	-840	-920	-990	-1,025
Investment income payments	-2,933	-4,463	-1,240	-1,247	-1,348	-1,325	-1,292
Other services	-1,406	-1,419	-351	-372	-365	-387	-384
Balance on goods and services¹	2,493	1,949	656	651	832	1,104	1,021
Remittances and pensions	-1,121	-1,190	-318	-309	-328	-360	-360
1. Balance on goods, services, remittances and pensions	1,372	759	338	342	504	744	661
2. U.S. Govt. grants and capital flow, net	-3,975	-3,828	-1,022	-870	-855	-725	-759
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-5,359	-5,032	-1,213	-1,183	-1,278	-1,237	-1,147
Scheduled repayments on U.S. Govt. loans	1,114	1,291	345	324	335	398	386
Nonscheduled repayments and selloffs	269	-87	3-154	3-11	88	114	2
3. U.S. private capital flow, net	-5,412	-5,233	-980	-889	-1,688	-1,870	-1,339
Direct investments	-3,209	-3,070	-877	-276	-1,411	-1,434	-759
Foreign securities	-1,254	-1,494	-567	-69	-133	66	-576
Other long-term claims reported by—							
Banks	358	330	131	35	24	61	23
Others	-220	-424	-13	-249	-375	-12	-148
Short-term claims reported by—							
Banks	-105	-871	98	-371	121	-506	103
Others	-982	296	248	41	86	-45	18
4. Foreign capital flow, net, excluding change in liquid assets in the United States	8,701	4,131	311	1,635	563	1,320	1,011
Long-term investments	6,029	3,959	428	1,276	844	583	770
Short-term claims	759	76	113	-19	17	199	255
Nonliquid claims on U.S. Govt. associated with—							
Military contracts	-105	156	-91	229	-22	-256	-63
U.S. Govt. grants and capital	2	-16	-5	*	-9	-17	-6
Other specific transactions	6	-2	-20	-1	-25	11	-20
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ⁴	2,010	-41	-115	150	-242	800	75
5. Allocation of Special Drawing Rights					217	217	217
6. Errors and unrecorded transactions	-514	-2,841	-927	204	-182	-920	-428
Balances⁵							
A. Balance on liquidity basis							
Seasonally adjusted (Equals sum of items 1-6.)	171	-7,012	-2,279	420	6-1,656	-1,439	-1,234
Less: Net seasonal adjustments			693	-624	-108	-758	192
Before seasonal adjustment	171	-7,012	-2,972	1,044	-1,548	-681	-1,426
B. Balance on basis of official reserve transactions							
Balance A, seasonally adjusted	171	-7,012	-2,279	420	-1,656	-1,439	-1,234
Plus: Seasonally adjusted change in liquid assets in the United States of—							
Commercial banks abroad	3,387	9,217	1,311	149	-1,865	-1,865	-102
Other private residents of foreign countries	375	-441	-143	-131	-151	-151	192
International and regional organizations other than IMF	48	-60	12	-66	141	141	-127
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	2,340	-996	-517	-142	-421	-421	506
Balance B, seasonally adjusted	1,641	2,700	-582	514	-3,110	-2,893	-1,777
Less: Net seasonal adjustments			458	-311	-280	-930	284
Before seasonal adjustment	1,641	2,700	-1,040	825	-2,830	-1,963	-2,611

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1968	1969	1969		1970			
			III	IV	I	II	III ^P	
Transactions by which balances were settled—Not seasonally adjusted ⁵								
A. To settle balance on liquidity basis.....	-171	7,012	2,972	-1,044	1,548	681	1,426	1,661
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	-686	-154	481	-386	1,022	801
Gold.....	1,173	-967	-11	-695	-44	-44	14	395
SDR's.....					-53	-920	-37	34
IMF gold tranche position.....	-870	-1,034	-233	-542	-253	-253	227	406
Convertible currencies.....	-1,183	814	-442	1,083	831	831	818	-34
Change in liquid liabilities to all foreign accounts.....	709	8,199	3,658	-890	1,067	1,067	404	860
Foreign central banks and govts.:								
Convertible nonmarketable U.S. Govt. securities ⁷	-10	-163	84	-212	-126	-126		*
Marketable U.S. Govt. bonds and notes ⁷	-379	-79	-9	-67	-3	-3	17	20
Deposits, short-term U.S. Govt. securities, etc.....	-2,709	-264	2,169	-227	2,900	2,900	509	2,449
IMF (gold deposits).....	-3	-11	-9		-9	-9		-423
Commercial banks abroad.....	3,387	9,217	1,554	-187	-1,685	-1,685	-187	-1,125
Other private residents of foreign countries.....	375	-441	-143	-131	-151	-151	192	-148
International and regional organizations other than IMF.....	48	-60	12	-66	141	141	-127	87
B. Official reserve transactions.....	-1,641	-2,700	1,040	-825	2,830	1,963	2,061	2,611
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	-686	-154	481	-386	1,022	801
Change in liquid liabilities to foreign central banks and govts., and IMF (see detail above under A.).....	-3,101	-517	2,235	-506	2,762	2,762	526	2,046
Change in certain nonliquid liabilities to foreign central banks and govts. of—								
U.S. private organizations.....	534	-834	-390	-206	-155	-155	-230	-231
U.S. Govt.....	1,806	-162	-119	41	-258	-258	743	-5

¹ Excludes transfers under military grants.
² Excludes military grants.
³ Negative entry reflects repurchase of foreign obligations previously sold.
⁴ Includes certificates sold abroad by Export-Import Bank.
⁵ The first column shown for 1970-I excludes, and the second column includes, initial allocation by the IMF of \$867 million of SDR's. For purposes of seasonal adjustment the allocation is accounted for at the rate of \$217 million per quarter.
⁶ Equals sum of items 1-4 plus 6.
⁷ With original maturities over 1 year.
 NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Export surplus			
	1967	1968	1969	1970 ^r	1967	1968	1969	1970 ^r	1967	1968	1969	1970 ^r
Month:												
Jan.....	2,639	2,814	³ 2,094	3,297	2,317	2,687	³ 2,014	3,250	322	127	80	47
Feb.....	2,582	2,775	³ 2,313	3,627	2,216	2,592	³ 2,653	3,258	366	184	-340	370
Mar.....	2,525	³ 2,439	³ 3,197	3,376	2,166	³ 2,589	³ 2,976	3,208	359	-150	221	167
Apr.....	2,608	³ 2,855	³ 3,353	3,448	2,198	³ 2,604	³ 3,173	3,247	410	251	180	200
May.....	2,549	2,740	³ 3,296	3,693	2,118	2,755	³ 3,276	3,362	432	-15	20	331
June.....	2,582	2,870	³ 3,211	3,775	2,184	2,792	³ 3,185	3,310	398	78	26	465
July.....	2,601	2,858	3,168	3,683	2,245	2,725	3,064	3,241	357	133	104	442
Aug.....	2,566	³ 2,950	3,370	3,600	2,145	2,872	3,179	3,364	421	78	191	237
Sept.....	2,597	³ 3,211	3,323	3,535	2,198	2,951	3,054	3,398	399	261	269	137
Oct.....	2,415	³ 2,631	3,362	3,707	2,254	2,736	3,221	3,528	161	-105	141	179
Nov.....	2,671	2,972	3,365	3,463	2,396	2,883	3,212	3,462	275	89	153	1
Dec.....	2,677	2,977	3,238	3,518	2,493	2,908	3,006	3,320	184	70	232	197
Quarter:												
I.....	7,745	8,028	7,604	10,300	6,698	7,867	7,643	9,716	1,047	161	-39	594
II.....	7,739	8,465	9,860	10,915	6,500	8,151	9,635	9,918	1,240	314	225	997
III.....	7,764	9,019	9,862	10,819	6,588	8,548	9,297	10,003	1,177	471	565	816
IV.....	7,763	8,580	9,966	10,687	7,143	8,527	9,438	10,311	620	53	852	376
Year ⁴	30,934	34,063	37,332	42,662	26,812	33,226	36,043	39,963	4,122	837	1,289	2,699

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
² General imports including imports for immediate consumption plus entries into bonded warehouses.
³ Significantly affected by strikes.
⁴ Sum of unadjusted figures.
 NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1961	1962	1963	1964	1965	1966	1967	1968	1969	1969		1970		
										III	IV	I	II	III
Western Europe:														
Austria.....		-143	-82	-55	-100	-25			4		4			
Belgium.....	-144	-63		-40	-83			-58						
France.....		-456	-518	-405	-884	-601		600	325					
Germany, Fed. Rep. of.....	-23			-225					500		500			
Ireland.....				-1	-2	-2	-2	-52	41	16	25	2		
Italy.....	100			200	-80	-60	-85	-209	-76					
Netherlands.....	-25			-60	-35			-19						-20
Spain.....	-156	-146	-130	-32	-180									51
Switzerland.....	-125	102		-81	-50	-2	-30	-50	-25					-50
United Kingdom.....	-306	-387	329	618	150	80	-879	-835						
Bank for Intl. Settlements.....	-23								200		200			
Other.....	-53	-12	1	-6	-35	-49	16	-47	11	-7	-7	2	-1	-8
Total.....	-754	-1,105	-399	-88	-1,299	-659	-980	-669	969	9	721	4	-1	-27
Canada.....		190				200	150	50						
Latin American republics:														
Argentina.....	-90	85	-30			-39	-1	-25	-25	-10	-15	-5		
Brazil.....	-2	57	72	54	25	-3	-1	*						
Colombia.....		38		10	29	7			*		*		-1	
Venezuela.....					-25									
Other.....	-17	-5	-11	-9	-13	-6	11	-40	-29	-5	-12	-1	-9	-4
Total.....	-109	175	32	56	17	-41	9	-65	-54	-15	-27	-7	-9	-4
Asia:														
Iraq.....					-10	-4	-21	-42						
Japan.....						-56								
Lebanon.....	-21	-32		-11		-11	-1	-95						
Malaysia.....		-1						-34						
Philippines.....			25	20	*	-1		9	40	11	5	1	*	3
Saudi Arabia.....	-48	-13						-50						
Singapore.....								-81	11					
Other.....	-32	-47	-13	-6	-14	-14	-22	-75	-9	-1	-5	223	-1	-41
Total.....	-101	-93	12	3	-24	-86	-44	-366	42	10	-1	24	-1	-39
All other.....	-6	-1	-36	-7	-16	-22	3-166	3-68	-1	-1	1	-1	-2	-4
Total foreign countries.....	-970	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	2	695	20	-14	-73
Intl. Monetary Fund⁴.....	150				5-225	177	22	-3	10	8		24		-322
Grand total.....	-820	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	10	695	44	-14	-395

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 Includes IMF gold sales to the United States, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁵ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.⁶ Includes \$30 million of special drawing rights.

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

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Con-vertible foreign currencies	Reserve position in IMF ³	End of month	Total	Gold stock ¹		Con-vertible foreign currencies ⁵	Reserve position in IMF ³	Special Drawing Rights ⁶
		Total ²	Treasury					Total ²	Treasury			
1957.....	24,832	22,857	22,781	.....	1,975							
1958.....	22,540	20,582	20,534	.....	1,958	1970—Jan....	17,396	11,882	11,367	2,294	2,321	899
1959.....	21,504	19,507	19,456	.....	1,997	Feb....	17,670	11,906	11,367	2,338	2,507	919
1960.....	19,359	17,804	17,767	.....	1,555	Mar....	17,350	11,903	11,367	1,950	2,577	920
						Apr....	16,919	11,902	11,367	1,581	2,510	926
1961.....	18,753	16,947	16,889	116	1,690	May....	16,165	11,900	11,367	980	2,360	925
1962.....	17,220	16,057	15,978	99	1,064	June....	16,328	11,889	11,367	1,132	2,350	957
1963.....	16,843	15,596	15,513	212	1,035	July....	16,065	11,934	11,367	716	2,454	961
1964.....	16,672	15,471	15,388	432	769	Aug....	15,796	11,817	11,367	695	2,323	961
1965.....	15,450	13,806	13,733	781	4863	Sept....	15,527	11,494	11,117	1,098	1,944	991
						Oct....	15,120	11,495	11,117	811	1,823	991
1966.....	14,882	13,235	13,159	1,321	326	Nov....	14,891	11,478	11,117	640	1,812	961
1967.....	14,830	12,065	11,982	2,345	420	Dec....	14,487	11,072	10,732	629	1,935	851
1968.....	15,710	10,892	10,367	3,528	1,290							
1969.....	16,964	11,859	10,367	7,281	2,324	1971—Jan....	14,699	11,040	10,732	491	1,700	1,468

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

² Includes gold in Exchange Stabilization Fund.

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

⁴ 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.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Includes initial allocation by the IMF of \$867 million of Special Drawing Rights on Jan. 1, 1970, and second allocation of \$717 million of SDR's on Jan. 1, 1971, plus net transactions in SDR's.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						Total change	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			Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Transactions in foreign currencies ²	IMF net income in dollars	Purchases of dollars ³	Re-purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	5326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	-84	20	-806	.....	-870	3,870	75	1,290
1969.....	.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6712	150	25	-854	741	1,929	4,765	71	1,935
1970—Jan....	.....	.....	.....	.....	-33	36	3	2,839	55	2,321
Feb....	.....	32	.....	2	-262	42	-186	2,653	51	2,507
Mar....	.....	.....	.....	5	-178	103	-70	2,583	50	2,577
Apr....	.....	.....	.....	3	-2	66	67	2,650	51	2,510
May....	.....	.....	150	.....	.....	.....	150	2,800	54	2,360
June....	.....	.....	.....	5	-2	7	10	2,810	54	2,350
July....	.....	.....	.....	2	-139	33	-104	2,706	52	2,454
Aug....	.....	.....	.....	1	-20	150	131	2,837	55	2,323
Sept....	.....	6132	.....	10	-16	253	379	3,216	62	1,944
Oct....	.....	129	.....	-3	-34	29	121	3,337	65	1,823
Nov....	.....	104	.....	1	-95	1	11	3,348	65	1,812
Dec....	1,155	315	.....	-1	-73	21	1,417	4,765	71	1,935
1971—Jan....	.....	.....	250	-3	-23	11	235	5,000	75	1,700

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to non-monetary intl. and regional organizations ⁵				
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners				Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴		
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴					
1957.....	7 15,825	200	.....	200	.....	7,917	.....	.....	.....	.....	5,724	.....	.....	542	.....	.....
1958.....	7 16,845	200	.....	200	.....	8,665	.....	.....	.....	.....	5,950	.....	.....	552	.....	.....
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660	.....	.....
1960 ⁸	(20,994 21,027)	800 800	.....	800	11,078 11,088	10,212 10,212	866 876	.....	7,591 7,598	7,048 7,048	543 550	1,525 1,541	750 750	775 791	.....	.....
1961 ⁸	(22,853 22,936)	800 800	.....	800	11,830 11,830	10,940 10,940	890 890	.....	8,275 8,357	7,759 7,841	516 516	1,948 1,949	703 704	1,245 1,245	.....	.....
1962 ⁸	(24,068 24,068)	800 800	.....	800	12,748 12,714	11,997 11,963	751 751	.....	8,359 8,359	7,911 7,911	448 448	2,161 2,195	1,250 1,284	911 911	.....	.....
1963 ⁸	(26,361 26,322)	800 800	.....	800	14,387 14,353	12,467 12,467	1,217 1,183	703 703	9,214 9,204	8,863 8,863	351 341	1,960 1,965	808 808	1,152 1,157	.....	.....
1964 ⁸	(28,951 29,002)	800 800	.....	800	15,428 15,424	13,224 13,220	1,125 1,125	1,079 1,079	11,001 11,056	10,625 10,680	376 376	1,722 1,722	818 818	904 904	.....	.....
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752	.....	.....
1966 ⁸	(29,904 29,779)	1,011 1,011	211 211	800	13,600 13,655	12,484 12,539	860 860	256 256	14,387 14,208	13,859 13,680	528 528	906 905	581 580	325 325	.....	.....
1967 ⁸	(33,271 33,119)	1,033 1,033	233 233	800	15,653 15,646	14,034 14,027	908 908	711 711	15,894 15,763	15,336 15,205	558 558	691 677	487 473	204 204	.....	.....
1968 ⁹	(33,828 33,614)	1,030 1,030	230 230	800	12,548 12,481	11,318 11,318	529 462	701 701	19,525 19,381	18,916 18,916	609 465	725 722	683 683	42 39	.....	.....
1969-Nov.....	42,852	1,019	219	800	12,014	11,128	331	555	29,103	28,559	544	716	666	50	.....	.....
Dec. 8, 10	(41,776 41,876)	1,019 1,019	219 219	800	11,992 11,992	11,054 11,054	383 383	555 555	28,106 28,205	27,577 27,676	529 529	609 660	609 610	55 50	.....	.....
1970-Jan.....	42,826	1,019	219	800	12,680	11,868	383	429	28,397	27,866	531	730	680	50	.....	.....
Feb.....	42,972	1,010	210	800	14,022	13,213	380	429	27,128	26,644	484	812	762	50	.....	.....
Mar.....	42,943	1,010	210	800	14,763	13,954	380	429	26,369	25,893	476	801	751	50	.....	.....
Apr.....	43,335	1,010	210	800	14,409	13,600	380	429	27,154	26,669	485	767	711	51	.....	.....
May.....	43,198	1,010	210	800	14,788	13,977	382	429	26,701	26,200	501	699	648	51	.....	.....
June.....	43,347	1,010	210	800	15,289	14,463	397	429	26,374	25,838	536	674	622	52	.....	.....
July.....	43,463	1,010	210	800	16,574	15,728	417	429	25,127	24,585	542	752	699	53	.....	.....
Aug.....	43,963	1,010	210	800	16,593	15,747	417	429	25,524	24,962	562	836	791	45	.....	.....
Sept.....	44,189	587	187	400	17,777	16,931	417	429	25,062	24,495	567	763	717	46	.....	.....
Oct.....	44,203	587	187	400	18,134	17,379	326	429	24,669	24,104	565	813	768	45	.....	.....
Nov.....	44,493	579	179	400	19,960	19,205	326	429	23,168	22,582	586	786	739	47	.....	.....

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$43 million at the end of 1969, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁹ Data included on the first line for holdings of marketable U.S. Govt. securities are based on a July 31, 1963, benchmark survey of holdings and

regular monthly reports of securities transactions (see Table 16). Data included on the second line are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date.

The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases or sales through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

¹⁰ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968 ³	12,548	7,009	533	1,354	3,168	259	225
	12,481	7,001	532	1,354	3,122	248	224
1969—Nov.....	12,014	46,234	446	1,417	3,104	570	243
Dec.....	411,992	5,860	495	1,679	3,190	546	222
1970—Jan.....	12,680	6,291	600	1,743	3,318	533	195
Feb.....	14,022	7,251	662	1,893	3,331	702	183
Mar.....	14,763	7,394	590	2,091	3,780	705	203
Apr.....	14,409	6,942	733	2,096	3,668	725	245
May.....	14,788	7,311	762	2,057	3,632	744	282
June.....	15,289	8,059	500	2,098	3,571	710	351
July.....	16,574	9,554	527	2,090	3,331	691	381
Aug.....	16,593	9,659	690	1,973	3,189	692	390
Sept.....	17,777	11,171	620	1,738	3,253	661	334
Oct.....	18,134	11,589	575	1,771	3,335	526	338
Nov. ⁴	19,960	13,253	637	1,641	3,639	449	341

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 9 to Table 6.
⁴ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁴	To nonmonetary international and regional organizations ⁵				
	Total ¹	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³				Demand	Time ²		
			Demand	Time ²									
1967.....	30,505	30,276	11,577	5,775	9,173	3,751	229	800	473	67	120	178	107
1968.....	31,717	31,081	14,387	5,484	6,797	4,413	636	800	683	68	113	394	108
1969—Dec. ⁶	40,040	39,611	20,430	6,834	5,015	7,332	429	800	609	57	83	244	224
	40,140	39,711	20,431	6,957	5,015	7,308	429	800	610	57	83	244	224
1970—Jan.....	41,214	40,772	20,078	6,976	5,938	7,780	442	800	680	66	102	252	260
Feb.....	41,419	40,993	18,875	7,245	6,602	8,271	426	800	762	75	115	317	256
Mar.....	41,398	40,996	17,996	7,238	7,228	8,534	402	800	751	81	131	330	208
Apr.....	41,780	41,418	18,719	7,021	7,164	8,514	362	800	711	87	128	237	259
May.....	41,625	41,274	18,134	7,287	7,564	8,289	351	800	648	65	132	226	225
June.....	41,723	41,385	18,084	7,272	8,159	7,870	338	800	622	76	119	194	232
July.....	41,812	41,468	17,203	7,178	9,103	7,984	344	800	699	66	131	218	284
Aug.....	42,300	41,963	17,415	7,240	9,845	7,463	337	800	791	59	137	252	343
Sept.....	42,543	42,186	17,234	7,236	10,856	6,860	357	400	717	73	135	179	330
Oct.....	42,651	42,301	17,041	7,044	11,665	6,551	350	400	768	68	144	188	368
Nov. ⁷	42,926	42,583	15,833	6,726	13,651	6,373	343	400	739	68	139	148	384
Dec. ⁸	41,668	41,300	15,798	5,881	14,110	5,511	368	400	815	69	155	211	379

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁷					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³			Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	
		Demand	Time ²					Demand	Time ²			
1967.....	29,232	11,510	5,655	8,195	3,643	229	14,027	2,054	2,458	7,985	1,378	152
1968.....	30,234	14,320	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463
1969—Dec. 6.....	38,631 38,730	20,372 20,373	6,751 6,874	3,971 3,971	7,109 7,084	429 429	11,054 11,054	1,918 1,918	2,951 2,951	3,844 3,844	2,139 2,139	202 202
1970—Jan.....	39,734	20,012	6,874	4,886	7,519	442	11,868	1,649	2,975	4,749	2,293	202
Feb.....	39,857	18,800	7,130	5,485	8,016	426	13,213	1,661	3,263	5,381	2,706	202
Mar.....	39,847	17,914	7,107	6,098	8,327	402	13,954	1,445	3,412	5,989	2,906	202
Apr.....	40,269	18,632	6,893	6,127	8,255	362	13,600	1,295	3,372	6,035	2,750	148
May.....	40,177	18,069	7,155	6,538	8,064	351	13,977	1,330	3,426	6,417	2,656	148
June.....	40,301	18,008	7,153	7,166	7,637	338	14,463	1,410	3,475	7,020	2,410	148
July.....	40,313	17,137	7,047	8,086	7,700	344	15,728	1,553	3,502	7,946	2,579	148
Aug.....	40,709	17,356	7,103	8,793	7,120	337	15,747	1,224	3,612	8,653	2,110	148
Sept.....	41,426	17,161	7,102	10,277	6,530	357	16,931	1,369	3,439	10,141	1,834	148
Oct.....	41,483	16,972	6,900	11,077	6,184	350	17,379	1,444	3,181	10,919	1,687	148
Nov. ^p	41,787	15,764	6,587	13,103	5,988	343	19,205	1,367	2,846	12,967	1,877	148
Dec. ^p	40,453	15,729	5,726	13,498	5,131	368	19,287	1,627	2,556	13,354	1,602	148

End of period	To banks ⁸					To other foreigners					To banks and other foreigners: payable in foreign currencies		
	Total	Payable in dollars				Total	Payable in dollars						
		Total	Deposits		U.S. Treasury bills and certificates		Other short-term liab. ³	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. ³
			Demand	Time ²					Demand	Time ²			
1967.....	15,205	11,008	7,763	1,142	129	1,973	4,120	1,693	2,054	81	292	77	
1968.....	18,916	14,299	10,374	1,273	30	2,621	4,444	1,797	2,199	86	362	173	
1969—Dec. 6.....	27,577 27,676	23,412 23,388	16,745 16,745	1,988 1,989	20 20	4,658 4,633	3,939 4,062	1,709 1,710	1,811 1,934	107 107	312 312	226 226	
1970—Jan.....	27,866	23,614	16,664	2,050	22	4,879	4,012	1,699	1,849	116	347	240	
Feb.....	26,644	22,529	15,473	2,077	27	4,952	3,892	1,666	1,790	78	358	223	
Mar.....	25,893	21,730	14,702	1,947	21	5,060	3,964	1,767	1,748	89	361	199	
Apr.....	26,669	22,481	15,552	1,781	19	5,129	3,974	1,785	1,740	74	375	214	
May.....	26,200	22,011	15,029	1,951	20	5,011	3,987	1,710	1,779	102	398	202	
June.....	25,838	21,552	14,829	1,854	26	4,844	4,096	1,770	1,824	120	383	190	
July.....	24,585	20,448	13,921	1,763	24	4,740	3,941	1,662	1,782	116	381	196	
Aug.....	24,962	20,827	14,446	1,726	23	4,631	3,946	1,685	1,764	116	380	189	
Sept.....	24,495	20,370	14,139	1,893	23	4,315	3,917	1,653	1,770	114	380	208	
Oct.....	24,104	20,024	13,921	1,957	32	4,114	3,878	1,607	1,762	127	383	202	
Nov. ^p	22,582	18,432	12,747	1,922	21	3,742	3,955	1,651	1,820	115	369	195	
Dec. ^p	21,166	16,902	12,365	1,331	14	3,192	4,044	1,737	1,839	131	338	220	

¹ Data exclude "holdings of dollars" of the International Monetary Fund.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.⁶ Includes difference between cost value and face value of securities in IMF gold investment account.⁷ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁷ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.⁸ 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	1969		1970							
	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^a	Dec. ^b
Europe:										
Austria.....	314	279	265	265	274	287	273	263	236	185
Belgium-Luxembourg.....	530	598	511	526	582	581	614	742	709	596
Denmark.....	153	186	165	167	189	189	195	193	187	189
Finland.....	120	132	141	130	134	140	137	134	139	116
France.....	1,581	1,778	1,858	1,915	2,030	2,282	2,286	2,311	2,417	2,267
Germany.....	1,381	2,685	2,770	3,455	4,241	4,505	5,439	5,977	7,543	7,520
Greece.....	207	185	185	179	198	199	204	212	198	184
Italy.....	627	590	647	911	902	839	909	1,104	1,162	1,317
Netherlands.....	463	459	408	382	469	631	626	800	748	762
Norway.....	341	272	241	216	272	309	287	315	291	324
Portugal.....	309	266	263	257	272	272	275	251	250	274
Spain.....	202	179	224	228	325	416	391	299	234	198
Sweden.....	412	364	353	410	429	431	389	378	449	503
Switzerland.....	2,005	2,149	2,249	2,266	2,192	2,032	2,015	1,985	1,909	1,952
Turkey.....	28	27	24	25	27	28	34	34	42	46
United Kingdom.....	11,349	10,286	9,380	9,481	8,339	8,600	9,113	7,865	6,659	5,506
Yugoslavia.....	37	29	40	32	35	27	33	31	49	37
Other Western Europe ¹	1,553	1,736	1,762	1,491	1,548	1,139	850	747	827	588
U.S.S.R.....	11	6	4	18	8	7	3	13	13	15
Other Eastern Europe.....	50	37	40	49	53	41	46	43	48	53
Total.....	21,674	22,242	21,530	22,403	22,519	22,956	24,118	23,694	24,111	22,633
Canada.....	4,012	3,787	4,113	3,421	3,646	3,827	3,787	4,529	4,213	4,016
Latin America:										
Argentina.....	416	517	525	535	588	581	533	605	560	539
Brazil.....	425	544	518	555	544	427	398	419	353	305
Chile.....	400	406	447	458	444	429	325	359	327	265
Colombia.....	261	291	308	302	275	294	282	258	244	247
Cuba.....	7	6	7	7	6	7	7	6	7	7
Mexico.....	849	990	882	859	896	915	846	780	876	820
Panama.....	140	146	170	168	169	170	177	174	178	162
Peru.....	240	220	233	242	210	208	221	213	213	225
Uruguay.....	111	122	121	122	113	108	107	104	108	117
Venezuela.....	691	704	675	682	637	651	630	643	652	741
Other Latin American republics.....	576	650	651	661	651	635	631	618	601	611
Bahamas and Bermuda.....	1,405	1,321	1,609	1,505	1,306	1,189	1,015	761	805	733
Netherlands Antilles and Surinam.....	80	99	93	95	84	88	95	91	96	98
Other Latin America.....	34	47	36	39	44	40	34	39	44	42
Total.....	5,636	6,064	6,274	6,231	5,967	5,740	5,300	5,069	5,064	4,911
Asia:										
China Mainland.....	36	37	41	43	41	41	41	38	35	32
Hong Kong.....	213	225	223	225	226	245	235	250	274	258
India.....	260	322	354	356	363	356	366	401	426	302
Indonesia.....	86	87	79	68	59	61	53	50	85	73
Israel.....	146	139	172	147	131	115	121	118	107	135
Japan.....	3,788	4,084	4,020	3,995	3,914	3,969	4,118	4,242	4,557	5,147
Korea.....	236	258	291	289	307	280	263	195	185	199
Philippines.....	201	241	264	261	264	275	242	282	279	296
Taiwan.....	196	210	226	262	260	212	228	247	260	275
Thailand.....	628	630	643	627	603	591	585	549	511	508
Other.....	606	724	679	714	745	779	768	727	680	718
Total.....	6,396	6,958	6,992	6,987	6,913	6,925	7,021	7,101	7,401	7,945
Africa:										
Congo (Kinshasa).....	87	73	71	52	50	30	18	17	17	14
Morocco.....	21	47	47	43	33	21	14	10	10	11
South Africa.....	66	58	50	45	47	49	47	53	55	83
U.A.R. (Egypt).....	23	22	24	22	24	19	19	19	20	17
Other.....	505	694	716	683	664	685	678	567	471	395
Total.....	701	895	908	845	817	803	777	669	574	520
Other countries:										
Australia.....	282	290	329	383	418	428	389	390	392	389
All other.....	29	33	30	32	33	31	34	31	33	39
Total.....	311	324	359	414	451	459	423	421	425	428
Total foreign countries.....	38,730	40,269	40,177	40,301	40,313	40,709	41,426	41,483	41,787	40,453
International and regional:										
International ²	1,257	1,268	1,219	1,189	1,245	1,325	848	881	873	975
Latin American regional.....	100	146	127	131	143	150	145	175	151	129
Other regional ³	53	97	102	102	111	116	124	113	115	111
Total.....	1,410	1,511	1,448	1,422	1,499	1,591	1,117	1,168	1,139	1,215
Grand total.....	40,140	41,780	41,625	41,723	41,812	42,300	42,543	42,651	42,926	41,668

For notes see the following page.

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

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

Supplementary data ⁴

Area or country	1968		1969		1970	Area or country	1968		1969		1970
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	21	8	2	11	15	Jordan.....	7	3	4	17	30
Iceland.....	3	6	4	9	10	Kuwait.....	34	67	40	46	66
Ireland.....	15	24	20	38	32	Laos.....	4	3	4	3	4
Other Latin American republics:						Lebanon.....	97	78	82	83	82
Bolivia.....	61	66	65	68	76	Malaysia.....	52	52	41	30	48
Costa Rica.....	55	51	61	52	43	Pakistan.....	54	60	24	35	34
Dominican Republic.....	60	69	59	78	96	Ryukyu Islands (incl. Okinawa).....	26	17	20	25	.....
Ecuador.....	64	66	62	76	72	Saudi Arabia.....	70	29	48	106	166
El Salvador.....	84	82	89	69	79	Singapore.....	157	67	40	17	25
Guatemala.....	96	86	90	84	110	Syria.....	7	2	4	4	6
Haiti.....	17	17	18	17	19	Vietnam.....	123	51	40	94	91
Honduras.....	31	33	37	29	29	Other Africa:					
Jamaica.....	44	42	29	17	17	Algeria.....	8	8	6	14	13
Nicaragua.....	58	67	78	63	76	Ethiopia (incl. Eritrea).....	23	13	15	20	33
Paraguay.....	14	16	18	13	17	Ghana.....	13	3	8	10	7
Trinidad & Tobago.....	9	10	8	8	11	Kenya.....	20	29	34	43	47
Other Latin America:						Liberia.....	26	25	28	23	41
British West Indies.....	21	25	25	30	38	Libya.....	45	69	68	288	430
Other Asia:						Nigeria.....	24	20	10	11	11
Afghanistan.....	6	6	8	16	15	Southern Rhodesia.....	4	1	2	2	2
Burma.....	17	5	5	2	.....	Sudan.....	2	5	3	3	1
Cambodia.....	3	2	2	1	1	Tanzania.....	27	21	23	10	18
Ceylon.....	5	4	5	3	4	Tunisia.....	2	7	2	6	7
Iran.....	38	41	44	35	41	Uganda.....	10	6	9	5	7
Iraq.....	10	86	77	26	6	Zambia.....	21	25	19	20	38
						All other:					
						New Zealand.....	15	17	20	16	18

¹ Includes Bank for International Settlements and European Fund.
² Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

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

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

10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks ¹	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1966.....	1,494	506	988	913	25	50	.....	234	8	197	140	277	133
1967 ²	2,546	689	1,858	1,807	15	35	251	234	126	443	218	502	84
1968.....	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—Dec.....	2,495	892	1,602	1,507	55	40	64	175	41	655	70	472	124
1970—Jan.....	2,344	880	1,464	1,374	55	37	25	166	6	657	47	445	120
Feb.....	2,346	875	1,471	1,376	59	36	25	191	6	657	54	416	122
Mar.....	2,348	894	1,454	1,352	62	40	25	202	6	636	49	405	131
Apr.....	2,277	847	1,430	1,320	64	46	25	210	6	636	49	377	127
May.....	2,220	859	1,362	1,248	64	50	25	217	6	619	28	329	138
June.....	2,135	849	1,286	1,122	116	48	25	216	6	576	28	243	192
July.....	2,051	827	1,224	1,052	118	54	25	197	7	523	28	238	206
Aug.....	1,951	835	1,116	946	120	51	25	145	7	499	22	209	209
Sept.....	1,921	859	1,062	886	119	58	25	146	7	483	11	192	198
Oct.....	1,839	844	995	825	119	52	25	147	7	467	9	144	196
Nov. ^p	1,732	809	923	753	118	52	17	143	7	417	8	138	194
Dec. ^p	1,696	784	913	699	160	54	13	138	6	385	8	124	237

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

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1968	1969	1970											
	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ¹	Dec. ²
Europe:														
Denmark.....	10	9	9	6	6	6	6	6	6	6	6	5	5	3
France.....	5	6	6	6	6	6	6	6	6	6	6	6	6	6
Netherlands.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Norway.....	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Sweden.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	39	42	42	46	46	46	45	45	44	47	49	49	49	49
United Kingdom.....	350	407	407	358	350	359	369	396	401	411	423	424	447	499
Other Western Europe.....	33	24	24	24	24	24	24	24	24	24	24	24	24	24
Eastern Europe.....	6	7	7	7	7	7	7	7	7	7	7	7	6	6
Total.....	488	538	539	491	483	492	501	529	532	545	560	559	582	632
Canada.....	384	272	271	270	271	271	279	286	287	294	284	191	190	192
Latin America:														
Latin American republics..	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam.	15	12	13	12	12	12	12	12	12	12	12	12	12	12
Other Latin America.....	*	2	2	2	2	2	2	2	3	4	4	5	4	4
Total.....	17	15	17	15	15	15	15	15	16	17	17	18	18	18
Asia:														
Japan.....	9	61	61	62	62	62	61	61	61	61	61	61	61	61
Other Asia.....	18	18	18	18	18	18	19	19	19	19	19	19	18	38
Total.....	26	79	79	80	80	80	81	81	81	81	80	80	80	99
Other countries.....	11	7	7	7	7	7	7	22	42	42	42	42	42	42
Total foreign countries.....	927	912	914	864	856	865	883	933	959	979	984	891	912	983
International and regional:														
International.....	25	32	31	31	30	30	30	30	30	22	22	22	22	*
Latin American regional..	13	18	19	19	20	20	21	21	22	23	23	23	24	24
Asian regional.....	1													
Total.....	39	50	50	50	50	51	51	52	53	45	45	46	46	24
Grand total.....	966	962	964	914	906	916	934	985	1,012	1,024	1,030	936	959	1,008

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 a Nov. 30, 1968, benchmark survey 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	Denmark	Italy ²	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany ³	Italy	Switzerland
1968.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50		1,051	226	311
1969.....	43,181	1,431	32	1,129		135	15		20	100	41,750			41,084	125	541
1970—Jan.....	2,514	1,431	32	1,129		135	15		20	100	1,083			542		541
Feb.....	2,513	1,431	32	1,129		135	15		20	100	1,083			542		541
Mar.....	2,799	1,717	32	1,429		121	15		20	100	1,083			542		541
Apr.....	2,897	1,814	32	1,529		118	15		20	100	1,083			542		541
May.....	3,096	2,013	32	1,729		117	15		20	100	1,083			542		541
June.....	3,511	2,428	32	2,229		32	15		20	100	1,083			542		541
July.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Aug.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Sept.....	3,508	2,425	32	2,229		29	15		20	100	1,083			542		541
Oct.....	3,567	2,484	32	2,289		28	15		20	100	1,083			542		541
Nov.....	3,564	2,481	32	2,289		25	15		20	100	1,083			542		541
Dec.....	3,563	2,480	32	2,289		25	15		20	100	1,083			542		541
1971—Jan.....	3,563	2,480	32	2,289		25	15		20	100	1,083			542		541

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through latest date, \$24 million.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

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

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	1969	1970								
	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^a	Dec. ^b
Europe:										
Austria.....	7	3	5	6	13	7	4	5	8	6
Belgium-Luxembourg.....	56	69	67	64	53	52	70	68	71	50
Denmark.....	40	31	29	33	28	36	34	36	37	40
Finland.....	68	64	61	63	65	63	63	56	55	66
France.....	107	96	100	82	83	75	104	78	105	113
Germany.....	205	135	146	152	125	169	181	182	184	184
Greece.....	22	19	22	22	25	27	28	27	25	26
Italy.....	120	102	103	100	87	90	102	106	92	101
Netherlands.....	51	65	86	53	49	46	67	52	57	61
Norway.....	34	34	35	33	31	30	33	40	48	54
Portugal.....	8	9	13	12	12	8	10	16	13	11
Spain.....	70	99	96	102	52	51	59	58	54	54
Sweden.....	67	99	112	112	113	112	112	123	110	97
Switzerland.....	99	114	91	115	109	123	100	115	98	100
Turkey.....	19	19	31	16	17	10	6	4	4	9
United Kingdom.....	408	393	329	403	399	335	382	378	430	379
Yugoslavia.....	28	32	34	30	32	33	36	42	41	35
Other Western Europe.....	9	7	10	8	7	6	7	8	12	22
U.S.S.R.....	2	2	2	2	1	2	3	3	1	3
Other Eastern Europe.....	34	40	46	41	45	43	40	43	41	36
Total.....	1,454	1,432	1,397	1,449	1,345	1,310	1,442	1,436	1,487	1,450
Canada.....	826	598	765	816	729	749	805	859	865	1,061
Latin America:										
Argentina.....	309	285	280	311	306	297	305	303	306	324
Brazil.....	317	293	303	305	299	296	317	323	322	322
Chile.....	188	213	218	213	210	210	205	199	189	199
Colombia.....	225	254	252	249	250	256	265	267	272	284
Cuba.....	14	14	14	14	14	14	14	14	13	14
Mexico.....	803	888	899	911	901	889	900	906	934	902
Panama.....	68	68	67	63	68	68	83	94	84	95
Peru.....	161	159	162	172	156	142	132	136	141	147
Uruguay.....	48	55	54	52	57	53	57	54	55	63
Venezuela.....	240	254	264	253	248	251	266	284	284	281
Other Latin American republics.....	295	295	287	298	295	294	285	298	321	340
Bahamas and Bermuda.....	93	67	63	65	56	60	74	131	101	152
Netherlands Antilles and Surinam.....	14	15	15	18	16	17	18	14	15	19
Other Latin America.....	27	29	23	21	23	20	22	20	22	22
Total.....	2,802	2,890	2,901	2,946	2,900	2,867	2,943	3,043	3,058	3,163
Asia:										
China Mainland.....	1	1	1	1	1	1	1	2	1	2
Hong Kong.....	36	41	44	46	41	35	46	36	36	39
India.....	10	9	12	11	12	11	10	12	12	13
Indonesia.....	30	49	48	52	36	42	46	41	54	56
Israel.....	108	99	94	93	90	80	82	105	110	120
Japan.....	3,372	3,276	3,378	3,407	3,378	3,276	3,225	3,264	3,538	3,890
Korea.....	158	190	216	215	222	228	227	218	197	196
Philippines.....	215	295	278	268	269	209	215	134	129	137
Taiwan.....	49	59	69	79	82	81	81	82	82	95
Thailand.....	101	103	98	100	96	106	108	100	97	109
Other.....	212	164	179	184	180	165	157	160	164	157
Total.....	4,291	4,286	4,419	4,455	4,406	4,234	4,198	4,155	4,420	4,815
Africa:										
Congo (Kinshasa).....	6	4	5	5	5	4	6	4	5	4
Morocco.....	3	5	4	4	4	6	5	6	4	6
South Africa.....	55	60	58	66	69	68	72	72	76	77
U.A.R. (Egypt).....	11	15	17	15	15	14	13	12	10	13
Other.....	86	62	62	68	65	65	63	63	72	79
Total.....	162	146	145	158	157	157	159	157	166	180
Other countries:										
Australia.....	53	56	62	62	63	66	60	59	59	64
All other.....	16	22	22	18	15	16	17	15	16	16
Total.....	69	78	84	80	78	82	77	75	75	80
Total foreign countries.....	9,604	9,429	9,711	9,903	9,614	9,399	9,624	9,725	10,071	10,748
International and regional.....	2	1	2	1	1	2	2	1	2	3
Grand total.....	9,606	9,430	9,714	9,904	9,616	9,401	9,626	9,726	10,073	10,751

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
1967.....	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969—Dec. ²	{ 9,578 9,606	{ 9,063 9,091	{ 3,281 3,278	262	1,946 1,943	1,073 1,073	1,954 1,954	3,169 3,202	658 656	516 516	352 352	84 84	79 79
1970—Jan.....	9,305	8,804	3,260	257	1,986	1,018	1,970	3,019	554	502	347	77	78
Feb.....	9,210	8,750	3,207	265	1,914	1,029	1,992	2,987	563	461	320	62	78
Mar.....	9,340	8,926	3,290	294	1,922	1,074	2,083	3,044	508	415	300	45	70
Apr.....	9,430	8,952	3,116	335	1,734	1,047	2,153	3,223	459	478	342	70	66
May.....	9,714	9,216	3,193	315	1,825	1,053	2,220	3,244	559	498	338	87	72
June.....	9,904	9,437	3,316	305	1,932	1,079	2,238	3,287	595	467	314	78	74
July.....	9,616	9,195	3,191	256	1,873	1,063	2,244	3,234	525	421	296	61	64
Aug.....	9,401	8,937	2,975	178	1,711	1,087	2,245	3,170	547	463	354	50	59
Sept.....	9,626	9,147	3,229	186	1,936	1,108	2,275	3,056	586	479	366	40	74
Oct.....	9,726	9,207	3,129	109	1,897	1,122	2,331	3,158	589	519	370	67	83
Nov. ²	10,073	9,518	3,132	95	1,894	1,143	2,429	3,330	627	555	354	112	89
Dec. ²	10,751	10,100	3,040	119	1,709	1,212	2,415	3,966	680	651	393	90	168

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

² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars				Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries	
		Total	Official institutions	Banks ¹	Other foreigners									
1967.....	3,925	3,638	669	323	2,645	272	15	56	720	427	1,556	180	449	537
1968.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969—Dec.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970—Jan.....	3,187	2,736	461	212	2,063	421	29	67	403	406	1,307	90	558	356
Feb.....	3,161	2,727	476	205	2,046	402	33	63	401	416	1,298	86	546	351
Mar.....	3,226	2,796	519	211	2,067	398	31	68	419	406	1,337	87	559	349
Apr.....	3,248	2,815	508	220	2,087	401	32	74	413	420	1,363	89	546	343
May.....	3,232	2,822	511	211	2,100	380	30	67	426	427	1,348	89	530	345
June.....	3,165	2,776	486	209	2,080	362	27	67	425	416	1,328	92	517	319
July.....	3,114	2,733	473	215	2,044	352	29	68	396	417	1,324	100	502	307
Aug.....	3,117	2,707	458	225	2,023	382	29	63	398	411	1,312	106	515	312
Sept.....	3,141	2,737	447	244	2,046	376	28	64	395	416	1,345	108	499	314
Oct.....	3,215	2,827	518	256	2,053	358	30	66	407	409	1,329	109	582	313
Nov. ²	3,197	2,809	498	247	2,064	362	26	66	387	398	1,344	113	583	307
Dec. ²	3,049	2,680	488	230	1,963	343	25	69	412	312	1,301	115	548	291

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

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1968.....	-489	-161	-328	-380	51	17,563	13,329	4,234	2,306	3,686	-1,380	1,252	1,566	-314
1969.....	-4	11	-15	-79	64	15,476	12,795	2,681	1,552	2,578	-1,026	1,519	2,037	-517
1970 ^a	46	-25	71	-39	110	11,391	9,829	1,562	1,472	2,318	-847	1,032	991	41
1969—Dec.....	37	*	37	52	-15	1,181	969	212	176	195	-19	107	123	-16
1970—Jan.....	2	*	2	.....	2	917	905	12	113	190	-77	151	74	77
Feb.....	-50	*	-50	-3	-47	1,029	950	79	109	265	-156	100	77	23
Mar.....	-8	*	-8	*	-8	1,108	989	120	168	268	-101	101	115	-13
Apr.....	10	1	9	.....	9	1,010	850	160	143	186	-42	80	104	-24
May.....	18	1	18	2	16	769	930	-161	116	70	47	109	90	18
June.....	51	*	50	15	35	858	783	76	113	92	21	74	60	15
July.....	27	1	26	20	6	783	650	133	111	263	-151	62	58	4
Aug.....	13	-8	21	*	21	656	514	142	143	305	-162	60	45	15
Sept.....	5	*	5	.....	5	1,049	703	346	110	93	17	76	90	-14
Oct.....	-93	*	-94	-91	-3	1,177	938	239	109	255	-146	71	120	-50
Nov. ^b	23	1	22	*	22	754	609	145	97	87	10	65	76	-11
Dec. ^b	49	-22	71	18	53	1,280	1,010	271	140	245	-105	82	82	*

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1968.....	2,270	201	169	298	822	-28	130	1,592	386	151	124	2	3	12
1969.....	1,487	150	216	189	490	-245	295	1,094	125	136	90	7	-1	36
1970 ^a	620	58	195	128	110	-33	24	482	-8	39	85	-1	1	22
1969—Dec.....	19	14	12	-13	5	9	13	40	-23	-1	1	*	*	2
1970—Jan.....	-43	1	11	-5	-24	5	-20	-31	-39	24	3	*	*	*
Feb.....	-13	9	16	6	19	-3	-14	-32	-25	-24	3	*	*	1
Mar.....	-41	-13	11	-8	-26	22	-19	-33	-30	12	6	-1	*	4
Apr.....	4	-8	20	-23	12	-15	5	-10	25	-18	6	*	*	1
May.....	-200	1	-2	33	-46	-102	-32	-149	-30	-26	3	-1	*	*
June.....	63	6	3	18	23	-23	14	41	8	-2	15	*	*	*
July.....	52	16	18	16	13	-14	9	58	-16	3	6	*	*	1
Aug.....	104	7	18	16	40	20	11	113	-6	-9	4	*	*	2
Sept.....	225	-4	36	37	49	29	6	154	26	20	22	*	*	2
Oct.....	158	-3	23	13	-1	32	21	85	31	30	13	-1	*	-1
Nov. ^b	98	7	13	18	11	3	31	84	6	1	*	*	*	7
Dec. ^b	213	39	27	8	39	14	11	138	41	28	4	*	*	3

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
1968.....	1,964	195	253	39	510	522	238	1,757	68	12	-1	*	11	117
1969.....	1,195	97	200	14	169	251	83	815	32	14	-11	-1	10	336
1970 ^a	943	35	48	37	134	128	91	474	128	23	28	1	-12	302
1969—Dec.....	193	34	17	5	26	44	19	146	1	6	1	-1	1	38
1970—Jan.....	56	7	5	1	15	14	2	43	11	3	*	*	*	-1
Feb.....	92	3	8	5	14	35	-12	53	7	-4	1	*	-1	37
Mar.....	161	4	8	19	8	30	9	78	13	10	1	*	*	58
Apr.....	156	7	4	16	32	10	7	76	7	6	1	*	*	65
May.....	40	3	*	*	14	-14	5	9	2	2	2	*	-1	26
June.....	13	4	-6	*	4	-12	3	-8	13	2	10	*	-6	3
July.....	81	4	-2	-1	23	36	8	68	6	5	1	*	-1	1
Aug.....	38	-1	-3	*	*	-1	1	-4	21	2	*	*	-2	21
Sept.....	121	1	25	*	3	15	2	47	16	-7	1	*	*	64
Oct.....	81	-1	*	1	8	-8	43	43	14	1	6	*	-2	19
Nov. ^a	47	2	1	*	3	1	4	13	17	2	3	*	*	13
Dec. ^a	58	2	7	-3	9	22	18	56	1	1	3	*	1	-3

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
1968.....	-1,694	-329	-1,366	7	-945	-300	-96	-39	6
1969.....	-1,544	66	-1,610	74	-1,128	-98	-471	-6	20
1970 ^a	-806	-257	-549	50	-476	1	-138	-6	20
1969—Dec.....	-35	4	-39	-8	-24	10	-30	*	14
1970—Jan.....	*	-2	2	10	-11	-5	5	*	2
Feb.....	-133	-38	-95	33	-110	-5	-13	-1	2
Mar.....	-114	22	-136	36	-154	5	-23	-1	1
Apr.....	-66	9	-75	17	-82	-2	-9	*	1
May.....	65	11	54	-1	42	3	8	*	2
June.....	35	5	30	1	39	3	-14	*	1
July.....	-147	-38	-109	9	-78	-23	-16	*	1
Aug.....	-147	-158	11	4	-52	56	2	*	1
Sept.....	3	16	-13	5	22	-30	-12	*	2
Oct.....	-196	-91	-105	-33	-51	4	-27	*	2
Nov. ^a	-1	3	-4	-10	15	-2	-9	-1	1
Dec. ^a	-105	4	-109	-22	-57	-2	-31	-1	4

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)
1966.....	175	128
1967.....	311	298
1968—June.....	453	372
Sept.....	468	398
Dec.....	636	508
1969—Mar.....	553	393
June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept. ^a	291	203

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

21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL EXPORT-IMPORT BANK SECURITIES

(Amounts outstanding; in millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1966		1969		1970—Cont.	
Mar. 30	1,879	Jan. 29	8,545	Aug. 5	10,379
June 29	1,951	Feb. 26	8,822	12	10,373
Sept. 28	3,472	Mar. 26	9,621	19	10,423
Dec. 28	4,036	Apr. 30	9,399	26	10,733
1967		1970		Sept. 2	
Mar. 29	3,412	Jan. 30	14,434	9	10,437
June 28	3,166	Aug. 27	14,658	16	10,636
Sept. 27	4,059	Sept. 24	14,349	23	10,238
Dec. 27	4,241	Oct. 29	13,648	30	9,663
1968		1970		Oct. 7	
Jan. 31	4,259	Jan. 28	13,623	14	9,830
Feb. 28	4,530	Feb. 25	13,094	21	9,589
Mar. 27	4,920	Mar. 25	11,942	28	9,595
Apr. 24	5,020	Apr. 29	11,973	Nov. 4	9,024
May 29	5,872	May 6	11,982	11	8,892
June 26	6,202	13	11,682	18	8,766
1969		1970		25	
July 31	6,126	June 3	11,987	Dec. 2	8,252
Aug. 28	7,004	10	11,946	9	8,215
Sept. 25	7,104	17	12,082	16	8,305
Oct. 30	7,041	24	12,220	23	7,902
Nov. 27	7,170	July 1	11,455	30	7,676
Dec. 25	6,948	8	11,541	1971	
Dec. 31 (1/1/69)	6,039	15	11,561	Jan. 6	7,438
		22	11,280	13	7,861
		29	10,514	20	7,823
				27	7,537

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries, plus \$1,000 million of Export-Import bank securities held by foreign branches beginning Jan. 27, 1971. For back data see May 1968 BULLETIN, p. A-104.

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

(End of month; in billions of dollars)

Maturity of liability	1970		
	Sept.	Oct.	Nov.
Overnight	1.41	1.47	1.30
Call	1.98	2.17	2.07
Other liabilities, maturing in following calendar months after report date:			
1st	9.61	8.23	9.07
2nd	4.25	5.09	5.32
3rd	3.44	3.99	3.23
4th	2.06	1.48	1.58
5th	1.25	1.32	1.39
6th	1.10	1.30	1.29
7th	.32	.29	.34
8th	.28	.30	.25
9th	.29	.24	.18
10th	.22	.15	.14
11th	.15	.14	.15
12th	.13	.13	.21
Maturities of more than 1 year	.48	.52	.60
Total	26.97	26.81	27.11

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

23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1968	216	9,120	13,066
1969	134	7,030	12,311
1970—Jan.	152	7,374	12,291
Feb.	313	8,219	12,268
Mar.	200	9,118	12,270
Apr.	204	9,154	12,272
May	128	9,754	12,239
June	168	10,888	12,240
July	199	11,803	12,217
Aug.	173	12,489	12,283
Sept.	136	13,983	12,611
Oct.	142	14,458	12,617
Nov.	136	16,196	12,644
Dec.	148	16,226	12,926
1971—Jan.	129	16,206	12,958

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1967	1,163	852	133	128	49	621	309
1968	1,638	1,219	87	272	60	979	280
1969—Nov.	1,715	1,252	105	280	78	1,000	411
Dec. 2	1,319	952	116	174	76	610	469
	1,449	1,023	161	179	86	663	519
1970—Jan.	1,725	1,242	183	224	76	1,004	447
Feb.	1,717	1,254	193	190	80	1,050	372
Mar.	1,604	1,168	186	188	63	1,003	302
Apr.	1,484	1,061	178	180	66	904	270
May	1,534	1,043	200	182	109	879	331
June	1,586	1,105	174	194	112	813	359
July	1,491	1,043	181	193	74	787	309
Aug.	1,361	900	164	203	94	699	297
Sept.	1,500	951	183	240	126	722	382
Oct.	1,639	985	177	318	159	679	479
Nov.	1,711	1,026	171	348	166	674	523

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 Table 26.

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

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

Area and country	Liabilities to foreigners				Claims on foreigners			
	1969	1970			1969	1970		
	Dec.	Mar.	June	Sept. [#]	Dec.	Mar.	June	Sept. [#]
Europe:								
Austria.....	4	3	4	6	5	7	8	6
Belgium-Luxembourg.....	62	70	71	66	67	60	61	62
Denmark.....	3	3	3	3	16	16	17	16
Finland.....	2	1	1	1	7	8	8	13
France.....	135	124	156	139	122	155	176	160
Germany, Fed. Rep. of.....	255	203	202	181	305	195	244	258
Greece.....	4	3	3	3	19	19	27	28
Italy.....	90	83	91	75	155	169	177	172
Netherlands.....	90	110	116	121	58	68	75	70
Norway.....	4	5	5	6	17	11	13	13
Portugal.....	10	6	5	10	10	14	18	14
Spain.....	59	55	47	48	77	77	72	76
Sweden.....	38	29	32	35	32	27	27	25
Switzerland.....	127	155	167	184	44	44	37	45
Turkey.....	3	2	2	3	12	12	11	13
United Kingdom.....	457	543	641	654	1,060	1,338	1,134	1,072
Yugoslavia.....	1	2	1	1	18	19	15	17
Other Western Europe.....	21	19	21	21	12	11	12	9
Eastern Europe.....	1	2	3	5	22	17	20	29
Total.....	1,365	1,419	1,569	1,564	2,057	2,265	2,154	2,098
Canada.....	226	204	204	213	821	638	685	697
Latin America								
Argentina.....	9	11	15	10	52	53	62	61
Brazil.....	18	13	14	17	86	97	100	110
Chile.....	12	10	11	13	41	42	37	42
Colombia.....	7	6	5	6	29	33	37	37
Cuba.....	*	*	*	*	1	1	1	1
Mexico.....	17	24	21	28	141	139	141	154
Panama.....	4	8	5	5	19	19	19	18
Peru.....	12	10	6	6	30	34	37	29
Uruguay.....	5	5	5	5	7	8	6	5
Venezuela.....	25	23	28	24	58	69	65	72
Other L.A. republics.....	43	27	28	35	90	92	102	98
Bahamas and Bermuda.....	31	46	57	89	65	83	158	139
Neth. Antilles and Surinam.....	2	4	38	24	6	7	8	10
Other Latin America.....	4	5	6	5	17	25	20	23
Total.....	190	190	240	267	643	702	791	798
Asia:								
Hong Kong.....	8	7	8	9	11	13	17	19
India.....	20	27	37	41	37	36	41	42
Indonesia.....	5	5	7	7	12	11	17	14
Israel.....	14	15	17	21	36	34	23	21
Japan.....	144	133	114	136	256	298	310	312
Korea.....	2	1	2	1	28	27	50	29
Philippines.....	9	6	7	7	38	32	33	31
Taiwan.....	3	4	4	9	19	23	29	27
Thailand.....	3	3	3	4	15	15	15	13
Other Asia.....	27	26	28	47	119	113	126	145
Total.....	235	228	228	283	571	602	660	653
Africa:								
Congo (Kinshasa).....	2	3	14	15	4	4	5	4
South Africa.....	14	19	19	24	30	28	35	29
U. A. R. (Egypt).....	7	1	2	2	9	9	10	11
Other Africa.....	29	33	43	51	46	46	49	52
Total.....	52	56	78	90	88	86	99	95
Other countries:								
Australia.....	61	65	70	75	61	65	85	71
All other.....	7	6	6	5	10	13	14	15
Total.....	68	71	76	81	71	78	100	86
International and regional.....	*	*	*	*	*	*	2	1
Grand total.....	2,136	2,169	2,394	2,498	4,253	4,372	4,490	4,429

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

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1966—Sept.	1,028	785	243	2,539	2,146	166	227
Dec.	1,089	827	262	2,628	2,225	167	236
1967—Mar.	1,148	864	285	2,689	2,245	192	252
June.	1,203	916	287	2,585	2,110	199	275
Sept.	1,353	1,029	324	2,555	2,116	192	246
Dec.	1,371	1,027	343	2,946	2,529	201	216
Dec. 1.	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.	1,358	991	367	3,369	2,936	211	222
June.	1,473	1,056	417	3,855	3,415	210	229
Sept.	1,678	1,271	407	3,907	3,292	422	193
Dec.	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.	1,576	1,185	391	4,014	3,329	358	327
June.	1,613	1,263	350	4,023	3,316	429	278
Sept.	1,797	1,450	346	3,874	3,222	386	267
Dec.	1,786	1,399	387	3,710	3,124	221	365
Dec. 1.	2,136	1,645	492	4,253	3,559	315	379
1970—Mar.	2,169	1,675	494	4,372	3,800	259	313
June.	2,394	1,824	570	4,490	3,845	297	349
Sept. 1.	2,498	1,940	558	4,429	3,766	357	306

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1966—Sept.	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.	454	1,324	31	232	283	203	58	210	108	98	84	17
June.	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. 1.	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.	582	1,536	41	265	330	206	61	256	128	145	84	21
June.	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec.	1,725	2,215	152	433	496	172	73	388	141	249	69	42
Dec. 1.	2,190	2,332	152	443	537	174	77	417	142	269	75	46
1970—Mar.	2,321	2,713	159	735	549	178	74	455	158	286	71	47
June.	2,544	2,726	160	712	557	175	65	475	166	286	76	54
Sept. 1.	2,653	2,859	157	724	597	177	63	583	144	283	73	58

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1966	48690	223.41	¹ 111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967	30545		111.25	3.8688	2.0125	92.689	20.501	14.325	² 29.553
1968	28473		111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1969	28492		111.10	3.8654	1.9942	92.855	16.741	13.299	23.774
1970	26.589		111.36	3.8659	2.0139	95.802	16.774	13.334	23.742
1970—Jan.	³ 28.487		111.58	3.8649	2.0124	93.199	16.772	13.339	23.748
Feb.	28.507		111.77	3.8663	2.0131	93.179	16.772	13.337	23.748
Mar.	28.504		111.83	3.8663	2.0133	93.212	16.770	13.340	23.748
Apr.	28.500		111.84	3.8651	2.0127	93.207	16.770	13.325	23.748
May	28.500		111.73	3.8614	2.0140	93.195	16.770	13.324	23.748
June	27.241		111.45	3.8618	2.0142	⁴ 96.273	16.770	13.334	23.748
July	24.934		111.12	3.8670	2.0146	96.872	16.770	13.330	23.748
Aug.	24.936		110.99	3.8638	2.0145	97.890	16.770	13.329	23.748
Sept.	24.888		110.87	3.8684	2.0145	98.422	16.770	13.331	23.748
Oct.	24.874		110.97	3.8698	2.0146	97.890	16.775	13.331	23.736
Nov.	24.864		111.11	3.8676	2.0147	98.014	16.792	13.336	23.722
Dec.	24.836		111.12	3.8681	2.0137	98.276	16.792	13.354	23.722
1971—Jan.	24.829		111.82	3.8665	2.0145	98.831	16.792	13.361	23.722

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1967	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1968	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969	⁶ 19.302	⁷ 25.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1970	18.087	27.424	13.233	239.59	.15945	.27921	32.396	8.0056	27.651
1970—Jan.	18.005	27.126	13.239	240.04	.15890	.27948	32.438	8.0056	27.522
Feb.	18.034	27.110	13.248	240.47	.15886	.27950	32.469	8.0056	27.486
Mar.	18.038	27.225	13.260	240.58	.15897	.27963	32.460	8.0056	27.525
Apr.	18.076	27.459	13.260	240.61	.15895	.27926	32.460	8.0056	27.533
May	18.108	27.523	13.240	240.37	.15897	.27862	32.449	8.0056	27.565
June	18.111	27.528	13.230	239.77	.15897	.27864	32.391	8.0056	27.588
July	18.120	27.537	13.219	239.06	.15893	.27826	32.308	8.0056	27.694
Aug.	18.109	27.537	13.212	238.77	.15928	.27915	32.287	8.0056	27.775
Sept.	18.112	27.537	13.211	238.53	.16005	.27935	32.314	8.0056	27.785
Oct.	18.104	27.531	13.217	238.74	.16052	.27948	32.395	8.0056	27.781
Nov.	18.120	27.544	13.231	239.03	.16064	.27956	32.402	8.0056	27.793
Dec.	18.107	27.437	13.229	239.06	.16039	.27959	32.382	8.0056	27.763
1971—Jan.	18.119	27.496	13.269	240.58	.16045	.27932	32.515	8.0056	27.820

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1966	276.54		13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967	276.69		13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1968		⁸ 131.97	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969		111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970		111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1970—Jan.		111.69	13.983	3.5096	139.50	1.4247	19.355	23.176	240.04
Feb.		111.89	13.990	3.5104	139.75	1.4266	19.305	23.257	240.47
Mar.		111.94	14.001	3.5072	139.82	1.4268	19.232	23.202	240.58
Apr.		111.96	14.001	3.5021	139.83	1.4274	19.233	23.244	240.61
May		111.84	13.987	3.5033	139.69	1.4280	19.233	23.199	240.37
June		111.56	13.985	3.4978	139.35	1.4288	19.266	23.171	239.77
July		111.23	13.951	3.4913	138.93	1.4290	19.282	23.235	239.06
Aug.		111.10	13.998	3.4898	138.76	1.4290	19.306	23.247	238.77
Sept.		110.98	13.994	3.4886	138.62	1.4287	19.225	23.219	238.53
Oct.		111.08	13.993	3.4893	138.74	1.4290	19.282	23.090	238.74
Nov.		111.22	13.992	3.4924	138.91	1.4290	19.324	23.155	239.03
Dec.		111.23	14.021	3.4919	138.93	1.4290	19.340	23.187	239.06
1971—Jan.		111.94	14.003	3.5000	139.81	1.4290	19.365	23.227	240.58

¹ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

² Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

³ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Effective June 18, 1970, the peso was devalued from 3.50 to 4.00 pesos to the U.S. dollar.

⁴ 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.

⁵ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁶ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁷ Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

⁸ Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

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 Jan. 31, 1970		Changes during the last 12 months											Rate as of Jan. 31, 1971			
	Per cent	Month effective	1970														
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		1971		
Argentina	6.0	Dec. 1957															6.0
Austria	5.0	Jan. 1970															5.0
Belgium	7.5	Sept. 1969									7.0		6.5				6.5
Brazil	20.0	July 1969															20.0
Burma	4.0	Feb. 1962															4.0
Canada	8.0	July 1969				7.5	7.0				6.5		6.0				6.0
Ceylon	5.5	May 1968															5.5
Chile	14.0	July 1969															14.0
Colombia	8.0	May 1963															8.0
Costa Rica	4.0	June 1966															4.0
Denmark	9.0	May 1969														8.0	8.0
Ecuador	8.0	Jan. 1970															8.0
El Salvador	4.0	Aug. 1964															4.0
Finland	7.0	Apr. 1962															7.0
France	8.0	Oct. 1969								7.5		7.0				6.5	6.5
Germany, Fed. Rep. of	6.0	Sept. 1969		7.5					7.0				6.5	6.0			6.0
Ghana	5.5	Mar. 1968															5.5
Greece	6.0	July 1969															6.0
Honduras	3.0	Jan. 1962															3.0
Iceland	9.0	Jan. 1966															9.0
India	5.0	Mar. 1968														6.0	6.0
Indonesia	9.0	Aug. 1963															9.0
Iran	8.0	Aug. 1969															8.0
Ireland	8.62	Jan. 1970	8.19	7.81	7.19	7.31											7.31
Israel	6.0	Feb. 1955															6.0
Italy	4.0	Aug. 1969		5.5													5.5
Jamaica	6.0	May 1969															6.0
Japan	6.25	Sept. 1969										6.0				5.75	5.75
Korea	26.0	June 1969				24.0											24.0
Mexico	4.5	June 1942															4.5
Netherlands	6.0	Aug. 1969															6.0
New Zealand	7.0	Mar. 1961															7.0
Nicaragua	6.0	Apr. 1954															6.0
Norway	4.5	Sept. 1969															4.5
Pakistan	5.0	June 1965															5.0
Peru	9.5	Nov. 1959															9.5
Philippine Republic	10.0	June 1969															10.0
Portugal	2.75	Jan. 1969				3.5											3.5
South Africa	5.5	Aug. 1968															5.5
Spain	5.5	July 1969		6.5												6.25	6.25
Sweden	7.0	July 1969															7.0
Switzerland	3.75	Sept. 1969															3.75
Taiwan	10.8	May 1969														9.8	9.8
Thailand	5.0	Oct. 1959															5.0
Tunisia	5.0	Sept. 1966															5.0
Turkey	7.5	May 1961										9.0					9.0
United Arab Rep. (Egypt)	5.0	May 1962															5.0
United Kingdom	8.0	Feb. 1969		7.5	7.0												7.0
Venezuela	5.5	June 1969															5.0
Vietnam	6.0	Aug. 1969		7.0							18.0	5.0					18.0

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

Chile—17 per cent for forestry paper, pre-shipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

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

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

Ecuador—5 per cent for special advances and for bank acceptances for

agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves; *Honduras*—Rate shown is for advances only.

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

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

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

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

Venezuela—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ³	Treasury bills, 3 months	Day-to-day money	Private discount rate
1968—Dec.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Dec.....	7.15	6.95	8.49	7.64	6.75	5.84	8.97	4.42	4.81	5.55	5.98	4.21
1969—Dec.....	7.78	7.78	8.88	7.70	6.90	6.00	10.38	5.75	8.35	6.00	7.11	4.75
1970—Jan.....	7.80	7.88	8.88	7.55	6.88	6.00	10.21	5.75	9.09	6.00	6.76	4.75
Feb.....	7.70	7.81	8.88	7.60	7.03	6.00	9.70	5.75	8.48	6.00	7.05	4.75
Mar.....	7.35	7.35	8.60	7.27	6.97	5.56	9.47	7.00	9.55	6.00	7.04	4.94
Apr.....	6.81	6.82	8.30	6.94	6.26	5.23	9.02	7.00	9.68	6.00	5.57	5.25
May.....	6.51	6.66	8.06	6.82	6.03	5.00	8.90	7.00	9.23	6.00	7.07	5.25
June.....	5.90	5.98	8.06	6.87	6.03	5.00	9.35	7.00	8.76	6.00	6.92	5.25
July.....	5.79	6.00	8.07	6.82	6.01	5.00	8.57	6.75	8.86	6.00	6.96	5.25
Aug.....	5.66	5.74	8.06	6.81	6.08	5.00	8.13	6.75	7.85	6.00	6.03	5.25
Sept.....	5.44	5.51	8.06	6.82	5.84	5.00	8.13	6.75	9.15	6.00	6.31	5.25
Oct.....	5.25	5.24	8.06	6.81	5.93	5.00	7.82	6.75	7.43	6.00	6.89	5.25
Nov.....	4.74	4.52	8.06	6.81	5.81	5.00	7.30	6.25	8.44	5.75	4.33	5.25
Dec.....	4.47	5.07	8.06	6.82	5.95	5.00	.....	5.75	7.52	5.91	6.73	5.25
1971—Jan.....	4.59	5.25	8.06	6.79	5.84	5.00	.....	.....	.....	5.60	4.46	.....

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Monthly averages based on daily quotations.

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					
1970											
Sept. 4.....	6.69	6.37	.32	-1.38	-1.06	5.52	5.37	6.37	-1.00	.39	-.61
11.....	6.69	6.35	.34	-2.54	-2.20	5.54	5.39	6.35	-.96	.65	-.31
18.....	6.69	6.08	.61	-1.38	-.77	5.41	5.27	6.08	-.81	.67	-.14
25.....	6.69	5.74	.95	-1.02	-.07	5.44	5.29	5.74	-.45	.65	.20
Oct. 2.....	6.69	5.80	.89	-.92	-.03	5.40	5.26	5.80	-.54	.94	.40
9.....	6.69	6.01	.68	-1.27	-.59	5.41	5.27	6.01	-.74	1.10	.36
16.....	6.69	5.86	.83	-1.14	-.31	5.35	5.21	5.86	-.65	.98	.33
23.....	6.69	5.71	.98	-.96	.02	5.22	5.08	5.71	-.63	.33	-.30
30.....	6.69	5.79	.90	-.83	.07	4.97	4.84	5.79	-.95	.41	-.54
Nov. 6.....	6.69	5.44	1.25	-.89	.36	5.00	4.87	5.44	-.57	.43	-.14
13.....	6.69	5.46	1.23	-1.18	.05	4.86	4.74	5.46	-.72	.49	-.23
20.....	6.69	5.10	1.59	-.86	.73	4.60	4.49	5.10	-.61	.57	-.04
27.....	6.69	5.00	1.69	-.98	.71	4.35	4.25	5.00	-.75	.49	-.26
Dec. 4.....	6.69	4.87	1.82	-.71	1.11	4.46	4.36	4.87	-.51	.65	.14
11.....	6.69	4.80	1.89	-.80	1.09	4.54	4.42	4.80	-.38	.61	.23
18.....	6.69	4.68	2.01	-.68	1.33	4.51	4.35	4.68	-.33	.61	.28
24.....	6.69	4.78	1.91	-.91	1.00	4.40	4.29	4.78	-.49	.00	-.49
31.....	6.69	4.80	1.89	-.92	.97	4.44	4.33	4.80	-.47	-.12	-.59
1971											
Jan. 8.....	6.69	4.69	2.00	-.99	1.01	4.55	4.44	4.69	-.25	-.30	-.55
15.....	6.66	4.35	2.31	-1.52	.79	4.65	4.53	4.35	.18	-.63	-.45
22.....	6.66	4.06	2.60	-2.28	.32	4.55	4.44	4.06	.38	-.83	-.45
29.....	6.66	4.08	2.58	-2.72	-.14	4.72	4.60	4.08	.52	-1.11	-.59

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1963	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965	43,230	2,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968	40,905	2,288	10,892	27,725	33	109	257	714	1,524	45	84	863	46
1969—Dec.	41,015	2,310	11,859	26,845	33	135	263	715	1,520	45	84	872	47
1970—Jan.		2,413	11,882		33	140	263	710	1,518	45	84	870	48
Feb.		2,435	11,906		33	140	268	714	1,520	45	84	879	47
Mar.	41,205	2,512	11,903	26,790	33	140	269	714	1,520	45	84	879	47
Apr.		2,514	11,902		33	140	268	712	1,518	45	84	879	48
May		2,529	11,900		33	140	269	713	1,520	45	84	880	47
June	41,170	2,544	11,889	26,735	33	140	270	714	1,520	45	84	880	48
July		2,547	11,934		33	140	269	714	1,520	45	84	880	48
Aug.		2,652	11,817		33	140	269	714	1,518	45	63	880	47
Sept.	41,180	2,825	11,494	26,860	33	140	282	714	1,530	45	63	880	47
Oct.		2,902	11,495		33	140	283	714	1,528	45	63	880	47
Nov.		3,224	11,478		33	140	283	714	1,528	45	63	880	47
Dec.		4,339	11,072		33		239	714	1,470	45	63	791	47

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1963	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Dec.	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Jan.	27	89	45	3,546	4,079	130	243	158	151	39	46	2,976	455
Feb.	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Mar.	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Apr.	27	89	45	3,544	4,079	120	243	158	151	26	46	2,978	469
May	27	89	45	3,541	4,079	120	243	158	151	26	46	2,981	472
June	26	89	45	3,543	4,080	120	243	158	151	26	46	2,982	472
July	26	89	45	3,543	4,080	120	243	158	151	26	46	2,983	473
Aug.	26	89	45	3,537	4,080	120	243	158	151	26	45	2,983	474
Sept.	26	89	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Oct.	26	65	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Nov.	18	65	45	3,533	4,081	117	243	131	144	16	43	2,981	532
Dec.	17	65	29	3,532	3,980		243	131	144	16	43	2,887	532

End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1963	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—Dec.	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Jan.	86	288	85	63	169	21	1,720	27	54	25	45	882	119
Feb.	86	288	85	63	170	21	1,730	27	54	26	46	882	119
Mar.	86	288	85	63	170	21	1,730	27	54	40	47	890	119
Apr.	86	288	85	63	170	21	1,730	27	54	40	49	890	119
May	86	288	85	63	171	21	1,730	27	54	40	50	890	119
June	86	288	85	63	171	21	1,730	27	54	40	50	890	119
July	86	288	85	63	171	21	1,750	27	54	40	53	890	119
Aug.	86	288	85	63	171	21	1,751	27	54	40	54	901	119
Sept.	86	288	85	63	176	21	1,801	34	54	40	56	902	119
Oct.	86	288	85	63	176	21	1,801	33	54	40	59	902	119
Nov.	86	288	85	63		21	1,832	23	54	40	59	902	119
Dec.	86		85	48			1,787	24	54				119

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969—Dec.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970—Jan.....	1,075	784	224	2,659	82	92	117	93	.....	165	403	51	-488
Feb.....	1,035	784	224	2,659	82	92	117	93	.....	165	404	51	-467
Mar.....	1,002	784	224	2,659	82	92	127	93	1,469	165	404	51	-507
Apr.....	992	784	224	2,659	82	92	127	93	.....	165	404	51	-519
May.....	978	784	225	2,659	82	92	127	93	.....	165	404	51	-530
June.....	942	784	225	2,670	82	92	127	93	1,469	165	404	51	-516
July.....	954	784	225	2,670	82	92	127	93	.....	165	404	52	-519
Aug.....	920	534	225	2,720	82	92	126	93	.....	165	404	52	-311
Sept.....	921	534	225	2,720	82	92	126	93	1,454	165	404	52	-303
Oct.....	879	534	225	2,720	82	92	126	93	.....	165	404	52	-308
Nov.....	788	534	225	2,720	82	92	126	.....	.....	161	384	52	-305
Dec. ^p	666	.....	200	2,732	.....	92	126	.....	.....	.....	384	52	-282

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

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

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

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

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

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

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

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1964.....	1,405.0	1,018.9	30.3	7.8	51.4	133.0	7.4	6.9	12.8	5.2	16.1	14.9	33.7	66.6
1965.....	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969 ^p	1,420.0	1,090.7	24.8	6.0	60.1	85.2	6.3	3.7	7.7	3.4	23.7	20.0	24.5	63.9
1969—Nov.....	.....	93.6	.....	.....	.....	6.8	.5	.....	.6	.3	2.0	.....	2.0	.....
Dec.....	.....	89.5	.....	.....	.....	7.1	.5	.....	.4	.2	2.2	.....	1.9	.....
1970—Jan.....	.....	92.8	.....	.....	.....	7.5	.5	.....	.5	.2	2.1	.....	1.7	.....
Feb.....	.....	88.4	.....	.....	.....	6.5	.6	.....	.8	.3	1.9	.....	1.8	.....
Mar.....	.....	94.3	.....	.....	.....	7.1	.6	.....	.5	.3	2.1	.....	2.6	.....
Apr.....	.....	92.8	.....	.....	.....	6.6	.5	.....	.6	.3	1.8	.....	1.8	.....
May.....	.....	94.5	.....	.....	.....	7.0	.....	.....	.6	.3	2.2	.....	1.7	.....
June.....	.....	96.6	1.7	.....	.....	7.2	.....	.....	.6	.3	2.0	.....	1.7	.....
July.....	.....	95.2	2.0	.....	.....	6.8	.....	.....	.6	.3	.....	.....	.....	.....
Aug.....	.....	96.3	2.2	.....	.....	6.3	.....	.....	.7	.....	.....	.....	.....	.....
Sept.....	.....	96.2	2.2	.....	.....	6.6	.....	.....	.7	.....	.....	.....	.....	.....
Oct.....	.....	96.6	.....	.....	.....	6.9	.....	.....	.....	.....	.....	.....	.....	.....
Nov.....	.....	.....	.....	.....	.....	6.5	.....	.....	.....	.....	.....	.....	.....	.....

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

EARNINGS AND EXPENSES

(In

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Current earnings							
Discounts and advances.....	50,737,919	3,497,819	12,883,134	1,548,387	2,508,266	2,086,333	2,173,989
Acceptances.....	4,730,465		4,730,465				
U.S. Govt. securities.....	3,771,788,164	189,039,121	956,260,942	194,105,935	293,561,717	281,255,061	200,162,777
Foreign currencies.....	48,786,279	2,338,626	12,821,481	2,488,871	4,336,184	2,488,231	3,162,786
All other.....	1,175,617	43,001	445,823	27,121	80,731	37,585	74,812
Total.....	3,877,218,444	194,918,567	987,141,845	198,170,314	300,486,898	285,867,210	205,574,364
Current expenses							
Salaries:							
Officers.....	13,009,400	803,572	2,596,519	904,056	810,370	1,103,389	977,281
Employees.....	154,724,505	9,893,700	39,448,320	7,066,332	9,877,373	11,704,549	10,929,387
Retirement and other benefits.....	33,823,807	2,227,758	8,068,623	1,611,024	2,201,306	2,594,180	2,407,748
Fees—Directors and others.....	2,937,394	103,181	1,186,798	96,413	118,488	96,004	349,020
Traveling expenses.....	3,918,261	238,580	581,185	132,215	257,656	326,036	405,430
Postage and expressage.....	34,511,561	2,220,733	3,957,278	1,340,498	3,049,454	4,251,169	3,293,859
Telephone and telegraph.....	5,245,778	248,987	1,246,080	215,582	364,184	401,623	526,278
Printing and supplies.....	13,353,491	884,976	2,519,922	681,914	876,219	1,245,691	1,113,604
Insurance.....	526,355	38,243	97,763	20,175	46,634	37,551	48,619
Taxes on real estate.....	7,119,718	844,436	1,265,606	179,904	464,149	288,926	445,481
Depreciation (buildings).....	5,231,410	131,093	909,285	76,596	229,348	160,473	780,811
Light, heat, power, and water.....	2,881,022	167,135	461,405	112,295	298,610	270,106	248,055
Repairs and alterations.....	1,569,529	73,085	276,491	53,497	103,780	142,543	87,283
Rent.....	690,482	206,907	349,159	12,519	38,069	6,861	4,850
Furniture and equipment:							
Purchases.....	5,840,669	278,408	1,688,877	192,881	555,467	464,264	651,384
Rentals.....	14,802,581	879,386	1,555,029	820,513	649,923	1,631,500	1,111,279
All other.....	5,576,872	306,174	1,290,386	360,239	483,106	246,891	338,865
Inter-Bank expenses.....		105,058	-1,387,427	107,623	189,167	-100,568	145,849
Subtotal.....	305,761,536	19,651,412	66,111,299	13,984,276	20,613,303	24,871,188	23,865,083
F.R. currency.....	23,573,710	1,390,809	4,159,961	1,195,804	1,462,454	2,815,300	2,050,161
Assessment for expenses of Board of Governors.....	21,227,800	1,009,500	5,614,400	1,078,100	1,896,900	1,084,700	1,377,500
Total.....	350,563,046	22,051,721	75,885,660	16,258,180	23,972,657	28,771,188	27,292,744
Less reimbursement for certain fiscal agency and other expenses.....	29,189,660	1,491,906	6,037,914	1,353,140	2,741,252	1,581,759	2,170,279
Net expenses.....	321,373,386	20,559,815	69,847,746	14,905,040	21,231,405	27,189,429	25,122,465
Profit and loss							
Current net earnings.....	3,555,845,058	174,358,752	917,294,099	183,265,274	279,255,493	258,677,781	180,451,899
Additions to current net earnings:							
Profits on sales of U.S. Govt. securities.....	8,260,326	414,588	2,072,992	424,448	649,168	616,332	434,020
Profits on foreign exchange transactions.....	3,474,814	166,791	917,351	177,215	309,258	177,216	225,863
All other.....	274,680	34,089	20,283	11,467	18,920	73,937	592
Total additions.....	12,009,821	615,468	3,010,626	613,130	977,346	867,485	660,475
Deductions from current net earnings.....	567,990	53,619	93,655	14,591	121,109	58,110	25,644
Net addition to current net earnings.....	11,441,829	561,849	2,916,971	598,539	856,237	809,375	634,831
Net earnings before payments to U.S. Treasury.....	3,567,286,887	174,920,601	920,211,071	183,863,812	280,111,730	259,487,156	181,086,729
Dividends paid.....	41,136,551	1,938,260	10,953,058	2,082,392	3,666,823	2,100,487	2,706,936
Payments to U.S. Treasury (interest on F.R. notes).....	3,493,570,636	172,129,591	901,017,113	179,826,771	273,227,057	255,889,469	174,728,793
Transferred to surplus.....	32,579,700	852,750	8,240,900	1,954,650	3,217,850	1,497,200	3,651,000
Surplus January 1.....	669,201,100	31,924,600	176,548,750	34,017,000	59,891,800	34,203,350	43,214,800
Surplus, December 31.....	701,780,800	32,777,350	184,789,650	35,971,650	63,109,650	35,700,550	46,865,800

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

OF FEDERAL RESERVE BANKS

dollars)

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						Current earnings
14,933,619	831,685	1,387,356	1,986,813	2,263,363	4,637,155	Discounts and advances
614,380,420	136,206,294	74,457,250	144,432,674	163,444,145	524,481,828	Acceptances
7,276,478	660,614	1,075,946	2,050,380	2,732,476	6,354,206	U.S. Govt. securities
171,248	39,754	51,762	65,269	57,764	80,747	Foreign currencies
						All other
636,761,765	138,738,347	76,972,314	148,535,136	168,497,748	535,553,936	Total
						Current expenses
						Salaries:
1,213,267	1,082,857	744,432	948,896	762,423	1,062,338	Officers
21,327,018	8,564,546	5,882,671	9,143,097	6,971,946	13,915,566	Employees
4,418,317	1,979,365	1,323,741	2,105,024	1,595,420	3,291,301	Retirement and other benefits
225,201	102,000	208,014	101,528	200,010	150,737	Fees—Directors and others
495,806	252,592	306,166	281,974	252,303	388,318	Traveling expenses
4,267,837	2,281,350	1,427,962	2,361,627	2,092,135	3,967,659	Postage and expressage
676,841	277,216	191,915	311,263	308,345	477,464	Telephone and telegraph
1,869,911	925,408	496,480	988,793	598,160	1,152,413	Printing and supplies
46,551	38,102	20,075	42,338	27,284	63,020	Insurance
1,291,428	281,885	430,818	547,439	355,203	724,443	Taxes on real estate
549,982	508,957	75,145	849,765	522,252	437,703	Depreciation (buildings)
379,609	203,201	115,353	302,822	151,764	170,667	Light, heat, power, and water
240,266	102,021	64,894	143,438	151,735	130,496	Repairs and alterations
59,633	4,119	1,721	3,834	1,199	1,611	Rent
						Furniture and equipment:
602,673	371,589	204,007	233,676	225,995	371,448	Purchases
2,523,251	1,075,055	735,109	1,769,173	894,162	1,158,201	Rentals
1,029,624	244,622	250,565	392,570	397,075	236,755	All other
316,049	77,692	50,328	95,231	123,108	276,591	Inter-Bank expenses
41,533,264	18,372,577	12,529,396	20,622,488	15,630,519	27,976,731	Subtotal
3,955,139	869,245	415,133	1,163,297	1,165,582	2,930,825	F.R. currency
3,137,100	724,700	476,800	897,900	1,186,300	2,743,900	Assessment for expenses of Board of Governors
48,625,503	19,966,522	13,421,329	22,683,685	17,982,401	33,651,456	Total
5,319,490	1,718,143	863,575	1,941,235	1,024,944	2,946,023	Less reimbursement for certain fiscal agency and other expenses
43,306,013	18,248,379	12,557,754	20,742,450	16,957,457	30,705,433	Net expenses
						Profit and loss
593,455,752	120,489,968	64,414,560	127,792,686	151,540,291	504,848,503	Current net earnings
						Additions to current net earnings:
1,347,366	299,178	165,029	318,647	363,538	1,155,020	Profits on sales of U.S. Govt. securities
514,272	118,144	76,446	145,942	194,590	451,726	Profits on foreign exchange transactions
17,728	5,772	8,297	47,230	18,843	17,522	All other
1,879,367	423,094	249,772	511,819	576,971	1,624,268	Total additions
27,211	7,065	3,971	12,231	27,495	123,289	Deductions from current net earnings
1,852,156	416,029	245,801	499,588	549,475	1,500,978	Net addition to current net earnings
595,307,909	120,905,996	64,660,361	128,292,274	152,089,766	506,349,481	Net earnings before payments to U.S. Treasury
6,065,780	1,406,095	929,243	1,741,861	2,304,631	5,240,985	Dividends paid
582,782,779	118,297,901	62,925,367	125,073,163	147,989,985	499,682,646	Payments to U.S. Treasury (interest on F.R. notes)
6,459,350	1,202,000	805,750	1,477,250	1,795,150	1,425,850	Transferred to surplus
98,996,250	22,840,500	14,992,250	28,264,900	37,349,700	86,957,200	Surplus, January 1
105,455,600	24,042,500	15,798,000	29,742,150	39,144,850	88,383,050	Surplus, December 31

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks ¹							Mutual savings banks	
		Total	Member			Nonmember			Insured ¹	Non-insured
			Total	National	State ¹	Total	Insured	Non-insured		
Banks (head office)										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 ²	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1959	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Dec. 31, 1964	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178
Dec. 31, 1965	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
Dec. 31, 1966	14,274	13,770	6,150	4,779	1,351	7,620	7,385	235	330	174
Dec. 31, 1967	14,222	13,721	6,071	4,758	1,313	7,650	7,439	211	331	170
Dec. 31, 1968	14,179	13,679	5,978	4,716	1,262	7,701	7,504	197	333	167
Dec. 31, 1969	14,158	13,662	5,871	4,669	1,202	7,791	7,595	196	330	166
Dec. 31, 1970	14,181	13,688	5,768	4,621	1,147	7,920	7,735	185	328	165
Branches, additional offices, and facilities:										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	783		126	103
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	47
Dec. 31, 1947 ²	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	65
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1959	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
Dec. 31, 1964	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	549	125
Dec. 31, 1965	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132
Dec. 31, 1966	17,665	16,908	13,129	9,611	3,518	3,779	3,717	62	614	143
Dec. 31, 1967	18,757	17,928	13,856	10,183	3,673	4,072	4,026	46	669	160
Dec. 31, 1968	19,911	19,013	14,553	10,985	3,568	4,460	4,414	46	729	169
Dec. 31, 1969	21,196	20,208	14,204	11,727	3,477	5,004	4,957	47	810	178
Dec. 31, 1970	22,727	21,643	16,191	12,536	3,655	5,452	5,404	48	891	193
Changes Jan.-Dec. 31, 1970										
Banks										
New banks ³	186	185	48	40	8	137	130	7	1	
Suspensions	-1	-1	-1	-1						
Consolidations and absorptions:										
Banks converted into branches	-129	-127	-68	-53	-15	-59	-58	-1	-2	
Other	-25	-23	-10	-7	-3	-13	-11	-2	-1	-1
Voluntary liquidations ⁴	-8	-8				-8	-4	-4		
Interclass changes:										
Nonmember to national			5	5		-5	-5			
State member to national				7	-7					
State member to nonmember			-38		-38	38	38			
National to nonmember			-39	-39		39	39			
Noninsured to insured						11	-11			
Net change	23	26	-103	-48	-55	129	140	-11	-2	-1
Number of banks, Dec. 31, 1970	14,181	13,688	5,768	4,621	1,147	7,920	7,735	185	328	165
Branches and additional offices:										
De novo	1,493	1,395	937	735	202	458	455	3	85	13
Banks converted	129	127	99	79	20	28	27	1	2	
Discontinued	-80	-76	-56	-34	-22	-20	-17	-3	-4	
Interclass changes:										
Nonmember to national			50	50		-50	-50			
Nonmember to State member			12		12	-12	-12			
State member to national				38	-38					
State member to nonmember			-14		-14	14	14			
National to State member				-15	15					
National to nonmember			-46	-46		46	46			
Other	-15	-15	1	-2	3	-16	-16		-2	2
Facilities reclassified as branches	4	4	4	4						
Net change	1,531	1,435	987	809	178	448	447	1	81	15
Number of branches and additional offices, Dec. 31, 1970	22,727	21,643	16,191	12,536	3,655	5,452	5,404	48	891	193
Banking facilities:⁵										
Established	3	3	3	3						
Discontinued	-3	-3	-2	-2		-1	-1			
Facilities reclassified as branches	-4	-4	-4	-4						
Net changes	-5	-4	-3	-3		-1	-1			
Number of facilities, Dec. 31, 1970	219	219	186	174	12	33	33			

¹ State member banks and insured mutual savings banks figures both include one to three member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include one or two noninsured trust companies 1954 to date.

² Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and nine branches.

³ Includes three new banks organized to succeed operating banks.

⁴ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁵ Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. district, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands: ¹										
Dec. 31, 1969.....	13,578	20,396	12,786	20,131	5,870	15,240	6,916	4,891	792	265
Dec. 31, 1970.....	13,600	21,848	13,099	21,670	5,768	16,227	7,331	5,443	501	178
F.R. districts, Dec. 31, 1970:										
Boston.....	376	1,604	376	1,604	231	1,186	145	418		
New York ¹	476	3,470	476	3,470	352	3,064	124	406		
Philadelphia.....	456	1,564	456	1,564	321	1,127	135	437		
Cleveland.....	794	1,966	794	1,966	470	1,626	324	340		
Richmond.....	733	2,996	694	2,973	361	1,839	333	1,134	39	23
Atlanta.....	1,652	1,428	1,531	1,360	546	920	985	440	121	68
Chicago.....	2,563	2,326	2,563	2,326	943	1,528	1,620	798		
St. Louis.....	1,511	865	1,407	848	459	465	948	383	104	17
Minneapolis.....	1,365	281	1,187	226	489	131	698	95	178	55
Kansas City.....	1,952	284	1,952	284	807	181	1,145	103		
Dallas.....	1,333	248	1,274	233	639	128	635	105	59	15
San Francisco.....	390	4,816	390	4,816	155	4,032	235	784		
State or area, Dec. 31, 1970:										
Alabama.....	272	272	211	258	109	206	102	52	61	14
Alaska.....	11	62	11	62	5	55	6	7		
Arizona.....	12	325	12	325	4	238	8	87		
Arkansas.....	249	164	181	154	81	102	100	52	68	10
California.....	144	3,034	144	3,034	69	2,696	75	338		
Colorado.....	227	18	227	18	139	15	88	3		
Connecticut.....	58	436	58	436	30	339	28	97		
Delaware.....	18	86	18	86	7	42	11	44		
District of Columbia.....	14	105	14	105	12	98	2	7		
Florida.....	495	33	495	33	224	13	271	20		
Georgia.....	441	292	441	292	72	205	369	87		
Hawaii.....	7	142	7	142	1	9	6	133		
Idaho.....	24	156	24	156	13	137	11	19		
Illinois.....	1,106	98	1,106	98	492	67	614	31		
Indiana.....	406	633	406	633	185	403	221	230		
Iowa.....	665	319	665	319	149	82	516	237		
Kansas.....	601	69	601	69	203	41	398	28		
Kentucky.....	343	328	343	328	94	196	249	132		
Louisiana.....	231	394	137	326	59	219	78	107	94	68
Maine.....	39	226	39	226	25	167	14	59		
Maryland.....	115	525	115	525	49	328	66	197		
Massachusetts.....	162	744	162	744	101	586	61	158		
Michigan.....	330	1,209	330	1,209	204	995	126	214		
Minnesota.....	728	11	728	11	223	6	505	5		
Mississippi.....	182	348	182	348	44	157	138	191		
Missouri.....	668	93	668	93	169	41	499	52		
Montana.....	139	5	139	5	90	4	49	1		
Nebraska.....	437	41	437	41	136	25	301	16		
Nevada.....	8	86	8	86	5	75	3	11		
New Hampshire.....	73	63	73	63	49	54	24	9		
New Jersey.....	215	1,015	215	1,015	162	884	53	131		
New Mexico.....	66	129	66	129	39	78	27	51		
New York.....	305	2,437	305	2,437	245	2,300	60	2,137		
North Carolina.....	96	1,123	74	1,103	24	556	50	547	22	20
North Dakota.....	168	71	77	38	46	14	31	24	91	33
Ohio.....	516	1,300	516	1,300	337	1,090	179	210		
Oklahoma.....	433	59	433	59	222	45	211	14		
Oregon.....	49	336	49	336	10	251	39	85		
Pennsylvania.....	467	1,726	467	1,726	322	1,289	145	437		
Rhode Island.....	13	170	13	170	5	93	8	77		
South Carolina.....	102	415	85	412	25	244	60	168	17	3
South Dakota.....	161	98	74	76	58	62	16	14	87	22
Tennessee.....	307	490	266	482	90	312	176	170	41	8
Texas.....	1,191	74	1,171	74	581	26	590	48	20	
Utah.....	48	139	48	139	16	106	32	33		
Vermont.....	42	86	42	86	26	49	16	37		
Virginia.....	233	824	233	824	143	611	90	213		
Washington.....	90	556	90	556	33	484	57	72		
West Virginia.....	200	5	200	5	120	2	80	3		
Wisconsin.....	605	271	605	271	167	85	438	186		
Wyoming.....	70	2	70	2	54	1	16	1		
Puerto Rico ¹	13	180	13	180		19	13	161		
Virgin Islands ¹	6	25	6	25	1	25	5			

¹ Puerto Rico and the Virgin Islands assigned to the New York District for purposes of Regulation J, "Check Clearing and Collection". Member branches in Puerto Rico and all except eight in the Virgin Islands are branches of New York City banks. Certain branches of Canadian banks (two in Puerto Rico and one in Virgin Islands) are included above in the table as nonmember banks; and nonmember branches in Puerto Rico include eight branches of Canadian banks.

² Includes 14 New York City branches of three insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 219 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust companies on which no checks are drawn.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						3- to 5-year issues ⁷
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1970—Jan.....	8.78	8.14	8.64	8.98	7.914	7.87	7.863	7.78	7.50	8.22	8.14
Feb.....	8.55	8.01	8.30	8.98	7.164	7.13	7.249	7.23	7.07	7.60	7.80
Mar.....	8.33	7.68	7.60	7.76	6.710	6.63	6.598	6.59	6.52	6.88	7.20
Apr.....	8.06	7.26	7.54	8.10	6.480	6.50	6.568	6.61	6.54	6.96	7.49
May.....	8.23	7.43	8.02	7.94	7.035	6.83	7.262	7.02	7.12	7.69	7.97
June.....	8.21	7.55	7.78	7.60	6.742	6.67	6.907	6.86	7.07	7.50	7.86
July.....	8.29	7.64	7.61	7.21	6.468	6.45	6.555	6.51	6.63	7.00	7.58
Aug.....	7.90	7.48	7.20	6.61	6.412	6.41	6.526	6.56	6.55	6.92	7.86
Sept.....	7.32	7.12	7.03	6.29	6.244	6.12	6.450	6.47	6.40	6.68	7.24
Oct.....	6.85	6.76	6.54	6.20	5.927	5.90	6.251	6.21	6.23	6.34	7.06
Nov.....	6.30	6.16	5.79	5.60	5.288	5.28	5.422	5.42	5.39	5.52	6.37
Dec.....	5.73	5.48	5.32	4.90	4.860	4.87	4.848	4.89	4.87	4.94	5.86
Week ending—											
1969—Dec. 27.....	9.00	7.90	8.72	9.18	7.804	7.82	7.815	7.82	7.67	8.44	8.10
1970—Jan. 3.....	9.00	8.03	8.75	8.71	8.096	8.02	8.101	8.03	7.75	8.56	8.26
10.....	9.08	8.11	8.75	8.45	7.960	7.91	7.991	7.93	7.58	8.36	8.21
17.....	8.75	8.13	8.68	8.96	7.837	7.82	7.784	7.64	7.47	8.11	8.10
24.....	8.70	8.16	8.63	9.30	7.789	7.83	7.663	7.70	7.43	8.13	8.04
31.....	8.55	8.19	8.50	9.04	7.888	7.89	7.776	7.80	7.52	8.23	8.20
Feb. 7.....	8.53	8.13	8.40	9.21	7.754	7.61	7.718	7.62	7.37	8.07	8.08
14.....	8.63	8.11	8.38	9.18	7.312	7.20	7.387	7.30	7.12	7.77	7.94
21.....	8.55	7.88	8.28	9.39	6.777	6.80	6.917	7.02	6.90	7.39	7.66
28.....	8.50	7.92	8.13	8.41	6.812	6.87	6.975	6.95	6.84	7.12	7.45
Mar. 7.....	8.50	7.94	7.95	8.32	6.868	6.89	6.773	6.80	6.64	6.95	7.24
14.....	8.50	7.89	7.80	7.71	6.876	6.76	6.729	6.68	6.55	6.91	7.15
21.....	8.35	7.61	7.53	7.82	6.836	6.71	6.707	6.60	6.57	6.96	7.30
28.....	8.03	7.41	7.19	7.45	6.262	6.16	6.183	6.26	6.32	6.70	7.08
Apr. 4.....	8.08	7.25	7.23	7.93	6.330	6.35	6.391	6.42	6.36	6.77	7.22
11.....	8.08	7.25	7.43	7.68	6.409	6.39	6.454	6.41	6.27	6.73	7.29
18.....	8.00	7.25	7.38	8.02	6.310	6.37	6.247	6.37	6.29	6.78	7.43
25.....	8.00	7.25	7.63	8.21	6.476	6.58	6.494	6.75	6.70	6.77	7.62
May 2.....	8.13	7.29	8.00	8.43	6.876	6.83	7.253	7.17	7.19	7.56	7.87
9.....	8.35	7.36	8.13	8.46	7.184	6.80	7.493	6.93	7.06	7.65	7.96
16.....	8.30	7.38	8.08	7.96	6.994	6.78	7.202	7.00	7.13	7.63	7.98
23.....	8.18	7.45	7.93	7.84	6.828	6.72	6.996	6.95	7.08	7.70	7.97
30.....	8.13	7.56	7.98	7.64	7.133	7.00	7.355	7.15	7.19	7.77	7.98
June 6.....	8.13	7.56	7.78	7.84	6.824	6.82	6.858	6.88	7.01	7.52	7.76
13.....	8.15	7.56	7.75	7.98	6.785	6.76	6.895	6.92	7.10	7.53	7.86
20.....	8.25	7.56	7.85	7.80	6.733	6.71	6.947	6.96	7.17	7.55	7.95
27.....	8.25	7.51	7.78	7.21	6.626	6.50	6.929	6.80	7.06	7.44	7.88
July 4.....	8.38	7.54	7.75	7.23	6.421	6.44	6.603	6.50	6.85	7.29	7.73
11.....	8.35	7.54	7.75	7.34	6.642	6.61	6.656	6.66	6.77	7.14	7.61
18.....	8.25	7.56	7.63	7.59	6.547	6.45	6.644	6.53	6.62	6.94	7.55
25.....	8.35	7.75	7.58	7.16	6.385	6.34	6.442	6.41	6.55	6.90	7.62
Aug. 1.....	8.15	7.78	7.43	6.89	6.345	6.37	6.429	6.47	6.52	6.93	7.58
8.....	8.00	7.60	7.33	6.93	6.413	6.46	6.496	6.59	6.61	6.97	7.61
15.....	8.00	7.50	7.25	6.82	6.512	6.52	6.682	6.66	6.65	7.09	7.65
22.....	8.00	7.50	7.20	6.64	6.527	6.42	6.587	6.52	6.49	6.95	7.59
29.....	7.70	7.35	7.05	6.34	6.198	6.25	6.338	6.46	6.46	6.69	7.42
Sept. 5.....	7.50	7.31	7.13	6.46	6.342	6.36	6.508	6.58	6.52	6.81	7.42
12.....	7.38	7.31	7.13	6.64	6.365	6.40	6.555	6.58	6.49	6.85	7.40
19.....	7.38	7.25	7.10	6.46	6.314	6.21	6.494	6.49	6.37	6.72	7.24
26.....	7.20	6.91	6.90	5.84	5.954	5.80	6.241	6.29	6.27	6.49	7.05
Oct. 3.....	7.13	6.75	6.88	6.05	5.807	5.84	6.373	6.43	6.39	6.54	7.09
10.....	6.98	6.79	6.78	6.36	6.025	6.01	6.413	6.36	6.29	6.44	7.04
17.....	6.88	6.81	6.47	6.21	6.029	5.96	6.225	6.17	6.22	6.36	7.05
24.....	6.80	6.78	6.38	6.18	5.942	5.83	6.128	6.15	6.22	6.28	7.13
31.....	6.63	6.66	6.38	6.11	5.831	5.84	6.116	6.08	6.16	6.20	7.03
Nov. 7.....	6.63	6.58	6.22	6.07	5.653	5.56	5.772	5.80	5.86	6.03	6.84
14.....	6.56	6.44	6.13	5.80	5.459	5.48	5.653	5.69	5.65	5.81	6.67
21.....	6.40	6.18	5.60	5.70	5.281	5.19	5.406	5.32	5.22	5.34	6.26
28.....	5.75	5.61	5.38	5.16	4.760	4.98	4.855	5.03	4.98	5.04	5.84
Dec. 5.....	5.63	5.50	5.38	5.50	5.084	4.98	4.979	4.95	4.93	5.05	5.81
12.....	5.75	5.49	5.48	4.91	4.882	4.92	4.874	4.94	4.91	5.06	5.80
19.....	5.75	5.50	5.25	5.07	4.775	4.77	4.785	4.81	4.79	4.88	5.82
26.....	5.75	5.45	5.25	4.84	4.727	4.82	4.765	4.87	4.88	4.85	5.96
1971—Jan. 2.....	5.75	5.44	5.25	4.82	4.830	4.87	4.836	4.88	4.86	4.85	5.94

¹ Averages of daily offering rates of dealers.² Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.³ Seven-day average for week ending Wednesday.⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.⁵ Bills quoted on bank discount rate basis.⁶ Certificates and selected note and bond issues.⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1970—Jan.....	6.86	6.74	6.38	7.13	8.32	7.91	8.86	8.15	8.38	8.54	7.02	3.56	
Feb.....	6.44	6.47	6.19	6.80	8.29	7.93	8.78	8.11	8.39	8.47	7.04	3.68	
Mar.....	6.39	6.08	5.81	6.40	8.18	7.84	8.63	7.98	8.33	8.34	6.97	3.60	5.78
Apr.....	6.53	6.50	6.24	6.87	8.20	7.83	8.70	8.00	8.34	8.37	6.98	3.70	
May.....	6.94	7.00	6.70	7.33	8.46	8.11	8.98	8.19	8.59	8.72	7.26	4.20	
June.....	6.99	7.12	6.81	7.41	8.77	8.48	9.25	8.55	8.76	9.06	7.57	4.17	7.50
July.....	6.57	6.68	6.40	7.02	8.85	8.44	9.40	8.61	9.11	9.01	7.62	4.20	
Aug.....	6.75	6.27	5.96	6.65	8.73	8.13	9.44	8.44	9.19	8.83	7.41	4.07	
Sept.....	6.63	6.18	5.90	6.49	8.68	8.09	9.39	8.40	9.10	8.80	7.31	3.82	6.34
Oct.....	6.59	6.38	6.07	6.76	8.63	8.03	9.33	8.35	9.06	8.74	7.33	3.74	
Nov.....	6.24	6.04	5.79	6.33	8.65	8.05	9.38	8.37	9.06	8.77	7.30	3.72	
Dec.....	5.97	5.49	5.21	5.80	8.35	7.64	9.12	7.95	8.96	8.45	6.88	3.46	
Week ending—													
1969—Dec. 27.....	6.92	6.92	6.57	7.32	8.27	7.84	8.80	8.13	8.28	8.50	7.16	3.51	
1970—Jan. 3.....	7.00	6.88	6.52	7.28	8.33	7.90	8.89	8.19	8.34	8.56	7.16	3.48	
10.....	6.92	6.80	6.41	7.25	8.36	7.91	8.95	8.18	8.42	8.62	6.99	3.46	
17.....	6.84	6.65	6.36	7.00	8.33	7.92	8.86	8.14	8.38	8.57	7.06	3.50	
24.....	6.83	6.71	6.34	7.10	8.28	7.90	8.79	8.12	8.34	8.49	7.02	3.56	
31.....	6.84	6.77	6.39	7.15	8.29	7.91	8.81	8.14	8.38	8.47	6.98	3.71	
Feb. 7.....	6.71	6.66	6.28	7.04	8.32	7.97	8.81	8.14	8.42	8.51	7.02	3.73	
14.....	6.48	6.51	6.26	6.85	8.31	7.97	8.79	8.14	8.39	8.51	7.01	3.71	
21.....	6.30	6.48	6.24	6.80	8.28	7.93	8.79	8.11	8.37	8.48	7.13	3.67	
28.....	6.25	6.23	6.00	6.50	8.23	7.83	8.73	8.04	8.37	8.39	7.01	3.59	
Mar. 7.....	6.28	6.13	5.85	6.43	8.16	7.79	8.62	7.98	8.34	8.30	6.95	3.56	
14.....	6.44	6.04	5.75	6.38	8.14	7.80	8.59	7.95	8.29	8.29	6.93	3.62	
21.....	6.51	6.11	5.84	6.42	8.20	7.88	8.65	8.00	8.34	8.36	7.03	3.66	
28.....	6.33	6.05	5.80	6.38	8.22	7.92	8.66	8.02	8.34	8.41	6.95	3.57	
Apr. 4.....	6.32	6.14	5.90	6.44	8.18	7.85	8.65	7.98	8.31	8.37	6.95	3.56	
11.....	6.38	6.36	6.10	6.75	8.17	7.80	8.63	7.97	8.29	8.35	7.01	3.61	
18.....	6.46	6.49	6.25	6.85	8.18	7.82	8.67	7.99	8.33	8.36	6.90	3.69	
25.....	6.70	6.72	6.47	7.10	8.21	7.83	8.74	8.01	8.38	8.37	6.98	3.76	
May 2.....	6.79	6.80	6.50	7.20	8.27	7.92	8.82	8.08	8.41	8.45	7.08	3.87	
9.....	6.85	6.87	6.55	7.25	8.36	7.99	8.90	8.09	8.53	8.60	7.16	3.98	
16.....	6.83	6.99	6.70	7.35	8.44	8.09	8.95	8.16	8.61	8.68	7.22	4.14	
23.....	6.88	7.03	6.74	7.35	8.49	8.16	9.02	8.22	8.59	8.78	7.30	4.31	
30.....	7.21	7.10	6.80	7.40	8.56	8.21	9.10	8.31	8.64	8.85	7.35	4.35	
June 6.....	7.00	7.04	5.75	7.35	8.62	8.30	9.13	8.41	8.63	8.90	7.42	4.03	
13.....	7.09	7.15	6.85	7.45	8.70	8.42	9.18	8.52	8.68	8.97	7.52	4.19	
20.....	7.05	7.25	6.95	7.55	8.80	8.55	9.26	8.56	8.74	9.14	7.66	4.16	
27.....	6.89	7.04	6.70	7.30	8.89	8.60	9.36	8.66	8.88	9.20	7.69	4.28	
July 4.....	6.73	6.99	6.65	7.25	8.92	8.60	9.41	8.69	8.76	9.20	7.84	4.32	
11.....	6.56	6.77	6.50	7.10	8.93	8.55	9.44	8.67	9.11	9.13	7.66	4.32	
18.....	6.61	6.77	6.50	7.10	8.88	8.49	9.39	8.62	9.12	9.05	7.59	4.20	
25.....	6.54	6.41	6.15	6.80	8.82	8.40	9.38	8.58	9.12	8.94	7.49	4.10	
Aug. 1.....	6.54	6.47	6.20	6.85	8.76	8.26	9.37	8.52	9.12	8.85	7.50	4.04	
8.....	6.61	6.36	6.10	6.75	8.73	8.17	9.41	8.47	9.15	8.81	7.44	4.09	
15.....	6.76	6.40	6.10	6.80	8.71	8.10	9.42	8.40	9.19	8.81	7.41	4.19	
22.....	6.90	6.31	5.95	6.45	8.74	8.12	9.44	8.42	9.18	8.84	7.38	4.10	
29.....	6.73	6.01	5.70	6.40	8.72	8.13	9.47	8.44	9.22	8.85	7.39	3.88	
Sept. 5.....	6.72	6.01	5.70	6.40	8.72	8.13	9.45	8.43	9.17	8.82	7.39	3.89	
12.....	6.75	6.26	6.00	6.55	8.70	8.13	9.44	8.43	9.08	8.83	7.31	3.81	
19.....	6.64	6.22	5.96	6.50	8.69	8.09	9.42	8.40	9.12	8.82	7.38	3.86	
26.....	6.52	6.24	5.95	6.50	8.66	8.06	9.32	8.38	9.07	8.77	7.26	3.81	
Oct. 3.....	6.53	6.36	6.15	6.65	8.63	8.05	9.29	8.36	9.04	8.75	7.19	3.75	
10.....	6.51	6.36	6.15	6.65	8.63	8.02	9.34	8.37	9.05	8.74	7.17	3.64	
17.....	6.55	6.34	6.10	6.65	8.62	8.01	9.34	8.33	9.06	8.71	7.26	3.75	
24.....	6.66	6.43	6.10	6.75	8.63	8.03	9.31	8.33	9.07	8.73	7.37	3.78	
31.....	6.65	6.39	5.85	7.00	8.64	8.07	9.34	8.36	9.06	8.77	7.50	3.78	
Nov. 7.....	6.49	6.26	6.00	6.60	8.68	8.09	9.38	8.39	9.08	8.81	7.37	3.72	
14.....	6.39	6.14	5.95	6.40	8.67	8.07	9.41	8.39	9.09	8.80	7.28	3.69	
21.....	6.19	6.05	5.85	6.25	8.64	8.05	9.38	8.36	9.06	8.76	7.40	3.78	
28.....	5.97	5.71	5.35	6.05	8.62	8.02	9.37	8.35	9.04	8.71	7.15	3.67	
Dec. 5.....	5.93	5.54	5.15	6.05	8.51	7.85	9.27	8.19	9.00	8.61	6.99	3.53	
12.....	5.89	5.42	5.15	5.70	8.46	7.78	9.28	8.09	9.02	8.57	6.79	3.49	
19.....	5.87	5.49	5.25	5.75	8.33	7.59	9.12	7.92	8.98	8.43	6.84	3.48	
26.....	6.05	5.49	5.25	5.75	8.23	7.51	9.02	7.80	8.93	8.33	6.87	3.44	

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.

NOTE.—Computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more. State and local gov. bonds: General obligations only, based on Thurs. figures.

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

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

ARTHUR F. BURNS, *Chairman*

J. L. ROBERTSON, *Vice Chairman*

GEORGE W. MITCHELL

J. DEWEY DAANE

SHERMAN J. MAISEL

ANDREW F. BRIMMER

WILLIAM W. SHERRILL

ROBERT C. HOLLAND, *Secretary of the Board*

J. CHARLES PARTEE, *Adviser to the Board*

ROBERT SOLOMON, *Adviser to the Board*

HOWARD H. HACKLEY, *Assistant to the Board*

CHARLES MOLONY, *Assistant to the Board*

ROBERT L. CARDON, *Assistant to the Board*

DAVID B. HEXTER, *Assistant to the Board*

JOSEPH R. COYNE, *Special Assistant to the Board*

FRANK O'BRIEN, JR., *Special Assistant to the Board*

JOHN S. RIPPEY, *Special Assistant to the Board*

OFFICE OF THE SECRETARY

ROBERT C. HOLLAND, *Secretary*

KENNETH A. KENYON, *Deputy Secretary*

ELIZABETH L. CARMICHAEL, *Assistant Secretary*

ARTHUR L. BROIDA, *Assistant Secretary*

NORMAND R. V. BERNARD, *Assistant Secretary*

GORDON B. GRIMWOOD, *Defense Planning*

Coordinator and Assistant Secretary

*EUGENE A. LEONARD, *Assistant Secretary*

LEGAL DIVISION

THOMAS J. O'CONNELL, *General Counsel*

ROBERT F. SANDERS, *Assistant General Counsel*

LAWRENCE F. NOBLE, *Assistant General Counsel*

PAULINE B. HELLER, *Adviser*

GRASTY CREWS, II, *Adviser*

DIVISION OF RESEARCH AND STATISTICS

J. CHARLES PARTEE, *Director*

STEPHEN H. AXILROD, *Associate Director*

LYLE E. GRAMLEY, *Associate Director*

STANLEY J. SIGEL, *Adviser*

MURRAY S. WERNICK, *Adviser*

KENNETH B. WILLIAMS, *Adviser*

PETER M. KEIR, *Associate Adviser*

JAMES L. PIERCE, *Associate Adviser*

JAMES B. ECKERT, *Assistant Adviser*

EDWARD C. ETTIN, *Assistant Adviser*

STEPHEN P. TAYLOR, *Assistant Adviser*

LOUIS WEINER, *Assistant Adviser*

JOSEPH S. ZEISEL, *Assistant Adviser*

LEVON H. GARABEDIAN, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE

ROBERT SOLOMON, *Director*

†ROBERT L. SAMMONS, *Associate Director*

JOHN E. REYNOLDS, *Associate Director*

JOHN F. L. GHIARDI, *Adviser*

A. B. HERSEY, *Adviser*

REED J. IRVINE, *Adviser*

SAMUEL I. KATZ, *Adviser*

BERNARD NORWOOD, *Adviser*

RALPH C. WOOD, *Adviser*

RALPH C. BRYANT, *Associate Adviser*

ROBERT F. GEMMILL, *Associate Adviser*

SAMUEL PIZER, *Associate Adviser*

DIVISION OF FEDERAL RESERVE BANK OPERATIONS

JAMES A. MCINTOSH, *Director*

JOHN N. KILEY, JR., *Associate Director*

P. D. RING, *Assistant Director*

CHARLES C. WALCUTT, *Assistant Director*

LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

DIVISION OF SUPERVISION AND REGULATION

FREDERIC SOLOMON, *Director*

‡BRENTON C. LEAVITT, *Deputy Director*

FREDERICK R. DAHL, *Assistant Director*

JACK M. EGERTSON, *Assistant Director*

JANET O. HART, *Assistant Director*

JOHN N. LYON, *Assistant Director*

JOHN T. MCCLINTOCK, *Assistant Director*

THOMAS A. SIDMAN, *Assistant Director*

TYNAN SMITH, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*

JOHN J. HART, *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*

DONALD E. ANDERSON, *Assistant Director*

JOHN D. SMITH, *Assistant Director*

OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*

§HARRY J. HALLEY, *Deputy Controller*

DIVISION OF DATA PROCESSING

JEROLD E. SLOCUM, *Director*

JOHN P. SINGLETON, *Associate Director*

GLENN L. CUMMINS, *Assistant Director*

JOE M. JACKSON, *Assistant Director*

HENRY W. MEETZE, *Assistant Director*

RICHARD S. WATT, *Assistant Director*

*On leave from the Federal Reserve Bank of St. Louis.

†On leave of absence.

‡Serves also as Program Director for Banking Structure in the Office of the Secretary.

§Also serves as Program Director for Management Systems.

FEDERAL OPEN MARKET COMMITTEE

ARTHUR F. BURNS, *Chairman*

ALFRED HAYES, *Vice Chairman*

ANDREW F. BRIMMER

AUBREY N. HEFLIN

J. L. ROBERTSON

J. DEWEY DAANE

SHERMAN J. MAISEL

WILLIAM W. SHERRILL

DARRYL R. FRANCIS

GEORGE W. MITCHELL

ELIOT J. SWAN

ROBERT C. HOLLAND, *Secretary*

ARTHUR L. BROIDA, *Deputy Secretary*

GEORGE GARVY, *Associate Economist*

KENNETH A. KENYON, *Assistant Secretary*

LYLE E. GRAMLEY, *Associate Economist*

CHARLES MOLONY, *Assistant Secretary*

A. B. HERSEY, *Associate Economist*

HOWARD H. HACKLEY, *General Counsel*

WILLIAM J. HOCTER, *Associate Economist*

DAVID B. HEXTER, *Assistant General Counsel*

HOMER JONES, *Associate Economist*

J. CHARLES PARTEE, *Economist*

JAMES PARTHEMOS, *Associate Economist*

STEPHEN H. AXILROD, *Associate Economist*

JOHN E. REYNOLDS, *Associate Economist*

J. HOWARD CRAVEN, *Associate Economist*

ROBERT SOLOMON, *Associate Economist*

ALAN R. HOLMES, *Manager, System Open Market Account*

CHARLES A. COOMBS, *Special Manager, System Open Market Account*

FEDERAL ADVISORY COUNCIL

JOHN M. MEYER, JR., SECOND FEDERAL RESERVE DISTRICT, *President*

A. W. CLAUSEN, TWELFTH FEDERAL RESERVE DISTRICT, *Vice President*

MARK C. WHEELER, FIRST FEDERAL
RESERVE DISTRICT

GAYLORD A. FREEMAN, SEVENTH FEDERAL
RESERVE DISTRICT

G. MORRIS DORRANCE, JR., THIRD FEDERAL
RESERVE DISTRICT

ALLEN MORGAN, EIGHTH FEDERAL
RESERVE DISTRICT

JOHN S. FANGBONER, FOURTH FEDERAL
RESERVE DISTRICT

T. M. REARDON, NINTH FEDERAL
RESERVE DISTRICT

JOSEPH W. BARR, FIFTH FEDERAL
RESERVE DISTRICT

MORRIS F. MILLER, TENTH FEDERAL
RESERVE DISTRICT

HARRY HOOD BASSETT, SIXTH FEDERAL
RESERVE DISTRICT

JOHN E. GRAY, ELEVENTH FEDERAL
RESERVE DISTRICT

HERBERT V. PROCHNOW, *Secretary*

WILLIAM J. KORSVIK, *Assistant Secretary*

FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank or branch Zip code	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
Boston 02106	James S. Duesenberry Louis W. Cabot	Frank E. Morris Earle O. Latham	
New York 10045	Albert L. Nickerson Roswell L. Gilpatric	Alfred Hayes William F. Treiber	A. A. MacInnes, Jr.
Buffalo 14240	Norman F. Beach		
Philadelphia 19101	Bayard L. England D. Robert Yarnall, Jr.	David P. Eastburn David C. Melnicoff	
Cleveland 44101	Albert G. Clay J. Ward Keener	Walter H. MacDonald	Fred O. Kiel Clyde E. Harrell
Cincinnati 45201	Graham E. Marx		
Pittsburgh 15230	Lawrence E. Walkley		
Richmond 23213	Wilson H. Elkins Robert W. Lawson, Jr.	Aubrey N. Heflin Robert P. Black	H. Lee Boatwright, III Jimmie R. Monhollon
Baltimore 21203	Arnold J. Kleff, Jr.		
Charlotte 28201	John L. Fraley		
Atlanta 30303	Edwin I. Hatch John C. Wilson	Monroe Kimbrel Kyle K. Fossum	Dan L. Hendley Edward C. Rainey Jeffrey J. Wells Arthur H. Kantner
Birmingham 35202	W. Cecil Bauer		
Jacksonville 32201	Castle W. Jordan		
Nashville 37203	Edward J. Boling		
New Orleans 70160	D. Ben Kleinpeter		
Chicago 60690	Emerson G. Higdon William H. Franklin	Robert P. Mayo Ernest T. Baughman	Daniel M. Doyle
Detroit 48231	Peter B. Clark		
St. Louis 63166	Frederic M. Peirce Sam Cooper	Darryl R. Francis Dale M. Lewis	John F. Breen Donald L. Henry Laurence T. Britt
Little Rock 72203	Al Pollard		
Louisville 40201	Ronald E. Reitmeier		
Memphis 38101	C. Whitney Brown		
Minneapolis 55480	David M. Lilly Bruce B. Dayton	M. H. Strothman, Jr.	Howard L. Knous
Helena 59601	William A. Cordingley		
Kansas City 64198	Robert W. Wagstaff Willard D. Hosford, Jr.	George H. Clay John T. Boysen	John W. Snider Howard W. Pritz George C. Rankin
Denver 80217	Cris Dobbins		
Oklahoma City 73125	C. W. Flint, Jr.		
Omaha 68102	Henry Y. Kleinkauf		
Dallas 75222	Chas. F. Jones Philip G. Hoffman	Philip E. Coldwell T. W. Plant	Fredric W. Reed J. Lee Cook Carl H. Moore
El Paso 79999	Joseph M. Ray		
Houston 77001	Geo. T. Morse, Jr.		
San Antonio 78206	W. A. Belcher		
San Francisco 94120	O. Meredith Wilson S. Alfred Halgren	Eliot J. Swan A. B. Merritt	Paul W. Cavan William M. Brown Arthur L. Price William R. Sandstrom
Los Angeles 90054	J. Leland Atwood		
Portland 97208	Frank Anderson		
Salt Lake City 84110	Royden G. Derrick		
Seattle 98124	Francis G. Crane		

FEDERAL RESERVE BOARD PUBLICATIONS

Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted.)

ANNUAL REPORT.

- FEDERAL RESERVE BULLETIN.** Monthly. \$6.00 per annum or \$.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue sent to one address, \$5.00 per annum or \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.
- FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS.** Monthly. Annual subscription includes one issue of Historical Chart Book. \$6.00 per annum or \$.60 a copy in the United States and the countries listed above; 10 or more of same issue sent to one address, \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.
- HISTORICAL CHART BOOK.** Issued annually in Sept. Subscription to monthly chart book includes one issue. \$.60 a copy in the United States and countries listed above; 10 or more sent to one address, \$.50 each. Elsewhere, \$.70 a copy.
- THE FEDERAL RESERVE ACT,** as amended through Nov. 5, 1966, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 353 pp. \$1.25.
- REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**
- PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS,** as of Dec. 31, 1970. \$2.50.
- FLOW OF FUNDS IN THE UNITED STATES, 1939-53.** 1955. 390 pp. \$2.75.
- FLOW OF FUNDS ACCOUNTS, 1945-1968.** March 1970. 138 pp. \$1.00 per copy; 10 or more sent to one address, \$.85 each.
- DEBITS AND CLEARING STATISTICS AND THEIR USE.** 1959. 144 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- SUPPLEMENT TO BANKING AND MONETARY STATISTICS.** **Sec. 1.** Banks and the Monetary System. 1962. 35 pp. \$.35. **Sec. 2.** Member Banks. 1967. 59 pp. \$.50. **Sec. 5.** Bank Debits. 1966. 36 pp. \$.35. **Sec. 6.** Bank Income. 1966. 29 pp. \$.35. **Sec. 9.** Federal Reserve Banks. 1965. 36 pp. \$.35. **Sec. 10.** Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. **Sec. 11.** Currency. 1963. 11 pp. \$.35. **Sec. 12.** Money Rates and Securities Markets. 1966. 182 pp. \$.65. **Sec. 14.** Gold. 1962. 24 pp. \$.35. **Sec. 15.** International Finance. 1962. 92 pp. \$.65. **Sec. 16 (New).** Consumer Credit. 1965. 103 pp. \$.65.
- INDUSTRIAL PRODUCTION—1957-59 BASE.** 1962. 172 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960.** 1964. 260 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- BANKING MARKET STRUCTURE & PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS.** 1965. 73 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.
- THE PERFORMANCE OF BANK HOLDING COMPANIES.** 1967. 29 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.
- FARM DEBT.** Data from the 1960 Sample Survey of Agriculture. 1964. 221 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- MERCHANT AND DEALER CREDIT IN AGRICULTURE.** 1966. 109 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- THE FEDERAL FUNDS MARKET.** 1959. 111 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- TRADING IN FEDERAL FUNDS.** 1965. 116 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- U.S. TREASURY ADVANCE REFUNDING, JUNE 1960-JULY 1964.** 1966. 65 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

BANK CREDIT-CARD AND CHECK-CREDIT PLANS. 1968, 102 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

INTEREST RATE EXPECTATIONS: TESTS ON YIELD SPREADS AMONG SHORT-TERM GOVERNMENT SECURITIES. 1968, 83 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. 1966, 166 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

SURVEY OF CHANGES IN FAMILY FINANCES. 1968, 321 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

REPORT OF THE JOINT TREASURY-FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET. 1969, 48 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

JOINT TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET: STAFF STUDIES—PART 1 (papers by Cooper, Bernard, and Scherer). 1970, 86 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

(Limited supplies, in mimeographed or similar form, of staff papers other than those contained in Part 1 are available upon request for single copies. See p. 48 of main report for a list of such papers.)

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM:

REPORT OF A SYSTEM COMMITTEE. 1968, 23 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

REPORT ON RESEARCH UNDERTAKEN IN CONNECTION WITH A SYSTEM STUDY. 1968, 47 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

Limited supply of the following papers relating to the Discount Study, in mimeographed or similar form, available upon request for single copies:

EVOLUTION OF THE ROLE AND FUNCTIONING OF THE DISCOUNT MECHANISM. 1968, 65 pp.

A STUDY OF THE MARKET FOR FEDERAL FUNDS. 1968, 47 pp.

THE SECONDARY MARKET FOR NEGOTIABLE CERTIFICATES OF DEPOSIT. 1968, 89 pp.

THE DISCOUNT MECHANISM IN LEADING INDUSTRIAL COUNTRIES SINCE WORLD WAR II. 1968, 216 pp.

RESERVE ADJUSTMENTS OF THE EIGHT MAJOR NEW YORK CITY BANKS DURING 1966. 1968, 29 pp.

DISCOUNT POLICY AND OPEN MARKET OPERATIONS. 1968, 23 pp.

THE REDESIGNED DISCOUNT MECHANISM AND THE MONEY MARKET. 1968, 29 pp.

SUMMARY OF THE ISSUES RAISED AT THE ACADEMIC SEMINAR ON DISCOUNTING. 1968, 16 pp.

A REVIEW OF RECENT ACADEMIC LITERATURE ON THE DISCOUNT MECHANISM. 1968, 40 pp.

DISCOUNT POLICY AND BANK SUPERVISION. 1968, 72 pp.

THE LEGITIMACY OF CENTRAL BANKS. 1969, 24 pp.

SELECTIVE CREDIT CONTROL. 1969, 9 pp.

SOME PROPOSALS FOR A REFORM OF THE DISCOUNT WINDOW. 1969, 40 pp.

RATIONALE AND OBJECTIVES OF THE 1955 REVISION OF REGULATION A. 1969, 33 pp.

AN EVALUATION OF SOME DETERMINANTS OF MEMBER BANK BORROWING. 1969, 29 pp.

ACADEMIC VIEWS ON IMPROVING THE FEDERAL RESERVE DISCOUNT MECHANISM. 1970, 172 pp.

CAPITAL AND CREDIT REQUIREMENTS OF AGRICULTURE, AND PROPOSALS TO INCREASE AVAILABILITY OF BANK CREDIT. 1970, 160 pp.

FINANCIAL INSTABILITY REVISITED: THE ECONOMICS OF DISASTER. 1970, 87 pp.

STAFF ECONOMIC STUDIES

Studies and papers on economic and financial subjects that are of general interest in the field of economic research.

Summaries only printed in the Bulletin.

(Limited supply of mimeographed copies of full text available upon request for single copies.)

MEASURES OF INDUSTRIAL PRODUCTION AND FINAL DEMAND, by Clayton Gehman and Cornelia Motheral. Jan. 1967, 57 pp.

THE AVAILABILITY OF MORTGAGE LENDING COMMITMENTS, by Robert Moore Fisher. Dec. 1969. 36 pp.

IMPORTED INFLATION AND THE INTERNATIONAL ADJUSTMENT PROCESS, by Ruth Logue. Dec. 1969. 147 pp.

CONSUMER SAVINGS AND THRIFT INSTITUTIONS, by Edward C. Ettin and Barbara Negri Oppen. June 1970. 12 pp.

OPTIMAL CHOICE OF MONETARY POLICY INSTRUMENTS IN A SIMPLE STOCHASTIC MACRO MODEL, by William Poole. Sept. 1970. 20 pp.

UNCERTAINTY AND STABILIZATION POLICIES FOR A NONLINEAR MACROECONOMIC MODEL, by Franklin R. Shupp. Dec. 1970. 23 pp.

Printed in full in the Bulletin.

(Reprints available as shown in following list.)

REPRINTS

ADJUSTMENT FOR SEASONAL VARIATION. June 1941. 11 pp.

SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp.

LIQUIDITY AND PUBLIC POLICY, **Staff Paper** by Stephen H. Axilrod. Oct. 1961. 17 pp.

SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962. 6 pp.

INTEREST RATES AND MONETARY POLICY, **Staff Paper** by Stephen H. Axilrod. Sept. 1962. 28 pp.

MEASURES OF MEMBER BANK RESERVES. July 1963. 14 pp.

CHANGES IN BANKING STRUCTURE, 1953-62. Sept. 1963. 8 pp.

REVISION OF BANK DEBITS AND DEPOSIT TURN-OVER SERIES. Mar. 1965. 4 pp.

TIME DEPOSITS IN MONETARY ANALYSIS, **Staff Economic Study** by Lyle E. Gramley and Samuel B. Chase, Jr. Oct. 1965. 25 pp.

RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, **Staff Economic Study** by Tynan Smith. Apr. 1966. 11 pp.

COMMERCIAL BANK LIQUIDITY, **Staff Economic Study** by James Pierce. Aug. 1966. 9 pp.

A REVISED INDEX OF MANUFACTURING CAPACITY, **Staff Economic Study** by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. Nov. 1966. 11 pp.

THE ROLE OF FINANCIAL INTERMEDIARIES IN U.S. CAPITAL MARKETS, **Staff Economic Study** by Daniel H. Brill with Ann P. Ulrey. Jan. 1967. 14 pp.

REVISED SERIES ON COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY. Feb. 1967. 2 pp.

AUTO LOAN CHARACTERISTICS AT MAJOR SALES FINANCE COMPANIES. Feb. 1967. 5 pp.

SURVEY OF FINANCE COMPANIES, MID-1965. Apr. 1967. 26 pp.

BANK FINANCING OF AGRICULTURE. June 1967. 23 pp.

EVIDENCE ON CONCENTRATION IN BANKING MARKETS AND INTEREST RATES, **Staff Economic Study** by Almarin Phillips. June 1967. 11 pp.

NEW BENCHMARK PRODUCTION MEASURES, 1958 AND 1963. June 1967. 4 pp.

REVISED INDEXES OF MANUFACTURING CAPACITY AND CAPACITY UTILIZATION. July 1967. 3 pp.

THE PUBLIC INFORMATION ACT—ITS EFFECT ON MEMBER BANKS. July 1967. 6 pp.

INTEREST COST EFFECTS OF COMMERCIAL BANK UNDERWRITING OF MUNICIPAL REVENUE BONDS. Aug. 1967. 16 pp.

THE FEDERAL RESERVE—MIT ECONOMETRIC MODEL, **Staff Economic Study** by Frank de Leeuw and Edward Gramlich. Jan. 1968. 30 pp.

THE PRICE OF GOLD IS NOT THE PROBLEM. Feb. 1968. 7 pp.

U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960-67. Apr. 1968. 23 pp.

MONETARY RESTRAINT AND BORROWING AND CAPITAL SPENDING BY LARGE STATE AND LOCAL GOVERNMENTS IN 1966. July 1968. 30 pp.

INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A-3.)

- Acceptances**, bankers', 14, 33, 37, 98
 Agricultural loans of commercial banks, 24, 26
 Arbitrage, 91
 Assets and liabilities (*See also* Foreigners, claims on, and liabilities to):
 Banks, by classes, 19, 24, 25, 26, 37
 Banks and the monetary system, 18
 Corporate, current, 49
 Federal Reserve Banks, 12
 Automobiles:
 Consumer instalment credit, 54, 55, 56
 Production index, 58, 59
- Bank credit proxy**, 17
Bankers' balances, 25, 28
 (*See also* Foreigners, claims on, and liabilities to)
 Banking and monetary statistics for 1970, 98, 99
 Banking offices:
 Changes in number, 96
 Par and nonpar banking offices, number, 97
 Banks and the monetary system, 18
 Banks for cooperatives, 39
Bonds (*See also* U.S. Govt. securities):
 New issues, 45, 46, 47
 Yields and prices, 34, 35, 99
 Branch banks, liabilities of U.S. banks to their foreign branches, 30, 86
Brokerage balances, 85
Business expenditures on new plant and equipment, 49
Business indexes, 62
Business loans (*See* Commercial and industrial loans)
- Capacity utilization**, 62
Capital accounts:
 Banks, by classes, 19, 25, 30
 Federal Reserve Banks, 12
 Central banks, 90, 92
 Certificates of deposit, 30
 Coins, circulation, 16
Commercial and industrial loans:
 Commercial banks, 24, 32
 Weekly reporting banks, 26, 31
Commercial banks:
 Assets and liabilities, 19, 24, 25, 26
 Banking offices, changes in number, 96
 Consumer loans held, by type, 55
 Deposits at, for payment of personal loans, 23
 Loans sold outright, 32
 Number, by classes, 19
 Real estate mortgages held, by type, 50
 Commercial paper, 33, 37, 98
 Condition statements (*See* Assets and liabilities)
 Construction, 62, 63
Consumer credit:
 Instalment credit, 54, 55, 56, 57
 Noninstalment credit, by holder, 55
Consumer price indexes, 62, 66
Consumption expenditures, 68, 69
Corporations:
 Sales, profits, taxes, and dividends, 48, 49
 Security issues, 46, 47
 Security yields and prices, 34, 35, 99
Cost of living (*See* Consumer price indexes)
 Currency and coin, 5, 10, 25
 Currency in circulation, 5, 16, 17
 Customer credit, stock market, 36, 94
- Debits to deposit accounts**, 15
Debt (*See* specific types of debt or securities)
- Demand deposits**:
 Adjusted, banks and the monetary system, 18
 Adjusted, commercial banks, 15, 17, 25
 Banks, by classes, 11, 19, 25, 29
 Subject to reserve requirements, 17
 Turnover, 15
Deposits (*See also* specific types of deposits):
 Accumulated at commercial banks for payment of personal loans, 23
 Adjusted, and currency, 18
 Banks, by classes, 11, 19, 25, 29, 37
 Euro-dollars, 86
 Federal Reserve Banks, 12, 86
 Postal savings, 18, 25
 Subject to reserve requirements, 17
Discount rates (*See* Interest rates)
Discounts and advances by Reserve Banks, 4, 12, 13, 15
 Dividends, corporate, 48, 49
 Dollar assets, foreign, 75, 81
- Earnings and expenses**, Federal Reserve Banks, 94
 Earnings and hours, manufacturing industries, 65
 Employment, 62, 64, 65
 Euro-dollar deposits in foreign branches of U.S. banks, 86
- Farm mortgage loans**, 50, 51
Federal finance:
 Cash transactions, 40
 Receipts and expenditures, 41
 Treasury operating balance, 40
 Federal funds, 8, 24, 26, 30, 33, 98
 Federal home loan banks, 39, 51
 Federal Housing Administration, 50, 51, 52, 53
 Federal intermediate credit banks, 39
 Federal land banks, 39
 Federal National Mortgage Assn., 39, 53
 Federal Reserve Banks:
 Condition statement, 12
 Earnings, expenses, and dividends, 94
 U.S. Govt. securities held, 4, 12, 15, 42, 43
 Federal Reserve credit, 4, 6, 12, 15
 Federal Reserve notes, 12, 16, 94
 Federally sponsored credit agencies, 39
 Finance company paper, 33, 37, 98
 Financial institutions, loans to, 24, 26
 Float, 4
 Flow of funds, 70
Foreign:
 Currency operations, 12, 14, 75, 81
 Deposits in U.S. banks, 5, 12, 18, 25, 29, 86
 Exchange rates, 89
 Trade, 73
Foreigners:
 Claims on, 82, 83, 86, 87, 88
 Liabilities to, 30, 76, 77, 79, 80, 81, 86, 87, 88
- Gold**:
 Certificates, 12, 13, 16
 Earmarked, 86
 Net purchases by U.S., 74
 Production, 93
 Reserves of central banks and govts., 92
 Stock, 4, 18, 75
 Government National Mortgage Association, 53
 Gross national product, 68, 69
- Hours and earnings**, manufacturing industries, 65
 Housing permits, 62
 Housing starts, 63

(References are to pages A-4 through A-99 although the prefix "A" is omitted in this index)

Income, national and personal, 68, 69
 Industrial production index, 58, 62
 Instalment loans, 54, 55, 56, 57
 Insurance companies, 38, 42, 43, 51
 Insured commercial banks, 21, 23, 24, 96
 Interbank deposits, 11, 19, 25
Interest rates:
 Business loans by banks, 32
 Federal Reserve Banks, 9
 Foreign countries, 90, 91
 Money market rates, 33, 91, 98
 Mortgage yields, 53
 Prime rate, commercial banks, 33
 Time deposits, maximum rates, 11
 Yields, bond and stock, 34, 99
 International capital transactions of the U.S., 76-88
 International institutions, 74, 75, 90, 92
 Inventories, 68
 Investment companies, issues and assets, 47
 Investments (*See also* specific types of investments):
 Banks, by classes, 19, 24, 27, 28, 37
 Commercial banks, 23
 Federal Reserve Banks, 12, 15
 Life insurance companies, 38
 Savings and loan assns., 38
Labor force, 64
Loans (*See also* specific types of loans):
 Banks, by classes, 19, 24, 26, 27, 37
 Commercial banks, 19, 23, 24, 26, 27, 31, 32
 Federal Reserve Banks, 4, 6, 12, 15
 Insurance companies, 38, 51
 Insured or guaranteed by U.S., 50, 51, 52, 53
 Savings and loan assns., 38, 51
Manufacturers:
 Capacity utilization, 62
 Production index, 59, 62
 Margin requirements, 10
Member banks:
 Assets and liabilities, by classes, 19, 24
 Banking offices, changes in number, 96
 Borrowings at Reserve Banks, 6, 12
 Deposits, by classes, 11
 Number, by classes, 19
 Reserve position, basic, 8
 Reserve requirements, 10
 Reserves and related items, 4, 17
 Mining, production index, 59, 62
 Mobile home shipments, 63
 Money rates (*See* Interest rates)
 Money stock and related data, 17
 Mortgages (*See* Real estate loans and Residential mortgage loans)
 Mutual funds (*See* Investment companies)
 Mutual savings banks, 18, 29, 37, 42, 43, 50, 96
National banks, 21, 23, 96
 National income, 68, 69
 National security expenditures, 41, 68
 Nonmember banks, 22, 23, 24, 25, 96
Open market transactions, 14
Par and nonpar banking offices, number, 97
 Payrolls, manufacturing index, 62
 Personal income, 69
 Postal savings, 18, 25
Prices:
 Consumer and wholesale commodity, 62, 66
 Security, 35
 Prime rate, commercial banks, 33
 Production, 58, 62
 Profits, corporate, 48, 49

(References are to pages A-4 through A-99 although the prefix "A" is omitted in this index)

Real estate loans:
 Banks, by classes, 24, 27, 37, 50
 Delinquency rates on home mortgages, 52
 Mortgage yields, 53
 Type of holder and property mortgaged, 50, 51, 52, 53
 Reserve position, basic, member banks, 8
 Reserve requirements, member banks, 10
Reserves:
 Central banks and govts., 92
 Commercial banks, 25, 28, 30
 Federal Reserve Banks, 12
 Member banks, 5, 6, 11, 17, 25
 U.S. reserve assets, 75
 Residential mortgage loans, 35, 50, 51, 52
 Retail credit, 54
 Retail sales, 62
Sales finance companies, loans, 54, 55, 57
Saving:
 Flow of funds series, 70
 National income series, 69
 Savings and loan assns., 38, 43, 51
 Savings deposits (*See* Time deposits)
 Savings institutions, principal assets, 37, 38
Securities (*See also* U.S. Govt. securities):
 Federally sponsored agencies, 39
 International transactions, 84, 85
 New issues, 45, 46, 47
 Silver coin and silver certificates, 16
 Special Drawing Rights, 4, 12, 13, 18, 72, 75
State and local govts.:
 Deposits, 25, 29
 Holdings of U.S. Govt. securities, 42, 43
 New security issues, 45, 46
 Ownership of securities of, 24, 28, 37, 38
 Yields and prices of securities, 34, 35, 99
 State member banks, 21, 23, 96
 Stock market credit, 36, 94
Stocks:
 New issues, 46, 47
 Yields and prices, 34, 35, 99
Tax receipts, Federal, 41
 Time deposits, 11, 17, 18, 19, 25, 29
 Treasury cash, Treasury currency, 4, 5, 16, 18
 Treasury deposits, 5, 12, 40
 Treasury operating balance, 40
Unemployment, 64
 U.S. balance of payments, 72
 U.S. Govt. balances:
 Commercial bank holdings, 25, 29
 Consolidated condition statement, 18
 Member bank holdings, 17
 Treasury deposits at Reserve Banks, 5, 12, 40
 U.S. Govt. securities:
 Bank holdings, 18, 19, 24, 27, 37, 42, 43
 Dealer transactions, positions, and financing, 44
 Federal Reserve Bank holdings, 4, 12, 15, 42, 43
 Foreign and international holdings, 12, 81, 84, 86
 International transactions, 81, 84
 New issues, gross proceeds, 46
 Open market transactions, 14
 Outstanding, by type of security, 42, 43, 45
 Ownership of, 42, 43
 Yields and prices, 34, 35, 91, 99
 United States notes, 16
 Utilities, production index, 59, 62
Veterans Administration, 50, 51, 52, 53
Weekly reporting banks, 26
Yields (*See* Interest rates)