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FEBRUARY 1973



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FEDERAL RESERVE BULLETIN

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Map of Federal Reserve System on Inside Back Cover

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Financial Developments in the Fourth Quarter of 1972

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

Accelerating economic activity was accompanied by large demands for short-term credit during the fourth quarter and some firming in the stance of monetary policy. As a result, short-term interest rates increased approximately 30 to 45 basis points on balance, with the sharpest increases occurring in the Federal funds rate and in rates paid by banks on large negotiable certificates of deposit (CD's). Short-term rates increased further in early 1973 as credit demands remained strong, particularly at banks. In adjustment to the rising level of short-term rates, the Federal Reserve discount rate was raised from 4.5 to 5 per cent in mid-January.

Although the rate at which reserves were supplied through open market operations was restrained, reserves available to support private deposits (RPD's) expanded at a somewhat faster rate in the fourth quarter than in the third, as there was a sharp rise in member bank borrowing from Federal Reserve Banks. The narrow money stock M_1 (currency plus private nonbank demand deposits) also increased at a slightly faster pace than in the third quarter because of an exceptional upward surge in December. A reduced rate of growth of consumer-type time deposits resulted in a little slower expansion in both M_2 (M_1 plus bank time deposits other than large CD's) and M_3 (M_2 plus deposits at mutual savings banks and savings capital at savings and loan associations) in the fourth quarter of 1972.

During 1972, M_1 rose at an 8.3 per cent annual rate measured from December to December. But to compare the increase in M_1

with the rise in gross national product that the increase was accommodating, it is more appropriate to employ the quarterly average for M_1 in the fourth quarters of 1971 and 1972. On this basis, M_1 increased 7.4 per cent over the year. This represents a slightly smaller rise than the 7.7 per cent increase in real GNP and is considerably smaller than the 10.9 per cent rise in nominal GNP. Money growth was thus consistent with the financing requirements generated by an unusually large rise in real output at a time when there was still undesirable slack in levels of resource utilization. Moreover, in January of this year, there was a substantial offset to the December upsurge, as M_1 showed little change on average.

MONETARY AGGREGATES

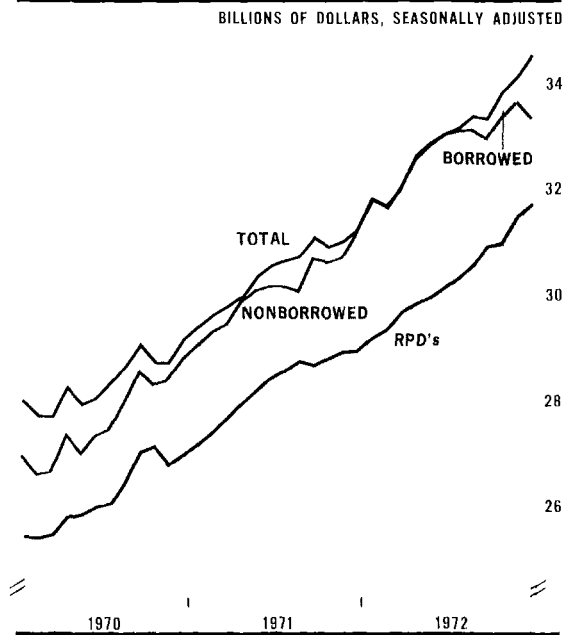
RPID's increased at a 10.6 per cent annual rate in the fourth quarter. However, with the Federal Reserve holding back on the supply of reserves through open market operations, all of the fourth-quarter growth in RPID's reflected an increase in member bank borrowing from Federal Reserve Banks. In December, such borrowing exceeded \$1.2 billion, an amount substantially above the average levels recorded in the first three quarters. At the same time, the increasing pressure on the reserve positions of commercial banks was reflected in the Federal funds market, where the daily-average Federal funds rate rose more than 45 basis points from September to the end of December.

Total reserves increased at an annual rate of 14.2 per cent during the last quarter of 1972, as the System accommodated banks' needs for reserves to support increases in the quite volatile U.S. Government and interbank deposits. Nonborrowed reserves of banks increased at only a 4.8 per cent annual rate over the quarter, however.

In addition to its open market operations, the Federal Reserve instituted two major changes in its Regulations D and J on November 9 that affected the reserve positions of member banks. These changes were not designed to meet any general monetary policy objective, however; they were designed to restructure reserve requirements against Federal Reserve member bank deposits on a more uniform basis (Regulation D) and to speed up and modernize the Nation's check-clearing system (Regulation J). Their net effect was to provide about \$1.1 billion of the seasonal reserve need. Monetary policy operations took these regulatory actions into account and helped smooth the adjustments of banks to the new regulations over the transition period.

The rapid expansion in economic activity contributed to a rising demand for private cash balances for transactions purposes, in turn increasing bank demands for reserves to support them. The narrow money stock, M_1 , grew at an 8.6 per cent annual rate during the fourth quarter, somewhat above the 8.0 per cent annual rate recorded in the first 9 months of the year. Much of the fourth-quarter

1 | BANK RESERVES



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

growth in M_1 was associated with an unusually sharp expansion in December during which the increase in the money stock accelerated to a very rapid 13.3 per cent annual rate. Following the December surge, however, the money stock showed no further increase in January, and the 6.7 per cent average growth rate for the two months combined was approximately the same as that recorded during the October-November period. Contributing to the December acceleration—in addition to increasing transactions demands for money by consumers and businesses—was an apparent temporary increase in demand deposits held by State and local governments associated with the initial disbursement of Federal revenue-sharing funds early in the month. The fast fourth-quarter pace brought growth in M_1 for the year to 8.3 per cent, a considerably larger increase than in other recent years.

In contrast to the more rapid growth in M_1 , the broad measure of the money stock, M_2 , increased at about the same rate during the fourth quarter as in the July-September period; in this case the acceleration in the demand deposit component was apparently offset by slower growth in consumer-type time and savings deposits. The moderation in inflows of consumer-type time deposits occurred as yields on competing money market instruments rose relative to interest rates offered on consumer-type deposits.

Since July, offering rates on the latter accounts have been at

TABLE 1

CHANGES IN SELECTED MONETARY AGGREGATES

In per cent, quarterly figures are seasonally adjusted annual rates

Type of aggregate	1971	1972	1972			
			I	II	III	IV
Member bank reserves:						
Total	7.2	10.6	10.4	12.6	3.6	14.2
Nonborrowed	8.1	7.1	10.7	13.1	8	4.8
Available to support private non- bank deposits ¹	7.2	9.7	10.4	6.6	9.9	10.6
Concepts of money ²						
M ₁	6.6	8.3	9.2	6.1	8.2	8.6
M ₂	11.4	10.8	12.7	8.5	10.3	10.2
M ₃	13.5	12.9	14.9	10.7	12.3	11.4
Bank credit proxy, adjusted ³	9.4	11.6	11.0	11.5	9.8	12.1
MEMO (change in billions of dollars, seasonally adjusted):						
Large CD's	7.7	10.1	.8	3.7	2.4	3.3
U.S. Govt. demand deposits at member banks	3	4	.4	.5	1.1	1.4

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

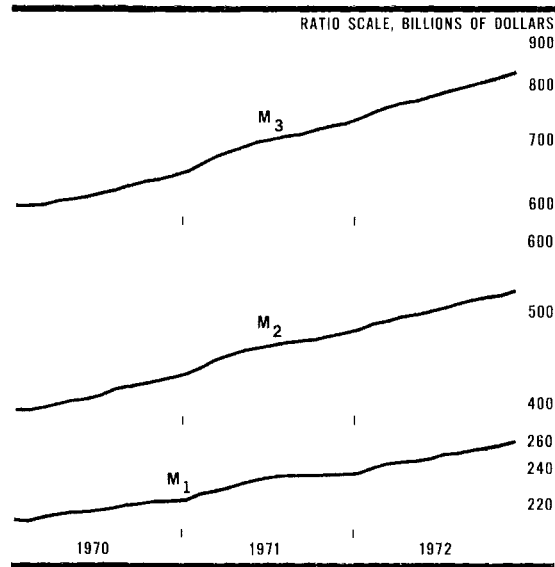
NOTE: Data for the money stock and other monetary aggregates have recently been revised to reflect changes in seasonal adjustment factors, corrections to the latest benchmark levels available for nonmember banks, and adjustments for discontinuity associated with the November 9 implementation of changes in Regulation J. A complete description of these revisions appears on pp. 61-79.

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

or close to Regulation Q ceiling levels at most banks, whereas other short-term interest rates increased 60 to 100 basis points between July and December. Despite this widening yield spread, however, growth in consumer-type time deposits remained relatively strong throughout the second half of the year, although considerably below the very high rates recorded in the fourth quarter of 1971 and the first quarter of 1972. M₂ grew at an annual rate of 10.2 per cent for the last quarter as a whole, only slightly below its average rate for the year, while M₃ increased at an 11.4 per cent rate, reflecting sustained levels of deposit inflows at nonbank thrift institutions as well.

Member bank credit, as measured by the adjusted credit proxy, increased at an annual rate of 12.1 per cent over the quarter, with growth in private consumer-type time and demand deposits accompanied by substantial increases in U.S. Government deposits and in large CD's. Net sales of CD's, which had been strong throughout the year, increased another \$3.3 billion in the last quarter to bring

2 | CONCEPTS OF MONEY



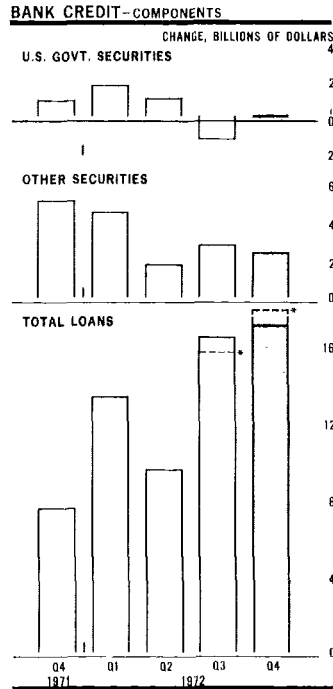
Seasonally adjusted monthly averages. M_1 is currency plus private demand deposits adjusted. M_2 is M_1 plus commercial bank time and savings deposits adjusted other than large CD's. M_3 is M_2 plus deposits at mutual savings banks and savings and loan associations.

the level of outstanding CD's at the end of the year to just under \$44 billion. As banks bid competitively for CD funds during the quarter, interest yields on these short-term instruments rose about 40 basis points; even with this rise, year-end rates remained below the levels recorded in the summer of 1971.

BANK USES OF FUNDS

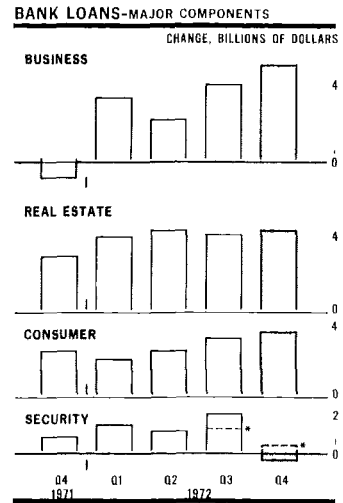
With the economy growing rapidly, banks continued to experience heavy demands for credit in the fourth quarter. As a result, the bulk of their investible funds was channeled into loans and less into acquisitions of securities during the period. Consequently, total loans in the last quarter increased at an exceptionally rapid annual rate of 19.5 per cent, with almost all loan categories showing unusual strength during the period. Real estate loans, for example, increased at an annual rate in excess of 17 per cent for the fourth consecutive quarter, reflecting the continuing strength in residential construction and housing activity; consumer loans accelerated from their already high rate of increase as purchases of consumer durable goods maintained the momentum of earlier months.

Increasing needs for working capital and inventory financing led to a sharp advance in business loans in the October–November period. Despite a subsequent slowing in December, the over-all fourth-quarter rise in business loans – at a 10.2 per cent annual rate – indicated continued strength. This growing corporate demand for bank credit was accompanied by expansion in commercial paper outstanding as well. Thus, with relatively moderate activity in the



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

*Adjusted for \$800 million matched sale purchase transactions at the end of September



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

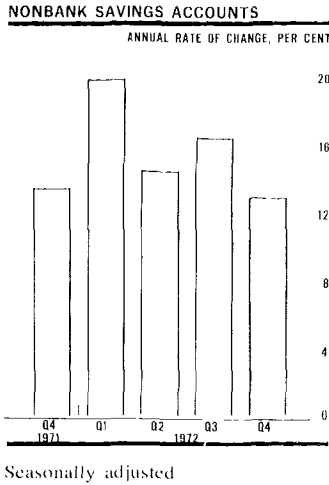
*Adjusted for \$800 million matched sale purchase transactions at the end of September

public market for corporate bonds, business preferences shifted toward shorter-term rather than longer-term financing.

Following a substantial decline in the third quarter, bank holdings of U.S. Treasury securities showed essentially no change over the fourth quarter, despite a sizable amount of Treasury financing during the period. Instead, a large proportion of Treasury issues were absorbed by both foreign central banks and by State and local governments. In the latter case, revenue-sharing payments and large tax inflows were contributing to comfortable liquidity positions. Banks did increase their holdings of other security issues— including participation certificates, municipal bonds, and Federal agency issues— during November and December, but at a slower rate than in the third quarter.

NONBANK INTERMEDIARIES AND MORTGAGE MARKETS

Increases in deposits at nonbank depository intermediaries, although still at very high levels, moderated appreciably during 1972. Growth in such inflows slowed from a seasonally adjusted annual rate of more than 16 per cent in the third quarter to 13.0 per cent in the fourth, with most of the slowdown occurring at savings and loan associations. The sharp rise in short-term interest rates over



the second half of 1972 narrowed the spread between yields on thrift accounts and those on alternative market investments and probably contributed to the dampening of deposit growth.

Mortgage debt outstanding expanded at a record seasonally adjusted quarterly rate of \$16.6 billion in the final quarter of 1972. Whereas nonresidential mortgage debt accumulation continued to be relatively little changed from the substantially advanced rate reached early in the year, expansion in the residential category rose further. Altogether, for all of 1972 the net rise in total mortgage debt exceeded \$64 billion. This compared with previous highs of \$49 billion in 1971 and \$28 billion in 1969.

Savings and loan associations accounted for nearly half the increase in total mortgage holdings during the fourth quarter of 1972 as well as for the year as a whole. Participation by commercial banks and mutual savings banks also continued to be exceptionally strong. As a result, activity by the Federal National Mortgage Association and other agencies operating in the secondary market was limited.

TABLE 2

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly rates

Type of debt	1971	1972			
	IV	I	II	III ^a	IV ^a
Total	13.6	15.6	16.2	16.1	16.6
Residential	10.2	11.3	11.8	11.6	12.3
Other ¹	3.4	4.3	4.4	4.5	4.3

¹Includes commercial and other nonresidential as well as farm properties

^aPartly estimated

FUNDS RAISED IN SECURITIES MARKETS

Total corporate security offerings rose to \$9.7 billion in the fourth quarter. The bulk of the \$0.5 billion increase from the preceding quarter was attributable to the rise in private placements of bonds as corporations were able to take advantage of abundant fund flows at insurance companies. Gross issues of public bonds and stock were about unchanged from third-quarter levels.

For 1972 as a whole, gross offerings of corporate securities were about \$40 billion, 11 per cent below the record 1971 level. Gross stock issues were maintained at about the 1971 pace, in large part because public utilities continued to do an unusually high proportion of their external financing by means of equity capital. Private placements of bonds rose during the year, undoubtedly due both to the needs of smaller, lower-rated firms and to the interest of insurance companies and other institutional investors in acquiring the usually higher-yielding securities offered in this market. On

TABLE 3**OFFERINGS OF NEW SECURITY ISSUES**

Quarterly totals, in billions of dollars, not seasonally adjusted

Type of issue	1971	1972			
	IV	I	II	III	IV ^a
Corporate securities—Total	10.8	9.8	11.2	9.2	9.7
Bonds	7.6	7.0	7.4	6.1	6.5
Stocks	3.2	2.9	3.8	3.1	3.2
State and local government bonds	6.1	6.0	6.3	5.4	5.7

^aEstimated

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

the other hand, public offerings of bonds, especially those by large manufacturing firms, declined dramatically. Offerings by such firms accounted for only 16 per cent of total public bond issues in 1972, in contrast to 1971 when they had represented one-quarter of the total. Most large industrial firms had issued long-term debt and restructured their balance sheets in late 1970 and 1971, but in 1972 a large number of financial firms, especially banks and finance companies, were still active in the public bond market.

Long-term bond offerings by State and local governments also rose somewhat in the fourth quarter, but total volume was measurably below the \$6.0 billion quarterly average that had characterized the period from late 1970 through mid-1972. Like corporations, many State and local units had taken advantage of improved capital market conditions in 1971 and early 1972 to restore liquidity ratios to more normal levels and to catch up on borrowing postponed during the 1969–70 period. Furthermore, needs for borrowed

TABLE 4**FEDERAL GOVERNMENT BORROWING AND CASH BALANCE**

Quarterly totals, in billions of dollars, not seasonally adjusted

Item	1971		1972			
	III	IV	I	II	III	IV
Budget surplus or deficit	-7.8	10.6	10.5	5.8	2.1	10.5
New cash borrowings, or repayments ()	9.1	12.5	3.9	6.0	5.0	12.3
Other means of financing ¹	1	6	3.0	2.6	3.2	.5
Change in cash balance	1.2	1.3	-3.6	2.4	.3	1.3
MEMO:						
Net borrowings by Federally sponsored credit agencies ²	1.7	1.4	.4	1.2	.7	.8

¹Checks issued less checks paid and other accrued items²Includes debt of FHLB's, the Federal Home Loan Mortgage Corporation, Federal land banks, Federal intermediate credit banks, banks for cooperatives, and FNMA (including discount notes and bonds guaranteed by the Government National Mortgage Association).

funds were reduced for many municipal units by two factors: the improvement in economic activity, which stimulated tax revenues and helped to generate surpluses, and the increase in Federal grants, much of which was received even before the first revenue-sharing payment in December.

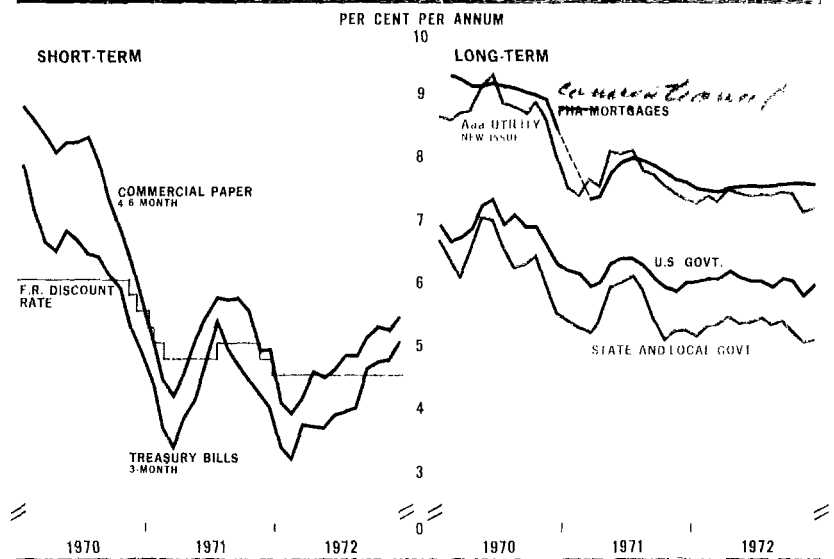
Net cash borrowing by the U.S. Treasury increased sharply in the fourth quarter, but both the deficit and the debt increase were less than had been anticipated. Net borrowing by Federally sponsored credit agencies was only a little higher than in the third quarter.

Foreign central banks continued to acquire U.S. Treasury securities, but the bulk of their purchases were in intermediate- and longer-term issues.

INTEREST RATES

Short-term rates continued to increase, on balance, over the fourth quarter. The supply of Treasury bills was increased by additions to the weekly auctions, to the 52-week bill cycle, and to tax-anticipation bills. The monthly average for Treasury bill rates in December was about 40 basis points higher than in September. Private open market rates moved in a pattern much like that of Treasury bills. By the end of the quarter the Federal funds rate was up about 45 basis points and commercial paper rates were about 30 basis points higher, reflecting increased private and public needs

3 | INTEREST RATES



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

for short-term credit and the Federal Reserve System's reluctance to supply reserves through open market operations.

Long-term rates were generally unaffected by increases in short-term rates, and the December averages of yields on long-term securities were lower than in September. Yields on long-term Government securities were down about 10 basis points over this period, while municipal rates were about 15 basis points lower and corporate rates were down a quarter of a percentage point. Mortgage rates were unchanged.

Over all of 1972, long-term interest rates fluctuated in a relatively narrow range. Demands on long-term credit markets were moderating, institutional investors had ample flows of funds, and expectations of future inflation appeared to have declined to some extent. By the end of the year, however, the obvious strength of the economy was raising expectations of increases in credit demands, in interest rates, and in prices. Investors showed growing resistance to underwriters' attempts to raise security prices further, and long-term rates were beginning to edge upward in December. The market for long-term Government bonds also adjusted upward late in the year, partly in anticipation of the long-term bond offering scheduled for early January 1973. []

Revision of the Money Stock Measures and Member Bank Reserves and Deposits

At the beginning of February, the Board of Governors released the annual revision of its regularly published money stock and related measures. In addition, revised data on member bank reserves and deposits were published.¹

The revision of the money stock and related measures included the regular updating of seasonal adjustment factors, as well as the usual benchmark level revision that incorporates the latest data available from nonmember domestic banks. The benchmark revision this year also included, however, new figures from several internationally-oriented banking institutions. In addition, a special level revision was required in the money stock series because of the change in the Board's Regulation J governing check-collection procedures on November 9, 1972. Finally, data on large negotiable time certificates of deposit (CD's), heretofore available only back to 1964, were estimated back to early

1961 when these obligations first were issued in significant volume, and this permitted the extension of M_2 and M_3 back to 1959.

Like the money stock revision, the revision of the member bank reserves and deposits data included the annual updating of seasonal adjustment factors. This revision also included, however—for private demand deposits and both the adjusted and the unadjusted credit proxy series—a level adjustment occasioned by the change in Regulation J.

The main effect of the annual revision was to raise the levels of the money stock and related measures, as well as member bank private demand deposits and the credit proxy series. As shown in the chart, the upward revision in the money stock measures ranged from about \$300 million in January 1959 to a maximum of about \$8.6 billion in December 1972. Of the total revision for December 1972, the Regulation J component accounted for about \$4.5 billion, while the benchmark revision for domestic nonmember banks and internationally-oriented institutions accounted for about \$4.1 billion.² The revisions in private demand deposits and the credit proxy series extended back to December 1959, but they were related wholly to the change in Regulation J and were significantly smaller for the most part, ranging from about \$300 million at the outset to about \$2.5 billion in December 1972.

The effects of the revisions on annual rates of change, as illustrated in Table 1, generally were small for quarterly and longer periods. In the case of M_1 , for instance, the yearly growth rate for 1972 was raised by only 0.1 per cent,

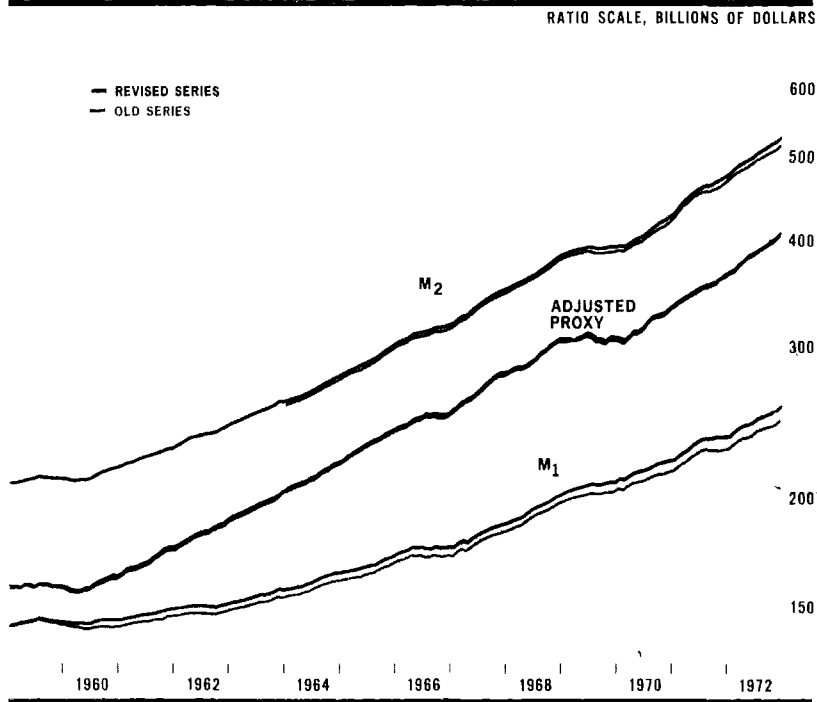
NOTE—This revision was carried through by Anton Nissen, Dawn Beck, Neva G. Van Peski, and Edward R. Fry, members of the Banking Section of the Board's Division of Research and Statistics. Mr. Nissen had principal responsibility for preparation of the article for publication.

¹ The money stock and related measures include M_1 (private demand deposits adjusted plus currency), M_2 (M_1 plus commercial bank time and savings deposits other than large negotiable certificates of deposit), M_3 (M_2 plus deposits at mutual savings banks and savings capital at savings and loan associations), and their components, as well as (1) large negotiable time CD's outstanding at weekly reporting banks and (2) U.S. Government deposits. Monthly and weekly data on these series are published in the BULLETIN and appear in the Board's H.6 press release.

Member bank reserves includes total, nonborrowed, and required reserves at member banks, as well as reserves available to support private nonbank deposits (RPD's). Member bank deposits includes total deposits subject to reserve requirements (the credit proxy), the components of that total consisting of time and savings deposits and private and U.S. Government demand deposits, and the adjusted credit proxy (total member bank deposits subject to reserve requirements plus Euro-dollar borrowing, bank related commercial paper, and other nondeposit items). Monthly data on the reserves and deposits series also are published in the BULLETIN and monthly and weekly data appear in the Board's H.3 press release.

² As was noted at the time of the change in Regulation J, the impact of this action on the money stock measures and member bank deposits first appeared in the data for the week ending November 15, 1972. In order to avoid discontinuities in the series between that time and the release of the revised data at the beginning of February, the current data on the H.6 and H.3 releases were adjusted temporarily downward.

MONEY STOCK AND THE ADJUSTED BANK CREDIT PROXY



Seasonally adjusted monthly averages of daily figures.

and the largest upward revision for other recent years was only 0.6 per cent. Some quarterly growth rates were increased by up to 0.8 per cent at an annual rate, but these were partially offset by reductions in adjacent quarters. Monthly growth rates for the most part were revised somewhat more, but again the changes generally were offsetting.

Revised monthly data back to January 1959 on the money stock and related measures and for member bank reserves and deposits are shown in the tables on pages 72-75 and 78-79.³ Revised weekly data on M_1 and M_2 for 1972 are shown in the tables on pages 76 and 77. Weekly data on M_1 , M_2 , and member bank reserves and deposits for earlier years are available on request from the Banking Section in the Board's Division of Research and Statistics.

MONEY STOCK REVISION

This part of the article describes the reasons for the Regulation J and benchmark revisions in the

³ Monthly data on M_1 for 1947-58, which were not revised, were published in the BULLETIN for December 1970, pp. 895 and 896.

money stock series and discusses briefly the seasonal factor review. Additional detail on the procedures employed in making the Regulation J adjustment is presented in the Technical Appendix.

Regulation J component. In computing the demand deposits adjusted component of the money stock measures, cash items in the process of collection and Federal Reserve float are deducted from gross demand deposits. The main reason for these deductions is to avoid the so-called "double-counting" of deposit balances that otherwise would occur when checks drawn on money stock deposit accounts at one bank and deposited in money stock deposit accounts at other banks are in the process of collection. These deductions always have contained, however, certain elements that were not appropriate from the viewpoint of measuring the money stock.⁴

For the most part, the inappropriate elements in the cash items and float deductions exerted little effect on the measured rates of growth in the money stock series. The main influence was

⁴ Federal Reserve BULLETIN, October 1960, p. 1110.

TABLE 1
CHANGES IN MONEY STOCK MEASURES AND THE ADJUSTED CREDIT PROXY

Seasonally adjusted annual rates of change, in per cent

Period	M_1		M_2		Adjusted credit proxy	
	Old series	Revised series	Old series	Revised series	Old series	Revised series
1968	7.8	7.8	9.3	9.3	9.7	9.5
1969	3.2	3.6	2.3	2.6	.6	.4
1970	5.4	6.0	8.1	8.4	8.3	8.2
1971	6.2	6.6	11.1	11.4	9.5	9.4
1972	8.2	8.3	10.7	10.8	11.7	11.6
1970 H1	5.6	6.1	5.8	5.7	4.8	5.0
H2	5.2	5.7	10.1	10.8	11.4	11.1
1971 H1	10.0	10.1	15.5	14.9	9.7	10.1
H2	2.4	3.0	6.3	7.4	8.8	8.4
1972 H1	7.4	7.7	11.1	10.8	11.3	11.4
H2	8.6	8.5	9.8	10.3	11.4	11.1
1971 - Q1	9.1	8.9	18.1	17.1	10.9	10.8
Q2	10.6	11.1	12.4	12.1	8.4	9.1
Q3	3.7	4.1	4.4	6.0	7.6	6.7
Q4	1.1	1.9	8.0	8.7	9.7	9.8
1972 Q1	9.3	9.2	13.3	12.7	11.3	11.0
Q2	5.3	6.1	8.6	8.5	11.1	11.5
Q3	8.5	8.2	9.3	10.3	10.7	9.8
Q4	8.6	8.6	10.0	10.2	11.8	12.1

NOTE: Rates of change calculated as difference between the daily-average amounts outstanding in last month of each period.

on the levels of the series and the amounts involved were relatively minor in terms of the size of the base. Moreover, even some of the level effects were known to be at least partially offset by other influences.⁵ Thus, a more detailed breakdown of the relevant bank balance sheet items was not thought necessary, particularly, in light of the costs and reporting burdens involved in collecting the requisite data. The change in Regulation J altered the situation, however, by eliminating once and for all some of the inappropriate cash items and float.

The inappropriate cash items and float deductions eliminated by the change in Regulation J stemmed from the fact that, prior to this amendment, many banks were on what was termed a "deferred-payment" basis in remitting to the Federal Reserve for checks presented to them for payment. That is, when the Federal Reserve presented checks to a payee bank for payment, remittance in immediately available

funds was not due at the Federal Reserve until the following business day.⁶ Even though remittance was not due until the day after checks were presented, however, banks nonetheless were able to reduce their customers' demand deposit accounts on the day of presentation and to carry the liability for remittance to the Federal Reserve in a nondeposit account under "other liabilities." Because the reductions in the deposit accounts generally occurred before the corresponding cash items or Federal Reserve float disappeared and the liability for remittance was not carried in a money stock deposit account, the deduction of these items was too large for money stock purposes and the level of the series was understated.

Under the change in Regulation J, former deferred-payment banks were required to remit for checks presented for payment by the Federal

⁶ Other banks—generally those located within Federal Reserve Bank or branch cities—were, and continue to be, required to remit for checks presented by the Federal Reserve in immediately available funds on the day of presentation.

⁵ *Ibid.*

Reserve on the day of presentation rather than the following business day.⁷ This meant, of course, that with payee banks in general remitting to the Federal Reserve one day earlier, the time required by the Federal Reserve to collect interterritory checks (that is, checks presented by banks in one Federal Reserve territory that are drawn on banks in other Federal Reserve territories) was brought into closer accord with the schedule according to which it passes credit for those checks to presenting banks. One effect of the change, therefore, was to eliminate Federal Reserve float that formerly was inappropriately deducted for money stock purposes.

The earlier remittance by banks to the Federal Reserve under the change in Regulation J applied not only to checks that originally were presented to the Reserve Banks and branches by banks in other Reserve territories, but also to checks that were presented by banks in the payee banks' own Reserve territories (intraterritory items). Even prior to the change in the regulation, however, the Federal Reserve generally had been able to collect such intraterritory checks by the time credit was passed to presenting banks, and the speed-up in remittance meant that it was able to pass even earlier credit to presenting banks on such items. Since an important reason for the change was to speed up the entire check-collection process, the Federal Reserve immediately began to pass this earlier credit. And since presenting banks reduce their cash items when such reserve credit is received, this led to a once-and-for-all reduction in the amount of inappropriate cash items on the books of member banks.

With the once-and-for-all disappearance of inappropriate cash items and float and no corresponding reduction in gross deposit liabilities, the change in Regulation J would have led, in the absence of adjustments, to large discontinuities in the various money stock series. To preserve continuity, therefore, historical money stock data back to December 1959, when banks first were able to include liabilities for remittance to the Federal Reserve in other liabilities, were adjusted upward to be consistent with the new data. To make these adjustments, a large

body of data collected specially for this purpose from the Federal Reserve Banks and branches was employed. These data generally were available for the period from January 3, 1966, through November 8, 1972, and for this period they were used directly. In addition, the data were used to estimate an econometric equation, which then was simulated to obtain the adjustments for the period from December 1, 1959, through January 2, 1966, when actual data were not available. The details of the adjustment procedure are described in the Technical Appendix.

Benchmark component. In computing current weekly and monthly data for the money stock, demand deposits at nonmember banks are included in the deposit component, and vault cash at such institutions is excluded from total currency outside the Treasury and the Federal Reserve in arriving at the currency component. Because actual data for nonmember bank deposits and vault cash are not available on a current basis, however, figures for these nonmember components are estimated initially on the basis of data for country member banks. Subsequently, when actual data for nonmember banks become available from the call reports that these institutions file for two dates each year (June 30 and December 31) with the Federal Deposit Insurance Corporation, the call report data are used as benchmarks to revise the initial interim estimates.

Since the annual revision of the money stock generally occurs near the end of the year, the most recent call reports available at that time are for the preceding June. In this year's revision, therefore, the benchmarks were based on the call reports for June 1972 and December 1971. Taking into account both vault cash and demand deposits, this year's benchmark revision for nonmember banks raised the level of the money stock series by about \$1.6 billion in the months from June to December 1972, and in earlier months by amounts declining to about \$1.0 billion in December 1971 and to roughly \$150 million in July 1971. The upward revision in the deposit component alone amounted to about \$1.8 billion as of June 1972, the largest such revision on record. This was partially offset by a downward revision in the currency component, however, as nonmember

⁷ The change in Regulation J is discussed in more detail in the BULLETIN for July 1972 on pages 626-30.

bank holdings of vault cash had been underestimated.

The benchmark revision for the internationally-oriented banking institutions extended back to the beginning of 1959, and was essentially the same as a revision made for other comparable institutions in December 1970. Briefly, the need for the revision stemmed from an overstatement in the amount of cash items on the books of domestic banks, arising from the clearing activities of these internationally-oriented institutions that formerly were not included in the banking system for purposes of money stock calculations.⁸

Seasonal factor review. With revisions this year in the deposit component of the money stock extending back to 1959, seasonal adjustment factors for this component were recomputed and reviewed on the basis of the revised data for the entire period. For all but the most recent years, however, the monthly factors based on the revised data were about the same as the factors employed last year. The combination of revised data and the accumulation of

the year, with those for months in the third quarter being increased somewhat and those for months in the fourth quarter being reduced. In the case of the weekly deposit component data, the combination of the revisions in the not seasonally adjusted data and the accumulation of an additional year's data led to larger revisions for weekly factors than for monthly factors. This is usual, however, given the wider week-to-week volatility in the underlying data. Revisions in both weekly and monthly factors for the currency component of the money stock were quite modest.

REVISION OF MEMBER BANK RESERVES AND DEPOSITS

As was noted earlier, the revision of the member bank reserves and deposits series included the review of seasonal adjustment factors, and the levels of private demand deposits at member banks and the credit proxy series were revised upward because of the change in Regulation J. The Regulation J revisions in private demand deposits and the credit proxy series were considerably smaller, however, than the corresponding revisions in the money stock measures. This section explains the reasons for these differences and summarizes the seasonal adjustment review. Details on the procedures employed in making the smaller revisions in levels necessitated by the Regulation J change are presented in the Technical Appendix.⁹

Regulation J component. In computing private demand deposits at member banks and the member bank credit proxy series, cash items in the process of collection at such banks are deducted from gross deposits. In contrast to the procedure with the money stock measures,

TABLE 2

MONTHLY SEASONAL FACTORS FOR COMPONENTS OF M_1 (1972)

Month	Demand deposit component		Currency component	
	Old factor	New factor	Old factor	New factor
January	103.8	103.8	99.7	99.4
February	99.1	99.0	98.9	98.7
March	99.0	99.0	99.1	99.0
April	100.9	100.9	99.1	99.2
May	97.9	97.9	99.4	99.5
June	99.0	99.0	99.9	100.1
July	99.0	99.2	100.6	100.8
August	98.1	98.3	100.4	100.5
September	99.2	99.3	99.9	99.9
October	99.9	99.8	100.0	100.0
November	100.8	100.6	101.0	100.9
December	103.3	103.2	102.0	101.8

an additional year's figures did lead to some changes in the seasonal factors for 1972, as shown in Table 2, but even these changes were not major.

In general, the modifications in the 1972 factors were concentrated in the second half of

⁸ For a more detailed explanation of this problem and its solution, see the BULLETIN for December 1970, pp. 887-909.

⁹ Private demand deposits as shown in the tables on pages 78 and 79 and reported each month in the BULLETIN is not broken down into its component parts, private nonbank and net interbank deposits. On the weekly H.3 release, however, this breakdown is presented. As shown there, the annual revision also included a switch amounting to about \$300 million in most recent months from the net interbank component to the private nonbank demand component, that resulted from the benchmark revision for the internationally-oriented institutions. Since the RPD series is tied in part to the series on private nonbank demand deposits, this switch also entailed some revision in the level of that series.

however, Federal Reserve float is *not* deducted. The reason for this disparate treatment is that the member bank deposit series are designed to measure not the money balances of the nonbank sector, but rather the deposit resources of member banks. Because of this difference, the member bank deposits data were not affected historically by the overstatement of the Federal Reserve float deduction. The member bank deposits series were affected, of course, by the overstatement of the cash items deduction, but this was considerably smaller than the over-all money stock understatement and the size of the Regulation J revision in the deposits data thus was correspondingly smaller. The procedures involved in making these smaller revisions are described in the Technical Appendix.

Seasonal factor review. As was true with the deposit component of the money stock, seasonal adjustment factors for total member bank deposits (the credit proxy) and the private demand deposit component were recomputed and reviewed this year on the basis of the data revised back to 1959 because of the change in Regulation J. Again, however, the monthly factors based on the revised data tended to be little different from those previously employed. With the estimation of large negotiable CD's back to early 1961, seasonal factors for this series and for time and savings deposits other than such CD's were based on a longer time period than previously was available, and this,

in combination with the accumulation of an additional year's data, led to somewhat larger changes in the monthly seasonal factors for these series.

Seasonally adjusted required reserves are obtained by multiplying seasonally adjusted total deposits subject to reserve requirements by the seasonally adjusted average required reserve ratio for all member banks. Thus, since the seasonal adjustment factors for neither total deposits nor the average required reserve ratio were changed significantly in the annual review, the relationship between seasonally adjusted and not seasonally adjusted required reserves remained largely unchanged. Moreover, since the accumulation of an additional year's data on excess reserves led to no serious changes in the seasonal factors for that series, the relationship between seasonally adjusted total reserves (which is obtained by adding seasonally adjusted excess reserves to seasonally adjusted required reserves) and not seasonally adjusted total reserves also was little affected by the annual seasonal factor review. Finally, the procedure employed in seasonally adjusting member bank borrowing was modified somewhat, and since such borrowing is subtracted from seasonally adjusted total reserves in arriving at seasonally adjusted nonborrowed reserves, the relationship of the latter to the unadjusted nonborrowed reserve data was altered somewhat.

TECHNICAL APPENDIX

As the article indicates, the historical data on the money stock and member bank deposits were revised upward to avoid discontinuities in the series subsequent to the change in Regulation J, using a large body of data collected from the Federal Reserve Banks and branches. For the period from January 3, 1966, through November 8, 1972, these data were employed directly in the adjustment, while estimates based on these data were employed in the adjustments from December 1, 1959, through January 2, 1966. This appendix describes in detail the specific data that were collected, how and why they were employed, and

the procedures used in making the estimates for the 1959-65 period. The discussion begins with the adjustment of the money stock series, focusing first on several important details concerning Federal Reserve accounting. Adjustment of the deposits series is treated later.

PROCEDURES FOR ADJUSTING THE MONEY STOCK SERIES

Historically, when Federal Reserve Banks or branches received and dispatched checks drawn on deferred-payment banks in their territories for collection, one of the accounting entries that arose

was an increase in (debit to) an asset account entitled "transit items -member and nonmember banks."¹ The balance in this account then stayed up until such time as the payee bank remitted to the Federal Reserve. Upon receipt of remittance, the transit account was reduced with a credit entry.

As noted in the article, for a number of years deferred-payment banks generally did not remit to the Federal Reserve until one business day after checks were received for payment and their deposit liabilities were reduced. Moreover, because the liability for remittance was not counted as a part of gross demand deposits and because the cash items or Federal Reserve float corresponding to the checks received still were being deducted from gross deposits, an understatement of the level of the money stock series arose on the day the checks were received by the bank. When remittance was made on the following day, however, the receipt by the Reserve Bank or branch resulted in a credit to the member and nonmember bank transit account, as noted earlier, in an amount equal to the amount of the understatement on the preceding business day. For the 1966-72 period for which data were available, therefore, the general procedure for adjusting the money stock upward was to add back into the demand deposits adjusted component for each day the amount of credits to the member and nonmember bank transit items account on the following business day.²

In estimating the upward money stock adjustments for the 1959-65 period, the basic procedure was to estimate and simulate an equation for transit-account credits based on the data for the 1966-72 period. The independent variables in this

equation consisted primarily of several sets of "dummy" variables designed to reflect the particular day of the week, the month, and the working day of the month represented by each of the observations. The day-of-week dummy variables each assumed a value of 1 for all observations falling on a particular day of the week (Monday, Tuesday, and so forth) and a value of 0 for all

TABLE A-1
REGRESSION RESULTS FOR DAILY MEMBER AND NONMEMBER BANK TRANSIT ACCOUNT CREDITS (JANUARY 3, 1966, TO JUNE 30, 1972)

Summary statistics		
<i>R</i> ²	.92	
SEE	\$17.3 million	
DW	1.97	
Independent variable	Coefficient (in millions of dollars)	t value
Constant	448	(6.10)
Monday	561	(39.86)
Tuesday	240	(16.79)
Wednesday	329	(23.51)
Thursday	Included in constant	
Friday	44	(3.12)
January	Included in constant	
February	39	(1.89)
March	.....	.....
April	51	(2.54)
May	42	(2.09)
June	57	(2.80)
July	50	(2.36)
August	23	(1.09)
September	103	(4.85)
October	97	(4.65)
November	119	(5.56)
December	23	(1.10)
7 working days before 10th	Included in constant	
6 " " " "	5	(.13)
5 " " " "	9	(.26)
4 " " " "	67	(1.92)
3 " " " "	38	(1.08)
2 " " " "	25	(.70)
1 working day before 10th	31	(.87)
10th of the month	48	(1.38)
1 working day after 10th	24	(.67)
2 " " " "	32	(.90)
3 " " " "	23	(.67)
4 " " " "	87	(2.45)
5 " " " "	154	(4.37)
6 " " " "	113	(3.20)
7 " " " "	85	(2.43)
8 " " " "	127	(3.61)
9 " " " "	54	(1.54)
10 " " " "	71	(2.03)
11 " " " "	43	(1.24)
12 " " " "	55	(1.57)
13 " " " "	25	(.71)
14 " " " "	14	(.39)
15 " " " "	19	(.44)
Day after holiday	171	(4.64)
Transit account balance on day t-1	.465	(92.41)

¹ This account does not appear separately on the Federal Reserve's consolidated statement of condition published at the end of each statement week, but is included along with several others in the asset account entitled "cash items in process of collection."

² There was one exception to the general procedure described above, and that occurred on Fridays, when only a portion of Monday's credits to the member and nonmember bank transit account were added in. This exception stemmed from the fact that some commercial banks were open on Saturday and thus received checks from the Federal Reserve. In these circumstances, the receiving bank wrote down (debited) its deposit liabilities on that day, thereby giving rise to an understatement in the money stock data for Saturday and Sunday that was not present in the data for Friday. Remittance for the checks received by commercial banks on Saturday was made on Monday, along with remittance for checks received on Friday, which generated Monday credits in an amount equal to the total of the checks received by the bank from the Reserve Bank on Friday and Saturday. Application of the entire amount of Monday's credits to Friday's data, therefore, would have resulted in too large an addition, since the understatement on Friday was equal only to the amount of checks received by the commercial banks from the Reserve Bank on Friday. The entire amount of Monday's credits was added, however, to the money stock data for Saturday and Sunday.

those falling on other days. The monthly dummies each took on a value of 1 for all observations falling during a particular month (January, February, and so forth) and a value of 0 for all those falling in other months. The working-day-of-month dummies were centered around the 10th calendar day of the month, with each one taking on a value of 1 for all observations that fell a particular number of working days (one, two, three, and so forth) before or after the 10th calendar day of the month, and a value of 0 for all other days. In addition to these dummy variables, the equation included a dummy variable that assumed a value of 1 for each observation falling on the first working day after a holiday and 0 for all other days, as well as a final variable defined as the balance in the member and nonmember transit account on the business day preceding the day of the credits in the dependent variable.

The use of the dummy variables was suggested by the observation that transit account credits should be determined by the combination of check flows and bank-collection procedures, both of which are heavily influenced simply by the calendar. The transit-account-balance variable was included primarily to pick up trend movements in the credits (since, roughly, it includes two business days' credits), although it probably picks up seasonal movements to some degree as well.

In estimating the credits equation, standard procedure was followed and one of the dummy variables in each set (day of week, month, and working day of month) was eliminated to avoid singularity in the data matrix. Thus, the constant in the results shown in Table A-1 reflects the joint influence of the day of week, the month, and the working day of month for which the dummy variables were eliminated.

The initial simulation estimates of transit account credits amounted to roughly \$2.0 billion on average in December 1959, when the understatement of the money stock first arose. At that time however, it had been estimated that the understatement amounted to only about \$400 million to \$600 million, considerably less than suggested by the estimates from the equation. Thus, it was necessary to resolve the difference between these two estimates.

When the understatement of the money stock first arose, concomitant accounting changes at member banks also should have led to an increase in the "other liabilities" accounts on the books of these banks. As a result, therefore, month-end to month-end changes in this account for December 1959 and a number of succeeding months

were compared with changes in the corresponding months of several preceding and succeeding years. These comparisons revealed that while other liabilities did indeed show an unusually large increase in December 1959, the size of the contraseasonal increase was far smaller than the \$2.0 billion that the estimate from the equation suggested should have occurred. Moreover, the comparisons indicated that other liabilities showed large contraseasonal increases during most of the first 8 months of 1960.

The thrust of these comparisons was to suggest that the change in accounting procedures that led to the understatement of the money stock did not occur simultaneously at all banks. Rather there appeared to have been a learning period covering 8 months or so during which increasingly large numbers of banks began to adopt new accounting procedures. The estimates of the understatement obtained from the equation implicitly assumed, however, that all banks switched their liabilities for remittance into the other liabilities account simultaneously, since that equation essentially provided estimates of the total remittances outstanding each day. Thus, the gradual change in accounting by banks after December 1959 appears to account for the large discrepancy between the understatement estimated for December 1959 with the equation and the \$400 million to \$600 million estimate tendered at that time. As a result, it was decided to substitute an estimate of \$460 million for the estimate from the equation.

Examination of the contraseasonal increases in other liabilities during the months immediately following December 1959 revealed that when such increases were added cumulatively through August 1960 to the \$460 million estimate for December, the estimate of the money stock understatement obtained for September 1960 by this procedure was essentially equal to the estimate obtained by using the equation. In these intervening months, therefore, estimates of the money stock understatement were obtained by adding cumulatively to the \$460 million estimated for December 1959, the average amount of contraseasonal increase in other liabilities. For weekly estimates, ratios of the weekly-average to the monthly-average equation estimates were applied to the monthly-average estimates obtained by cumulating the monthly contraseasonal increases in other liabilities.

PROCEDURES FOR ADJUSTING THE MEMBER BANK DEPOSIT SERIES

It will be recalled from the article that only the cash items portion of the understatement of the

money stock series also affected the data on member bank deposits. In adjusting the latter series upward, therefore, the total Regulation J revision of the money stock series had to be broken down into its cash items and Federal Reserve float components. Unfortunately, the data used to adjust the money stock did not provide such a breakdown directly, and it was necessary to collect additional data from the Federal Reserve Banks and branches to permit this segregation. To understand the procedure, a few more Federal Reserve accounting details are necessary.

The transit account credit noted earlier in connection with the money stock revision, that arose when a Federal Reserve Bank or branch received and dispatched checks drawn on a deferred-payment bank in its territory, was offset by an increase in (credit to) one of several Federal Reserve liability accounts included under the heading "deferred availability cash items." The particular account that was credited depended on the source from which the checks were received - whether from another Federal Reserve office in the same district, a Federal Reserve office in another district, or a commercial bank. Regardless of the source, however, when the Reserve Bank or branch subsequently passed credit to the presenting institution, the increase in the deferred availability account was reversed with a debit entry.

Most of the checks for which credit was passed on any given day also were collected by the Federal Reserve Bank or branch on the same day and thus gave rise to an understatement in the money stock data (and to credits to the transit items account) on the preceding business day.³ For the most part, however, the understatement was associated with Federal Reserve float only in the case of checks received either from other Federal Reserve offices in the same district or from Federal Reserve offices in other districts (interterritory items).⁴ Thus, a given day's debits to the deferred

availability accounts for these institutions offered a basis for breaking the understatement of the money stock on the preceding day into the float and cash items components.

In view of this situation, daily data on debits to the deferred availability accounts for other Federal Reserve offices in the same district and Federal Reserve offices in other districts were collected from each of the Federal Reserve Banks and branches for the 1966-72 period noted earlier. These debits then were subtracted from the transit account credits on the same day, which measured the entire money stock understatement, and the understatement in the member bank deposits data was removed by adding the residual difference between the credits and debits back into the private demand (and total) deposit figure for the preceding business day.

Similar to the case with the transit account credits, data for debits to the deferred availability accounts were unavailable for 1959-65 and thus it was necessary to estimate figures for that period. The procedure employed was essentially the same as for credits in that an econometric equation was estimated for daily deferred availability debits to the Federal Reserve accounts using data from 1966-72, and this equation then was simulated over the 1959-65 period. Also like the credits equation, the independent variables in this equation consisted of sets of dummy variables for the day of week, the month of year, and the working day of month before or after the 10th calendar day, and a dummy for business days immediately following holidays. In addition, the balance in the deferred availability account for Federal Reserve offices in other districts on the preceding business day was included. Finally, an additional dummy variable that assumed a value of 0 for all days except Mondays beginning February 20, 1967, was employed in the debits equation to capture the effect of a change at that point in the manner in which some Reserve Banks counted business days for purposes of passing deferred credit to presenting banks. The results of this debits equation are shown in Table A 2, which appears on page 70. [1

³This statement holds only for an individual Reserve Bank or branch, of course, since the Federal Reserve System as a whole in many instances passed credit to presenting banks before the checks presented actually were collected. Moreover, even in the case of an individual Reserve Bank or branch, there were exceptions to this rule. Perhaps the most important exception occurred when there were processing delays at the Reserve Bank or branch. In such case, credit was passed (and the deferred availability account was debited) before the check was collected, and thus before the money stock understatement arose and the transit account was credited. Similarly, if transportation delays were encountered in getting the checks to the payee banks or if the payee banks were late in remitting, the same situation arose.

⁴There were, unfortunately, also exceptions to this rule. In particular, prior to the week ended February 22, 1967, some Reserve Banks and branches still counted Saturday as a busi-

ness day in passing deferred credit. Thus checks presented to those Reserve Banks or branches on Friday by commercial banks in their territories that were drawn on deferred-payment banks in the same territory not open for the receipt of checks from the Federal Reserve on Saturday, gave rise to float on the following Monday. With Saturday counted as a business day for purposes of deferred credit, the Reserve Bank or branch passed credit on Monday, while the checks were not presented to payee banks until Monday and remittance was not received until Tuesday.

TABLE A-2

REGRESSION RESULTS FOR DAILY DEBITS TO THE DEFERRED AVAILABILITY ACCOUNTS FOR OTHER FEDERAL RESERVE OFFICES IN THE SAME DISTRICT AND FEDERAL RESERVE OFFICES IN OTHER DISTRICTS (JANUARY 3, 1966, TO JUNE 30, 1972)

Summary statistics

R^2 .87
 SEE: \$138 million
 DW 2.57

Independent variable	Coefficient (in millions of dollars)	t-value
Constant	85	(2.70)
Monday	57	(2.73)
Tuesday	53	(4.66)
Wednesday	166	(14.75)
Thursday	Included in constant	
Friday	11	(1.02)
January	Included in constant	
February	22	(1.37)
March	20	(1.24)
April	13	(.78)
May	14	(.90)
June	3	(.19)
July	1	(.05)
August	3	(.21)
September	23	(1.36)
October	-3	(-.19)
November	2	(.13)
December	5	(.29)
7 working days before 10th	Included in constant	
6 " " " "	45	(1.54)
5 " " " "	42	(1.50)
4 " " " "	67	(2.40)
3 " " " "	77	(2.76)
2 " " " "	29	(1.05)
1 " " " "	57	(2.02)
10th calendar day of month	87	(3.13)
1 working day after 10th	31	(1.12)
2 " " " "	20	(.73)
3 " " " "	4	(.14)
4 " " " "	31	(1.10)
5 " " " "	17	(.62)
6 " " " "	69	(2.48)
7 " " " "	72	(2.58)
8 " " " "	45	(1.60)
9 " " " "	75	(2.69)
10 " " " "	70	(2.51)
11 " " " "	50	(1.81)
12 " " " "	58	(2.07)
13 " " " "	45	(1.60)
14 " " " "	47	(1.60)
15 " " " "	99	(2.83)
Day after holiday	- 433	(14.7)
Mondays beginning Feb 13, 1967	- 970	(44.1)
Deferred availability ac- count balance on day t-1	.556	(77.70)

NOTES TO TABLES

¹Includes (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in the process of collection and Federal Reserve float; (2) foreign demand balances at Federal Reserve Banks; (3) currency outside Treasury, Federal Reserve Banks, and vaults of all commercial banks.

²Includes, in addition to currency and demand deposits, savings deposits, time deposits open account, and time certificates of deposit (CD's) other than negotiable time CD's issued in denominations of \$100,000 or more by large weekly reporting commercial banks. Excludes time deposits of the U.S. Govt. and of domestic commercial banks.

³Includes M_2 , plus the average of the beginning- and end-of-month deposits of mutual savings banks and savings capital at savings and loan associations.

⁴Negotiable time CD's issued in denominations of \$100,000 or more by large weekly reporting banks.

⁵Average of beginning- and end-of-month deposits at mutual savings banks and savings capital at savings and loan associations.

⁶At all commercial banks.

⁷Averages of daily figures. Member bank reserve series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M.

⁸Reserves available to support private nonbank deposits are defined as (1) required reserves for (a) private demand deposits, (b) total time and savings deposits, and (c) nondeposit sources subject to reserve requirements, and (2) excess reserves. This series excludes required reserves for net interbank and U.S. Govt. demand deposits.

⁹Averages 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.

¹⁰Total 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."

NOTES relating to changes in series over the 1959-72 period for the tables on pp. 72-79 are as follows:

1. Effective Sept. 1, 1960, the reserve requirement of central reserve city banks against their net demand deposits was reduced from 18 per cent to 17½ per cent. This action reduced required reserves approximately \$120 million and reserves available to support private nonbank deposits (RPD's) \$100 million.

2. Effective Nov. 24, 1960, the reserve requirement of country banks against their net demand deposits was increased from 11 per cent to 12 per cent. This action increased required reserves approximately \$380 million and RPD's \$360 million.

3. Effective Dec. 1, 1960, the reserve requirement of central reserve city banks against their net demand deposits was reduced from 17½ per cent to 16½ per cent. This action reduced required reserves approximately \$250 million and RPD's \$200 million.

4. Effective Oct. 25, 1962, the reserve requirement of reserve city banks against their time deposits was reduced from 5 per cent to 4 per cent. This action reduced required reserves and RPD's approximately \$410 million.

5. Effective Nov. 1, 1962, the reserve requirement of country banks against their time deposits was reduced from 5 per cent to 4 per cent. This action reduced required reserves and RPD's approximately \$360 million.

6. Effective June 9, 1966, balances accumulated for the repayment of personal loans (hypothecated deposits) were eliminated from time deposits due to a change in Regulation D. This change reduced other time deposits for all commercial banks about \$1.1 billion and member bank other time deposits about \$900 million. Broader measures of the money supply M_2 and M_3 and total member bank deposit measures were also affected.

7. Effective July 14, 1966, reserve requirement of reserve city banks against time deposits (other than savings deposits) in excess of \$5 million was increased from 4 per cent to 5 per cent. This action increased required reserves and RPD's approximately \$350 million.

8. Effective July 21, 1966, reserve requirement of country banks against time deposits (other than savings deposits) in excess of \$5 million was increased from 4 per cent to 5 per cent. This action increased required reserves and RPD's approximately \$70 million.

9. Effective Sept. 8, 1966, reserve requirement of reserve city banks against time deposits (other than savings deposits) in excess of \$5 million was increased from 5 per cent to 6 per cent. This action increased required reserves and RPD's approximately \$370 million.

10. Effective Sept. 15, 1966, reserve requirement of country banks against time deposits (other than savings deposits) in excess of \$5 million was increased from 5 per cent to 6 per cent. This action increased required reserves and RPD's approximately \$75 million.

11. Effective Mar. 2, 1967, reserve requirement of all member banks against savings deposits and the first \$5 million of time deposits was reduced from 4 per cent to 3½ per cent. This action reduced required reserves and RPD's approximately \$425 million.

12. Effective Mar. 16, 1967, reserve requirement of all member banks against savings deposits and the first \$5 million of time deposits was reduced from 3½ per cent to 3 per cent. This action reduced required reserves and RPD's approximately \$425 million.

13. Effective Jan. 11, 1968, reserve requirement of reserve city banks against net demand deposits in excess of \$5 million was increased from 16½ per cent to 17 per cent. This action increased required reserves approximately \$360 million and RPD's \$310 million.

14. Effective Jan. 18, 1968, reserve requirement of country banks against net demand deposits in excess of \$5 million was increased from 12 per cent to 12½ per cent. This action increased required reserves approximately \$190 million and RPD's \$170 million.

15. Effective Apr. 17, 1969, reserve requirement of all member banks against net demand deposits was increased ½ percentage point. This action increased required reserves approximately \$660 million and RPD's \$590 million.

16. Effective Oct. 16, 1969, a 10 per cent marginal reserve requirement was established on certain foreign borrowings, primarily Euro-dollars, by member banks and on the sale of assets to their foreign branches. This action increased required reserves and RPD's approximately \$400 million.

17. Effective Oct. 1970, reserve requirement of all member banks against time deposits (other than savings deposits) in excess of \$5 million was reduced from 6 per cent to 5 per cent. At the same time, a 5 per cent reserve requirement was imposed against funds obtained by member banks through the issuance of commercial paper by their affiliates. This action reduced required reserves and RPD's approximately \$500 million (net).

18. Effective Jan. 7, 1971, the reserve percentage required to be maintained against certain foreign borrowings, primarily Euro-dollars, by member banks, and the sale of assets to their foreign branches was raised from 10 per cent to 20 per cent. This action had little effect on required reserves and RPD.

19. Effective Nov. 9, 1972, Regulation D and J were revised to (1) adopt a system of reserve requirements against demand deposits of all member banks based on the amount of such deposits held by a member bank, and (2) to require banks member and nonmember to pay cash items presented by a Federal Reserve Bank on the day of presentation in funds available to the Reserve Bank on that day. These changes reduced required reserves approximately \$2.5 billion, effective Nov. 9; and \$1.0 billion, effective Nov. 16, and increased required reserves \$300 million, effective Nov. 23. On the same dates RPD's were reduced \$2.3 billion and \$785 million and increased \$235 million, respectively.

MONEY STOCK—SEASONALLY ADJUSTED

In billions of dollars (for footnotes see page 71)

Year and month	Over-all measures			Components and related items					Nonbank thrift institutions ⁵
	M ₁ (Currency plus demand deposits ¹)	M ₂ (M ₁ plus time deposits at com'l banks other than large CD's ²)	M ₃ (M ₂ plus nonbank thrift institutions ³)	Cur-rency	Deposits at commercial banks				
					Demand	Time and savings			
						CD's ⁴	Other	Total	
1959									
January	142.2	208.5	290.0	28.7	113.5	.	66.3	66.3	81.6
February	142.5	208.6	290.7	28.7	113.8	.	66.1	66.1	82.1
March	143.1	209.2	292.0	28.8	114.3	.	66.1	66.1	82.8
April	143.3	209.9	293.4	28.7	114.6	.	66.5	66.5	83.5
May	143.9	210.6	294.8	29.0	115.0	.	66.7	66.7	84.2
June	144.2	211.1	296.0	29.0	115.1	.	67.0	67.0	84.9
July	144.9	212.0	297.5	29.0	116.0	.	67.0	67.0	85.6
August	144.5	211.5	297.8	29.1	115.4	.	67.0	67.0	86.3
September	144.2	211.4	298.3	29.0	115.2	.	67.2	67.2	86.9
October	143.8	211.0	298.5	29.0	114.9	.	67.2	67.2	87.4
November	143.7	211.2	299.1	28.9	114.7	.	67.5	67.5	87.9
December	143.4	210.9	299.4	28.9	114.5	.	67.4	67.4	88.5
1960									
January	143.3	210.7	299.8	28.9	114.3	.	67.4	67.4	89.1
February	142.9	209.9	299.6	28.9	114.0	.	66.9	66.9	89.7
March	142.8	209.7	300.1	29.0	113.9	.	66.8	66.8	90.4
April	143.0	210.3	301.3	29.0	114.0	.	67.3	67.3	91.1
May	142.6	210.1	301.9	29.0	113.6	.	67.5	67.5	91.8
June	142.7	210.6	303.0	29.0	113.8	.	68.8	67.8	92.5
July	143.3	212.1	305.3	29.0	114.5	.	68.6	68.6	93.3
August	144.0	213.5	307.6	29.0	115.0	.	69.6	69.6	94.1
September	144.3	214.7	309.6	29.0	115.3	.	70.4	70.4	94.9
October	144.3	215.5	311.8	29.0	115.2	.	71.3	71.3	95.7
November	144.2	216.5	313.1	29.0	115.2	.	72.3	72.3	96.6
December	144.2	217.1	314.4	29.0	115.2	.	72.9	72.9	97.3
1961									
January	144.4	218.0	316.3	28.9	115.5	0.1	73.7	73.8	98.2
February	144.9	219.5	318.6	28.9	115.9	0.3	74.6	74.9	99.1
March	145.2	220.0	319.9	28.9	116.3	0.4	74.8	75.2	99.9
April	145.6	221.2	321.9	28.9	116.7	0.6	75.6	76.2	100.7
May	146.1	222.5	324.1	28.9	117.1	0.8	76.5	77.3	101.6
June	146.4	223.1	325.9	28.9	117.4	1.0	77.1	78.1	102.5
July	146.5	224.3	327.7	29.0	117.5	1.3	77.8	79.1	103.4
August	146.8	225.2	329.4	29.1	117.7	1.5	78.4	79.9	104.3
September	147.3	226.1	331.2	29.2	118.1	1.8	78.8	80.6	105.1
October	147.8	227.1	333.1	29.4	118.4	2.1	79.3	81.4	106.0
November	148.4	228.3	335.2	29.4	119.0	2.4	79.9	82.3	106.9
December	148.7	228.6	336.5	29.6	119.1	2.8	79.9	82.7	107.9
1962									
January	148.9	230.2	338.9	29.6	119.3	3.0	81.2	84.2	108.8
February	149.1	231.7	341.4	29.7	119.3	3.2	82.7	85.8	109.7
March	149.5	233.5	344.1	29.8	119.6	3.4	84.1	87.4	110.6
April	149.8	235.1	346.7	30.0	119.8	3.6	85.3	88.9	111.6
May	149.8	235.6	348.2	30.0	119.8	3.8	85.8	89.6	112.5
June	149.9	236.6	350.1	30.1	119.8	4.0	86.7	90.7	113.5
July	149.7	237.2	351.7	30.2	119.6	4.3	87.5	91.7	114.5
August	149.5	237.5	353.1	30.2	119.3	4.5	88.0	92.6	115.6
September	149.4	238.3	355.0	30.3	119.1	4.8	88.9	93.7	116.7
October	149.9	239.9	357.7	30.3	119.6	5.1	89.9	95.0	117.8
November	150.5	241.5	360.5	30.4	120.0	5.4	91.0	96.4	119.0
December	150.9	242.8	362.9	30.6	120.3	5.7	92.0	97.6	120.1
1963									
January	151.5	244.7	366.2	30.6	120.9	6.0	93.2	99.2	121.4
February	151.8	245.8	368.6	30.8	121.0	6.2	94.0	100.2	122.8
March	152.2	247.1	371.1	31.0	121.2	6.5	94.9	101.4	124.0
April	152.7	248.6	373.9	31.2	121.6	6.8	95.9	102.7	125.3
May	153.3	250.0	376.5	31.3	122.1	7.1	96.7	103.7	126.5
June	154.0	251.4	379.1	31.5	122.5	7.4	97.4	104.8	127.7
July	154.6	252.7	381.5	31.6	123.0	7.7	98.0	105.8	128.8
August	154.7	253.8	383.7	31.8	122.9	8.1	99.0	107.1	129.9
September	155.1	255.0	385.9	31.9	123.1	8.4	99.9	108.3	131.0
October	155.8	256.7	388.8	32.0	123.8	8.8	100.9	109.7	132.1
November	156.9	259.0	392.3	32.3	124.7	9.2	102.1	111.3	133.3
December	156.5	258.9	393.2	32.5	124.1	9.6	102.3	112.0	134.4
1964									
January	156.9	260.0	395.5	32.5	124.4	10.6	103.0	113.6	135.6
February	157.3	261.1	397.8	32.7	124.6	10.8	103.8	114.6	136.7
March	157.8	262.1	399.9	32.9	124.9	11.0	104.3	115.3	137.8
April	158.0	262.9	401.9	33.0	125.0	11.3	104.9	116.2	139.0
May	159.0	264.6	404.9	33.3	125.7	11.8	105.9	117.4	140.3
June	159.5	266.2	407.7	33.5	126.0	12.0	106.7	118.7	141.5
July	160.6	268.1	410.9	33.6	127.0	12.1	107.5	119.6	142.9
August	161.4	269.9	414.2	33.8	127.6	12.1	108.5	120.7	144.3
September	162.3	272.0	417.6	33.9	128.4	12.4	109.7	122.0	145.6
October	162.9	273.5	420.4	34.0	128.9	12.9	110.7	123.6	146.8
November	163.6	275.7	423.7	34.2	129.4	13.2	112.0	125.2	148.0
December	163.7	277.1	426.3	34.3	129.5	12.8	113.4	126.2	149.2
1965									
January	164.2	279.0	429.3	34.4	129.7	14.0	114.8	128.8	150.3
February	164.4	281.2	432.5	34.6	129.9	14.1	116.8	130.9	151.2
March	164.9	282.7	434.8	34.7	130.3	14.4	117.8	132.1	152.2
April	165.3	284.0	437.1	34.8	130.5	14.8	118.7	133.5	153.1
May	165.6	285.2	439.3	34.9	130.7	15.2	119.7	134.9	154.0
June	166.5	287.2	442.2	35.0	131.4	15.6	120.7	136.3	155.0
July	167.1	289.2	445.2	35.2	131.8	15.7	122.1	137.8	156.0
August	167.4	291.1	448.1	35.4	132.0	16.0	123.7	139.7	157.0
September	168.6	293.7	451.7	35.7	132.9	16.3	125.1	141.4	158.1
October	169.8	296.6	455.8	36.0	133.8	16.8	126.9	143.7	159.2
November	170.4	299.1	459.3	36.1	134.3	16.7	128.7	145.4	160.3
December	171.3	301.4	462.7	36.3	134.9	16.2	130.2	146.3	161.3

MONEY STOCK—SEASONALLY ADJUSTED: *Continued*

In billions of dollars (for footnotes see page 71)

Year and month	Over-all measures			Cur- rency	Components and related items				Nonbank thrift insti- tutions ¹	
	M ₁ (Currency plus demand deposits ¹)	M ₂ (M ₁ plus time de- posits at coml. banks other than large CDs ²)	M ₃ (M ₂ plus nonbank thrift in- stitutions ³)		Deposits at commercial banks					
					Demand	Time and savings				
						CD's ⁴	Other	Total		
1966	January	172.6	303.8	166.0	36.6	136.0	16.6	131.3	117.9	162.1
	February	173.2	305.1	168.3	36.8	136.5	16.6	132.2	148.8	162.9
	March	173.9	306.8	170.3	36.9	137.1	16.9	132.9	149.8	163.8
	April	175.3	309.6	173.1	37.1	138.2	17.6	134.3	151.9	163.7
	May	175.2	311.1	175.0	37.3	137.9	17.8	135.9	153.7	163.9
	June	175.4	311.6	175.9	37.4	138.0	18.0	136.3	151.3	164.3
	July	174.8	312.1	176.8	37.6	137.1	18.2	137.6	155.8	164.1
	August	171.6	313.6	178.3	37.8	136.9	17.9	130.0	156.8	164.7
	September	175.6	315.5	180.7	37.9	137.7	17.5	130.9	157.4	165.2
	October	175.0	315.8	181.5	38.0	137.0	16.3	140.8	157.2	165.7
	November	175.1	316.5	182.9	38.1	136.9	15.5	141.1	156.9	166.4
	December	175.4	317.8	185.2	38.3	137.0	15.4	142.4	157.9	167.1
1967	January	175.3	319.3	187.8	38.5	136.8	17.1	133.9	161.3	168.5
	February	177.2	321.0	192.8	38.7	138.5	18.1	135.8	164.2	169.8
	March	178.5	325.8	196.9	38.9	139.7	19.0	137.3	166.3	171.0
	April	177.9	327.1	199.9	39.0	138.9	19.0	140.5	168.5	172.5
	May	179.1	331.3	205.5	39.3	140.6	19.0	143.6	170.6	173.3
	June	181.1	331.7	210.3	39.2	141.9	19.5	143.5	173.1	175.6
	July	182.6	332.9	215.0	39.1	143.2	19.6	145.4	175.0	177.1
	August	181.6	330.9	219.5	39.5	144.1	20.0	147.3	177.3	178.6
	September	181.7	333.6	223.5	39.8	145.0	20.2	148.8	179.0	179.9
	October	185.7	335.9	227.1	39.9	145.7	20.2	160.3	180.1	181.1
	November	186.3	341.9	234.0	40.0	146.3	20.4	161.6	182.0	182.2
	December	187.0	349.8	242.9	40.4	146.6	20.4	162.7	183.1	183.1
1968	January	187.8	351.4	245.5	40.6	147.2	20.7	163.7	184.4	184.0
	February	188.8	354.2	249.1	40.7	148.1	20.8	165.3	186.1	184.9
	March	189.5	356.2	252.0	41.1	148.5	20.6	166.7	187.3	185.8
	April	190.5	358.1	254.6	41.4	149.2	20.1	167.6	187.7	186.5
	May	192.4	360.9	258.2	41.5	150.9	20.0	168.5	188.1	187.3
	June	194.1	363.2	255.4	41.8	152.3	19.9	169.1	189.0	188.2
	July	195.3	365.3	254.4	42.0	153.2	21.0	170.1	191.1	189.1
	August	196.2	368.9	259.0	42.3	153.9	21.7	172.6	191.3	190.1
	September	197.3	371.9	263.1	42.6	154.7	22.1	173.5	196.6	191.5
	October	198.6	375.2	267.7	42.8	155.8	22.8	176.7	199.1	192.1
	November	200.4	379.2	272.9	43.2	157.2	23.0	178.9	201.9	193.7
	December	201.6	382.5	277.2	43.1	158.2	23.3	180.9	201.2	194.7
1969	January	202.8	384.8	280.5	43.6	159.2	23.5	182.0	203.1	195.7
	February	204.1	386.7	283.4	43.9	160.2	20.1	182.6	202.8	196.7
	March	204.9	388.1	285.8	44.1	160.8	19.0	183.5	202.5	197.5
	April	205.7	389.6	287.6	44.2	161.5	18.5	184.0	202.5	197.9
	May	206.3	390.7	289.0	44.4	161.9	17.7	184.3	202.1	198.3
	June	207.1	392.0	291.0	44.7	162.1	16.3	184.9	201.2	199.0
	July	207.8	391.5	290.8	44.9	162.9	14.2	183.8	198.0	199.3
	August	207.3	390.5	290.1	45.2	162.1	12.6	183.3	195.8	199.6
	September	207.7	390.8	291.2	45.3	162.1	11.7	183.1	194.9	200.4
	October	208.3	391.1	292.2	45.6	162.8	11.2	183.1	194.3	200.8
	November	208.9	392.5	293.7	45.9	163.0	10.9	183.6	194.1	201.3
	December	208.8	392.3	294.0	46.1	162.7	10.9	183.5	194.1	201.7
1970	January	210.6	393.4	294.9	46.3	164.1	10.4	182.7	193.1	201.5
	February	210.3	392.6	294.0	46.5	163.8	10.6	182.1	193.0	201.4
	March	211.0	395.5	297.1	46.8	165.3	11.6	183.5	195.1	201.8
	April	213.6	399.1	301.7	47.0	166.6	13.2	185.4	198.6	202.7
	May	214.6	401.5	305.2	47.6	167.1	13.5	186.9	200.4	203.7
	June	215.2	403.5	308.2	47.6	167.6	13.7	188.2	201.9	204.8
	July	216.0	407.2	313.5	47.9	168.1	17.0	191.2	208.2	206.3
	August	217.3	411.8	319.9	48.1	169.3	19.1	191.4	213.6	208.2
	September	219.0	415.7	325.6	48.2	170.8	21.1	196.7	217.8	209.9
	October	219.8	419.0	331.0	48.5	171.3	22.3	199.2	221.5	212.0
	November	220.6	421.8	335.7	48.7	171.9	23.5	201.2	224.6	213.9
	December	221.3	425.2	341.3	49.1	172.2	25.3	203.9	229.2	216.1
1971	January	221.8	429.5	348.9	49.4	172.4	26.5	207.6	234.1	219.4
	February	224.4	436.7	359.8	49.8	174.6	27.4	212.3	239.6	223.2
	March	226.2	443.1	370.2	50.0	176.2	28.3	217.2	245.5	226.8
	April	228.0	448.0	378.7	50.5	177.5	28.2	220.0	248.2	230.7
	May	230.6	453.0	387.1	50.8	179.9	28.8	223.4	251.2	234.1
	June	232.5	456.8	393.8	51.0	181.5	29.6	224.3	253.9	237.0
	July	234.1	460.0	400.1	51.5	182.6	30.4	225.9	256.3	240.1
	August	234.6	461.9	403.8	51.6	182.9	30.5	227.1	257.9	242.8
	September	234.9	464.7	409.3	51.9	183.0	31.3	228.8	260.1	245.6
	October	235.7	467.3	415.8	52.2	183.5	32.1	231.6	263.8	248.5
	November	235.6	470.3	421.5	52.3	183.3	32.1	231.7	266.7	251.3
	December	236.0	474.8	427.7	52.6	183.1	33.0	232.9	270.9	253.8
1972	January	236.2	477.9	435.7	52.9	183.3	33.2	231.7	274.9	257.8
	February	239.1	481.9	446.0	53.2	185.8	33.7	234.8	278.6	261.1
	March	241.1	488.9	458.8	53.6	187.7	33.8	237.5	281.3	265.9
	April	243.0	492.1	461.5	53.9	189.1	35.2	240.1	284.3	269.4
	May	243.8	495.5	464.9	54.2	189.6	36.8	251.8	288.6	272.1
	June	245.1	499.3	475.0	54.4	190.7	37.5	254.2	291.7	275.7
	July	247.7	504.5	483.9	54.6	193.1	38.3	256.8	295.0	279.5
	August	248.6	508.4	491.5	54.8	193.8	39.1	259.8	298.9	283.1
	September	250.1	512.1	498.9	55.3	194.8	39.8	262.0	301.9	286.8
	October	251.6	516.4	506.9	55.7	195.9	40.0	264.8	304.8	290.5
	November	252.7	519.8	514.5	56.2	196.5	41.2	267.1	308.1	293.7
	December	255.5	525.1	521.6	56.8	198.7	43.2	269.6	312.8	296.5

MONEY STOCK—NOT SEASONALLY ADJUSTED

In billions of dollars (for footnotes see page 71)

Year and month	Over-all measures			Components and related items					Nonbank thrift institutions ⁵	U.S. Govt. deposits ⁶	
	M ₁ (Currency plus demand deposits ¹)	M ₂ (M ₁ plus time deposits at com'l banks other than large CD's ²)	M ₃ (M ₂ plus nonbank thrift institutions ³)	Cur- rency	Deposits at commercial banks						
					Demand	Time and savings					
						CD's ⁴	Other	Total			
1959	January	145.5	211.1	293.0	28.6	116.9	0.0	65.6	65.6	81.9	3.2
	February	142.6	208.4	290.6	28.4	114.2	0.0	65.8	65.8	82.3	4.3
	March	141.9	208.1	291.0	28.5	113.4	0.0	66.2	66.2	82.9	3.7
	April	143.0	209.7	293.2	28.5	114.5	0.0	66.7	66.7	83.5	4.6
	May	142.0	209.0	293.1	28.7	113.2	0.0	67.1	67.1	84.1	5.2
	June	142.7	210.1	295.2	28.9	113.8	0.0	67.4	67.4	85.1	4.0
	July	143.5	211.0	296.8	29.1	114.3	0.0	67.6	67.6	85.8	4.9
	August	143.1	210.5	296.6	29.1	113.9	0.0	67.4	65.4	86.1	5.1
	September	143.6	211.1	297.7	29.1	114.5	0.0	67.5	67.5	86.7	5.2
	October	143.9	211.3	298.4	29.0	114.9	0.0	67.4	67.4	87.1	4.9
	November	145.0	211.8	299.3	29.2	115.8	0.0	66.8	66.8	87.5	4.7
	December	147.1	213.7	302.3	29.5	117.6	0.0	66.6	66.6	88.5	4.9
1960	January	146.6	213.4	302.9	28.9	117.7	0.0	66.8	66.8	89.5	4.1
	February	142.9	209.6	299.5	28.6	114.3	0.0	66.6	66.6	89.9	4.1
	March	141.6	208.6	299.2	28.7	113.0	0.0	67.0	67.0	90.6	4.3
	April	142.9	210.3	301.5	28.8	114.1	0.0	67.5	67.5	91.2	3.6
	May	140.7	208.5	300.2	28.8	111.9	0.0	67.8	67.8	91.6	6.4
	June	141.1	209.3	302.0	28.9	112.2	0.0	68.3	68.3	92.7	6.3
	July	142.0	211.1	304.6	29.1	112.9	0.0	69.1	69.1	93.5	6.7
	August	142.5	212.5	306.4	29.1	113.5	0.0	69.9	69.9	93.9	6.1
	September	143.7	214.1	309.0	29.1	114.6	0.0	70.7	70.7	94.6	5.4
	October	144.5	215.9	311.3	29.1	115.4	0.0	71.4	71.4	95.4	5.7
	November	145.6	217.1	313.2	29.3	116.3	0.0	71.5	71.5	96.1	5.8
	December	148.0	220.0	317.3	29.6	118.4	0.0	72.0	72.0	97.3	4.7
1961	January	147.8	220.8	319.4	28.8	118.9	0.1	73.1	73.2	98.6	4.1
	February	144.9	219.2	318.5	28.6	116.3	0.3	74.4	74.6	99.3	4.8
	March	144.0	219.1	319.2	28.6	115.4	0.4	75.0	75.5	100.2	4.7
	April	145.7	221.6	322.4	28.7	117.0	0.6	75.8	76.5	100.8	2.8
	May	144.1	221.0	322.4	28.7	115.4	0.8	76.9	77.7	101.5	4.7
	June	144.7	222.2	324.9	28.9	115.8	1.0	77.5	78.6	102.7	4.5
	July	145.0	223.3	326.9	29.2	115.8	1.3	78.3	79.5	103.6	4.3
	August	144.9	223.6	327.6	29.2	115.7	1.5	78.7	80.2	104.0	5.5
	September	146.6	225.6	330.4	29.3	117.3	1.8	79.1	80.9	104.8	5.2
	October	148.0	227.4	333.1	29.4	118.6	2.1	79.4	81.5	105.6	6.4
	November	149.8	228.9	335.4	29.7	120.1	2.4	79.1	81.5	106.5	5.8
	December	152.9	231.9	339.8	30.2	122.7	2.8	79.0	81.8	107.9	4.9
1962	January	152.5	233.2	342.4	29.5	123.0	2.9	80.7	83.6	109.2	3.8
	February	149.1	231.5	341.4	29.4	119.7	3.2	82.5	85.6	109.9	4.7
	March	148.2	232.6	343.6	29.5	118.7	3.3	84.4	87.7	110.9	5.0
	April	150.3	235.9	347.6	29.7	120.5	3.6	85.6	89.2	111.8	3.8
	May	147.7	233.9	346.3	29.7	117.9	3.8	86.2	90.0	112.4	7.0
	June	148.0	235.1	348.9	30.0	118.0	4.0	87.1	91.1	113.8	7.2
	July	148.2	236.1	350.8	30.3	117.9	4.3	87.9	92.2	114.8	7.0
	August	147.4	235.7	350.9	30.3	117.1	4.7	88.2	92.9	115.3	6.8
	September	148.5	237.5	353.8	30.3	118.2	4.8	89.0	93.8	116.3	7.2
	October	150.1	240.1	357.6	30.4	119.7	5.0	90.0	95.0	117.5	7.3
	November	151.9	242.0	360.5	30.8	121.1	5.3	90.1	95.5	118.5	6.1
	December	155.1	246.1	366.3	31.2	123.9	5.7	91.0	96.7	120.2	5.6
1963	January	155.4	248.2	370.1	30.5	124.9	5.8	92.8	98.6	121.9	4.8
	February	151.8	245.7	368.7	30.5	121.3	6.2	93.9	100.1	123.0	5.7
	March	151.0	246.4	370.8	30.7	120.2	6.5	95.4	101.9	124.4	6.0
	April	153.2	249.5	375.0	30.9	122.3	6.8	96.3	103.1	125.5	4.2
	May	151.0	248.1	374.4	31.0	120.0	7.2	97.1	104.3	126.3	7.1
	June	151.8	249.6	377.6	31.4	120.4	7.4	97.8	105.2	127.9	7.5
	July	153.1	251.4	380.5	31.8	121.3	7.8	98.4	106.2	129.0	7.8
	August	152.6	251.8	381.2	31.9	120.7	8.3	99.2	107.5	129.5	6.3
	September	154.1	254.0	384.6	32.0	122.2	8.4	99.9	108.3	130.6	6.6
	October	156.0	256.9	388.7	32.1	123.9	8.6	100.9	109.5	131.8	5.3
	November	158.4	259.6	392.4	32.6	125.8	9.1	101.1	110.2	132.8	4.3
	December	160.9	262.2	396.7	33.1	127.8	9.7	101.3	111.0	134.5	5.1
1964	January	161.3	264.1	400.1	32.4	128.9	10.3	102.8	113.0	136.0	4.1
	February	157.2	260.9	397.9	32.3	124.9	10.8	103.7	114.5	137.0	4.8
	March	156.4	261.2	399.4	32.6	123.8	10.9	104.8	115.7	138.2	6.0
	April	158.6	263.9	403.2	32.8	125.9	11.4	105.3	116.7	139.2	4.2
	May	156.0	262.0	402.1	33.1	122.9	12.0	106.1	118.0	140.1	6.8
	June	157.2	264.3	406.1	33.4	123.9	12.0	107.1	119.1	141.8	7.6
	July	159.0	266.7	409.8	33.7	125.2	12.3	107.7	120.0	143.1	6.9
	August	158.9	267.5	411.4	33.9	125.1	12.5	108.6	121.1	143.8	6.3
	September	161.3	271.0	416.2	33.9	127.4	12.3	109.7	122.0	145.7	6.5
	October	163.3	274.1	420.5	34.1	129.2	12.6	110.8	123.4	146.4	5.5
	November	165.2	276.3	423.8	34.6	130.6	13.0	111.1	124.1	147.5	5.8
	December	168.6	280.9	430.2	35.0	133.6	12.9	112.3	125.2	149.3	5.5
1965	January	169.0	283.7	434.4	34.4	134.7	13.7	114.7	128.3	150.7	4.2
	February	163.9	280.7	432.1	34.2	129.7	14.1	116.7	130.8	151.4	5.7
	March	163.4	281.8	434.4	34.3	129.1	14.3	118.3	132.7	152.6	6.6
	April	166.1	285.3	438.7	34.5	131.7	14.8	119.2	134.0	153.4	5.5
	May	162.2	282.2	436.0	34.6	127.5	15.4	120.0	135.4	153.8	9.5
	June	164.2	285.2	440.5	34.9	129.2	15.6	121.0	136.6	155.3	9.1
	July	165.4	287.8	444.0	35.4	130.0	15.9	122.4	138.3	156.3	9.0
	August	164.7	288.5	445.0	35.5	129.2	16.5	123.8	140.2	156.5	7.3
	September	167.6	292.8	450.5	35.7	132.0	16.2	125.2	141.1	157.7	5.5
	October	170.2	297.2	456.0	36.0	134.2	16.5	127.0	143.5	158.8	5.0
	November	172.0	299.7	459.5	36.5	135.5	16.6	127.7	144.3	159.7	4.1
	December	176.5	305.5	466.9	37.1	139.4	16.2	129.0	145.2	161.4	4.6

MONEY STOCK—NOT SEASONALLY ADJUSTED: *Continued*

In billions of dollars (for footnotes see page 71)

Year and month	Over all measures			Cur rency	Components and related items				Nonbank thrift institutions ⁷	U.S. Govt depos its ⁸
	M ₁ (Currency plus demand deposits ¹)	M ₂ (M ₁ plus time de posits at coml banks other than large CD's ²)	M ₃ (M ₂ plus nonbank thrift in stitutions ³)		Deposits at commercial banks					
					Demand	Time and savings				
						CD's ⁴	Other	Total		
1966										
January	177.7	308.7	471.3	36.5	141.1	16.3	131.0	147.4	162.6	3.8
February	172.3	304.3	467.4	36.4	135.9	16.7	132.1	148.7	163.0	5.1
March	172.4	305.8	469.7	36.5	135.8	17.0	133.4	150.4	164.0	4.5
April	176.2	311.1	475.1	36.8	139.4	17.6	134.8	152.4	164.0	3.0
May	171.6	307.9	471.6	37.0	134.6	17.9	136.3	154.2	163.7	7.1
June	173.7	310.2	474.9	37.3	136.4	17.8	136.6	154.4	164.7	6.1
July	173.0	310.9	475.6	37.8	135.2	18.3	137.9	156.2	164.7	8.0
August	171.8	310.9	475.1	37.8	134.0	18.4	139.0	157.4	164.2	5.1
September	174.6	314.6	479.4	37.9	136.7	17.4	140.0	157.4	164.8	4.3
October	175.1	316.3	481.7	38.1	137.3	16.2	141.0	157.1	165.4	1.8
November	176.6	317.1	482.9	38.5	138.0	15.6	140.5	156.1	165.9	3.7
December	180.7	322.0	489.5	39.1	141.6	15.6	141.3	156.9	167.5	3.1
1967										
January	180.5	324.1	493.0	38.5	142.0	17.2	143.6	160.8	168.9	1.1
February	175.6	321.2	491.0	38.3	137.2	18.5	145.6	164.1	169.8	5.1
March	176.8	324.6	496.0	38.5	138.3	19.1	147.8	166.9	171.4	1.9
April	178.8	328.8	501.7	38.6	140.1	18.8	150.1	168.9	172.9	4.8
May	176.2	328.3	502.3	38.8	137.3	18.8	152.1	170.9	173.0	6.5
June	179.5	333.4	509.5	39.2	140.4	19.2	153.9	173.1	176.1	1.0
July	181.2	336.9	514.4	39.6	141.6	19.5	155.7	175.3	177.5	5.7
August	181.0	338.4	516.6	39.6	141.4	20.5	157.4	177.9	178.2	3.3
September	183.7	342.6	522.2	39.7	143.9	20.2	158.9	179.1	179.6	5.0
October	186.0	346.5	527.2	40.0	146.0	20.1	160.5	180.5	180.8	6.3
November	187.9	348.5	530.1	40.5	147.4	20.8	160.6	181.1	181.6	5.3
December	192.7	351.2	537.3	41.2	151.4	20.6	161.5	182.1	183.1	5.0
1968										
January	193.3	356.1	540.7	40.5	152.7	20.7	163.2	183.9	184.2	5.0
February	187.0	352.1	536.8	40.3	146.7	20.9	165.3	185.9	184.7	7.2
March	187.7	354.9	541.0	40.7	147.0	20.7	167.2	187.9	186.2	6.7
April	191.5	359.9	546.8	41.0	150.5	19.8	168.3	188.2	186.9	1.3
May	188.8	358.0	545.3	41.3	147.6	19.6	169.2	188.7	187.3	6.5
June	192.4	362.1	550.9	41.8	150.6	19.3	169.7	189.0	188.8	5.6
July	194.1	364.6	554.2	42.3	151.9	20.7	170.4	191.1	189.6	5.8
August	193.6	366.3	556.0	42.5	151.2	22.2	172.7	194.8	189.7	5.7
September	196.3	370.8	561.7	42.6	153.6	22.2	174.6	196.7	190.9	6.0
October	198.6	375.3	567.3	42.8	155.8	23.0	176.7	199.7	192.0	6.3
November	202.1	379.7	572.6	43.6	158.5	23.8	177.6	201.4	192.9	3.5
December	207.7	387.3	581.8	44.3	163.4	23.6	179.6	203.2	194.6	5.0
1969										
January	208.7	390.1	585.9	43.5	165.3	21.6	181.3	202.9	195.8	1.9
February	202.1	381.5	580.9	43.4	158.7	20.2	182.4	202.6	196.3	6.9
March	202.9	387.0	584.8	43.7	159.2	19.0	184.1	203.2	197.8	3.8
April	206.7	391.7	590.1	43.8	162.9	18.1	184.9	203.0	198.5	5.3
May	202.5	387.8	586.2	44.2	158.3	17.2	185.3	202.4	198.5	9.2
June	205.4	391.1	590.9	44.7	160.7	15.7	185.6	201.3	199.8	6.0
July	206.6	390.7	590.7	45.2	161.4	13.9	184.1	198.0	200.0	5.6
August	204.5	387.7	587.0	45.4	159.2	12.9	183.1	196.0	199.4	3.3
September	206.5	389.5	589.5	45.3	161.2	11.9	183.0	194.9	200.0	5.3
October	208.4	391.2	591.6	45.6	162.8	11.5	182.8	194.1	200.4	3.2
November	210.5	392.5	592.9	46.4	164.1	11.4	182.0	193.1	200.3	5.2
December	214.9	397.0	598.4	46.9	167.9	11.1	182.1	193.2	201.1	5.6
1970										
January	216.7	398.8	600.3	46.1	170.6	10.5	182.2	192.7	201.4	4.8
February	208.1	390.4	591.3	45.9	162.2	10.6	182.3	193.0	200.9	7.1
March	209.9	394.3	596.5	46.3	163.6	11.5	184.4	195.9	202.2	6.9
April	214.8	401.3	604.7	46.6	168.1	12.8	186.6	199.3	203.4	5.3
May	210.9	398.9	602.9	47.3	163.6	13.0	188.1	201.1	204.0	6.1
June	213.6	402.8	608.4	47.7	165.9	13.1	189.2	202.3	205.7	6.5
July	214.9	406.3	613.6	48.3	166.6	16.5	191.5	208.0	207.2	6.8
August	214.7	409.0	617.0	48.3	166.4	19.5	194.3	213.8	208.0	7.1
September	217.8	411.3	623.9	48.2	169.6	21.5	196.5	218.1	209.5	6.9
October	219.6	418.5	629.9	48.5	171.2	23.2	198.8	222.0	211.4	6.7
November	222.1	421.5	634.3	49.2	172.9	24.6	199.5	223.1	212.8	5.7
December	227.7	430.0	645.6	50.0	177.8	25.8	202.3	228.1	215.6	7.3
1971										
January	228.1	435.0	654.3	49.1	179.0	26.9	206.9	233.8	219.3	6.8
February	222.0	434.2	656.9	49.1	172.9	27.3	212.2	239.6	222.6	8.5
March	224.0	442.2	669.4	49.5	174.5	28.0	218.3	246.2	227.2	5.5
April	229.2	450.6	682.1	50.1	179.1	27.1	221.4	248.5	231.5	5.6
May	226.6	450.5	685.0	50.5	176.1	27.5	223.9	251.5	234.5	8.0
June	230.7	456.2	694.2	51.0	179.7	28.3	225.4	253.8	238.0	5.5
July	233.3	459.2	700.3	51.9	181.5	29.5	226.2	255.6	241.1	7.0
August	231.7	458.9	701.7	51.9	179.8	31.2	227.2	258.3	242.8	7.0
September	233.6	462.1	707.3	51.9	181.7	32.1	228.6	260.6	245.2	7.7
October	235.3	466.4	714.3	52.2	183.1	33.5	231.1	264.6	247.9	5.3
November	237.2	469.7	719.7	52.7	184.4	33.6	232.5	266.1	250.0	1.0
December	242.8	478.7	731.9	53.5	189.2	33.8	236.0	269.8	253.2	6.9
1972										
January	242.8	483.7	741.2	52.5	190.3	33.7	240.9	274.6	257.5	7.1
February	236.5	481.3	732.9	52.6	184.0	33.6	244.8	278.4	261.5	7.1
March	239.0	487.7	754.0	53.1	185.9	33.3	248.7	282.0	266.3	7.9
April	244.3	495.0	765.3	53.5	190.8	33.8	250.7	284.5	270.3	7.7
May	239.5	493.1	766.0	53.9	185.6	35.1	253.6	288.6	272.9	10.5
June	243.2	498.8	775.5	54.4	188.8	35.8	255.6	291.4	276.7	6.9
July	246.6	503.6	784.2	55.1	191.5	47.0	257.0	294.0	280.5	7.1
August	245.5	505.1	788.2	55.1	190.5	49.9	259.6	299.5	283.1	5.3
September	248.7	510.4	796.8	55.2	193.5	41.0	261.7	302.7	286.4	5.9
October	251.2	515.2	805.1	55.7	195.5	41.9	264.0	305.9	289.9	6.6
November	254.3	518.7	811.1	56.7	197.7	43.3	264.4	307.7	292.4	6.2
December	262.9	530.3	826.2	57.8	205.0	44.3	267.5	311.7	295.8	7.3

MONEY STOCK—SEASONALLY ADJUSTED

In billions of dollars (for footnotes see page 71)

Year and week ending date	Over all measures		Components and related items				
	M_1 (Currency plus demand deposits ¹⁾)	M_2 (M_1 plus time dep at comd banks other than large time CD's ²⁾)	Cur-ten-cy	Deposits at commercial banks			
				De-mand	Time and savings		
					CD's ³⁾	Other	Total
1972							
Jan 5	235.6	477.0	52.6	183.0	33.1	241.4	274.5
12	235.6	476.9	52.8	182.8	33.0	241.3	274.3
19	236.2	477.8	52.9	183.3	33.1	241.6	274.6
26	236.6	479.0	52.9	183.7	33.3	242.3	275.7
Feb 2	237.3	480.8	52.9	184.4	33.4	243.4	276.8
9	238.3	481.8	53.3	185.0	33.5	243.6	277.1
16	239.0	484.2	53.1	185.8	33.6	245.2	278.9
23	240.0	485.7	53.4	186.6	34.0	245.7	279.7
Mar 1	239.3	486.1	53.2	186.1	33.9	246.8	280.6
8	240.3	487.0	53.6	186.7	34.0	246.7	280.7
15	241.4	490.1	53.6	187.9	33.3	248.6	281.9
22	242.2	489.4	53.7	188.5	33.6	247.2	280.8
29	241.5	489.6	53.7	187.8	34.2	248.1	282.3
Apr 5	242.7	491.6	53.9	188.9	34.2	248.9	283.1
12	242.7	490.9	53.9	188.9	34.8	248.1	282.9
19	243.2	492.1	53.9	189.3	35.5	248.9	284.4
26	242.9	492.8	54.0	188.9	35.8	250.0	285.8
May 3	243.4	494.4	54.0	189.4	36.0	251.0	287.0
10	242.8	494.2	54.2	188.6	36.5	251.4	287.9
17	244.6	496.2	54.2	190.4	36.7	251.6	288.3
24	243.5	495.9	54.2	189.3	37.0	252.3	289.3
31	243.9	497.2	54.1	189.8	37.2	253.2	290.5
June 7	245.0	498.3	54.3	190.7	37.1	253.3	290.4
14	241.6	498.9	54.1	190.2	37.4	254.3	291.7
21	245.9	500.2	54.5	191.3	37.5	254.4	291.8
28	244.9	499.8	54.4	190.5	37.8	254.9	292.7
July 5	247.1	503.4	54.5	192.6	37.8	256.3	294.1
12	247.7	503.0	54.5	193.2	38.1	255.3	293.4
19	248.0	504.4	54.6	193.4	38.4	256.4	294.8
26	247.5	504.6	54.6	192.8	38.4	257.2	295.6
Aug 2	248.2	506.1	54.6	193.6	38.5	257.9	296.3
9	247.8	506.4	54.9	192.9	38.7	258.6	297.2
16	248.5	507.9	54.7	193.8	38.8	259.4	298.2
23	248.7	508.4	54.9	193.8	39.2	259.7	298.9
30	248.7	509.4	54.9	193.9	39.8	260.7	300.4
Sept 6	250.7	512.0	55.2	195.5	39.7	261.3	301.0
13	249.8	511.3	55.1	194.6	40.2	261.6	301.8
20	250.3	512.3	55.3	195.1	39.7	262.0	301.7
27	249.5	512.0	55.3	194.2	39.8	262.5	302.3
Oct 4	251.1	514.8	55.4	195.7	39.6	263.7	303.3
11	251.3	515.4	55.8	195.5	39.8	264.1	303.9
18	251.9	516.7	55.7	196.2	40.1	264.8	304.9
25	251.3	516.6	55.8	195.5	40.3	265.3	305.6
Nov 1	252.1	518.0	55.4	196.7	40.1	265.9	306.0
8	252.4	518.7	56.2	196.2	41.0	266.3	307.4
15	253.2	520.3	56.1	197.1	40.8	267.1	307.9
22	253.0	520.4	56.5	196.6	41.4	267.4	308.8
29	251.5	519.2	56.1	195.4	41.8	267.8	309.6
Dec 6	254.1	522.1	56.4	197.7	42.0	268.0	310.0
13	253.9	522.0	56.7	197.2	43.0	268.2	311.2
20	256.5	525.9	56.8	199.7	43.4	269.4	312.8
27	256.9	527.3	57.3	199.7	43.9	270.4	314.3

MONEY STOCK—NOT SEASONALLY ADJUSTED

In billions of dollars (for footnotes see page 71)

Year and week ending date	Over all measures		Components and related items					U.S. Govt deposits ⁶
	M ₁ (Currency plus demand deposits ¹)	M ₂ (M ₁ plus time dep at coml banks other than large time CD's ²)	Cur ren cy	Deposits at commercial banks				
				De man d	Time and savings			
			CD's ³		Other	Total		
1972								
Jan 5	248.8	488.0	53.2	195.6	33.4	249.2	273.6	9.0
12	245.9	485.7	53.0	192.9	33.8	249.8	273.6	8.9
19	243.8	484.6	52.6	191.2	33.8	240.8	274.6	6.4
26	248.6	480.4	52.0	186.6	33.9	241.8	275.7	7.8
Feb 2	248.0	481.0	52.0	186.0	33.4	243.0	276.4	9.2
9	247.5	481.0	52.9	184.6	33.5	243.5	277.0	8.5
16	247.0	481.4	52.7	184.3	33.4	244.4	277.9	6.9
23	245.2	480.5	52.6	182.6	34.0	245.3	279.3	6.6
Mar 1	245.8	482.4	52.3	183.5	33.8	246.6	280.4	7.2
8	247.9	485.1	53.2	184.6	34.0	247.2	281.2	6.6
15	249.7	489.0	53.2	186.5	32.8	249.3	282.1	6.7
22	249.2	487.9	53.1	186.1	33.0	248.7	281.7	9.3
29	248.1	487.5	52.8	185.3	33.5	249.4	282.8	9.2
Apr 5	243.8	494.2	53.6	190.2	32.8	250.5	283.3	7.5
12	245.7	495.8	53.8	191.9	33.4	250.2	283.5	8.9
19	246.5	496.9	53.5	193.0	34.0	250.4	284.3	6.9
26	242.4	493.5	53.1	189.3	34.3	251.1	285.5	8.5
May 3	241.2	493.4	53.4	187.8	34.3	252.2	286.5	11.9
10	239.3	492.3	54.2	185.1	34.6	253.0	287.6	11.2
17	241.0	494.4	54.0	187.0	34.9	254.3	288.2	10.8
24	237.3	491.2	53.8	184.6	35.5	253.8	289.3	10.4
31	239.4	491.2	53.8	185.6	35.6	254.7	290.3	9.0
June 7	242.8	497.8	54.5	188.3	36.1	255.0	291.1	6.2
14	243.9	499.6	54.6	189.3	35.8	255.7	291.5	4.2
21	244.0	499.8	54.5	189.5	35.5	255.8	291.3	8.6
28	241.5	497.5	54.1	187.5	35.9	255.9	291.8	7.9
July 5	247.6	504.6	55.2	192.3	35.7	257.0	292.7	8.4
12	248.3	504.6	55.4	192.9	36.4	256.3	292.7	6.0
19	247.3	504.0	55.1	192.2	37.0	256.7	293.8	6.2
26	244.3	501.7	54.7	189.6	37.7	257.4	295.1	8.5
Aug 2	245.8	503.9	54.7	191.2	38.2	258.0	296.3	7.9
9	245.8	504.7	55.6	190.3	38.9	258.8	297.8	6.5
16	246.6	506.1	55.3	191.2	39.4	259.5	298.9	5.3
23	244.5	504.2	55.1	189.4	40.3	259.7	300.0	4.7
30	244.4	504.7	54.6	189.8	41.2	260.4	301.6	4.4
Sept 6	249.2	510.3	55.6	193.6	40.9	261.1	302.1	3.5
13	249.7	511.1	55.4	194.3	41.2	261.4	302.6	3.1
20	249.8	511.2	55.2	194.6	40.5	261.4	302.0	6.6
27	245.9	507.7	54.7	191.1	41.2	261.8	303.1	8.6
Oct 4	250.1	513.6	55.2	194.9	41.2	263.5	304.7	9.1
11	251.0	514.5	56.2	194.8	41.7	263.5	305.1	5.5
18	252.2	516.3	55.8	196.4	42.0	264.1	306.1	5.4
25	250.1	514.5	55.6	194.5	42.3	264.3	306.6	7.4
Nov 1	252.3	516.8	55.2	197.0	41.8	264.5	306.3	7.1
8	253.9	517.8	56.7	197.2	42.9	264.0	306.9	6.5
15	255.2	519.5	56.7	198.4	42.9	264.3	307.2	4.5
22	254.3	518.6	57.0	197.3	43.7	264.3	308.0	6.0
29	253.4	518.1	56.6	196.8	43.9	264.7	308.6	7.3
Dec 6	258.6	524.1	57.3	201.3	43.7	265.5	309.1	7.1
13	260.1	526.2	57.7	202.4	44.2	266.1	310.3	5.2
20	263.7	531.0	57.9	205.8	44.4	267.3	311.7	6.9
27	264.3	532.8	58.3	206.0	44.9	268.5	313.4	8.3

Statement to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing and Urban Affairs, U.S. Senate, February 7, 1973.

I appreciate the opportunity to appear before this committee. In my capacity as Chairman of the Committee on Interest and Dividends, I have certain responsibilities under the Economic Stabilization Act. Let me therefore say at once that I endorse extension of the Act for another year.

The performance of the American economy in recent years, as well as that of other industrialized nations, has persuaded me that there is a need for legislation permitting some direct controls over wages and prices. I do not think that resort to such controls will be required all, or even much, of the time. However, the structure of our economy-- in particular, the power of many corporations and trade unions to exact rewards that exceed what could be achieved under conditions of active competition-- does expose us to upward pressure on costs and prices that may be cumulative and self-reinforcing. In dealing with the immediate inflationary problem, it would not be safe to rely exclusively on the Government's management of aggregate demand policies.

This Nation has already incurred heavy sacrifices, besides investing a great deal of time and energy, in the effort to bring inflation under control. Of late, a substantial measure of success has actually been achieved. Judging by comprehensive measures, the rate of inflation declined from about 5 per cent in the first half of 1971 to about 3 per cent in the latter half of 1972. As a result, private decisions concerning wages, prices, and investments are now being made in a more tranquil atmosphere.

Yet, a vestige of the old inflationary psychology remains, and public apprehension appears to be spreading that the inflation rate may once again accelerate. That concern is understandable

in view of soaring food prices and the quickening tempo of economic activity. Over the past year and a half, economic recovery has been vigorous, and the prospects appear good for strong continuing expansion in the year ahead. In these circumstances, monetary and fiscal policies must necessarily play the basic role in keeping economic exuberance within bounds. But direct concern with the wage-price area cannot be neglected by the Government in the months immediately ahead if the economy is to be protected against the risk of renewed inflationary pressure.

The precise form that a controls program should take is more a matter of judgment. As I see the problem, good logic underlies the phase-by-phase evolution of the program that the administration has followed. First came shock therapy through a freeze of prices and wages. This was followed by a program that subjected most of the nonfarm economy to mandatory controls, implemented with extensive rules of prenotification, reporting, and policing. Now we have moved to a phase in which more reliance is placed on self-discipline in abiding by rules of appropriate behavior. The Economic Stabilization Act has thus permitted an orderly evolution of the controls program.

The move towards greater freedom was, I believe, both necessary and desirable. With the passage of time, any rigid program of controls leads to some economic inefficiency and distortion, to some misallocation of resources, to increasing administrative burdens, and to growing inequities among various classes of employees, employers, and industries. In the end, incentives to constructive innovation and enterprise are damaged, and the basis for economic prosperity may be seriously weakened.

It was virtually inevitable, therefore, that the comprehensive controls of Phase II would in time give way to procedures that allow greater freedom in private decision-making. Some observers believe that effective control over wages

and prices has been weakened materially by Phase III. Such a judgment strikes me as premature. In the first place, a major step forward has been taken by bringing trade union leaders back into the policy-making process. This was probably essential to continuation of an effective control program. Furthermore, several of the major areas of the economy that have been especially troublesome remain under strict mandatory control, and the rest of the economy previously covered by Phase II remains fully subject to established rules of restraint. I am inclined to think that self-administration will be respected by a large majority of economic participants. In any event, enforcement remedies remain available to compel adherence to the program in obdurate cases. The broad approach of Phase III thus appears to me to be quite reasonable, and it should be given a fair chance to show what it can accomplish.

As I have already suggested, Phase III is hardly a voluntary program. A mandatory dimension is, in fact, built into it. But I also want to remind the committee that even entirely voluntary programs can at times prove as effective as their mandatory counterparts. This is most likely to happen when the objectives sought are widely accepted, the rules of the program are clearly understood, and ongoing performance is adequately monitored. The program of voluntary foreign credit restraint by banks and other financial institutions, which the Federal Reserve has administered during the past several years, is an example of excellent cooperation.

The experience of the Committee on Interest and Dividends, which was established under the aegis of the Economic Stabilization Act, is another example of a voluntary program that has thus far achieved practical results. On November 2, 1971, the Committee issued a guideline that allowed for no more than a 4 per cent increase in dividends per share in 1972. This guideline applied to approximately 7,000 of the larger business corporations, which were to be monitored by the Department of Commerce, and to 14,000 banks, to be monitored by Federal bank supervisory agencies. I can now report to you that adherence to the 4 per cent limitation by both financial and nonfinancial corporations has been nearly perfect.

As of the end of 1972, only 43 of the covered corporations had declared dividends in excess of the Committee's prescription—some, apparently, due to misunderstandings. Furthermore, practically all of the corporations in violation have now agreed to take the necessary steps to move into compliance. I might add that very few exceptions to the guideline and related interpretations have been granted by the Committee. As of the end of the year, only 67 requests for exceptions had been received, and 46 of these were denied.

This record of voluntary compliance contributed very materially to holding the increase in total dividend payments by domestic corporations to 3.6 per cent during 1972. This figure is far below the increase in most other categories of income payments.

Without the Committee's program, a much larger rise in dividend payments would undoubtedly have taken place. Our best estimate is that dividend payments in 1972 might well have been some \$2 billion higher if it had not been for the Committee's program. One of the important results of this smaller dividend payout has been a reduction in business needs for external financing. Thus the dividend program, by moderating the demand for credit, has reduced upward pressure on interest rates. This, of course, redounds to the benefit of all borrowers—individuals and governments, as well as business corporations.

In view of the fact that the intent of Phase III is to continue a strong incomes policy, the Committee reaffirmed its 4 per cent dividend guideline on January 26. At the same time the Committee indicated that it was continuing surveillance of interest rates and earnings of financial institutions, and that it expected these institutions to continue cooperating with the program.

Since its inception, the efforts of the Committee to hold down interest rates have focused on institutional lending rates, often termed "administered" rates. These interest rates are administered in the sense that they change on the basis of institutional decisions. Traditionally, they have been less volatile than market interest rates. One reason for the smaller fluctuation of institutional rates is that to some degree

they reflect relatively inflexible costs—items such as overhead, advertising, and rates of return paid on some types of funds. Another reason is that the policies of institutional lenders commonly reflect longer-run considerations, such as the maintenance of favorable relationships with their borrowing customers.

Institutional lending rates need to be distinguished sharply from the interest rates that are set in the open and highly competitive market for securities of both short and long maturity. In this market, interest rates change continuously in response to the shifting needs, preferences, and attitudes of large numbers of individual lenders and borrowers. In the upward phase of the business cycle, market interest rates usually tend to rise as credit demands grow, particularly when inflationary expectations are being generated by advances in costs and prices. In a weakening economy, on the other hand, market interest rates tend to fall. That is the way in which market forces normally express themselves, and it is important that they be permitted to do so. For any effort to keep market interest rates artificially low in a strong economy could have disastrous inflationary consequences and would, in the end, be self-defeating. And just as clearly, any effort to keep interest rates artificially high in a weak economy would run the risk of depressing economic conditions further.

During the past year, with the economy expanding vigorously and loan demands rising steadily, short-term market interest rates increased 2 to 3 percentage points from their early-1972 lows. But in large part because of the progress recently made in curbing inflation, longer-term market rates—those on corporate, State, municipal, and Treasury securities—remained rather steady, and on balance are only a little above their lows reached early last year. Moreover, interest rates of all types—short as well as long, market as well as institutional—are substantially below the peaks reached in 1969 and early 1970. And I might note, in passing, that interest rates in our country remain a good deal lower than in most industrialized nations.

The Committee on Interest and Dividends recognized from the start that it would be unwise as well as impractical to attempt to inter-

fere with market interest rates. Hence, the main concern of the Committee over these past 15 months has been to see to it that the interest rates set administratively by our lending institutions are kept at the lowest practicable levels. Our initial objective was to see institutional rates reduced more promptly than in the past as the cost of funds to the lending institutions declined. More recently, as short-term market rates moved to a higher level, the situation of institutional lenders has changed. The main principle that needs to be observed now by financial institutions is that increases in lending rates should be made only when they can be fully justified on the basis of the cost of acquiring lendable funds.

The Committee has recently re-emphasized its concern about advances in interest rates charged by financial institutions. In particular, we wish to see moderation in institutional policies with respect to rates—such as those charged on various types of consumer credit and on home mortgage loans—that matter most directly to American families. We have urged financial institutions to hold these rates down as far as they reasonably can, and the record appears to indicate that they have generally done so. We have also urged banks to exercise restraint in adjusting such key institutional rates as the prime rate on business loans. In the Committee's judgment, higher marginal costs of funds from sensitive market sources should not be permitted to influence unduly the spectrum of rates charged, including the rates charged to business borrowers.

The Committee on Interest and Dividends recognizes, of course, that underlying circumstances in financial markets are always subject to change. Higher short-term market rates have meant higher costs of funds for some institutional lenders. Commercial banks, for instance, have had to pay successively higher interest rates to obtain money through such money market instruments as negotiable time certificates of deposit. Even so, the banks have thus far generally practiced moderation in adjusting upward their key lending rates. For instance, all banks that permitted the prime loan rate to float by use of a formula tying it to market rates have either abandoned the formula or modified it so

as to ensure that any rise in the prime loan rate will lag behind increases in comparable open market rates.

It is the Committee's opinion that since the costs of most lending institutions have not been rising so rapidly as short-term market rates, any upward adjustments in lending rates should be ordered so that profit margins do not rise appreciably. It is for this reason that the Committee is now expanding its monitoring activity to include full attention to the costs and profits of banks and other financial institutions. When four banks announced on February 2 an increase in their prime rate, the Committee responded at once by requesting each of the banks to furnish complete information on costs and earnings, together with any calculations they may have made that justified the increase in their judgment. Every bank in the country was informed by letter of the Committee's action. And as you may have noticed, Mr. Chairman, three of the four banks that raised the prime rate have now restored this rate to its previous level.

The moderate success that the Committee has thus far had in its program of voluntary restraint on institutional lending rates rests in good measure on the comprehensive system of reporting that it has developed on interest rate developments. Financial institutions have cooperated fully in providing the necessary information.

We now have monthly reports from commercial banks on interest rates charged small businesses, interest rates on agricultural loans for feeder cattle operations and for other farm production purposes, and interest rates on various types of consumer loans—for the purchase of new autos, mobile homes, and other consumer goods, and also on personal loans and credit cards. These monthly reports have been collected on a consistent basis since the beginning of 1972. They indicate that consumer loan rates generally declined in the early months of the year and then edged upward. On balance, however, interest rates charged for loans on new autos and mobile homes dropped by about $\frac{1}{4}$ of a percentage point in the course of the year, while rates in other categories showed little net change.

New data on consumer lending rates also have

been collected monthly from auto finance companies and bimonthly from other finance companies. These figures, too, show either little change or some net decline in rates, depending on the type of loan. Rates charged by dealers on used-car loans are, however, a clear exception. They rose rather substantially during 1972, but are still close to their August 1971 level.

The mortgage data collected by other Government agencies have been expanded at the Committee's request to provide more accurate and timely information on interest rates than had previously been available. Putting all the existing information together, it appears that home mortgage rates have edged up a little in recent months, but remain about 10 to 15 basis points below their August 1971 levels and well below their peaks in 1969 or 1970.

In view of the exuberant pace of economic expansion which we are now experiencing, I cannot assure you that interest rates will not move upward in the months ahead. As I indicated earlier, it would be dangerous to try to prevent increases in interest rates that are freely determined in highly competitive markets. Any attempt to do so would, in present circumstances, run the serious risk of excessive monetary expansion and an escalating pace of inflation.

I can and do assure you that the Committee will do everything in its power to prevent premature increases in institutional lending rates or increases that are inordinately large relative to changes in market rates. I must, however, draw your attention to the fact that institutional interest rates are, by and large, also competitively determined, so that there is less to be accomplished by governmental intervention than in the case of various product and labor markets. You therefore should not expect more from the Committee on Interest and Dividends than it, or any similar group, can usefully accomplish in practice.

Past experience of our own country and of other countries—notably in Latin America—shows clearly that interest rate levels are highest when and where inflation or the fear of inflation is most pronounced. There is no way to prevent this outcome, since investors generally become less and less willing to lend if it appears to them

that they are likely to suffer a loss in purchasing power by the time the loan is repaid. But these are precisely the circumstances when businessmen are apt to be especially eager to borrow. It follows, as we move forward, that the behavior of interest rates, particularly in the long-term market, will depend very heavily on the success that we can achieve in ridding our economy of inflation.

In closing, Mr. Chairman, I want to emphasize once again my conviction that the very

future of the American economy depends on getting better control of our stubborn inflationary problem. Early extension of the Economic Stabilization Act, and its effective implementation by the administration, are essential. But much more than this is required. Frugality in Government expenditures, prudence on the part of the private sector, and appropriate restraint in the conduct of monetary policy -- all these are indispensable ingredients of an effective stabilization policy in 1973. []

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

The records for the meetings held in 1972 through October 17 were published in the BULLETINS for April, pages 390-97; May, pages 455-63; June, pages 562-70; July, pages 640-48; August, pages 707-12; September, pages 790-96; October, pages 899-904; November, pages 973-78; December, pages 1017-23; and January 1973, pages 13-18. The records for the meetings held on November 20-21 and December 19, 1972, follow:

MEETING HELD ON NOVEMBER 20-21, 1972¹

Current economic policy directive.

The information reviewed at this meeting suggested that real output of goods and services, which had expanded at an annual rate of about 6 per cent in the third quarter, was growing more rapidly in the current quarter. Moreover, staff projections continued to suggest that growth would remain at a fast pace in the first half of 1973.

In October expansion in industrial production remained rapid, reflecting widespread advances among consumer goods, business equipment, and materials. Employment in manufacturing again rose substantially, contributing to another large gain in total nonfarm payroll employment. As in the preceding 3 months, however, the labor force also increased appreciably, and the unemployment rate - at 5.5 per cent - was stable. Retail sales, according to the advance report, continued to expand in October about as fast as they had from the second to the third quarter. Housing starts remained near the high level of August and September.

The rise in wholesale prices was exceptionally small in October as industrial commodities were virtually unchanged, on the average, and farm and food products rose little. Among industrial commodities, prices of a number of materials advanced but prices of automobiles and trucks declined. Average hourly earnings of production workers - which had risen sharply in September, according to revised data - continued to advance at a faster rate than earlier in the year. In September the consumer price index increased considerably, reflecting a sharp rise in foods and substantial increases among other commodities; services continued upward at a slow pace.

Staff projections suggested that strong expansion in consumption expenditures would continue in the first half of 1973, in part because of Treasury refunds of the unusually large overwithholdings of personal income taxes in 1972. It was also anticipated that business

¹This meeting was held over a 2-day period beginning on the afternoon of November 20, 1972, in order to provide more time for the staff presentation concerning the economic situation and outlook and the Committee's discussion thereof.

fixed investment would rise at a fairly fast pace, as suggested by recent surveys of business spending plans; that State and local government purchases of goods and services would continue to grow rapidly; and that inventory investment would rise somewhat further in response to sustained expansion in final sales of goods.

In foreign exchange markets the dollar had strengthened further against most European currencies in recent weeks, but the Japanese yen had remained at its ceiling rate against the dollar. The persistent deficit in the current account of the U.S. balance of payments had been offset in large part by continuing inflows of private capital to the United States.

In September U.S. merchandise imports were stable while exports declined somewhat, and the trade deficit remained large. From the second to the third quarter, imports rose somewhat less than exports, and most of the rise in imports reflected increases in industrial materials in association with the strong growth in domestic business activity.

On October 25 the Treasury announced that in its mid-November financing it would auction a 4-year, 6¼ per cent note to redeem \$1.3 billion of maturing notes and to raise \$1.7 billion of new cash; the notes were issued on November 15 at an average price to yield 6.20 per cent. The October announcement also indicated that the Treasury would meet the bulk of its large December-January cash requirements through a combination of bill and note issues. Later, the Treasury announced that on November 17 and 29 it would auction a total of \$4.5 billion of tax-anticipation bills with April and June maturities.

The more favorable climate in securities markets that had emerged in mid-October— in response to optimism about peace in Vietnam and prospects that Federal expenditures would be held down— had continued in recent weeks, and market rates of interest generally had declined. Decreases had been greater in long-term than in short-term markets, reflecting moderation in over-all demands for long-term funds. Although the volume of new publicly issued corporate bonds rebounded in October from a sharply reduced level in September, as had been expected, the volume of such issues appeared likely to fall again in November.

In markets for short-term securities, declines in rates had been limited, although Treasury financing was not so large as had been

anticipated. On the day before this meeting the market rate on 3-month Treasury bills was 4.76 per cent, compared with 4.80 per cent on the day before the October meeting.

Contract interest rates on conventional mortgages and yields in the secondary market for Federally insured mortgages both were virtually unchanged in October. Although inflows of savings funds to nonbank thrift institutions slowed somewhat from September to October, they remained substantial.

At commercial banks, expansion in outstanding business loans was again rapid in October, after having slowed sharply in September, and growth in most other categories of loans also was strong. However, bank holdings of securities declined, reflecting a sizable drop in portfolios of U.S. Government securities.

Growth in both the narrowly defined (M_1)² and the more broadly defined (M_2)³ money stock changed little in October from the moderate rates in the preceding 2 months and remained well below the rates of about 8.5 per cent for M_1 and 9.5 per cent for M_2 recorded over the third quarter as a whole.⁴ Expansion in the bank credit proxy⁵ changed little from the rates in the preceding 2 months, although the increase in the outstanding volume of large-denomination CD's was the smallest since March.

System open market operations in the recent period had been guided by the Committee's decision at its October meeting to seek bank reserve and money market conditions that would support more moderate rates of monetary growth than those recorded in the third quarter. System operations had been directed toward maintaining growth in reserves available to support private nonbank deposits (RPD's) at an annual rate in a range of 9 to 14 per cent in the October-November period, while continuing to avoid marked changes in money market conditions and taking account of Treasury

²Private demand deposits plus currency in circulation.

³ M_1 plus commercial bank time and savings deposits other than large-denomination CD's.

⁴Growth rates cited are 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.

⁵Daily-average member bank deposits, adjusted to include funds from non-deposit sources.

financing operations and bank regulatory changes.⁶ Through most of the intermeeting period the rate of growth in RPD's had appeared to be within that range, although near the lower limit. Toward the end of the period, available data suggested that growth would fall below the range, and at the time of this meeting it appeared that RPD's would grow over the October–November period at a rate of only about 5.5 per cent. However, the monetary aggregates appeared to be expanding at acceptable rates. To a considerable extent, the shortfall in RPD's occurred because the relationship between reserves and monetary aggregates that evolved after the implementation of the amendment to the Board's Regulation D differed from the relationship that had been expected.

The changes in Regulations D and J, which became effective on November 9, generated considerable uncertainty about the management of reserves, both for member banks and for the System, and the System made heavy use of repurchase agreements and matched sale purchase transactions for temporary injections and withdrawals of reserves in order to smooth the over-all availability of reserves. Although day-to-day fluctuations in the Federal funds rate were larger than usual, the average rate during the intermeeting period—at a little more than 5 per cent—was about the same as the rate that had prevailed just before the October meeting. In the 5 weeks ending November 15, member bank borrowings averaged about \$640 million, compared with about \$560 million in the preceding 4 weeks.

The Committee agreed that the economic situation continued to call for growth in the monetary aggregates over the months ahead at rates less rapid than those recorded over the third quarter as a whole. Taking account of a staff analysis of the projected relationship between reserves and the monetary aggregates, the

⁶It was noted at the October 17 meeting that the amendments to Regulations D and J might be implemented during the October–November period. Following the Board's decision on October 24 to implement the amendments as of November 9, 1972, the range of tolerance for the RPD growth rate was modified from the original 6 to 11 per cent to 9 to 14 per cent in a technical adjustment to take account of the expected effects of those regulatory actions on the relationship between reserves and the monetary aggregates.

Committee decided that its objectives regarding the aggregates would be served by open market operations directed at fostering growth in RPD's during the November-December period at an annual rate within a range of 6 to 10 per cent, while continuing to avoid marked changes in money market conditions. The members also decided that allowance should be made in the conduct of operations if growth in the monetary aggregates appeared to be deviating from an acceptable range and that account should be taken of the continuing effects of the bank regulatory changes implemented in early November. It was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled meeting if significant inconsistencies appeared to be developing among the Committee's various objectives and constraints.

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

The information reviewed at this meeting, including recent data for industrial production, employment, and retail sales, suggests that real output of goods and services is growing more rapidly in the current quarter than in the third quarter. However, the unemployment rate has remained substantial. The increase in wages has been larger in recent months than earlier this year. Consumer prices rose considerably in September, but the October rise in wholesale prices was small. In recent weeks, the current account deficit of the U.S. balance of payments has been offset in large part by capital inflows; while the reserves of Japan have increased substantially further, those of other industrial countries have changed little. In September the excess of U.S. merchandise imports over exports remained large.

In October rates of growth in the monetary aggregates changed relatively little from preceding months, with expansion in the narrowly defined money stock again quite moderate. Since mid-October interest rates generally have declined.

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

To implement this policy, while taking account of the effects

of recent bank regulatory changes, the Committee seeks to achieve bank reserve and money market conditions that will support more moderate growth in monetary aggregates over the months ahead than recorded in the third quarter.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Bucher, Daane, Eastburn, MacLaury, Mitchell, Robertson, Sheehan, Winn, and Francis.

Votes against this action: None.

Absent and not voting: Mr. Coldwell. (Mr. Francis voted as Mr. Coldwell's alternate.)

MEETING HELD ON DECEMBER 19, 1972

Current economic policy directive.

The information reviewed at this meeting suggested that real output of goods and services, which had expanded at an annual rate of 6.3 per cent in the third quarter, was growing at an appreciably faster pace in the current quarter. Staff projections for the first half of 1973 continued to suggest that growth in real output would *remain strong, although not so rapid as now seemed indicated for the current quarter.*

Industrial production increased substantially further in November and output indexes for September and October were revised upward; expansion over the 3-month period was very rapid. Led by employment gains in manufacturing, total nonfarm payroll employment continued to rise at a fast pace in November. The unemployment rate, which had been virtually stable around 5.5 per cent from June through October, fell to 5.2 per cent in November. Retail sales in November, according to the advance report, remained near the level attained in October, which was sharply above the third-quarter average.

The wholesale price index- which had risen little in October when prices of automobiles and trucks declined- advanced considerably in November, reflecting sizable increases in both industrial commodities and farm and food products. Average hourly earnings of production workers increased little, but their average rate of advance from August to November exceeded the rate earlier in the year. In October consumer prices again rose considerably, in large part because of the annual adjustment in the price measure for health insurance and increases in prices of other consumer services. Retail as well as wholesale prices of automobiles declined, and prices of foods increased little.

Staff projections continued to suggest that expansion in consumption expenditures would remain strong in the first two quarters of 1973, in part because of large refunds of personal income taxes withheld in 1972. Recent surveys of business spending plans reinforced earlier expectations that fixed investment would rise at a fast pace throughout the first half of 1973. It was also anticipated that business inventory investment would rise somewhat further and that State and local government purchases of goods and services

would continue to grow rapidly but that residential construction outlays would level off and then turn down.

The deficit in the over-all U.S. balance of payments had continued large in recent months. In October, however, merchandise exports had risen more than imports, and the average trade deficit in September and October— although still substantial— had been moderately below the high levels of last spring and summer. In foreign exchange markets over recent weeks, the dollar had remained firm against major currencies other than the Japanese yen.

Interest rates on short-term securities had advanced since the Committee's meeting in late November, in response to seasonal expansion in private credit demands, a large increase in market supplies of Treasury bills, and some firming in money market conditions; on the day before this meeting the market rate on 3-month Treasury bills was 5.17 per cent, up from 4.76 per cent 4 weeks earlier. Rates on most types of longer-term securities also had advanced, although the volume of new public offerings of corporate and State and local government bonds had declined moderately from October to November and appeared likely to fall further in December, in part because of the holidays.

In mid-December the Treasury announced that on December 20 it would auction \$2 billion of 2-year, 5½ per cent notes for payment on December 28. Moreover, the Treasury indicated that in early January it would offer \$500 million to \$750 million of 20- to 30-year bonds.

Contract interest rates on conventional mortgages and yields in the secondary market for Federally insured mortgages remained stable in November. From October to November inflows of savings funds to nonbank thrift institutions continued to slow, although inflows were still large by historical standards.

At commercial banks, loans outstanding to businesses and to most other types of borrowers continued to expand at rapid rates in November. Bank holdings of U.S. Government securities— which had declined in October— rose in association with a substantial increase in Treasury deposits that resulted in part from two Treasury financings during the month. Banks also added a substantial amount to their portfolios of other securities.

Growth in the narrowly defined money stock (M_1)¹ which had

¹Private demand deposits plus currency in circulation.

been slow in October—increased appreciably in November but nevertheless was still moderate, while growth in the more broadly defined money stock (M_2)² remained at about the moderate rate of October. The bank credit proxy³ grew at a relatively fast pace, reflecting the substantial increase in Treasury deposits and a rise in the outstanding volume of large-denomination CD's. In early December expansion in M_1 quickened, and it now appeared that the average rates of growth in the monetary aggregates over the second half of the year would be relatively rapid.

System open market operations since the November meeting had been guided by the Committee's decision at that meeting to continue to seek bank reserve and money market conditions that would support more moderate monetary growth than the annual rates of about 8.5 per cent for M_1 and 9.5 per cent for M_2 recorded over the third quarter.⁴ Accordingly, operations had been directed toward fostering growth in reserves available to support private nonbank deposits (RPD's) at an annual rate in a range of 6 to 10 per cent in the November-December period, while avoiding marked changes in money market conditions and taking account of the continuing effects of the bank regulatory changes implemented in early November.

Through much of the intermeeting period the rate of growth in RPD's had appeared to be substantially above the specified range, and the System had acted to restrain expansion in nonborrowed reserves. As a result, money market conditions had firmed. The Federal funds rate had risen to about 5½ per cent in the days before this meeting from about 5 per cent at the time of the preceding meeting. Member bank borrowings had increased to an average of about \$655 million in the 3 weeks ending December 13 from about \$640 million in the preceding 5 weeks, and in the last few days before this meeting borrowings had risen substantially.

At the time of this meeting it still appeared that RPD's would grow over the November-December period at a rate somewhat

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

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

⁴Growth rates cited are 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.

above the specified range. However, the excess was not large, and in part it was attributable to a shift in the multiplier relationship between reserves and deposits that reflected greater-than-anticipated expansion in deposits at large member banks which are subject to higher marginal reserve requirements and lower-than-anticipated expansion at smaller banks.

The Committee agreed that the economic situation called for growth in the monetary aggregates at slower rates than those that appeared likely to be recorded for the second half of 1972. At the same time, the members noted that financial markets were still adjusting to the firming in money market conditions that had occurred in recent weeks. They took account of a staff analysis of prospective reserve-deposit relationships which suggested that the Committee's objectives for the aggregates might be served by fostering growth in RPD's during the December-January period at an annual rate within a range of 7 to 11 per cent. However, in view of the rapid expansion in monetary aggregates since the preceding meeting, the members concluded that reserve-supplying operations that would result in an easing of money market conditions should be avoided unless the annual rate of RPD growth appeared to be dropping below 4 per cent. Accordingly, they decided that open market operations should be directed at fostering RPD growth during the 2-month period within a range of 4 to 11 per cent, while continuing to avoid marked changes in money market conditions. They also agreed that in the conduct of operations account should be taken of the forthcoming Treasury financings and possible credit market developments, and that allowance should be made in operations if growth in the monetary aggregates appeared to be deviating from an acceptable range. It was understood that the Chairman might consider calling upon the Committee to appraise the need for supplementary instructions before the next scheduled meeting if significant inconsistencies appeared to be developing among the Committee's various objectives and constraints.

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

The information reviewed at this meeting, including strong recent gains in industrial production, employment, and retail sales, suggests that real output of goods and services is growing more rapidly

in the current quarter than in the third quarter. The unemployment rate has declined. Wage rates increased little in November, following 2 months of large increases. Consumer prices rose considerably again in October, and wholesale prices rose sharply in November. The over-all deficit in the U.S. balance of payments has remained substantial in recent months, but there has been a moderate reduction in the excess of U.S. merchandise imports over exports since last spring and summer.

In November rates of growth in the monetary aggregates generally remained moderate, but expansion in the narrowly defined money stock quickened in early December. In recent weeks most market interest rates have tended upward.

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

To implement this policy, while taking account of Treasury financing operations and possible credit market developments, the Committee seeks to achieve bank reserve and money market conditions that will support slower growth in monetary aggregates over the months ahead than appears indicated for the second half of this year.

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

Law Department

Statutes, regulations, interpretations, and decisions

FEDERAL OPEN MARKET COMMITTEE

The Federal Open Market Committee has amended its Regulation Relating to Open Market Operations of Federal Reserve Banks, Rules of Organization, Rules of Procedure, and Rules Regarding Availability of Information. The amendments are effective February 1, 1973.

REGULATION RELATING TO OPEN MARKET OPERATIONS OF FEDERAL RESERVE BANKS*

Effective February 1, 1973, Part 270 is amended to read as follows:

SECTION 270.1 AUTHORITY

This Part is issued by the Federal Open Market Committee (the "Committee") pursuant to authority conferred upon it by sections 12A and 14 of the Federal Reserve Act (12 U.S.C. §§ 263, 355).

SECTION 270.2 DEFINITIONS

(a) The term "obligations" means Government securities, U.S. agency securities, bankers' acceptances, bills of exchange, cable transfers, bonds, notes, warrants, debentures, and other obligations that Federal Reserve Banks are authorized by law to purchase and sell.

(b) The term "Government securities" means direct obligations of the United States (i.e., U.S. bonds, notes, certificates of indebtedness, and Treasury bills) and obligations fully guaranteed as to principal and interest by the United States.

(c) The term "U. S. agency securities" means obligations that are direct obligations of, or are fully guaranteed as to principal and interest by, any agency of the United States.

(d) The term "System Open Market Account" means the obligations acquired pursuant to authorizations and directives issued by the Commit-

tee and held on behalf of all Federal Reserve Banks.

SECTION 270.3 - GOVERNING PRINCIPLES

As required by section 12A of the Federal Reserve Act, the time, character, and volume of all purchases and sales of obligations in the open market by Federal Reserve Banks are governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.

SECTION 270.4 - TRANSACTIONS IN OBLIGATIONS

(a) Each Federal Reserve Bank shall engage in open market operations under section 14 of the Federal Reserve Act only in accordance with this Part and with the authorizations and directives issued by the Committee from time to time, and no Reserve Bank shall decline to engage in open market operations as directed by the Committee.

(b) Transactions for the System Open Market Account shall be executed by a Federal Reserve Bank selected by the Committee. The participations of the several Federal Reserve Banks in such Account and in the profits and losses on transactions for the Account shall be allocated in accordance with principles determined by the Committee from time to time.

(c) In accordance with such limitations, terms, and conditions as are prescribed by law and in authorizations and directives issued by the Committee, the Reserve Bank selected by the Committee is authorized and directed

(1) To buy and sell Government securities and U.S. agency securities in the open market for the System Open Market Account, and to exchange maturing securities with the issuer;

(2) To buy and sell bankers' acceptances of the kinds made eligible for purchase under Part 202 of this chapter [Regulation B] in the open market for its own account;

(3) To buy Government securities, U. S. agency securities, and bankers' acceptances of the kinds

*The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 271, cited as 12 CFR 271.

described above, under agreements for repurchase of such obligations, in the open market for its own account; and

(4) To buy and sell foreign currencies in the form of cable transfers in the open market for the System Open Market Account and to maintain for such Account reciprocal currency arrangements with foreign banks among those designated by the Board of Governors of the Federal Reserve System under § 214.5 of this chapter [Regulation N].

(d) In accordance with such limitations, terms, and conditions as are prescribed by law and in authorizations and directives issued by the Committee, the Reserve Bank selected by the Committee (or, if that Bank is closed, any other Federal Reserve Bank) is authorized and directed, for its own account or the System Open Market Account, to purchase directly from the United States such amounts of Government securities as may be necessary from time to time for the temporary accommodation of the Treasury Department.

(e) The Federal Reserve Banks are authorized and directed to engage in such other operations as the Committee may from time to time determine to be reasonably necessary to the effective conduct of open market operations and the effectuation of open market policies.

RULES OF ORGANIZATION*

Effective February 1, 1973, the Rules of Organization of the Federal Open Market Committee are amended to read as follows:

SECTION 1 - AUTHORITY

These rules are issued by the Federal Open Market Committee (the "Committee") pursuant to the requirement of section 552 of Title 5 of the United States Code that every agency shall publish in the Federal Register a description of its central and field organization.

SECTION 2 - COMPOSITION OF COMMITTEE

(a) **Members.** The Committee consists of the seven members of the Board of Governors of the Federal Reserve System (the "Board") and five representatives of the Federal Reserve Banks, each of whom is a President or a First Vice President of a Reserve Bank.

(b) **Reserve Bank representatives.** The representatives of the Federal Reserve Banks, and an

alternate for each representative, are elected by the boards of directors of the Reserve Banks in accordance with section 12A of the Federal Reserve Act (12 U.S.C. § 263) for terms of one year commencing on March 1 of each year. Prior to the first meeting of the Committee on or after March 1 of each year, each member of the Committee representing the Federal Reserve Banks shall cause a record of his election and of the election of his alternate to be forwarded to the Secretary of the Committee. If any question is raised as to the election or eligibility of a member or alternate, the Committee determines such question before such member or alternate participates in a meeting of the Committee. In the event a member is absent from a meeting of the Committee, his alternate, in attending the meeting, shall have the same status as the member for whom he is serving. If a member or alternate ceases to be a President or First Vice President of a Reserve Bank, a successor may be chosen in a special election by the boards of directors of the appropriate Reserve Bank or Banks and such successor serves until the next annual election.

(c) **Oath of office.** Each member of the Committee and each alternate take the same oath of office as that prescribed by statute to be taken by officers of the United States.

SECTION 3 - CHAIRMAN AND VICE CHAIRMAN

At its first meeting on or after March 1 of each year, the Committee elects a Chairman and a Vice Chairman from among its membership. The Chairman presides at all meetings of the Committee and performs such other duties as the Committee may require. The Vice Chairman performs the duties of the Chairman in the absence of the Chairman. In the absence of both the Chairman and the Vice Chairman of the Committee, the Vice Chairman of the Board acts as Chairman of the Committee; and, in the absence of the Chairman and the Vice Chairman of the Committee and the Vice Chairman of the Board, the member of the Board present with the longest service as a member of the Board acts as Chairman of the Committee.

SECTION 4 - STAFF

(a) **Selection of staff officers.** At its first meeting on or after March 1 of each year, the Committee selects, from among the officers and employees of the Board and the Federal Reserve Banks, the following staff officers to serve until the first

* The text is not included in the Code of Federal Regulations and therefore may not be cited with a code reference.

meeting on or after March 1 of the next following year: Secretary, Deputy Secretary, and one or more Assistant Secretaries; General Counsel and one or more Assistant General Counsel; and Economists, one or more of whom may be designated as Senior or Associate Economists or given titles reflecting their areas of particular specialization.

(b) **Secretary and Deputy and Assistant Secretaries.** The Secretary keeps minutes of actions and records of discussions at all meetings of the Committee; he maintains a complete record of the actions taken by the Committee upon all questions of policy relating to open market operations; and he records the votes taken in connection with the determination of open market policies and the reasons underlying each such action. He has custody of such minutes and records, and he performs such other duties as the Committee may require. In the absence of the Secretary of the Committee, the Deputy Secretary or an Assistant Secretary acts as Secretary pro tem.

(c) **Economists.** The Economists prepare for the use of the Committee and present to it such information regarding business and credit conditions and domestic and international economic and financial developments as will assist the Committee in the determination of open market policies, and they perform such other duties as the Committee may require.

(d) **General Counsel and Assistant General Counsel.** The General Counsel furnishes such legal advice as the Committee may require. In the absence of the General Counsel, an Assistant General Counsel acts as General Counsel pro tem.

(e) **Filling of vacancies.** At any meeting the Committee may fill any vacancy in the offices described in this section.

(f) **Other staff assistance.** The services of any officers and employees of the Board and the Federal Reserve Banks are made available and are utilized by the Committee as required.

SECTION 5 MANAGER AND SPECIAL MANAGER

The Committee selects a Manager of the System Open Market Account and a Special Manager for Foreign Currency Operations for such Account, both of whom shall be satisfactory to the Federal Reserve Bank selected by the Committee to execute open market transactions for such Account, and both of whom serve at the pleasure of the Committee. The Manager and Special Manager keep the Committee informed on market conditions and on transactions they have made and render such reports as the Committee may specify.

RULES OF PROCEDURE*

Effective February 1, 1973, Part 272 is amended to read as follows:

SECTION 272.1 AUTHORITY

This Part is issued by the Federal Open Market Committee (the "Committee") pursuant to the requirement of section 552 of Title 5 of the United States Code that every agency shall publish in the Federal Register its rules of procedure.

SECTION 272.2 FUNCTIONS OF THE COMMITTEE

The procedures followed by the Committee are designed to facilitate the effective performance of the Committee's statutory functions with respect to the regulation and direction of open market operations conducted by the Federal Reserve Banks and with respect to certain direct transactions between the Reserve Banks and the United States. In determining the policies to be followed in such operations, the Committee considers information regarding business and credit conditions and domestic and international economic and financial developments, and other pertinent information gathered and submitted by its staff and the staffs of the Board of Governors of the Federal Reserve System (the "Board") and the Federal Reserve Banks. Against the background of such information, the Committee takes actions from time to time to regulate and direct the open market operations of the Reserve Banks. Such policy actions ordinarily are taken through the adoption and transmission to the Federal Reserve Banks of *regulations, authorizations, and directives*.

SECTION 272.3 MEETINGS

(a) **Place and frequency.** The Committee meets in Washington, D.C., at least four times each year and oftener if deemed necessary. Meetings are held upon the call of the Chairman of the Board or at the request of any three members of the Committee. Notices of calls by the Chairman of the Board to other members are given by the Secretary of the Committee in writing or by telegram. Requests of any three members for the calling of a meeting shall state the time therefor and shall be filed in writing or by telegram with the Secretary who shall forthwith notify all members of the Committee in writing or by telegram. When the Secretary has sent notices to all members of the Committee that a meeting has been

*The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 272, cited as 12 CFR 272.

requested by three members and of the time therefor, a meeting is deemed to have been called. If, in the judgment of the Chairman, circumstances require that a meeting be called at such short notice that one or more members cannot be present in Washington, such members may participate in the meeting by telephone conference arrangements.

(b) **Alternates.** Whenever any member of the Committee representing Federal Reserve Banks shall find that he will be unable to attend a meeting of the Committee, he shall promptly notify his alternate and the Secretary of the Committee in writing or by telegram, and upon receipt of such notice the alternate shall advise the Secretary whether he will attend such meeting.

(c) **Quorum.** Seven members (including alternates present and acting in the absence of members) constitute a quorum for the transaction of business; but less than a quorum may adjourn from time to time until a quorum is in attendance.

(d) **Attendance at meetings.** Attendance at Committee meetings is restricted to members and alternate members of the Committee, the Presidents of Federal Reserve Banks who are not at the time members or alternates, staff officers of the Committee, the Manager and Special Manager, and such other advisers as the Committee may invite from time to time.

(e) **Meeting agendas.** The Secretary, in consultation with the Chairman, prepares an agenda of matters to be discussed at each meeting and the Secretary transmits the agenda to the members of the Committee within a reasonable time in advance of such meeting. In general, the agendas include approval of minutes of actions and acceptance of memoranda of discussion for previous meetings; reports by the Manager and Special Manager on open market operations since the previous meeting, and ratification by the Committee of such operations; reports by Economists on, and Committee discussion of, the economic and financial situation and outlook; Committee discussion of monetary policy and action with respect thereto; and such other matters as may be considered necessary.

SECTION 272.4- COMMITTEE ACTIONS

(a) **Actions at meetings.** Actions are taken at meetings of the Committee except as described below.

(b) **Actions between meetings.** Special circumstances may make it desirable in the public interest for Committee members to consider an action to modify an outstanding Committee

authorization or directive at a time when it is not feasible to call a meeting. Whenever, in the judgment of the Chairman, such circumstances have arisen, the relevant information and recommendations for action are transmitted to the members by the Secretary, and the members communicate their votes to the Secretary. If the action is approved by a majority of the members, advice to that effect is promptly given by the Secretary to the members of the Committee and to the Reserve Bank selected to execute transactions for the System Open Market Account. All communications of recommended actions and votes under this paragraph shall be in writing or by telegram; provided that, in exceptional cases when that is not feasible, such communications may be made orally, either in person or by telephone, and the Secretary shall cause a written record to be made without delay. An action taken between meetings has the force and effect of an action at a meeting; provided, however, that if a meeting is held before the execution of any operations pursuant to the action, the action is null and void unless it is ratified and confirmed by the Committee at such meeting.

(c) **Delegations of authority.** In special circumstances, the Committee may delegate authority to take an action, subject to such instructions or guidelines as the Committee deems proper. Such delegations of authority may be made to the Chairman; to a subcommittee consisting of the Chairman and the Vice Chairman of the Committee and the Vice Chairman of the Board (or in the absence of the Chairman or of the Vice Chairman of the Board the members of the Board designated by the Chairman as alternates, and in the absence of the Vice Chairman of the Committee his alternate); or to any other member or members of the Committee. An action taken pursuant to such a delegation of authority has the force and effect of an action taken by the Committee.

(d) **Effective date.** Committee action ordinarily is made effective as of the time it is taken because the nature of the subject matter and the action taken is such that the public interest and the proper discharge of the Committee's responsibilities so require. Occasionally, however, the Committee may specify that an action is to be effective at some different time.

SECTION 272.5 NOTICE AND PUBLIC PROCEDURE

There ordinarily is no published notice of proposed action by the Committee or public pro-

cedure thereon, as described in section 553 of Title 5 of the United States Code, because such notice and procedure are impracticable, unnecessary, or contrary to the public interest.

RULES REGARDING AVAILABILITY OF INFORMATION

MISCELLANEOUS AMENDMENTS

Effective February 1, 1973, Part 271 is amended in the following respects:

Section 271.1 is amended by changing the heading to read "AUTHORITY" instead of "BASIS AND SCOPE".

Paragraph (a) of § 271.2 is amended by inserting after the words "the Board of Governors of the Federal Reserve System" the following: "(the 'Board')".

Wherever the words "Board of Governors of the Federal Reserve System" appear in Part 271 after paragraph (a) of § 271.2, they are changed to read "Board".

Paragraph (a) of § 271.3 is amended by inserting the words "Title 5 of" immediately before the words "the United States Code".

The second sentence of paragraph (a) of § 271.5 is amended by adding after the words "and no information in the records of the Committee relating to the adoption of any such directive is made available for public inspection or copying before it is published in the Federal Register" the words "or is otherwise released to the public by the Committee."

RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors has amended its Rules Regarding Delegation of authority in two respects to delegate certain authority to the Federal Reserve Banks. Section 265.2(f)(23) is amended to delegate authority to approve the acquisition of additional shares in a bank, whether or not the bank is a subsidiary, when the shares are acquired through the exercise of rights received as a shareholder.

Section 265.2(f) is amended by adding subparagraph (26) to delegate the authority to approve applications for membership in the Federal Reserve System. Both amendments are effective with respect to applications received by Reserve Banks after January 15, 1973.

AMENDMENTS TO RULES REGARDING DELEGATION OF AUTHORITY

Subparagraph (23) of § 265.2(f) is amended, as set forth below effective with respect to appli-

cations received after January 15, 1973:

SECTION 265.2 SPECIFIC FUNCTIONS DELEGATED TO BOARD EMPLOYEES AND FEDERAL RESERVE BANKS

* * * * *

(1) Each Federal Reserve Bank is authorized, as to member banks or other indicated organizations headquartered in its district, or under subparagraph (25) of this paragraph, as to its officers:

* * * * *

(23) Under the provisions of section 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the acquisition by a bank holding company of additional shares in a bank that are to be acquired through exercise of rights received, on a pro rata basis, by the bank's shareholders.

* * * * *

Section 265.2(f) is amended by adding subparagraph (26), as set forth below, effective with respect to applications received after January 15, 1973:

SECTION 265.2 SPECIFIC FUNCTIONS DELEGATED TO BOARD EMPLOYEES AND FEDERAL RESERVE BANKS

* * * * *

(f) Each Federal Reserve Bank is authorized, as to member banks or other indicated organizations headquartered in its district, or under subparagraph (25) of this paragraph, as to its officers:

* * * * *

(26) Under the provisions of the first paragraph of Section 9 of the Federal Reserve Act (12 U.S.C. 325) to approve applications for membership in the Federal Reserve System if the Reserve Bank is satisfied with respect to each of the following criteria:

(i) The financial history and condition of the applying bank and the general character of its management;

(ii) The adequacy of its capital structure in relation to the character and condition of its assets and to its existing and prospective deposit liabilities and other corporate responsibilities; and its future earnings prospects;

(iii) The convenience and needs of the community to be served by the bank; and

(iv) Whether its corporate powers are consistent with the purposes of the Federal Reserve Act and the Federal Deposit Insurance Act.

INTERPRETATION OF REGULATION K SPECIAL PURPOSE LEASING CORPORATIONS

A question has been raised with the Board as to whether a corporation organized under section 25(a) of the Federal Reserve Act (an "Edge corporation") that is directly or indirectly engaged in the general business of leasing personal property and equipment is required under paragraph 8 of section 25(a) and section 211.8(b) of this part (Regulation K) to obtain the Board's prior approval for investments in special purpose leasing corporations that are formed as vehicles for specific leasing transactions (or the functional equivalent thereof) with a single customer, rather than to engage in the general business of leasing. In the Board's opinion, such special purpose corporations represent credit facilities provided by the parent financial institution, either alone or in participation with others, and should be regarded as activities of the parent financial institution and not as investments requiring Board approval.

It is common practice for certain types of lease financings to be structured in such a way that legal title to the personal property or equipment rests in a separately incorporated entity, as, for example, in the leasing of commercial aircraft or vessels. Such a corporation, herein referred to as a "special purpose corporation," may be used to reduce the potential exposure of the parent financial institution to tort liability arising in connection with the operation of an aircraft or vessel, to comply with the laws of the various countries relating to registration of aircraft or vessels or perfecting liens on equipment, or to minimize taxes upon rental payments received under the lease.

The distinguishing feature of special purpose corporations is that they are formed for the purpose of engaging in a particular transaction involving the financing of one or more items of personal property or equipment and a single customer, rather than a general business. In the Board's judgment, no regulatory purpose associated with paragraph 8 of section 25(a) and section 211.8(b) of Regulation K would be served by having the Board screen in advance each transaction entered into in this manner.

The Board understands that, in most cases, these special purpose corporations are established under an arrangement whereby the creditors who have made loans to such corporations do not have recourse to the parent Edge corporation, or its subsidiary engaged in the general business of leasing or financing, for the repayment of such loans. In those instances where the financing arrangement contemplates that creditors of the special purpose corporation shall have recourse to the parent Edge corporation or its leasing or financing subsidiary, borrowings by the special purpose leasing corporation of the type described in section 211.4 of Regulation K shall be regarded as if the borrowings were those of the guarantor and shall not cause the borrowings of the latter to exceed the amount previously approved by the Board. All assets and liabilities of special purpose corporations shall be fully reflected in consolidated financial statements of their parent institution(s) filed with federal bank regulatory authorities.

The parent Edge corporation shall furnish the Board with such information regarding the activities of each special purpose corporation as it may require from time to time and maintain full information on such subsidiaries at its head office. By reference this interpretation also applies to investments made directly or indirectly by bank holding companies in special purpose corporations of the type described above which do no business in the United States except as may be incidental to their international or foreign business.

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

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

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

ORDER GRANTING CONDITIONAL APPROVAL OF
ACQUISITION OF BANKS

First City Bancorporation of Texas, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)), to acquire the successors by acquisition of assets and assumption of liabilities to (1) Highland Village State Bank ("Highland Village"), Houston, and (2) First State Bank of Clear Lake City ("Clear Lake"), Clear Lake City, Texas. The successor banks to Highland Village and Clear Lake have no significance except as a means to facilitate the acquisition of voting shares of Highland Village and Clear Lake. Accordingly, the proposed acquisitions are treated herein as proposed acquisitions of the shares of Highland Village and Clear Lake.

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

Applicant controls 10 banks with total deposits of approximately \$1.6 billion, representing about 5.2 per cent of deposits of commercial banks in Texas and is the third largest banking organization in the State.¹ Applicant also has interests in 15 other banks, ranging from .02 to 14.3 per cent of voting shares. Acquisition of Highland Village (deposits of about \$29 million) or Clear Lake (deposits of about \$9 million), or both, would not result in a significant increase in the concentration of banking resources in Texas.

The Department of Justice filed comments with regard to the proposed acquisition of Highland Village and concluded that Applicant's acquisition of that bank would have a significantly adverse

effect on competition in the Houston market. The Department takes the position that the Houston market is concentrated and that acquisition by Applicant, which is the largest banking organization in the market (on the basis of deposits), of Highland Village, which ranks as the fortieth largest bank in the Houston market, would be anticompetitive. The Department further states that the present affiliation between Applicant and Highland Village is tenuous and there is a reasonable probability that the affiliation would be dissipated in the relatively near future. The Board has received no comment from the Department of Justice with respect to the application relative to Clear Lake.

Applicant asserts that Highland Village is closely tied to Applicant and that essentially the proposed acquisition is merely a corporate reorganization. Applicant further states that its lead bank, the largest in the Houston market, is a wholesale institution and does not compete with Highland Village which is a rather small retail bank located in one of the Houston suburbs. In addition Applicant contends that the Houston market is not a concentrated one, that concentration of resources there has decreased over the past 10 years, and is likely to continue in that direction.

Applicant presently controls approximately 19 per cent of deposits in the Houston market and ranks as the largest banking organization there.² Clear Lake is a small bank and is located almost 22 miles from the City of Houston. Highland Village, although substantially larger than Clear Lake, is not a large bank by the standards of the Houston market, and its location, almost six miles from the downtown Houston area, is not particularly attractive for purposes of entry. In fact, neither Highland Village nor Clear Lake is an attractive point of entry into the Houston market for bank holding companies located outside of that market.

On the basis of the aforesaid facts, the Board regards competitive considerations as consistent with approval of the applications. However, Applicant's present share ownership and influence with respect to South Main and Heights Bank,³

¹The Houston banking market is approximated by the Houston Standard Metropolitan Statistical Area ("SMSA"), which includes Clear Lake City.

²The record supporting the Board's Order (of January 4, 1973) denying approval with respect to applications for acquisition of shares of these two banks is incorporated herein by reference.

³All banking data are as of December 31, 1971, and reflect bank holding company formations and acquisitions approved by the Board through September 15, 1972.

both located in Houston, Texas, present some adverse competitive considerations with respect to the applications herein. In the Board's judgment, common control over (1) Highland Village and Clear Lake, and (2) South Main and Heights banks, four banks located in the Houston market, would be anticompetitive. Although Applicant's ownership of voting shares in South Main is only 8.9 per cent and, in Heights Bank only 0.5 per cent, it is clear, from the record, that Applicant has more than a little influence over those banks; the existence of common stockholders and interlocking directors (between (a) Applicant's system and (b) South Main and Heights banks) add to Applicant's influence with respect to those banks. The Board has denied approval for the acquisition of additional shares in South Main and Heights State banks by Applicant (Order dated January 4, 1973) because the Board concluded that an extension of Applicant's influence over those banks would be anticompetitive and not in the public interest. Consistent with those conclusions, the Board is of the view that Applicant's retention of its present influence over the South Main and Heights banks presents competitive considerations adverse to approval of Applicant's acquisition of the two Houston market banks subject of the applications herein. Accordingly, the Board proposes to approve the applications herein on condition that Applicant divest itself of direct or indirect control, or control through one or more other persons, of any and all voting shares, in excess of 5 per cent of the voting shares, of (1) South Main Bank and (2) of Heights State Bank, such divestiture to be effected within six months after the effective date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Dallas.

The financial and managerial resources and prospects of Applicant, its subsidiaries, and of Clear Lake and of Highland Village are regarded as generally satisfactory, particularly in view of the commitment of Applicant to provide additional capital for its lead bank. These considerations are consistent with approval of the applications. The convenience and needs of the community to be served are also consistent with approval of the applications. The Board finds that the two proposed acquisitions are in the public interest, provided the Applicant effects the aforementioned divestitures, and should be approved on condition that such divestitures are effected within a six month period.

On the basis of the record, and for the reasons summarized above, the applications are approved,

on condition that Applicant divest itself within six months from the effective date of this Order, of direct or indirect control, or control through one or more persons, of any and all voting shares in excess of 5 per cent of the (a) South Main Bank and (b) Heights State Bank. The acquisitions shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order nor (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Dallas pursuant to delegated authority. The time allowed herein for divestiture may be extended for good cause by the Board or by the Federal Reserve Bank of Dallas.

By order of the Board of Governors, effective January 4, 1973.

Voting for approval: Chairman Burns and Governors Robertson, Mitchell, Daane, Brimmer, Sheehan, and Bucher. Voting for conditioning of approval: Chairman Burns and Governors Robertson, Mitchell, Brimmer, and Bucher. Voting against imposition of a condition: Governors Daane and Sheehan.

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

STATEMENT OF GOVERNORS DAANE
AND SHEEHAN, CONCURRING IN PART,
AND DISSENTING IN PART

We concur in the majority's approval of the applications by Applicant to acquire Highland Village and Clear Lake. However, we do not agree with the provision in that Order whereby Applicant is required to divest certain interests in South Main and Heights banks as a condition to approval of the acquisition of Highland Village and Clear Lake. Consistent with our dissent from the Board's denial of approval for the acquisition of additional voting shares of South Main and Heights banks, we find in the record no obstacle, on competitive or other grounds, to Applicant's acquisition of all four banks. Applicant is closely affiliated with all four banks, an affiliation not likely to be terminated in the reasonably foreseeable future; all four banks are retail oriented banks that are not in competition in the Houston market with Applicant's lead bank, which is a wholesale oriented bank. In any event, since there are close to 150 banks in the Houston market, consummation of the proposed acquisitions would not, in our judgment, raise any barrier to entry nor lessen competition more than negligibly. In our judgment, the conditions imposed in the Order of approval will have no substantial beneficial effects for the public nor will it cure or preclude any adverse competitive situation.

ORDER DENYING APPROVAL FOR ACQUISITION OF BANKS

First City Bancorporation of Texas, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire the successors by acquisition of assets and assumption of liabilities to (1) South Main Bank ("South Main") and (2) Heights State Bank ("Heights Bank"), both located in Houston, Texas. The successor banks to South Main and Heights Bank have no significance except as a means to facilitate the acquisition of voting shares of South Main and Heights Bank. Accordingly, the proposed acquisitions are treated herein as proposed acquisitions of the shares of South Main and of Heights Bank.

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

Applicant controls 10 banks with total deposits of approximately \$1.6 billion, representing about 5.2 per cent of deposits of commercial banks in Texas and is the third largest banking organization in the State.¹ Applicant also has interests in 15 other banks ranging from .02 to 14.3 per cent of voting shares. Acquisition of South Main (deposits of about \$72 million) and acquisition of Heights Bank (deposits of about \$60 million) would result in no significant increase in the concentration of banking resources in Texas.

The Department of Justice filed comments on each of the proposed transactions and concluded that the acquisition by Applicant of either South Main or Heights Bank (or both) would have significantly adverse effects on competition in the Houston market. The Department takes the position that the Houston market is concentrated and that an acquisition by Applicant, which is the largest banking organization in the market on the basis of deposits, of either (or both) of the two additional banks, which rank respectively fourteenth and seventeenth in the Houston market,

¹All banking data are as of December 31, 1971, and represent bank holding company formations and acquisitions approved by the Board through September 15, 1972. Applicant's share of Texas and Houston area deposits does not include the deposits of Highland Village State Bank, Houston, Texas, and First State Bank of Clear Lake City, Clear Lake City, Texas, the acquisitions of which by Applicant have been conditionally approved by the Board as of this date.

would be anticompetitive. The Department further states that the affiliation between Applicant and each of the two banks sought to be acquired is tenuous and that there is a reasonable probability that it would be dissipated in the relatively near future.

In reply to Justice's comments, Applicant asserts that the Houston market is not a concentrated one, particularly when compared to banking markets of comparable size. Applicant also urges that the level of concentration in Houston has decreased over the past 10 years and there is every indication of such a trend continuing into the future. Applicant further asserts that South Main and Heights Bank are strongly tied to Applicant and that the proposed acquisitions are a corporate reorganization rather than acquisitions of independent units. Applicant also states that its lead bank is a wholesale institution and does not compete with either South Main or Heights Bank which are oriented towards a different type of customer and business than is the lead bank.

Applicant presently controls about 19 per cent of the deposits in the Houston market and ranks as the largest banking organization there.² Both South Main and Heights Bank are in or immediately adjacent to the downtown Houston area; South Main is only one mile south of Applicant's lead bank and Heights Bank is approximately 2.5 miles north and west of the lead bank of Applicant. On the basis of location and size, each of the two proposed acquisitions is an attractive entry vehicle for a holding company wishing to enter the Houston market.

The Board recognizes that the Houston banking market is an attractive one for entry, and deems it important that banks of the size and location of South Main and Heights Bank be available as entry points by outside banking organizations that would be able to provide meaningful competition to large banking organizations, such as Applicant. The Board also concludes that the addition of South Main's or Heights Bank's market shares to Applicant's would strengthen the market position of Applicant in Houston without providing any offsetting public benefits.

Applicant has strongly urged that the acquisitions of South Main and Heights Bank are not acquisitions of independent banks, but constitute rather the restructuring of existing corporate relationships. Applicant acquired a stock interest in Heights Bank about 12 years after it was organized

²The Houston banking market is approximated by the Houston Standard Metropolitan Statistical Area ("SMSA").

and owns approximately .5 per cent of the voting shares of Heights Bank. Applicant asserts that itself, its lead bank, and Heights Bank have many officers and directors in common. However, this common sharing of officers and directors appears to rest on shares held by a large number of individuals (rather than corporate entities) who have interests in both Applicant and Heights Bank. It appears that directors and officers of Applicant own approximately 15.3 per cent of Heights Bank stock, and 146 shareholders who own 50 per cent of Applicant's stock own approximately 55 per cent of Heights Bank stock. Such individual holdings lack the permanence of a corporate holding and on the facts herein, a termination or diffusion would tend to lead to the end of the sharing of common officers and directors. This is particularly likely inasmuch as the number of individuals in the smallest "control group" postulated by Applicant apparently exceeds 15.

The same analysis can be made with regard to South Main. Applicant owns a larger share of the voting stock of South Main than of Heights Bank, but the total still is only 8.9 per cent. Applicant did not acquire a stock interest in South Main until some eight years after it was initially chartered. Again the fact that there are common officers and directors existing among Applicant, its lead bank, and South Main is not a compelling consideration in view of the fact that this control rests on shares owned by a large number of individuals associated with Applicant. It appears that 137 shareholders who own over 50 per cent of Applicant's stock own 44 per cent of South Main's stock. Many of these individuals have greatly disparate interests in Applicant and its lead bank on the one hand, and South Main on the other; i.e., a shareholder with a large equity interest in Applicant generally seems to have a small equity in South Main. As in Heights Bank, the number of individuals in the smallest "control group" apparently exceeds 15. It is not an unlikely prospect that common ownership will be diminished or terminated in the foreseeable future and that South Main may become a viable competitor in the market, independent of the influence of Applicant.

The Board concludes, therefore, that competitive considerations weigh against approval of the acquisition of either South Main or Heights Bank by Applicant.

The financial and managerial resources and prospects of Applicant and its subsidiaries are regarded as generally satisfactory, particularly in view of the commitment of Applicant to provide additional capital for its lead bank. The financial and managerial resources and prospects of South

Main and Heights Bank are also regarded as generally satisfactory whether as subsidiaries of Applicant or as independent institutions. These considerations are consistent with approval of the applications, but lend no weight for approval. The convenience and needs of the community involved are also consistent with approval of the applications, but do not present considerations to outweigh adverse competitive effects which would arise from acquisition of South Main or Heights Bank by Applicant. The Board finds that neither of the proposed acquisitions is in the public interest and each should be denied.

On the basis of the record, the applications are denied for the reasons summarized above.

By order of the Board of Governors, effective January 4, 1973.

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

(Signed) TYNAN SMITH,

[SEAL]

Secretary of the Board.

DISSENTING STATEMENT BY GOVERNORS DAANE AND SHEEHAN

We dissent from the majority's denial of the acquisition by Applicant of South Main and Heights Bank.

The record shows that there has been a long existing and close relationship between these two banks and Applicant, manifest currently in two directors of Applicant serving as directors of South Main and one director of Applicant serving on the board of Heights Bank. In addition to this sharing of common directors, there is strong evidence that the overall operations of the two banks are coordinated with that of Applicant's operations. Such joint operation has existed in the case of South Main Bank since 1952, when Applicant first obtained a voting interest in that bank, and in the case of Heights Bank, there is evidence that there has been a joint operation since the chartering of Heights Bank in 1943, although it was not until 1955, apparently, that Applicant actually acquired an interest in the voting shares of Heights Bank. The fact that these two banks have operated in cooperation with Applicant for such long periods of time indicates to us that there is little probability of disaffiliation of these banks from Applicant in the reasonably foreseeable future.

The majority relies on the fact that Applicant owns only .5 per cent of the voting shares of Heights Bank and 8.9 per cent with respect to South Main. However, officers of Applicant and

members of the law firm of Vinson, Elkins, Searls, Connally, & Smith, a firm closely tied to Applicant, own substantial additional amounts of voting shares of each of these banks. As Applicant indicated in its letter in response to Justice's comments on these applications, if these individual (but related) interests are grouped with Applicant's holdings, the total would be almost 35 per cent of the voting shares of Heights Bank and about 26 per cent of South Main's shares. These are substantial interests, and inasmuch as it appears that no other person holds a block of significant size in either bank, it is clear that Applicant has considerable influence if not actual control over the two banks.

Moreover, South Main and Heights Bank are basically retail institutions, as distinguished from Applicant's lead bank, which is a large wholesale institution. South Main has approximately 1 per cent of market deposits, while Heights Bank's share is a little smaller, apparently, in the range of .9 per cent of market deposits. In our judgment, the addition of less than 2 per cent to Applicant's market share, bringing it up to about 21 per cent, would not result in such anticompetitive effects as to warrant denial of these applications, particularly in the light of the structure of the Houston banking market, which, as of 1970, contained close to 150 banks. As of December 31, 1971, Houston appeared to be the least concentrated of the large banking markets in Texas. Whether measured by concentration of the largest banking organization, the four largest banking organizations, or the 10 largest, in each case, concentration is substantially lower than exists in the Dallas, San Antonio, or Fort Worth markets. Concentration in Houston appears to have decreased from 1960 to 1970 and there is evidence that this trend may continue. On the facts of record, we are unable to conclude that the acquisition of South Main or Heights Bank or both by Applicant would lead to anticompetitive effects of a substantial nature.

We do not disagree with the view of the majority of the Board that Houston is an attractive market for entry. However, in our judgment, the subtraction of either South Main or Heights Bank (or both) as possible vehicles of entry for some other banking organization will raise no bar to entry nor have any deleterious effect in the Houston market. There are many other banks apparently available in the Houston area as vehicles for entry and of comparable size and location to both South Main and Heights Bank.

Furthermore, in the light of the Board's stated

interest¹ in expanding the competitive environment in the southwest and national markets, as well as in Houston and Texas, the proposed acquisitions should be approved because they would enhance Applicant's ability to compete with other banks providing nationwide credit services, particularly for Texas corporations, and would encourage the development of local institutions capable of servicing the growing domestic and international interests of Texas corporations.

For the several reasons stated above, we disagree with the majority's denial of these two applications.

HAMILTON BANCSHARES, INC.,
CHATTANOOGA, TENNESSEE

ORDER APPROVING ACQUISITION OF BANK

Hamilton Bancshares, Inc., Chattanooga, Tennessee, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 50.06 per cent or more of the voting shares of Hardeman County Savings Bank, Bolivar, Tennessee ("Bank").

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

Applicant, the fifth largest banking organization and bank holding company in the State, controls 11 banks with aggregate deposits of approximately \$521 million representing about 6 per cent of total deposits of commercial banks in Tennessee. (All banking data are as of December 31, 1971, adjusted to reflect holding company formations and acquisitions approved by the Board through October 31, 1972.) Acquisition of Bank (deposits of about \$14.5 million) would add only .2 of one percentage point to Applicant's share of Statewide deposits and would not alter Applicant's ranking among the State's banking organizations and bank holding companies.

Bank is the largest of five banking organizations competing in the Hardeman County market and holds about 46 per cent of the total commercial bank deposits therein. The nearest banking subsidiary of Applicant to Bank is located approxi-

¹ See the Board's Order and Statement approving the formation of First International Bancshares Inc., November 30, 1972.

mately 185 miles east of Bank, and neither it nor any of Applicant's other subsidiary banks compete with Bank to any significant extent, primarily due to the distances involved. Nor does it appear likely that significant competition would develop in the future in view of the distances separating Bank and Applicant's subsidiaries, the presence of numerous banks in the intervening areas, and Tennessee's restrictive branching laws. Furthermore, it appears unlikely that Applicant would establish a new bank in Hardeman County, since the area is unattractive for *de novo* entry with both the population to banking office ratio and the per capita income of the area being considerably lower than averages for the State. Even though Bank is the largest bank in the market, its total deposits are less than \$15 million, and it does not appear that its acquisition by Applicant would place Bank in a dominant competitive position nor adversely affect the other competing banks in the area. On the basis of the facts of record, the Board concludes that competitive considerations are consistent with approval of the application.

Considerations relating to the financial and managerial resources and future prospects of Applicant, its subsidiary banks and Bank are generally satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served are also consistent with approval of the application.

In connection with its review of the proposal herein, the Board's attention has been called to the fact that Applicant has followed a practice of acquiring certain banks that are members of the Federal Reserve System and thereafter systematically withdrawing those banks from membership in the System. Six of Applicant's present 11 subsidiary banks are not now members of the System, and three of those six were converted to nonmember status after having been acquired by Applicant. Applicant now proposes to convert another of its subsidiaries to nonmember status within a month. Although the bank that is the subject of the present application is not now a member of the System and thus a consideration of the practice previously followed by Applicant with respect to its other subsidiary banks is not directly before the Board, the Board is concerned that large bank holding companies such as this one should shun the public responsibilities that large banks or large families of banks have to be a part of and support the policies of the nation's central bank. Such a practice (if permitted to go unchecked) could significantly diminish the effec-

tiveness of one of the major tools of the Board in administering monetary policy, i.e., the setting of reserve requirements for member banks of the System. If large banks or the members of a large family of banks shirk this public responsibility, the task of implementing monetary policy becomes more difficult and one-sided in its impact on the banking system as a whole.

Late last year the Board amended its Regulation D governing reserve requirements in order to substantially remove discrimination in the application of such requirements among member banks that were similarly situated as to size and access to national money markets. Another type of discrimination has become of significant importance, namely, between branching systems of member banks and bank holding company families. The reserve requirements of the former are based on the aggregate of the branching banks' deposits wherever located. For holding companies, on the other hand, deposits are fractioned according to the size of each separate unit or office. This results in lower requirements for a banking entity, the multiple bank holding company, which is essentially comparable and competitive with branching systems.

When the holding company amendments were considered in 1970 the Board advised the Congress it did not believe that, as a matter of law, membership in the Federal Reserve System should be required for the subsidiary banks of a holding company. In the light of developments in the past two years and the rapid spread of holding company form of banking organization in many States, the merit of that recommendation should be re-examined and the Board is in the process of doing so.

Nonetheless, on the basis of the facts in this case, and in light of the factors set forth in the Act, it is the Board's judgment that the proposed acquisition should be approved. The transaction shall not be consummated (A) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, effective January 5, 1973.

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

[SEAL.]

(Signed) TYNAN SMITH,
Secretary of the Board.

CBT CORPORATION
HARTFORD, CONNECTICUT

ORDER APPROVING ACQUISITION OF BANK

CBT Corporation, Hartford, Connecticut, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire not less than 80 per cent of the voting shares of the successor by merger to Fairfield County National Bank, Norwalk, Connecticut ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly the proposed acquisition of shares of the successor organization is treated as the proposed acquisition of shares of Bank.

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

Applicant is the second largest banking organization in Connecticut. It controls one bank, The Connecticut Bank and Trust Company, having aggregate deposits of approximately \$1.0 billion. (All banking data are as of December 31, 1971, and reflect bank holding company formations and acquisitions approved by the Board through December 31, 1972.) The ten largest banking organizations in Connecticut control about 80 per cent of the commercial bank deposits in the State. Applicant and the largest banking organization in the State, Hartford National Bank, together control 37.3 per cent of Statewide commercial bank deposits. While there is therefore significant concentration of banking resources in Connecticut, Applicant's market share of total commercial bank deposits (18.2 per cent) has not yet reached a level where, in the Board's judgment, the acquisition of an existing bank should be presumed substantially to lessen competition without regard to the degree of additional concentration or the significance of the acquisition to the local market. The acquisition of Bank (\$115 million of deposits) would increase Applicant's share of deposits in the State by only two tenths of one per cent. This would represent an insignificant increase in the concentration of banking resources.

Bank is one of twelve banking organizations that have offices in the Stamford-Norwalk banking

market. Bank and Applicant's subsidiary bank are the two smallest competitors in that market, measured in terms of market share of commercial bank deposits in the market. Bank controls only 1.0 per cent of total commercial bank deposits in the market, and the share of Applicant's subsidiary bank is only a fractional percentage. Furthermore, the Stamford-Norwalk market is subject to significant competition from the much larger New York City banks due to their proximity to the market and the appreciable commuter flow from that area to New York City. The proposed acquisition would therefore involve no significant increase in concentration of banking resources in the local banking market.

The record indicates that present competition between Bank and Applicant's subsidiary bank is minimal. Bank is primarily a retail bank serving the Norwalk SMSA from its main office and only other branch, both located in the city of Norwalk. Applicant's subsidiary bank operates its only branches in the market in the towns of Darien and New Canaan, which are in the Stamford SMSA and are each about five miles distant from Bank. There is little deposit or loan overlap of each institution's business into the other's service area. The Board concludes that there is no meaningful existing competition that would be eliminated by the proposed acquisition.

It is possible that future competition could develop between Applicant and Bank. Applicant's subsidiary bank is presently prohibited from establishing a branch in Norwalk because of the home office protection enjoyed by Bank and one other local bank under Connecticut's branching statute.¹ The possibility that Applicant's subsidiary bank might establish branches in neighboring towns, such as Wilton, Redding, or Weston, promises only marginal competition with Bank because, with a total capital and surplus of \$400,000, Bank is not legally permitted to establish branches outside the city of Norwalk. However, Applicant could possibly enter Norwalk through the formation of a new bank. It must be considered to be a likely potential *de novo* entrant in view of the recent interest shown by Applicant in this area of the State through branching by Applicant's subsidiary bank into nearby Darien and Fairfield in 1971 and into New Canaan and Ridgefield in 1972.

Nevertheless, it does not appear that the elimination of possible future competition between Ap

¹Under section 36-59 of Connecticut's General Statutes, a commercial bank may establish and operate branches only in towns in which no other commercial bank has its main office.

plicant and Bank is likely to have significant adverse effects in the market. Most of the State's ten largest banking organizations already have offices in the market, and there appears to be a large number of banking alternatives for retail banking customers. Moreover, with its limited capital and surplus, Bank does not have the resources required to offer specialized banking services of a kind that can be provided by a subsidiary bank of a large holding company such as Applicant and that are presently being offered by the branches of the larger New Haven and Bridgeport banks with which Bank competes.

Applicant is not dominant in the market, and there remain a few independent banks that could affiliate with other banking organizations not represented in the market. Applicant's acquisition of Bank will not raise barriers to entry into the market by other banking organizations or place Applicant in a dominant position in the market.

The Board is, however, concerned about the possibility that the proposed acquisition would, standing by itself, permanently close the city of Norwalk to *de novo* branching by out-of-town banks under Connecticut's Home Office Protection Law, cited above. In response to the Board's concern, Applicant has made a commitment to the Board, if the proposed acquisition is approved by the Board, to take such steps as may be necessary and legally permissible to open the city of Norwalk to branch banking by out-of-town banks at such time as the existence in Norwalk of Bank's main office may become the only legal impediment to such branching. This commitment leaves open the possibility that Norwalk will become open to such branching in the future, and the Board considers this possibility to be meaningful in view of the fact that the only other bank presently enjoying home office protection in Norwalk is not affiliated with a bank holding company.²

Taking into consideration Applicant's commitment, the Board concludes that consummation of the proposed acquisition is unlikely to result in significant adverse effects on either existing or potential competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank appear to be satisfactory. The banking needs of the communities involved are being adequately met at present. However, Applicant proposes to provide through Bank an alternative source of specialized banking services to residents of the

²Merchants Bank and Trust Company (\$304 million of deposits)

Norwalk SMSA. Considerations relating to convenience and needs of the communities to be served are consistent with approval. It is the Board's judgment that the proposed transaction is consistent with the public interest and that the application should be approved.

Applicant owns directly one nonbanking subsidiary that was acquired between June 30, 1968 and December 31, 1970, CBT Data Services, Hartford, Connecticut. Acquired in September 1970, this Company engages in the business of providing data processing services to nonbanking businesses.

In making its determination herein, the Board has relied upon a finding that the combination of an additional subsidiary bank with Applicant's existing nonbanking subsidiaries is unlikely to have an adverse effect upon the public interest at the present time. However, the Applicant's banking and nonbanking activities remain subject to Board review and the Board retains the authority to require Applicant to modify or terminate its nonbanking activities or holdings if the Board at any time determines that the combination of Applicant's banking and nonbanking activities is likely to have adverse effects on the public interest.

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

By order of the Board of Governors, effective January 19, 1973.

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

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

DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND BRIMMER

We would deny the application. Consummation of the proposed acquisition would contribute to the already high level of concentration of banking resources in Connecticut. In addition, it would eliminate potential competition in the rapidly growing Norwalk SMSA through the affiliation with Applicant— an organization capable of com-

peting effectively on its own in the market of a small but aggressive retail bank that could otherwise serve as a vehicle for entry into that market by a smaller bank holding company. In these circumstances, the application should be approved only upon a showing of significant public benefits expected to flow from the proposed acquisition which would outweigh the adverse effects on competition. However, the convenience and needs of the communities involved are being adequately served, and there are no significant public benefits alleged for the proposed acquisition that would justify approval of the application.

Concentration of banking resources in Connecticut has already reached such a level as to convince us that the acquisition of an additional existing bank by a banking organization that controls approximately 18.2 per cent of total commercial bank deposits in the State should be presumed to be unlawful in the absence of significant public benefits to the communities served by the bank being acquired. The majority of the Board cites most of the pertinent statistics but reaches an opposite conclusion. We would only point out, in addition, that since June 30, 1961, the two largest banking organizations in the State have increased their combined market shares by 2½ percentage points. Approval of this application and similar applications by either of the two largest banking organizations in the State will only tend to perpetuate the high level of concentration of banking resources in Connecticut. This would be to the detriment of competition and the public welfare.

We are also less sanguine than the majority of the Board about the significance of anticipated adverse effects on banking competition at the local level. The city of Norwalk is heavily industrialized and has experienced excellent growth in recent years. Furthermore, growth is expected to continue at an above average pace as compared with other areas of Connecticut. Applicant has displayed considerable interest in penetrating this section of the State with recently established branches in Darien, Fairfield, New Canaan, and Ridgefield, each of which neighbors on the Norwalk SMSA. Bank (\$11.5 million of deposits) has compiled a satisfactory competitive record since its founding in 1964. Despite controlling only about 4.1 per cent of total commercial bank deposits in the Norwalk SMSA, it is an aggressive competitor within the framework of retail banking competition in that market. Applicant has the financial and managerial resources to compete effectively in the market without acquiring a going concern such as Bank. Applicant is a likely potential entrant into

the market. Therefore, its acquisition of Bank is anticompetitive since that acquisition will eliminate the potential competition which would result if Applicant entered the market through *de novo* establishment of a subsidiary bank.

Connecticut has a Home Office Protection Law (Conn. Gen. Stat. 36-59) which prohibits commercial banks from branching into towns where other commercial banks have their home office. The effect of this law is to foreclose entry into many important markets in the State except through the acquisition of an existing or *de novo* bank. This law affords a competitive advantage to the largest banking organizations in the State which have the resources to pay a substantially higher premium to acquire existing banks than their smaller competitors can afford to pay. For example, in the present application, Applicant is paying a very substantial premium for the shares of the bank being acquired—approximately 70 per cent in excess of book value. This means, of course, that supervisory authorities must pay especially careful attention to the competitive factor in such proposed acquisitions. Otherwise, Connecticut will end up with its banking facilities controlled by a handful of giant holding companies.

There are presently five banks that have offices in the city of Norwalk. Three of these banks are out-of-town banks that acquired branches in Norwalk by means of merger with local banks and are among the ten largest banking organizations in the State. Bank is one of two independent banks having their main offices in Norwalk which might serve as a vehicle for entry into the market by other Connecticut bank holding companies or which might affiliate or merge with other smaller Connecticut banking organizations that are not presently represented in the market. In either case, Statewide competition would be enhanced. Elimination of Bank as an independent competitor will make it more difficult for other bank holding companies or banking organizations that are considerably smaller than Applicant and less able than Applicant to compete in this market through acquisition of a *de novo* bank to achieve a meaningful competitive presence therein.

A majority of the Board apparently feels that this possible adverse effect on potential competition is fully counterbalanced by a commitment of Applicant which could lead to the opening of the city of Norwalk to branching by out-of-town banks, if Bank's home office therein should become the only legal impediment to such branching. In our view, this possible procompetitive effect

is too conjectural to weigh significantly in the balance of any determination regarding the competitive effects of the proposed acquisition.

FIRST NATIONAL CITY CORPORATION,
NEW YORK, NEW YORK

ORDER APPROVING ACQUISITION OF BANKS

First National City Corporation, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of both the successor by merger to The First Trust and Deposit Company of Oriskany Falls, Oriskany Falls, New York ("Oriskany Bank") and the successor by merger to the Central Valley National Bank, Central Valley, New York ("Central Valley Bank"). The respective banks into which each Bank is to be merged have no significance except as a means to acquire all the shares of the respective Banks. Accordingly, the proposed acquisition of the shares of the successor organizations is treated herein as the proposed acquisition of shares of each Bank.

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

Applicant, the largest banking organization in New York in terms of domestic deposits, controls five subsidiary banks with aggregate deposits of approximately \$13.5 billion, representing 14.0 per cent of the total deposits in commercial banks in the State.¹ Consummation of the proposed transaction would neither significantly increase Applicant's share of deposits in the State nor result in a significant increase in the concentration of banking resources in New York.

Oriskany Bank, with deposits of \$4.8 million, is located in the Utica-Rome banking market where it is the third smallest of 11 banks, controlling less than 1 per cent of deposits in commercial banks in that market. Applicant's closest operating

subsidiary bank is located about 120 miles from Bank and there is no significant existing or potential competition between Bank and that bank or any other of Applicant's subsidiaries. Applicant's acquisition of Bank could have a procompetitive effect since Bank, with Applicant's support, should compete more aggressively with the two largest banks in the Utica-Rome market, which control approximately 84 per cent of deposits in that market.

Central Valley Bank, with deposits of \$15.1 million, is located in the Middletown banking market where it is the twelfth largest of 15 banks, controlling 3.5 per cent of deposits in commercial banks in that market. Applicant's closest operating subsidiary banking office is the Peekskill branch of First National City Bank, located about 16 miles from Bank. Bank and the Peekskill branch are separated by a toll bridge over the Hudson River and the West Point Military Reservation. There is no significant competition between Bank and Citibank's Peekskill office and, due to the geographical separation of Bank and that office, it is unlikely that significant competition would develop in the future. Applicant's acquisition of Bank could have a procompetitive effect since Bank, with Applicant's support, should compete more aggressively with the five largest banks which control approximately 57 per cent of the deposits in that market. Additionally, approval of this application would remove home office protection from the town of Woodbury. On the basis of the record, the Board concludes that consummation of the proposed transactions would not eliminate any significant existing or potential competition between either Oriskany Bank or Central Valley Bank and any other existing or proposed subsidiary of Applicant. Further, consummation of the proposals would not have any adverse effect on competing banks in any relevant area.

The financial and managerial resources and future prospects of Applicant, its existing subsidiary banks, Oriskany and Central Valley Bank are generally satisfactory and consistent with approval. It appears that the banking needs of the communities to be served are being adequately met at present. However, Applicant proposes to provide new services at each Bank, such as trust, factoring, and travelers check services. Convenience and needs considerations are, therefore, consistent with and lend some weight toward approval of the applications. It is the Board's judgment that the proposed acquisitions would be in the public interest and that the applications should be approved.

¹Deposit and market data relating to Applicant and Central Valley Bank are as of June 30, 1972. Deposit and market data relating to Oriskany Bank are as of December 31, 1971, and June 30, 1971, respectively. All data is adjusted to reflect holding company formations and acquisitions through December 31, 1972.

Applicant owns several nonbanking companies that were formed or acquired prior to December 31, 1970. These companies are engaged in activities such as mortgage banking, leasing, factoring, management consulting, community development projects, and computer processing of financial information. In making its determination herein, the Board has relied upon a finding that the combination of two additional subsidiary banks with Applicant's existing nonbanking subsidiaries is unlikely to have an adverse effect upon the public interest at the present time. However, Applicant's banking and nonbanking activities remain subject to Board review and the Board retains the authority to require Applicant to modify or terminate its nonbanking activities or holdings if the Board at any time determines that the combination of Applicant's banking and nonbanking activities is likely to have adverse effects on the public interest.

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

By order of the Board of Governors, effective January 26, 1973

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[S:AT]

CONCURRING STATEMENT OF GOVERNOR
ROBERTSON

The majority has approved the subject applications on the principle that the banks proposed to be acquired do not "interfere" with Applicant's nonbank activities so as to cause or aggravate an undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices. I concur in the approval only because (1) I feel bound by the Board's policy with respect to the treatment to be accorded a proposed acquisition by a holding company that has certain "grandfather" benefits with respect to the continuation of nonbank activities, and (2) the subject applications fall within the standards for approval under said policy of the Board. However, I deem it appropriate to voice my concern and disagreement with this policy. In my judgment,

the Board's review should not be limited to the effect of the proposed acquisitions upon Registrant's activities. I believe that the Board has the authority and the responsibility to review the entire operations of an applicant and to determine whether or not there is already an undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices; and, in the event any of these unfavorable conditions is found by the Board to exist, the Board should deny approval of the proposed acquisition of the bank or condition approval upon a modification of activities directed towards eliminating an undue concentration of resources (or other evil designated in the Act) within an appropriate time schedule.

DISSENTING STATEMENT OF GOVERNOR BRIMMER

This application involves the proposed acquisition of two additional banks by a bank holding company having certain "grandfather" privileges. The 1970 Amendments to the Bank Holding Company Act, which subjected Applicant to Board regulation, provided certain "grandfather" privileges to one bank holding companies that acquired nonbanking companies between June 30, 1968, and December 31, 1970.

I have previously stated my belief that, before a one bank holding company having "grandfathered" activities or interests is allowed by the Board to become a multi bank holding company, the Board should decide explicitly whether the continued combination of the one bank holding company's existing bank and any of its "grandfathered" nonbanking activities or interests is consistent with the purposes of the Act.¹ These same fundamental considerations should be applied each time a bank holding company having "grandfathered" activities or interests applies for the Board's approval of a proposed acquisition. In the present applications, a majority of the Board considered only whether the combination of two additional subsidiary banks with Applicant's existing nonbanking subsidiaries would have an adverse effect upon the public interest at this time. I disagree with the policy applied by the majority.

The serious limitations of such a policy are well illustrated by the present case. Prior to 1971, Applicant made several nonbanking acquisitions. These included two companies nationally promi-

¹Dismissing Statement of Governor Brimmer in the matter of the application of First National City Corporation to acquire the successor by merger to The National Exchange Bank of Castleton on Hudson (1972 Federal Reserve BULLETIN 77-175)

ment in their fields: (1) Advance Mortgage Corporation, Southfield, Michigan, the fourth largest mortgage banking company in the country (with a mortgage servicing portfolio of approximately \$1.5 billion), and (2) Cresap, McCormick & Paget, Inc., a leading international general management consulting firm (with gross billing of approximately \$10 million).² (It should be noted that the Board has determined that general management consulting is *not* a permissible activity for bank holding companies (1972 Federal Reserve Bulletin 674-677)).

I agree that the combination of the activities of the small community-oriented banks being acquired with the activities of nonbanking companies primarily competing in national or international markets is not likely to result in significant adverse effects from the point of view of the public interest. However, Applicant and its lead subsidiary bank are major competitors in both national and international markets. Applicant controls five subsidiary banks with aggregate domestic deposits of \$13.5 billion; it is the largest banking organization in New York and the second largest banking organization in the nation. Consequently, serious adverse competitive effects may well arise from the continued combination of Applicant's existing banking and nonbanking businesses. In light of this possibility, permitting Applicant to add even two small banks to its already far-flung financial network—without assessing explicitly all of its nonbanking activities—may not be in the public interest.

By making its approval of the proposed acquisitions dependent upon the absence of an adverse interface between the activities of the large nonbanking companies owned by Applicant and the activities of the small banks being acquired, the Board fails to consider the most fundamental questions posed by these applications: (1) Is early termination of Applicant's combined ownership of its existing banking and nonbanking interests necessary to prevent an undue concentration of resources, decreased or unfair competition, conflicts of interest or unsound banking practices? (2) Spe-

cifically, did Applicant's acquisition of Advance Mortgage Corporation have an adverse effect upon existing or potential competition in mortgage banking in various sections of this country? (3) In the competition to service corporate borrowers, does Applicant's ownership of Cresap, McCormick & Paget provide it with a significant and unwarranted competitive advantage over other multi-bank holding companies that are prohibited from engaging in management consulting activities? If, upon investigation, the Board would conclude that these questions should be answered in the affirmative, I believe it is not powerless to deal with the situation in the context of the applications being approved today—as would seem to be implied by the policy followed by the majority.

Prior to the 1970 Amendments to the Act, a one-bank holding company seeking to expand as a multi-bank holding company was required to conform its activities to those permissible for other multi-bank holding companies. The 1970 Amendments provided 10-year "grandfather" privileges to one-bank holding companies, thereby allowing such companies to continue their nonbanking businesses. However, I cannot believe Congress intended such privileges to continue automatically after a "grandfathered" one-bank holding company becomes a multi-bank holding company. A contrary conclusion would provide a multi-bank holding company enjoying "grandfather" privileges with potentially significant competitive advantages over other multi-bank holding companies. Admittedly, the statute and its legislative history may not clearly specify what effect the acquisition of an additional bank by any such one-bank holding company should have upon the continuation of its 10-year "grandfather" privileges. However, I believe that, in the light of its authority to issue such orders as may be necessary to enable it to administer and carry out the purposes of the Act, the Board has the obligation to evaluate the possible adverse competitive effects which might arise from the continued combination of Applicant's existing banking and nonbanking businesses before approving applications which allow Applicant to expand as a multi-bank holding company. If, upon investigation, the Board should conclude that the continued combination of such businesses is inconsistent with the purposes of the Act, the Board should condition its approval of such applications upon the modification or early termination of the nonbanking activities which led the Board to reach such a conclusion.

Because of the concerns expressed above, I would not approve these applications.

²Prior to 1971, Applicant also acquired (1) Air Market Express, Ltd., Los Angeles, California, a company engaged in freight deconsolidation and reforwarding; (2) 155 East 52nd Street, Inc., New York, New York, a company that owns a residential apartment building; and (3) Gimelli Development Corporation, New York, New York, a company that owns several tracts of real estate. The Board has not yet determined whether the specific activities engaged in by these companies are permissible for bank holding companies. However, some of these activities may be impermissible (see 1972 Federal Reserve Bulletin 428-429).

F & M OPERATING COMPANY
ABILENE, TEXAS

ORDER APPROVING ACQUISITION OF BANKS

F & M Operating Company, Abilene, Texas, a registered bank holding company owning 28.6 per cent of the voting shares of Bank of Commerce, Abilene, Texas, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire directly 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First National Bank of Abilene, Abilene, Texas ("First National"), and, as an incident thereto, to acquire indirectly an additional 3.9 per cent of the voting shares of Bank of Commerce, Abilene, Texas ("BOC Bank"), which shares are now held by First National's employees profit sharing trust; by virtue of § 2(g)(2) of the Act, such shares would be deemed to be controlled by Applicant upon its acquisition of the successor by merger to First National. The bank into which First National is to be merged has no significance except as a means to facilitate the acquisition of all the voting shares of First National. Accordingly, the proposed acquisition of the successor organization is treated herein as the proposed acquisition of First National.

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

Applicant, the trustee affiliate of First National (\$76.3 million deposits), was organized in 1956 by the management of First National, and presently holds 28.6 per cent of the voting shares of BOC Bank (\$10.9 million deposits). (All banking data are as of December 31, 1971, adjusted to reflect holding company formations and acquisitions approved by the Board through August 31, 1972.) As a result of a restructuring of existing interests, Applicant's status as a trustee affiliate would be terminated, and Applicant would acquire all the voting shares (except for directors' qualifying shares) of First National and, as a result thereof, an additional 3.9 per cent of the voting shares of BOC Bank, which shares are now held

by First National's employees profit sharing trust.¹ Upon consummation of the proposal, Applicant would control total deposits of \$87.2 million, representing .3 of one per cent of the total commercial bank deposits in the State.

First National, located in downtown Abilene, is the largest banking organization in the Abilene banking market, approximated by the Abilene SMSA, and holds 29.2 per cent of the total deposits in commercial banks there. BOC Bank, located on the outskirts of the city seven miles from First National, is the fourth largest banking organization in the market, and holds 4.2 per cent of the deposits in commercial banks in the market. Consummation of the proposal would result in Applicant controlling two banks in the same market and about 33 per cent of the deposits in that market. However, since the two banks in question are already under common control, and since the proposed transaction is essentially a reorganization of existing interests and reflects neither an expansion of a banking group nor an increase in the banking resources controlled by it, consummation of Applicant's proposal is not expected to affect existing or potential banking competition. On the basis of the facts of record, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area.

The financial condition of Applicant is considered satisfactory, its management (which is drawn principally from First National) is considered capable, and its prospects appear favorable. The same conclusions apply generally with respect to the financial condition, management, and prospects of First National and BOC Bank. These considerations relating to the banking factors are consistent with approval of the applications.

Inasmuch as the proposal involves essentially a corporate reorganization, there would be no immediate effect on the convenience and needs of

¹While in this instance the investment by the profit sharing trust is not regarded as significant, the Board is concerned that the profit sharing trust which was established for the exclusive benefit of the employees of First National has invested in some of the voting shares of BOC Bank. While the stock of banks and bank holding companies can be appropriate investments for such a trust, the Board is of the view that such holdings should be limited to investments in banking organizations in which the bank that established the trust has neither an actual or potential interest to influence or control. Moreover, the Board regards it as inappropriate for a bank to use such a trust to further its own interests by investing in the stock of banking organizations in direct competition with the investing bank.

the communities involved. However, considerations relating to the convenience and needs of the communities are regarded as consistent with approval of the applications.

In considering this application, the Board noted that First National has made several personal loans at preferential rates to officials at other Abilene banks which maintain correspondent balances with First National. In most instances, the loan was collateralized by stock of the borrowing official's bank. The Board believes that, if such loans are to be made by banks at all, they should be made on the same basis as stock collateral loans in general. The Board is concerned that such preferential loans could result in a conflict of interest or breach of fiduciary duty on the part of the borrowing officer or director if the reduction in the interest rate is conditioned on the maintenance of correspondent balances with the lending bank or if such loans are not available on an equivalent basis to all shareholders of the borrowing official's bank.² In addition, making bank stock loans at lower than the prevailing interest rate may indicate that the lending bank is attempting to gain a measure of indirect control of the bank shares pledged as collateral for the loan without the approval of the Board as required by the Act, although no evidence has been presented in the present case that First National has made such an attempt. As a matter of policy in its administration of the Bank Holding Company Act, it is the Board's view that each bank should adopt promptly a policy in lending on bank stock that avoids the potential that through such loans it has unlawfully acquired a measure of control over the shares involved.

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

By order of the Board of Governors, effective January 29, 1973.

²The Board's concern in this area is also reflected in the guidelines previously adopted by the Board for use by the Reserve Banks in approving, under delegated authority, the formation of one bank holding companies. Those guidelines provide, *inter alia*, that Reserve Banks may approve the formation of a bank holding company involving a bank stock loan where the loan for the purchase of the bank stock is at an interest rate comparable with other stock collateral loans by the lender to persons of comparable credit standing, and the loan is not conditioned upon maintenance of a correspondent bank balance with the lender that exceeds the usual needs of the bank whose shares are being purchased. 12 CFR 265.2(d)(2).

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

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

FIRST COMMERCIAL BANKS INC.,
ALBANY, NEW YORK

**ORDER DENYING ACQUISITION OF SCHENECTADY
DISCOUNT CORPORATION**

First Commercial Banks Inc., Albany, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire 95 per cent or more of the voting shares of Schenectady Discount Corporation, Colonie, New York, and thereby all of the shares of Markwood Agency, Inc., Albany, New York; Colonie Adjustment Service, Inc., Albany, New York; Desert Insurance Agency, Apache Junction, Arizona; and Sunland Adjustment Service Corp., Apache Junction, Arizona, all of which are wholly-owned subsidiaries of Schenectady Discount Corporation ("Schenectady"). The proposed subsidiary and its subsidiaries engage in the activities of purchasing, from mobile home dealers and others, retail instalment sales contracts deriving from the sale of mobile homes; making direct loans to mobile home dealers to finance inventory; the collection of delinquent loans held by Schenectady Discount Corporation; the sale of group credit life insurance to its debtors; the sale of casualty insurance on the property serving as collateral for the above-described extensions of credit;¹ and the sale of personal effects insurance and rental value insurance to individual borrowers in conjunction with the casualty insurance. Such activities have been determined by the Board to be closely related to banking or managing or controlling banks (12 CFR 225.4(a)(1), (3), and (9)(ii)(a)).

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

¹This insurance is sold both to direct borrowers from Schenectady and to debtors on the contracts it purchases from mobile home dealers. In that Schenectady purchases retail instalment sales contracts on a continuing basis from the same mobile home dealers, and the interval between the creation of the security interests and their subsequent purchase is minimal, the contracts being delivered by hand or placed in the mail to Schenectady immediately after the signatures have been executed, the Board regards such purchases as extensions of credit under 12 CFR 225.4(a)(9)(ii)(a) as provided in 12 CFR 225.128(c)(4).

views on the public interest factors, has been duly published (37 Federal Register 20200). The time for filing comments and views has expired, and none has been timely received.

Applicant, through its three subsidiary banks, controls approximately \$1.1 billion of deposits. (All data are as of December 31, 1971.) Its lead bank, National Commercial Bank and Trust Company, Albany, New York ("Bank"), is the largest bank in Albany County, its total deposits of \$745 million representing approximately 42 per cent of deposits in commercial banks in that county. Bank is also the largest bank in New York's Fourth Banking District controlling approximately 27 per cent of the District's deposits. Schenectady, with total assets of approximately \$2.2 million, is a sales finance company specializing in the purchase of instalment contracts originated by mobile home dealers. Schenectady maintains its head office in Colonie, New York, located approximately two miles north of Albany and operates a branch office in Apache Junction, Arizona. Approximately 10 per cent of Schenectady's business is transacted at its branch office.

The relevant product market in which the Board analyzes the competitive aspects of the proposed transaction is mobile home sales finance, that is, the purchase of instalment sales contracts from mobile home dealers accompanied by the provision of floor plan loans to finance the inventory of mobile home dealers. Since the high cost of floor plan financing is not usually compensable by interest charges, lenders refrain from providing floor plan credit to a dealer, unless the dealer sells portions of its retail paper to the lender. Due to the existence of a secondary market for mobile home paper and the high risk deriving from the considerable turnover among mobile home manufacturers and dealers, a mobile home sales finance company requires specialized personnel. It is basically this need, as well as the larger amounts and longer maturities of individual mobile home instalment sales contracts, that distinguishes mobile home sales finance from other types of consumer instalment sales finance.

Lenders engaged in mobile home sales finance generally deal directly with mobile home dealers. Since the nature of the risks such lenders assume requires frequent visits to the premises of their dealer customers for inspection of collateral, as well as requiring a knowledge of local credit conditions and frequent sales and inventory adjustments, the relevant geographic markets are local or regional in scope, approximating areas within fifty to seventy five miles surrounding

major mobile home trading centers.

Schenectady competes principally in the Albany regional market, which is centered around the tri-city area of Schenectady, Albany, and Troy and is approximated by Columbia, Greene, Schoharie, Albany, Rensselaer, Montgomery, Schenectady, Saratoga, Washington, and Warren Counties. Schenectady derives approximately 45 per cent of its total business from the Albany regional market. Bank also engages in mobile home sales finance in the Albany regional market. That market appears to be the relevant geographical area in which the competitive effects of the proposed transaction are to be judged. There is considerable overlap between the service area of both institutions, approximately one-third of the retail instalment sales contracts purchased by Schenectady from dealers in the Albany regional market deriving from Bank's service area. Conversely, approximately 80 per cent of the mobile home paper held by Bank has been purchased from dealers located in Schenectady's service areas. Schenectady appears to be the second largest supplier (and the largest nonbank source) of the approximately eight million suppliers of mobile home financing in the Albany regional market, in terms of dollar amount of mobile home purchase contracts derived from the market (approximately \$12 million). Schenectady's approximated market share is substantially greater than that of each of its lesser competitors. Bank appears to be the fifth largest supplier, based on market share, of mobile home financing in the Albany regional market. Consummation of the proposed transaction would have a significant adverse effect on existing competition in the field of mobile home sales finance in the Albany regional market. Since Schenectady and Applicant's banking subsidiaries also compete to a lesser degree in mobile home sales finance markets in the Buffalo, Syracuse, Poughkeepsie, and Plattsburgh regions of New York State, consummation of the proposed transaction would also have adverse effects upon existing competition in those markets.

Applicant's three subsidiary banks are actively engaged in mobile home sales finance and appear to possess both the specialized skills and contacts necessary to compete in that business. In view of Bank's established market position, and Applicant's financial resources and managerial expertise, the Board believes that, even absent approval of this application, Applicant is likely to expand its mobile home sales finance activities. Consummation of the proposed transaction would, therefore, adversely affect the further development of competition in the mobile home sales finance

business in the Albany regional market and other regional markets in the State.

Applicant has indicated, as a public benefit to be derived from its affiliation with Schenectady, that it would inject additional capital into Schenectady and thereby enhance future loan expansion by Schenectady. The increased supply of such lendable funds might eventually result in lower borrowing costs to purchasers of mobile homes. However, the same public benefit could be achieved by the investment by Applicant of capital funds into its own mobile home sales finance operations. The identical public benefit being achievable without the anticompetitive effects of the instant proposal, the Board cannot conclude that the public benefit to be derived from consum-

mation of the proposed transaction outweighs the possible adverse effects of the proposal.

Based upon the foregoing and other considerations reflected in the record, the Board has concluded that the public interest factors the Board is required to consider under section 4(c)(8) do not outweigh the possible adverse effects of the proposed affiliation. Accordingly, the application is hereby denied.

By order of the Board of Governors, effective November 24, 1972.

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

(Signed) ELIZABETH L. CARMICHAEL,
[SEAL] *Assistant Secretary of the Board.*

ORDERS NOT PRINTED IN THIS ISSUE

During January 1973, the Board of Governors approved the applications listed below. The orders have been published in the Federal Register, and copies of the orders are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Cambridge Agency, Inc., Cambridge, Nebraska	The Cambridge State Bank, Cambridge, Nebraska	1/ 4/73	38 F.R. 1305 1/11/73
Fidelity Financial Corporation of Michigan, Birmingham, Michigan	Fidelity Bank of Michigan, Birmingham, Michigan	1/26/73	38 F.R. 3119 2/1/73

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Alabama Bancorporation, Birmingham, Alabama	Bank of Sulligent, Sulligent, Alabama	1/26/73	38 F.R. 3626 2/8/73
BancOhio Corporation, Columbus, Ohio	The Capital National Bank, Cleveland, Ohio	1/ 2/73	38 F.R. 1234 1/10/73

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
	The Peoples Savings Bank Company, Delta, Ohio	1/ 2/73	38 F.R. 1235 1/10/73
Boone County Insurance Agency, Centralia, Missouri	The First National Bank of Centralia, Centralia, Missouri	1/ 8/73	38 F.R. 1617 1/16/73
Century Bancorp, Inc., Somerville, Massachusetts	North Shore Bank and Banking Company, Lynn, Massachusetts	1/ 4/73	38 F.R. 1306 1/11/73
Chemical New York Corporation, New York, New York	State Bank of Hilton, Hilton, New York	1/15/73	38 F.R. 2237 1/23/73
Equitable Bancorporation, Baltimore, Maryland	University National Bank, Rockville, Maryland	1/ 5/73	38 F.R. 1539 1/15/73
First Financial Corporation, Tampa, Florida	The Lee County Bank, Fort Myers, Florida	1/11/73	38 F.R. 1712 1/18/73
First Florida Bancorporation, Tampa, Florida	Ormond Beach First National Bank, Ormond Beach, Florida	1/23/73	38 F.R. 3010 1/31/73
First National Financial Corporation Kalamazoo, Michigan	The Commercial Bank of Stambaugh Stambaugh, Michigan	1/ 4/73	38 F.R. 1307 1/11/73
	First National Bank of Holland, Holland, Michigan	1/15/73	38 F.R. 2337 1/24/73
First Steuben Bancorp, Inc., Steubenville, Ohio	The First National Bank of Hopedale, Hopedale, Ohio	1/18/73	38 F.R. 2716 1/29/73
Manufacturers Hanover Corporation, Dover, Delaware	Citizens Bank of Monroe, Monroe, New York	1/ 8/73	38 F.R. 1618 1/16/73
Southeast Banking Corporation, Miami, Florida	Bank of Florida at Fort Lauderdale, Fort Lauderdale, Florida Bankers Bank of Florida, Fort Lauderdale, Florida,	1/16/73	38 F.R. 2339 1/23/73
Southwest Bancshares, Inc., Houston, Texas	Houston Intercontinental National Bank, Houston, Texas	1/ 4/73	38 F.R. 1309 1/11/73
Third National Corporation, Nashville, Tennessee	Bank of Knoxville, Knoxville, Tennessee	1/24/73	38 F.R. 3120 2/1/73
	First National Bank of Lawrenceburg, Lawrenceburg, Tennessee	1/ 5/73	38 F.R. 1541 1/15/73
United Banks of Colorado, Inc., Denver, Colorado	National Bank of Delta, Delta, Colorado	1/10/73	38 F.R. 2239 1/23/73

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

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Cambridge Agency, Inc., Cambridge, Nebraska	Cambridge Insurance Agency, Inc., Cambridge, Nebraska	1/ 4/73	38 F.R. 1305 1/11/73
First Antenn Corporation, Nashville, Tennessee	Atlantic Discount Company, Inc., Jacksonville, Florida	1/26/73	38 F.R. 3354 2/5/73
Great American Corporation, Baton Rouge, Louisiana	Bell Finance Service, New Orleans, Louisiana	1/15/73	38 F.R. 2338 1/24/73
Redwood Bancorp., San Rafael, California	National Mortgage Company, Salt Lake City, Utah	1/18/73	38 F.R. 3014 1/31/73
Security National Corporation, Sioux City, Iowa	Central Leasing Corporation, Sioux City, Iowa	1/18/73	38 F.R. 2496 1/26/73
Wells Fargo & Company, San Francisco, California	Grayco Land Escrow, Ltd., Pasadena, California	1/ 2/73	38 F.R. 1236 1/10/73

**ORDERS UNDER BANK MERGER ACT—
APPLICATIONS TO MERGE, CONSOLIDATE, OR ACQUIRE ASSETS**

<i>Applicant</i>	<i>Bank</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
The Delta Bank, Delta, Ohio	The Peoples Savings Bank Company, Delta, Ohio	1/ 2/73	38 F.R. 1235 1/10/73

**ORDER UNDER SECTION 4(d) OF BANK HOLDING COMPANY ACT—
EXEMPTION FROM PROHIBITIONS RELATING TO NONBANKING
ACTIVITIES OF BANK HOLDING COMPANIES**

<i>Applicant</i>	<i>Bank</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Heldenfels Brothers, Corpus Christi, Texas	First National Bank of Rockport, Rockport, Texas	1/ 5/73	38 F.R. 1540 1/15/73

Announcements

FOREIGN BANKING STUDY

The Board of Governors of the Federal Reserve System announced on February 1, 1973, that it had been reviewing for some time its regulations applicable to foreign activities of U.S. banks and the regulatory issues posed by U.S. activity of foreign banks.

The need for a review of international banking regulation results from a substantial growth in recent years in the size and scope of activities of foreign banks that have entered the United States and the dramatic increase in foreign operations of U.S. banks. For example, in the period 1965 to 1972, assets of agencies and branches of foreign banks located in the United States increased threefold to about \$13 billion, and the assets of foreign branches of U.S. banks increased about eightfold to about \$75 billion.

Because of its longstanding regulatory responsibilities over U.S. banks operating abroad, the Board has had policies in this field of activity under consideration for some time. The Board is also giving increased attention to the U.S. operations of foreign banks, as a result of both increased activity in this area and the responsibilities assigned to the Board under the 1970 amendments to the Bank Holding Company Act.

Board Members George W. Mitchell and J. Dewey Daane recently visited several European central banks to discuss the international activities of multinational banks.

The review announced by the Board is focused on structural aspects of U.S. activities of foreign banks and foreign operations of U.S. banks; it does not extend to the volume and types of international flows of funds through such institutions.

The Federal Reserve will be carrying forward its review in these fields with the assistance of a Steering Committee made up of three members of the Board of Governors and three Presidents of the Federal Reserve Banks. They are Governor Mitchell, Chairman, and Governors Daane and Jeffrey M. Bucher and Presidents Alfred Hayes of the Federal Reserve Bank of New York, Bruce K. MacLaury of the Federal Reserve Bank of Minneapolis, and John J. Balles of the Federal Reserve Bank of San Francisco.

The review will include consultations with other central banks and other officials on matters of common interest. Thereafter, to the extent required by consideration of effective and equitable regulation of international banking, the Board expects to consider the possible need for legislation and to propose changes in its own governing regulations. Ample time will be afforded for public comment on any proposed regulatory changes.

BALANCE OF PAYMENTS PROGRAM: REVISED GUIDELINES

The Voluntary Foreign Credit Restraint (VFCR) Guidelines, as issued by the Board of Governors on November 11, 1971, and as amended by the Board on March 9, November 7, and December 1, 1972, are now available in consolidated form. These guidelines are provided in connection with the foreign credit and investment activities of U.S. banks and nonbank financial institutions. Copies will be made available to financial institutions through the Federal Reserve Banks in their districts. Additional copies may be obtained on request from the Reserve Banks or from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

The following are summaries of the recent interpretations of the Voluntary Foreign Credit Restraint (VFCR) Guidelines that have been issued, under authority delegated to Governor Andrew F. Brimmer, to the Federal Reserve Banks. (For text of Guidelines, see the *BULLETINS* for November 1971, pp. 906-16; for March 1972, p. 321; for November 1972, p. 995-96; and for December 1972, p. 1037.)

Lease of U.S. Equipment for Use in the United States

Guideline provision

"Export credit" means any claim on a foreigner for the demonstrable financing (a) of the export

of U.S. goods or (b) of the performance abroad of U.S. services (IV-3-first paragraph).

Interpretation

A credit extended to a company in a foreign country to finance the lease of U.S. equipment to be used in the United States by its U.S. subsidiary would not be an export credit.

Credit to Finance Freight of Foreign Products Carried in U.S.-Operated Vessels

Guideline provision

U.S. services performed abroad should be services performed outside the United States by U.S. domiciled or U.S. incorporated companies or by U.S. nationals temporarily resident abroad (IV-3-fifth paragraph).

Interpretation

A credit to a foreigner to finance ocean freight to be paid on petroleum produced in another foreign country by a subsidiary of a U.S. oil company would be an export credit (for services), provided the vessel was operated by a company established in the United States. The credit would *not* qualify as an export credit if the company operating the vessel were a foreign-organized subsidiary of a U.S. corporation; for the credit to qualify, the company operating the vessel would have to be a U.S. domiciled or U.S. incorporated company, which could be a U.S. subsidiary of a foreign company. Also, for the credit to qualify, it would *not* be sufficient for the vessel to be *owned* by a U.S. company (including a U.S. subsidiary of a foreign company); the vessel would have to be *operated* by a U.S. company (which might be a U.S. subsidiary of a foreign company).

Purchase of Export Credits from Foreign Financial Institutions

Guideline provision

Export credits are exempted from restraint (II-B-1-a and III-E-1). Being claims on foreigners held for an institution's own account, export credits are specifically defined in the Guidelines. Export credit may be indirect, that is, extended through a foreign financial institution, and may be extended through purchase of documented loan paper (IV-3).

Interpretation

A debt obligation that represents a credit granted initially by a foreign financial institution to another foreigner to finance the purchase of U.S. exports is an export credit of a U.S. bank, or U.S. nonbank financial institution, that purchases the foreign-

created debt instrument, provided that it meets the conditions set forth in the Guidelines (essentially, that it is related to "specific, individual, identifiable exports for which . . . documents evidencing the exports are obtainable").

Export Credit Covering Goods with Foreign Components or Raw Materials

Guideline provision

For purposes of the export credit definition, U.S. goods are goods grown, produced, or manufactured in the United States. A particular credit should be regarded as an export credit only if 85 per cent or more of its total amount finances U.S. exports (IV-3-fourth and sixth paragraphs).

Interpretation

(1) Components

When clearly identifiable foreign components are incorporated into a product exported from the United States, the export financing may be structured so as to distinguish the foreign from the domestic components. If this is to be done, there should be two (or more) notes representing the aggregate debt obligations of the foreign buyer or importer. The note (or notes) applying to the U.S. components would qualify as export credit.

For example, this technique could be used in the financing of aircraft in which the airframe was manufactured abroad and the engines manufactured in the United States. The export credits would be represented by notes covering only the U.S.-made engines.

Once the value of the domestic components has been ascertained, the 85 per cent formula should not be used to expand that value for purposes of determining the amount eligible to be treated as export credit. That formula was included in the Guidelines to minimize the administrative burden of calculating or verifying export content of a credit; when fractional export content can be ascertained for the interpretation concerning foreign content, the 85 per cent formula is not applicable.

(2) Raw materials

When an article exported is manufactured in the United States in whole or in part from foreign raw materials or with foreign components that are not substantial or clearly identifiable, a determination must be made as to whether the resulting product has been "substantially transformed" in the United States.

To illustrate the question: a generator manufactured in the United States utilizes substantial amounts of Chilean copper and is manufactured

according to engineering designs produced in the United Kingdom. A determination would have to be made as to whether the resulting generator should be considered a U.S. article. In a case such as this, it would not be feasible or perhaps useful to ascertain the portion of final value attributable to the foreign raw materials or to the foreign engineering services. However, it might be feasible to determine whether the U.S. manufacture resulted in a "substantial transformation" in the United States of the foreign materials.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period January 16, 1973, through February 15, 1973

Georgia

Stone Mountain, The Citizens Bank of Georgia

Louisiana

New Orleans, Colonial Bank

National Summary of Business Conditions

Released for publication February 16

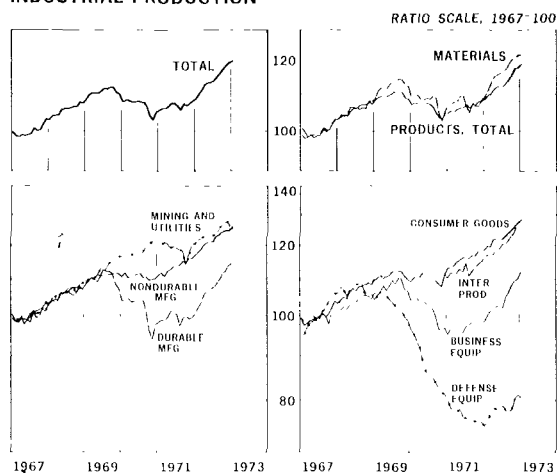
Industrial production, nonfarm employment, and retail sales advanced in January, and the unemployment rate edged down. The wholesale price index rose further. Commercial bank credit and time and savings deposits increased, and the money stock was about unchanged. Between mid-January and mid-February, yields in money and security markets rose

INDUSTRIAL PRODUCTION

Industrial production rose an estimated 0.5 per cent further in January and at 119.8 per cent (1967=100) was 10.2 per cent above a year earlier. The gains in output were mainly among consumer goods and business equipment.

Strong increases in output were widespread among both durable and nondurable consumer goods in January. Auto assemblies, however, declined 6 per cent from a very high December level and were at an annual rate of 9.7 million units. Auto production schedules for February indicate a rise of about 4 per cent. Production of business equipment advanced strongly in January and was at a new high nearly 14 per cent above a year ago. Output of construction products also advanced further, and production of steel and of most other industrial materials was maintained at record levels.

INDUSTRIAL PRODUCTION



I-R indexes, seasonally adjusted. Latest figures, January

EMPLOYMENT

Nonfarm payroll employment rose substantially in January with gains widespread. Manufacturing employment increased moderately but the factory workweek fell by half an hour to 40.2 hours. The unemployment rate edged down 0.1 percentage point to 5.0 per cent.

RETAIL SALES

The value of retail sales rose 3 per cent in January and was 16 per cent above a year earlier, according to the advance report. Sales at both durable and nondurable goods stores were strong.

AGRICULTURE

January red meat and poultry supplies dropped to the lowest level in three years. A turnaround in pork production, however, is underway; also beef cow and calf inventories expanded substantially during the past year.

The 1973 feed grain and wheat programs have been revised to encourage larger plantings of grains and soybeans, commodities for which there are strong domestic and foreign demands.

WHOLESALE PRICES

The wholesale price index, after seasonal adjustment, increased 1.1 per cent between December and January. Prices of farm and food products rose 2.9 per cent as large increases were posted for livestock and meat, dairy products and eggs, fresh vegetables, manufactured animal feeds, and raw cotton and wool. The index of industrial commodities rose 0.3 per cent with higher prices for metals and metal products, fuels, textile products, and machinery.

BANK CREDIT, DEPOSITS, AND RESERVES

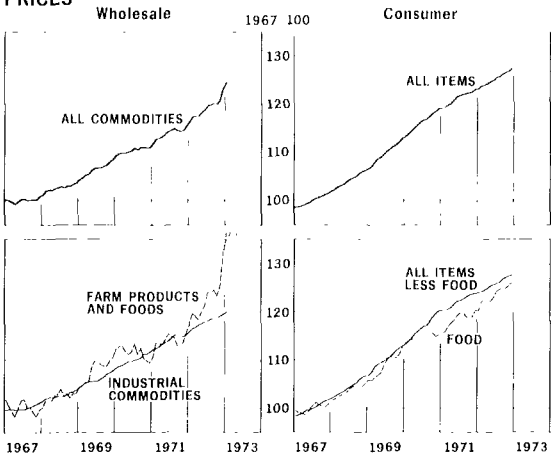
Commercial bank credit, after adjustment for transfers of loans between banks and their affiliates, increased during January at a somewhat faster pace than in the fourth quarter. A sharp increase in loans reflected unusually strong expansion in business loans and continued substantial growth

in real estate and consumer loans. Holdings of U.S. Treasury securities declined slightly following little change in the fourth quarter while holdings of other securities rose further at about the moderate pace of other recent months.

The narrowly defined money stock showed little further change in January after an unusually rapid advance in December. Growth in time and savings deposits other than large negotiable CD's was slightly faster than that of other recent months while acquisitions of large CD's continued heavy, increasing at about the average monthly rate of the fourth quarter.

Net borrowed reserves averaged about \$940 million over the 5 weeks ending January 31 compared with \$690 million in December. Member bank borrowings increased further but excess reserves also rose somewhat.

PRICES



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

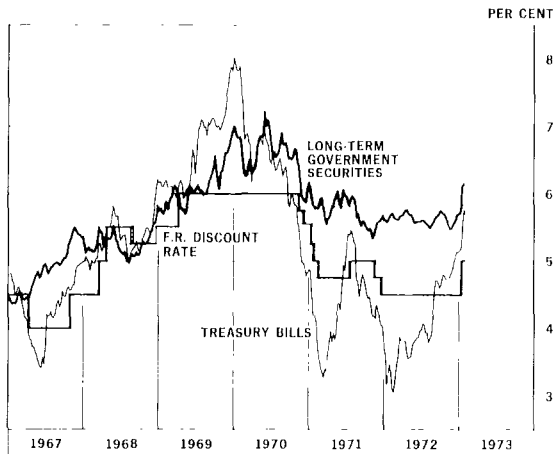
SECURITY MARKETS

Treasury bill rates ranged from 5 to 20 basis points higher between mid-January and mid-February. The 3-month bill was bid at about 5.37 per cent in mid-February, up from 5.27 a month earlier. During the same period, yields on intermediate-term U.S. Government notes and bonds advanced some 20 to 25 basis points, while long-term bonds rose about 15 basis points.

Interest rates on new corporate security rates rose on balance during the period from early January to mid-February, and seasoned corporate security rates continued to rise steadily. Although yields on municipal securities fluctuated moderately during this period, rates were up slightly at mid-February.

Common stock prices and volume declined during the same interval.

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. 10.

Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local 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.

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Bank holding companies:			1965-71 data		Nov. 1972	A-72 - A-73-9
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A 4 BANK RESERVES AND RELATED ITEMS □ FEBRUARY 1973

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding	
	Reserve Bank credit outstanding											
	U.S. Govt. securities ¹			Loans	Float ²	Other F.R. assets ³	Total ⁴					
	Total	Bought outright	Held under repurchase agreement									
Averages of daily figures												
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956		
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239		
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322		
1950—Dec.....	20,345	20,336	.....	142	1,117	.....	21,606	22,879	.....	4,629		
1960—Dec.....	27,248	27,170	.....	78	94	.....	1,665	29,060	.....	5,396		
1965—Dec.....	40,885	40,772	.....	113	490	.....	2,349	43,853	.....	5,565		
1967—Dec.....	48,891	48,810	.....	81	238	.....	2,030	51,268	.....	6,777		
1968—Dec.....	52,529	52,454	.....	75	765	.....	3,251	56,610	.....	6,810		
1969—Dec.....	57,500	57,295	.....	205	1,086	.....	3,235	64,100	.....	6,841		
1970—Dec.....	61,688	61,310	.....	378	321	.....	3,570	66,708	400	7,145		
1971—Dec.....	69,158	68,868	.....	290	107	.....	3,905	74,255	400	7,611		
1972—Jan.....	70,687	70,300	.....	387	20	.....	3,405	1,177	75,415	10,132	400	7,656
Feb.....	69,966	69,862	.....	104	33	.....	2,959	957	73,994	9,851	400	7,795
Mar.....	69,273	69,133	.....	140	99	.....	2,948	780	73,181	9,588	400	7,859
Apr.....	70,939	70,770	.....	169	109	.....	3,031	990	75,171	9,588	400	7,922
May.....	71,428	71,391	.....	37	119	.....	3,140	934	75,705	10,224	400	7,991
June.....	71,632	71,624	.....	8	94	.....	3,370	933	76,108	10,410	400	8,043
July.....	72,089	71,972	.....	127	202	.....	3,548	1,111	77,035	10,410	400	8,080
Aug.....	71,858	71,732	.....	116	438	.....	3,345	957	76,676	10,410	400	8,137
Sept.....	70,252	70,135	.....	117	514	.....	3,723	894	75,451	10,410	400	8,183
Oct.....	71,359	71,194	.....	165	574	.....	4,112	1,202	77,331	10,410	400	8,230
Nov.....	71,112	70,815	.....	297	606	.....	2,966	1,170	75,959	10,410	400	8,278
Dec.....	71,094	70,790	.....	304	1,049	.....	3,479	1,138	76,851	10,410	400	8,293
1973—Jan. ^p	72,194	71,711	.....	483	1,166	.....	3,223	1,329	78,019	10,410	400	8,321
Week ending—												
1972—Nov. 1.....	71,200	71,165	.....	35	555	.....	4,245	1,318	77,400	10,410	400	8,252
8.....	71,735	71,105	.....	630	959	.....	3,706	1,349	77,896	10,410	400	8,268
15.....	71,172	70,845	.....	327	494	.....	2,397	1,353	75,528	10,410	400	8,273
22.....	70,880	70,641	.....	239	419	.....	2,803	958	75,155	10,410	400	8,282
29.....	70,688	70,645	.....	43	572	.....	2,905	1,008	75,241	10,410	400	8,290
Dec. 6.....	71,335	70,788	.....	547	589	.....	2,503	1,062	75,582	10,410	400	8,283
13.....	70,910	70,547	.....	363	805	.....	3,016	1,083	75,903	10,410	400	8,290
20.....	71,399	71,014	.....	385	1,221	.....	3,217	1,144	77,088	10,410	400	8,294
27.....	70,646	70,646	.....	.....	1,118	.....	4,636	1,186	77,656	10,410	400	8,299
1973—Jan. 3.....	71,737	71,150	.....	587	1,751	.....	4,046	1,255	78,912	10,410	400	8,303
10.....	71,629	71,573	.....	56	688	.....	4,557	1,276	78,233	10,410	400	8,314
17.....	71,949	71,555	.....	394	1,298	.....	3,773	1,311	78,434	10,410	400	8,319
24 ^p	72,092	71,555	.....	537	1,095	.....	2,866	1,383	77,537	10,410	400	8,326
31 ^p	72,957	72,343	.....	614	1,311	.....	1,638	1,373	77,398	10,410	400	8,331
End of month												
1972—Nov.....	70,678	70,678	.....	.....	501	.....	2,350	1,041	74,633	10,410	400	8,283
Dec.....	71,230	71,119	.....	111	1,981	.....	3,974	1,260	78,551	10,410	400	8,313
1973—Jan. ^p	73,394	72,444	.....	950	1,310	.....	2,176	1,339	78,360	10,410	400	8,331
Wednesday												
1972—Nov. 1.....	71,352	71,105	.....	247	567	.....	3,960	1,373	77,397	10,410	400	8,266
8.....	72,400	71,105	.....	1,295	1,468	.....	3,522	1,404	78,971	10,410	400	8,271
15.....	69,127	70,127	.....	.....	130	.....	3,464	1,058	73,841	10,410	400	8,275
22.....	71,084	70,784	.....	300	252	.....	3,466	978	75,896	10,410	400	8,293
29.....	70,338	70,338	.....	.....	677	.....	2,642	1,059	74,778	10,410	400	8,279
Dec. 6.....	70,741	70,231	.....	510	274	.....	3,702	1,149	75,947	10,410	400	8,285
13.....	72,867	71,180	.....	1,687	995	.....	4,190	1,144	79,363	10,410	400	8,294
20.....	71,374	70,741	.....	633	1,442	.....	4,063	1,175	78,212	10,410	400	8,294
27.....	69,545	70,545	.....	.....	1,435	.....	4,103	1,219	76,371	10,410	400	8,302
1973—Jan. 3.....	73,615	71,361	.....	2,254	891	.....	4,146	1,274	80,119	10,410	400	8,305
10.....	71,509	71,509	.....	.....	830	.....	4,627	1,302	78,344	10,410	400	8,316
17.....	72,275	71,616	.....	659	1,072	.....	4,399	1,380	79,274	10,410	400	8,320
24 ^p	73,298	71,768	.....	1,530	2,008	.....	2,618	1,522	79,587	10,410	400	8,328
31 ^p	73,394	72,444	.....	950	1,310	.....	2,176	1,339	78,360	10,410	400	8,331

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts ³	Other F.R. liabilities and capital ³	Member bank reserves			
		Treasury	Foreign	Other ²			With F.R. Banks	Currency and coin ⁵	Total ⁸	
Averages of daily figures										
7,609	2,402	616			248		11,473		11,473	..... 1939—Dec.
10,985	2,189	592	739		292		12,812		12,812	..... 1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	..... 1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	..... 1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	..... 1960—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	..... 1965—Dec.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	..... 1967—Dec.
50,609	756	360	225	458	1,105		22,484	4,737	27,221	..... 1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	..... 1969—Dec.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	..... 1970—Dec.
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	..... 1971—Dec.
60,201	487	2,821	181	750		2,208	26,955	5,910	32,865	..... 1972—Jan.
59,681	436	2,421	172	683		2,273	26,374	5,548	31,922	..... Feb.
60,137	388	933	170	597		2,247	26,555	5,366	31,921	..... Mar.
60,717	405	1,688	200	615		2,313	27,144	5,421	32,565	..... Apr.
61,182	573	2,170	185	574		2,289	27,347	5,465	32,812	..... May
61,874	356	2,673	153	598		2,304	27,002	5,537	32,539	..... June
62,669	342	2,398	209	617		2,329	27,361	5,660	33,021	..... July
62,726	319	2,025	171	604		2,324	27,454	5,694	33,148	..... Aug.
62,913	320	938	190	619		2,240	27,224	5,779	33,003	..... Sept.
63,385	362	1,369	200	631		2,336	28,088	5,715	33,803	..... Oct.
64,543	375	1,321	195	604		2,378	25,631	5,813	31,444	..... Nov. ⁸
66,060	350	1,449	272	631		2,362	24,830	6,095	31,353	..... Dec.
65,274	364	2,033	294	644		2,365	26,176	6,462	32,917	..... 1973 Jan. ⁹
Week ending—										
63,456	368	1,576	184	608		2,414	27,857	5,847	33,704	..... 1972—Nov. 1
63,801	381	1,717	187	626		2,483	27,778	5,916	33,694	..... 8
64,471	383	1,181	189	600		2,279	25,508	6,174	31,682	..... 15 ⁸
64,806	374	1,196	198	595		2,332	24,747	5,342	30,539	..... 22
65,142	365	1,171	212	585		2,391	24,476	5,802	30,728	..... 29
65,175	349	1,098	241	611		2,510	24,691	5,868	31,009	..... Dec. 6
65,874	356	1,350	252	662		2,318	24,191	6,427	31,068	..... 13
66,191	352	1,389	278	578		2,335	25,069	5,889	31,408	..... 20
66,575	346	1,689	280	591		2,385	24,899	6,092	31,441	..... 27
66,553	346	1,715	322	767		2,213	26,109	6,216	32,604	..... 1973 Jan. 3
66,023	350	1,707	287	673		2,254	26,064	6,163	32,506	..... 10
65,493	366	1,664	291	606		2,326	26,817	6,913	34,009	..... 17
64,809	372	2,303	306	614		2,411	25,857	6,413	32,549	..... 24 ⁹
64,229	377	2,671	278	636		2,535	25,812	6,457	32,548	..... 31 ⁹
End of month										
65,137	333	1,182	188	629		2,477	23,783	5,868	30,101	..... 1972—Nov. 8
66,516	345	1,855	325	840		2,143	25,647	6,216	32,142	..... Dec.
64,301	373	2,747	310	674		2,576	26,520	6,457	33,256	..... 1973—Jan. ⁹
Wednesday										
63,645	379	1,597	160	654		2,467	27,571	5,847	33,418	..... 1972—Nov. 1
64,340	394	1,044	256	668		2,385	28,964	5,916	34,880	..... 8
64,783	382	1,523	214	620		2,291	23,113	6,174	29,737	..... 15 ⁸
65,118	377	989	205	565		2,363	25,381	5,342	31,173	..... 22
65,292	360	1,074	200	603		2,418	23,920	5,802	30,172	..... 29
65,682	361	1,188	284	547		2,590	24,390	5,868	30,708	..... Dec. 6
66,237	359	1,525	259	612		2,318	27,157	6,427	34,034	..... 13
66,545	359	1,145	271	546		2,364	26,087	5,889	32,426	..... 20
66,990	361	2,264	296	657		2,399	22,516	6,092	29,058	..... 27
66,526	343	1,048	320	713		2,252	28,033	6,216	34,528	..... 1973 Jan. 3
65,933	363	1,961	305	845		2,270	25,793	6,163	32,235	..... 10
65,313	376	1,842	288	633		2,367	27,586	6,920	34,785	..... 17
64,603	386	2,207	264	593		2,459	28,213	6,413	34,905	..... 24 ⁹
64,301	373	2,747	310	674		2,576	26,520	6,457	33,256	..... 31 ⁹

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

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

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

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

⁵ Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed

thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

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

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

⁸ Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks ³										
	Reserves			Borrowings at F.R. Banks	Free reserves ¹	New York City					City of Chicago					
	Total held ¹	Re-quired ²	Excess ¹			Total held ¹	Re-quired ²	Excess ¹	Borrowings at F.R. Banks	Free reserves	Total held ¹	Re-quired ²	Excess ¹	Borrowings at F.R. Banks	Free reserves	
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	8
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4	
1965—Dec.	22,719	22,767	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8	
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5	
1968—Dec.	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	85	-70	
1969—Dec.	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	27	-9	
1970—Dec.	29,265	28,993	272	321	-49	5,623	5,589	34	25	9	1,329	1,322	7	4	-3	
1971—Dec.	31,329	31,164	165	107	58	5,774	5,749	25	35	-10	1,426	1,425	1	8	-7	
1972—Jan.	32,865	32,692	173	20	153	6,066	6,058	8	.....	8	1,503	1,512	-9	.....	-9
Feb.	31,922	31,798	124	33	91	5,775	5,807	-32	.....	-37	1,446	1,442	4	.....	4
Mar.	31,921	31,688	233	99	134	5,815	5,758	57	71	-14	1,434	1,443	-9	4	-13	
Apr.	32,565	32,429	136	109	27	5,938	5,940	-2	48	-50	1,482	1,476	6	5	1	
May	32,812	32,708	104	119	-15	6,045	6,031	14	50	-36	1,514	1,505	9	12	-3	
June	32,539	32,335	204	94	110	5,956	5,922	34	6	28	1,488	1,489	-1	.....	-1
July	33,021	32,874	147	202	-55	6,129	6,097	32	15	17	1,510	1,502	8	6	2	
Aug.	33,148	32,893	255	438	-183	6,000	5,994	6	116	-110	1,510	1,500	10	11	-1	
Sept.	33,003	32,841	162	514	-352	5,981	5,952	29	133	-107	1,512	1,513	-1	12	-13	
Oct.	33,803	33,556	247	574	-327	6,148	6,087	61	59	2	1,564	1,542	22	45	-23	
Nov.	31,774	31,460	314	606	-292	5,927	5,923	4	64	-60	1,438	1,452	-14	19	-33	
Dec.	31,353	31,134	219	1,049	-830	6,005	6,025	-20	301	-321	1,492	1,479	13	55	-42	
1973—Jan. ^p	32,917	32,620	297	1,166	-869	6,530	6,440	90	193	-103	1,555	1,561	-6	108	-114	
Week ending—																
1972—Jan.	5	32,814	32,502	312	57	255	6,200	6,120	80	80	1,520	1,526	-6	-6
12	32,793	32,688	105	17	88	6,055	6,141	-86	.....	-86	1,569	1,549	20	.....	20
19	33,665	33,447	218	14	204	6,369	6,267	102	.....	102	1,526	1,563	-37	.....	-37
26	32,592	32,400	192	12	180	5,766	5,848	-82	.....	-82	1,475	1,459	16	.....	16
1972—July	5	33,143	32,815	328	312	16	6,171	6,097	74	42	32	1,532	1,507	25	25
12	32,747	32,524	223	227	-4	6,014	5,991	23	.....	23	1,484	1,485	-1	.....	-1
19	33,295	33,148	147	173	-26	6,184	6,209	-25	.....	-25	1,519	1,530	-11	.....	-11
26	33,040	32,961	79	172	-93	6,123	6,124	-1	26	-27	1,501	1,489	12	26	-14	
Aug.	2	33,139	32,897	242	363	-121	6,052	6,051	1	144	-143	1,485	1,498	-13	11	-24
9	33,133	33,003	130	287	-157	6,037	6,038	-1	39	-40	1,533	1,518	15	35	-20	
16	33,326	33,072	254	382	-128	6,138	6,102	36	76	-40	1,503	1,516	-13	.....	-13
23	32,822	32,782	40	348	-308	5,860	5,935	-75	79	-154	1,497	1,485	12	.....	-12
30	32,978	32,751	227	477	-250	5,986	5,901	85	86	-1	1,472	1,482	-10	.....	-10
Sept.	6	33,362	32,566	796	837	-41	6,213	5,885	328	260	68	1,568	1,488	80	4	76
13	32,520	32,635	-115	149	-264	5,866	5,949	-83	.....	-83	1,483	1,516	-33	4	-37
20	33,017	32,811	206	717	-511	6,032	5,981	51	345	-294	1,557	1,528	29	28	1	
27	33,053	33,016	37	550	-513	5,870	5,919	-49	59	-108	1,465	1,497	-32	17	-49	
Oct.	4	33,731	33,501	230	436	-206	6,154	6,107	47	47	1,589	1,563	26	39	-13
11	33,710	33,352	358	535	-177	6,100	6,088	12	36	-24	1,570	1,547	23	77	-54	
18	34,098	33,977	121	434	-313	6,312	6,295	17	.....	17	1,560	1,591	-31	17	-48
25	33,555	33,405	150	765	-615	5,937	5,976	-39	185	-224	1,526	1,501	25	62	-37	
Nov.	1	33,704	33,499	205	555	-350	6,002	5,964	38	2	36	1,499	1,514	15	7	-22
8	33,694	33,570	124	959	-835	6,037	6,069	-32	192	-224	1,546	1,526	20	31	-11	
15	32,132	31,346	786	494	292	6,267	6,071	196	.....	196	1,465	1,476	-11	11	-22
22	30,539	30,350	189	419	-230	5,845	5,863	-18	1	-19	1,421	1,395	26	15	11	
29	30,728	30,388	340	572	-232	5,709	5,683	26	80	-54	1,374	1,404	-30	23	-53	
Dec.	6	31,009	30,673	336	589	-253	5,930	5,909	21	43	-22	1,487	1,454	33	75	-42
13	31,068	30,824	244	805	-561	5,933	5,909	24	206	-182	1,438	1,462	-24	13	-37	
20	31,408	31,202	206	1,221	-1,015	6,111	6,094	17	422	-405	1,511	1,477	34	21	13	
27	31,441	31,252	189	1,118	-929	5,929	5,966	-37	278	-315	1,475	1,474	1	.....	1
1973—Jan.	3	32,604	32,044	560	1,751	-1,191	6,535	6,386	149	713	-564	1,570	1,560	10	279	-269
10	32,506	32,380	126	688	-562	6,431	6,452	-21	66	-87	1,555	1,565	-10	19	-29	
17	34,009	33,668	341	1,298	-957	6,829	6,783	46	201	-155	1,670	1,653	17	189	-172	
24 ^p	32,549	32,534	15	1,095	-1,080	6,240	6,337	-97	260	-357	1,495	1,528	-33	19	-52	
31 ^p	32,548	32,114	434	1,311	-877	6,422	6,209	213	.....	213	1,504	1,496	8	110	-102

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks ¹					Country banks ¹					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held ¹	Required ²	Excess ¹			Total held ¹	Required ²	Excess ¹			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939 Dec.
4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800	.....1941 -Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	.....1965—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	.....1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	.....1968—Dec.
10,970	10,964	6	479	-473	10,335	10,158	177	321	144	.....1969 Dec.
11,548	11,506	42	264	-222	10,765	10,576	189	28	161	.....1970—Dec.
12,198	12,233	-35	22	-57	11,931	11,757	174	42	132	.....1971—Dec.
12,954	12,941	13	.....	13	12,342	12,181	161	20	141	.....1972—Jan.
12,578	12,573	5	.....	12	12,123	11,976	147	16	131	.....Feb.
12,559	12,533	26	9	17	12,113	11,954	159	15	144	.....Mar.
12,820	12,804	16	22	-6	12,325	12,209	116	34	82	.....Apr.
12,874	12,898	-24	31	-55	12,379	12,274	105	26	79	.....May
12,746	12,739	7	40	-33	12,349	12,185	164	48	116	.....June
12,849	12,890	-41	64	-105	12,533	12,385	148	117	31	.....July
12,980	12,908	72	134	-62	12,658	12,491	167	177	10	.....Aug.
12,805	12,807	2	195	-197	12,705	12,569	136	171	35	.....Sept.
13,131	13,107	24	240	-216	12,960	12,820	140	230	-90	.....Oct.
12,057	12,058	-1	248	-249	12,022	12,027	-5	275	-280	.....Nov. ¹
11,729	11,771	-42	429	-471	11,699	11,859	-160	264	424	.....Dec.
12,231	12,270	-39	578	617	12,322	12,349	27	287	-314	.....1973 Jan. ^p
Week ending:										
12,871	12,819	52	.....	52	12,223	12,037	186	57	129	.....1972 Jan. 5
12,898	12,927	29	.....	-29	12,271	12,071	200	17	183	.....12
13,309	13,327	18	.....	-18	12,461	12,290	171	14	157	.....19
12,932	12,837	95	.....	95	12,419	12,256	163	12	151	.....26
12,924	12,846	78	126	-48	12,516	12,365	151	144	7	.....July 5
12,827	12,814	13	78	68	12,422	12,234	188	149	39	.....12
13,046	13,057	-11	64	-75	12,546	12,352	194	109	85	.....19
12,783	12,849	-66	33	99	12,633	12,499	134	87	47	.....26
12,942	12,870	72	96	-24	12,660	12,478	182	112	70	.....Aug. 2
12,982	13,005	-23	95	-118	12,581	12,442	139	118	21	.....9
13,039	12,990	49	170	-121	12,646	12,464	182	136	46	.....16
12,837	12,844	-7	95	-102	12,628	12,518	110	174	-64	.....23
12,810	12,829	-19	120	-139	12,710	12,539	171	271	-100	.....30
12,914	12,720	194	329	-135	12,667	12,473	194	244	50	.....Sept. 6
12,614	12,744	-130	13	-143	12,557	12,426	131	132	-13	.....13
12,766	12,775	-9	241	-250	12,662	12,527	135	103	32	.....20
12,885	12,867	18	260	-242	12,833	12,733	100	214	114	.....27
13,058	13,057	1	125	124	12,930	12,774	156	225	69	.....Oct. 4
13,174	13,033	141	229	-88	12,866	12,684	182	193	-11	.....11
13,286	13,322	-36	233	269	12,940	12,769	171	184	-13	.....18
13,114	13,046	68	272	-204	12,978	12,882	96	246	-150	.....25
13,061	13,042	19	261	-242	13,142	12,979	163	285	122	.....Nov. 1
13,009	13,049	-40	447	487	13,102	12,926	176	289	-113	.....8
12,281	12,190	91	192	-101	11,669	11,609	60	291	231	.....15 ¹
11,328	11,415	-87	136	-223	11,495	11,677	-182	267	-449	.....22
11,502	11,508	-6	226	-232	11,693	11,793	-100	243	343	.....29
11,502	11,544	-42	118	-160	11,640	11,766	-126	353	-479	.....Dec. 6
11,632	11,666	-34	300	-334	11,615	11,787	172	286	-458	.....13
11,728	11,808	-80	514	-594	11,608	11,823	-215	264	-479	.....20
11,793	11,874	81	654	-735	11,794	11,938	144	186	330	.....27
12,135	12,052	83	525	442	12,085	12,046	39	234	-195	.....1973 Jan. 3
12,075	12,182	-107	420	-527	12,166	12,181	-15	183	-198	.....10
12,718	12,742	-24	635	659	12,513	12,490	23	273	250	.....17
12,122	12,197	-75	508	583	12,413	12,472	-59	308	-367	.....24 ^p
12,034	12,043	-9	806	815	12,309	12,366	57	395	-452	.....31 ^p

¹ Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million.

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

³ As of Nov. 9, 1972, the definition of reserve city and country banks was changed (see July 1972 BULLETIN, p. 626). The classifications employed here are the same as prior to the change in definition, so these series are continuous over time.

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

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

Required reserves: Based on deposits as of opening of business each day.

Borrowings at F.R. Banks: Based on closing figures.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending	Basic reserve position				Interbank Federal funds transactions						Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less		Net		Gross transactions		Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans	
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total two-way transactions ²	Purchases of net buying banks				Sales of net selling banks
<i>Total—46 banks</i>													
1972—Dec.	6..... 106	139	8,614	8,648	64.9	13,893	5,279	4,629	9,264	650	2,434	153	2,281
	13..... 58	266	10,042	10,249	76.4	15,249	5,204	4,586	10,663	621	2,459	283	2,176
	20..... 33	668	9,674	10,374	75.8	14,503	4,829	4,582	9,921	247	2,408	140	2,268
	27..... 33	631	9,562	10,226	75.3	14,466	4,904	4,496	9,970	408	2,876	62	2,814
1973—Jan.	3..... 18	1,280	8,775	10,073	70.5	14,258	5,483	4,302	9,956	1,181	2,307	199	2,108
	10..... 42	266	10,887	11,111	77.7	15,949	5,062	4,181	11,768	881	2,221	93	2,128
	17..... 30	765	10,551	11,287	75.0	14,972	4,421	3,486	11,487	935	1,851	248	1,603
	24..... 98	439	9,542	10,079	71.5	14,217	4,675	3,644	10,573	1,031	1,724	455	1,268
	31..... 195	479	7,879	8,163	58.9	13,035	5,156	4,167	8,868	989	1,629	388	1,241
<i>8 in New York City</i>													
1972—Dec.	6..... 55	43	4,245	4,233	79.7	4,813	569	569	4,244	.....	1,821	33	1,788
	13..... 50	151	5,501	5,602	105.7	5,825	325	325	5,501	.....	1,719	55	1,665
	20..... 47	387	4,558	4,899	89.2	5,115	557	557	4,558	.....	1,690	55	1,634
	27..... 22	276	4,483	4,781	89.3	5,225	742	742	4,483	.....	1,992	27	1,965
1973—Jan.	3..... 136	626	4,467	4,957	86.1	5,072	605	605	4,467	.....	1,650	57	1,594
	10..... 61	66	5,184	5,189	89.2	5,768	584	584	5,184	.....	1,521	52	1,469
	17..... 59	173	5,129	5,243	85.8	5,646	517	517	5,129	.....	1,207	84	1,123
	24..... 29	252	4,199	4,480	78.7	5,053	854	854	4,199	.....	1,184	149	1,035
	31..... 161	.....	3,485	3,324	59.7	4,572	1,086	1,068	3,504	19	1,112	145	967
<i>38 outside New York City</i>													
1972—Dec.	6..... 51	96	4,370	4,415	55.1	9,080	4,710	4,060	5,020	650	613	120	493
	13..... 9	115	4,541	4,647	57.3	9,423	4,882	4,261	5,162	621	740	228	512
	20..... 80	280	5,116	5,476	66.8	9,388	4,272	4,025	5,362	247	719	85	634
	27..... 11	355	5,079	5,445	66.2	9,241	4,162	3,754	5,487	408	884	35	849
1973—Jan.	3..... 154	655	4,307	5,116	60.0	9,186	4,879	3,697	5,489	1,181	656	142	515
	10..... 20	200	5,703	5,923	69.8	10,181	4,478	3,597	6,584	881	700	41	659
	17..... 30	593	5,422	6,044	67.7	9,326	3,904	2,969	6,357	935	644	164	480
	24..... 69	187	5,343	5,599	66.6	9,164	3,821	2,790	6,374	1,031	540	306	234
	31..... 34	479	4,394	4,839	58.4	8,464	4,070	3,100	5,364	970	517	243	274
<i>5 in City of Chicago</i>													
1972—Dec.	6..... 20	64	1,648	1,693	125.4	2,324	695	649	1,694	46	197	.....	197
	13..... 13	9	1,403	1,425	105.1	2,240	837	808	1,432	29	222	.....	222
	20..... 25	21	1,398	1,394	101.7	2,147	749	700	1,447	49	244	.....	244
	27..... 20	.....	1,582	1,562	114.2	2,201	619	548	1,653	71	214	.....	214
1973—Jan.	3..... 17	279	1,544	1,805	124.2	2,067	523	460	1,607	63	164	.....	164
	10..... 4	18	1,997	2,012	138.1	2,837	860	801	2,035	38	174	.....	174
	17..... 12	189	2,023	2,200	142.9	2,690	667	627	2,063	40	175	.....	175
	24..... 7	18	2,176	2,202	155.3	2,692	515	489	2,203	27	165	.....	165
	31..... 4	99	1,558	1,652	119.1	2,322	765	739	1,583	26	123	.....	123
<i>33 others</i>													
1972—Dec.	6..... 31	32	2,722	2,723	40.9	6,737	4,015	3,411	3,326	604	416	120	296
	13..... 22	106	3,138	3,223	47.7	7,183	4,045	3,453	3,730	592	518	228	290
	20..... 105	259	3,718	4,081	59.8	7,241	3,523	3,326	3,915	198	475	85	390
	27..... 31	355	3,497	3,883	56.6	7,040	3,544	3,207	3,834	337	670	35	635
1973—Jan.	3..... 171	376	2,764	3,311	46.8	7,119	4,355	3,237	3,882	1,118	492	142	350
	10..... 23	182	3,706	3,911	55.7	7,345	3,639	2,796	4,549	843	526	41	485
	17..... 42	403	3,399	3,844	52.0	6,637	3,238	2,342	4,295	895	468	164	364
	24..... 62	169	3,167	3,398	48.6	6,473	3,306	2,301	4,171	1,004	375	306	69
	31..... 30	380	2,837	3,186	46.2	6,142	3,305	2,360	3,781	945	393	243	151

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

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

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

banks, repurchase agreements (purchases of securities from dealers subject to resale), or other lending arrangements.

⁴ Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

NOTE.—Weekly averages of daily figures. For description of series and back data, see Aug. 1964 BULLETIN, pp. 944-74.

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Loans to member banks—						Loans to all others under last par. Sec. 13 ³		
	Under Secs. 13 and 13a ¹			Under Sec. 10(b) ²			Rate on Jan. 31, 1973	Effective date	Previous rate
	Rate on Jan. 31, 1973	Effective date	Previous rate	Rate on Jan. 31, 1973	Effective date	Previous rate			
Boston.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	4 7	Jan. 15, 1973	6½
New York.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	7	Jan. 15, 1973	6½
Philadelphia.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	7	Jan. 15, 1973	6½
Cleveland.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	7	Jan. 15, 1973	6½
Richmond.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	4 7	Jan. 15, 1973	6½
Atlanta.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	4 7	Jan. 15, 1973	6½
Chicago.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	4 7	Jan. 15, 1973	6½
St. Louis.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	4 7	Jan. 15, 1973	6½
Minneapolis.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	4 7	Jan. 15, 1973	6½
Kansas City.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	4 7	Jan. 15, 1973	6½
Dallas.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	4 7	Jan. 15, 1973	6½
San Francisco.....	5	Jan. 15, 1973	4½	5½	Jan. 15, 1973	5	7	Jan. 15, 1973	6½

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.

⁴ Also effective Jan. 15, 1973, for the eight Reserve Banks so designated, a rate of 5 per cent was approved on advances to nonmember banks, to be applicable in special circumstances resulting from implementation of changes in Regulation J, which became effective on Nov. 9, 1972. See "Announcements" on p. 942 of the Oct. 1972 BULLETIN and p. 994 of the Nov. 1972 BULLETIN.

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1954.....	1½	1½	1959 Mar. 6.....	2½-3	3	1969 Apr. 4.....	5½-6	6
1955-Apr. 14.....	1½-1¾	1½	16.....	3	8.....	6	6	
15.....	1½-1¾	1¾	May 29.....	3-3½	3½			
May 2.....	1¾	1¾	June 12.....	3½	3½			
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	1970 Nov. 11.....	5¾-6	6
5.....	1¾-2¼	2	18.....	4	4	13.....	5¾-6	5¾
12.....	2-2¼	2				16.....	5¾	5¾
Sept. 9.....	2-2¼	2¼	1960 June 3.....	3½-4	4	Dec. 1.....	5½-5¾	5½
13.....	2¼	2¼	10.....	3½-4	3½	4.....	5½-5¾	5½
Nov. 18.....	2¼-2½	2½	14.....	3½	3½	11.....	5½	5½
23.....	2½	2½	Aug. 12.....	3-3½	3			
			Sept. 9.....	3	3			
1956-Apr. 13.....	2½-3	2¾	1963 July 17.....	3-3½	3½	1971 Jan. 8.....	5½-5½	5½
20.....	2¾-3	2¾	26.....	3½	3½	15.....	5½	5½
Aug. 24.....	2¾-3	3				19.....	5-5¼	5¼
31.....	3	3	1964 Nov. 24.....	3½-4	4	22.....	5-5¼	5
			30.....	4	4	29.....	5	5
1957-Aug. 9.....	3-3½	3	1965 Dec. 6.....	4-4½	4½	Feb. 13.....	4¾-5	5
23.....	3½	3½	13.....	4½	4½	19.....	4¾	4¾
Nov. 15.....	3-3½	3	1967 Apr. 7.....	4-4½	4	July 16.....	4¾-5	5
Dec. 2.....	3	3	14.....	4	4	23.....	5	5
1958-Jan. 22.....	2¾-3	3	Nov. 20.....	4-4½	4½	Nov. 11.....	4¾-5	5
24.....	2¾-3	2¾	27.....	4½	4½	19.....	4¾	4¾
Mar. 7.....	2¾-3	2¾	1968 Mar. 15.....	4½-5	4½	Dec. 13.....	4½-4¾	4¾
13.....	2¾-2¾	2¾	22.....	5	5	17.....	4½-4¾	4½
21.....	2¾	2¾	Apr. 19.....	5-5½	5½	24.....	4½	4½
Apr. 18.....	1¾-2¼	1¾	26.....	5½	5½			
May 9.....	1¾	1¾	Aug. 16.....	5¼-5½	5½	1973 Jan. 15.....	5	5
Aug. 15.....	1¾-2	1¾	30.....	5¼	5¼	In effect Jan. 31, 1973.....	5	5
Sept. 12.....	1¾-2	2	Dec. 18.....	5¼-5½	5½			
23.....	2	2	20.....	5½	5½			
Oct. 24.....	2-2½	2						
Nov. 7.....	2½	2½						

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

RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

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

Effective date ¹	Net demand ²				Time ³ (all classes of banks)			Net demand ^{2,4}						Time ³		
	Reserve city		Other		Savings	Other time		0-2	2-10	10-100	100-400	Over 400 ⁵	Savings	Other time		
	0-5	Over 5	0-5	Over 5		0-5	Over 5							0-5	Over 5	
In effect Jan. 1, 1963.....	16½		12		4			8	10	12	6 16½	17½	7.3	7.3	7.5	
1966—July 14, 21.....					4	4	5									
Sept. 8, 15.....					3½	3½	6									
1967—Mar. 2.....					3	3										
Mar. 16.....																
1968—Jan. 11, 18.....	16½	17	12	12½												
1969—Apr. 17.....	17	17½	12½	13												
1970—Oct. 1.....							5									
	Present legal requirement:											Minimum	Maximum			
	Net demand deposits, reserve city banks.....											10	22			
	Net demand deposits, other banks.....											7	14			
	Time deposits.....											3	10			

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

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

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

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

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

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

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

⁵ Reserve city banks.

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

⁷ See preceding columns for earliest effective date of this rate.

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

MARGIN REQUIREMENTS

(Per cent of market value)

Beginning date	Ending date	For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)								
		On margin stocks			On convertible bonds			On short sales (T)		
		T	U	G	T	U	G			
1937—Nov. 1	1945—Feb. 4	40						50		
1945—Feb. 5	July 4	50						50		
July 5	1946—Jan. 20	75						75		
1946—Jan. 21	1947—Jan. 31	100						100		
1947—Feb. 1	1949—Mar. 29	75						75		
1949—Mar. 30	1951—Jan. 16	50						50		
1951—Jan. 17	1953—Feb. 19	75						75		
1953—Feb. 20	1955—Jan. 3	50						50		
1955—Jan. 4	Apr. 22	60						60		
Apr. 23	1958—Jan. 15	70						70		
1958—Jan. 16	Aug. 4	50						50		
Aug. 5	Oct. 15	70						70		
Oct. 16	1960—July 27	90						90		
1960—July 28	1962—July 9	70						70		
1962—July 10	1963—Nov. 5	50						50		
1963—Nov. 6	1968—Mar. 10	70						70		
1968—Mar. 11	June 7	70			50			70		
June 8	1970—May 5	80			60			80		
1970—May 6	1971—Dec. 3	65			50			65		
1971—Dec. 6	1972—Nov. 22	55			50			55		
Effective Nov. 24, 1972.....		65			50			65		

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966							
Type of deposit	Effective date				Type of deposit	Effective date						
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968 ¹	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				5¾			
90 days to 6 months.....	2½											
Less than 90 days.....	1											
(30-89 days)					\$100,000 and over:							
					30-59 days.....	5½	5½	5½	(4)			
					60-89 days.....				5¾	(4)		
					90-179 days.....				6	6¾		
					180 days to 1 year.....				6¼	7		
					1 year or more.....			7½				

¹ Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.
² For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.
³ Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.
⁴ The rates in effect beginning Jan. 21 through June 23, 1970, were 6¼ per cent on maturities of 30-59 days and 6½ per cent on maturities of

60-89 days. Effective June 24, 1970, maximum interest rates on these maturities were suspended until further notice.
 NOTE: Maximum rates that may be paid by member banks are established by the Board of Governors under provisions of Regulation Q; however, a member bank may not pay a rate in excess of the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Beginning Feb. 1, 1936, maximum rates that may be paid by nonmember insured commercial banks, as established by the F-DIC, 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 ³
		New York City	City of Chicago	Other				New York City	City of Chicago	Other ³	
						Four weeks ending Nov. 1, 1972					
Gross demand—Total.....	205,755	42,672	7,892	73,207	81,984	Gross demand—Total.....	205,771	41,844	7,948	73,357	82,622
Interbank.....	27,823	12,869	1,398	10,052	3,504	Interbank.....	26,068	12,045	1,356	9,378	3,289
U.S. Govt.....	5,136	727	163	1,906	2,341	U.S. Govt.....	5,026	779	210	1,974	2,064
Other.....	172,797	29,076	6,332	61,249	76,140	Other.....	174,677	29,020	6,383	62,006	77,270
Net demand ¹	155,386	26,664	6,175	54,557	67,991	Net demand ¹	157,805	26,748	6,321	55,726	69,010
Time.....	236,301	29,947	9,719	84,468	112,168	Time.....	237,666	30,139	9,842	85,006	112,679
Demand balances due from domestic banks.....	14,367	4,019	130	2,845	7,374	Demand balances due from domestic banks.....	14,284	3,825	134	2,885	7,441
Currency and coin.....	5,696	476	111	1,780	3,329	Currency and coin.....	5,809	483	119	1,822	3,385
Balances with F.R.:						Balances with F.R.:					
Banks.....	28,071	5,612	1,428	11,379	9,653	Banks.....	25,627	5,482	1,333	10,208	8,605
Total reserves held.....	33,767	6,088	1,539	13,159	12,982	Total reserves held ²	31,774	5,965	1,452	12,030	11,990
Required.....	33,538	6,080	1,538	13,111	12,829	Required.....	31,414	5,922	1,450	12,041	12,001
Excess.....	209	8	1	48	153	Excess ²	360	43	2	11	11

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.
² Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies

included are (beginning with first statement week of quarter): Q1, \$279 million.
³ As of Nov. 9, 1972, the definition of reserve city and country banks was changed (see July 1972 BULLETIN, p. 626). The classifications employed here are the same as prior to the change in definition, so these series are continuous over time.
 NOTE: Averages of daily figures, close of business.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1973					1973	1972	
	Jan. 31	Jan. 24	Jan. 17	Jan. 10	Jan. 3	Jan. 31	Dec. 31	Jan. 31
Assets								
Gold certificate account.....	10,303	10,303	10,303	10,303	10,303	10,303	10,303	9,875
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	353	348	332	317	303	353	313	313
Loans:								
Member bank borrowings.....	1,310	2,008	1,072	830	891	1,310	1,981	15
Other.....								
Acceptances:								
Bought outright.....	82	82	78	76	72	82	70	75
Held under repurchase agreements.....	59	59	70		121	59	36	
Federal agency obligations:								
Bought outright.....	1,311	1,311	1,311	1,311	1,311	1,311	1,311	650
Held under repurchase agreements.....	61	27	53		151	61	13	
U.S. Govt. securities:								
Bought outright:								
Bills.....	30,989	30,313	30,161	30,054	29,906	30,989	29,664	30,296
Certificates—Special.....								
Other.....								
Notes.....	36,681	36,681	36,681	36,681	36,681	36,681	36,681	35,905
Bonds.....	3,463	3,463	3,463	3,463	3,463	3,463	3,463	3,351
Total bought outright.....	171,133	170,457	170,305	170,198	170,050	171,133	169,808	169,552
Held under repurchase agreements.....	889	1,503	606		2,103	889	98	
Total U.S. Govt. securities.....	72,022	71,960	70,911	70,198	72,153	72,022	69,906	69,552
Total loans and securities.....	74,845	75,447	73,495	72,415	74,699	74,845	73,317	70,292
Cash items in process of collection.....	28,057	28,881	11,514	10,700	11,641	28,057	9,172	9,221
Bank premises.....	194	194	194	194	194	194	194	152
Other assets:								
Denominated in foreign currencies.....	92	190	190	202	196	92	192	17
IMF gold deposited ²								144
All other.....	1,053	1,138	996	906	884	1,053	874	967
Total assets.....	295,297	296,901	297,424	295,437	298,620	295,297	294,765	291,381
Liabilities								
F.R. notes.....	56,589	56,902	57,593	58,190	58,759	56,589	58,757	52,229
Deposits:								
Member bank reserves.....	226,520	228,213	27,586	25,793	28,033	226,520	25,647	25,650
U.S. Treasurer - General account.....	2,747	2,207	1,842	1,961	1,048	2,747	1,855	2,860
Foreign.....	310	264	288	305	320	310	325	147
Other:								
IMF gold deposited ²								144
All other.....	674	593	633	845	713	674	840	670
Total deposits.....	230,251	231,277	30,349	28,904	30,114	230,251	28,667	29,471
Deferred availability cash items.....	5,881	6,263	7,115	6,073	7,495	5,881	5,198	7,337
Other liabilities and accrued dividends.....	675	630	612	584	636	675	557	565
Total liabilities.....	293,396	295,072	295,669	293,751	297,004	293,396	293,179	289,602
Capital accounts								
Capital paid in.....	797	797	796	794	792	797	793	752
Surplus.....	793	793	793	793	793	793	793	742
Other capital accounts.....	311	239	166	99	31	311		285
Total liabilities and capital accounts.....	295,297	296,901	297,424	295,437	298,620	295,297	294,765	291,381
Contingent liability on acceptances purchased for foreign correspondents.....	198	199	199	189	184	198	179	253
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	30,155	30,545	30,568	30,613	30,829	30,155	30,858	28,420
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	61,931	62,172	62,367	62,461	62,543	61,931	62,492	56,963
Collateral held against notes outstanding:								
Gold certificate account.....	2,021	2,011	2,261	2,261	2,561	2,021	2,561	2,445
U.S. Govt. securities.....	61,625	61,745	61,625	61,425	61,105	61,625	61,015	56,075
Total collateral.....	63,646	63,756	63,886	63,686	63,666	63,646	63,576	58,520

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 1973

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	10,303	690	3,124	161	864	1,021	95	1,932	489	344	439	243	901
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,813	228	310	96	114	171	274	153	47	36	29	75	280
Other cash	353	18	21	13	41	41	46	43	24	5	43	16	42
Loans:													
Secured by U.S. Govt. and agency obligations	1,298	64	287	27	28	45	83	200	62	20	15	172	295
Other	12						12						
Acceptances:													
Bought outright	82		82										
Held under repurchase agreements	59		59										
Federal agency obligations:													
Bought outright	1,311	58	341	67	97	96	76	206	48	26	54	61	181
Held under repurchase agreements	61		61										
U.S. Govt. securities:													
Bought outright	171,133	3,165	18,498	3,630	5,294	5,201	4,104	11,165	2,596	1,430	2,946	3,291	9,813
Held under repurchase agreements	889		889										
Total loans and securities	74,845	3,287	20,217	3,724	5,419	5,342	4,275	11,571	2,706	1,476	3,015	3,524	10,289
Cash items in process of collection	9,801	321	1,482	1,157	564	823	1,119	1,324	417	382	627	529	1,056
Bank premises	194	29	7	5	27	13	15	16	15	30	17	12	8
Other assets:													
Denominated in foreign currencies	92	4	224	5	8	5	6	14	3	2	4	5	12
All other	1,053	45	261	57	88	76	64	158	35	25	40	47	157
Total assets	98,854	4,645	25,539	5,241	7,158	7,528	5,916	15,281	3,751	2,307	4,229	4,465	12,794
Liabilities													
F.R. notes	58,402	3,048	14,573	3,567	4,643	5,197	3,034	9,751	2,273	1,028	2,260	2,222	6,806
Deposits:													
Member bank reserves	26,520	991	7,733	875	1,503	1,248	1,668	3,784	813	682	1,071	1,484	4,668
U.S. Treasurer— General account	2,747	173	684	179	241	208	159	157	206	167	225	176	172
Foreign	310	11	9110	13	25	14	19	43	9	6	11	15	34
Other:													
All other	674	1	603	11		6	8	10	5	1	3	5	21
Total deposits	30,251	1,176	9,130	1,078	1,769	1,476	1,854	3,994	1,033	856	1,310	1,680	4,895
Deferred availability cash items	7,625	312	1,161	469	533	704	859	1,136	358	364	554	435	740
Other liabilities and accrued dividends	675	28	179	33	46	44	42	99	22	18	27	29	108
Total liabilities	96,953	4,564	25,043	5,147	6,991	7,421	5,789	14,980	3,686	2,266	4,151	4,366	12,549
Capital accounts													
Capital paid in	797	33	207	38	72	42	56	127	27	18	34	43	100
Surplus	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts	311	14	82	17	23	23	16	50	11	5	11	13	46
Total liabilities and capital accounts	98,854	4,645	25,539	5,241	7,158	7,528	5,916	15,281	3,751	2,307	4,229	4,465	12,794
Contingent liability on acceptances purchased for foreign correspondents	198	8	451	10	18	10	14	31	7	5	8	11	25

Federal Reserve Notes Federal Reserve Agents' Accounts

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F.R. notes outstanding (issued to Bank)	61,931	3,281	15,503	3,676	4,888	5,437	3,328	10,225	2,400	1,070	2,380	2,384	7,359
Collateral held against notes outstanding:													
Gold certificate account	2,021	210		100	350	501		700	155			5	
U.S. Govt. securities	61,625	3,090	15,850	3,600	4,700	5,025	3,500	9,900	2,330	1,100	2,450	2,480	7,600
Total collateral	63,646	3,300	15,850	3,700	5,050	5,526	3,500	10,600	2,485	1,100	2,450	2,485	7,600

¹ See note 6 on page A-5.

² After deducting \$68 million participations of other Federal Reserve Banks.

³ After deducting \$200 million participations of other Federal Reserve Banks.

⁴ After deducting \$147 million participations of other Federal Reserve Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1971—Dec.	3,160	1,981		3,055	1,981		11		130	21		-130
1972—Jan.	915	248	110	499	248	110	16			187		
Feb.	2,036	3,481	410	1,894	3,481	410	10		1,301	73		959
Mar.	2,009	298	155	1,829	298	155	11			92		
Apr.	2,666	1,478	135	2,254	1,478	133	7		-2	255		
May	475	291		475	291				2,626			-2,626
June	1,294	335	96	1,094	335	6	2		-90	69		
July	2,753	3,286		2,753	3,286							
Aug.	1,390	1,752	432	1,274	1,752	432			-1,089	79		673
Sept.	9,369	8,673	850	9,369	8,673	850						
Oct.	2,795	2,425	150	2,678	2,425	150	42			35		
Nov.	2,638	2,880	351	2,638	2,880	300			360			-411
Dec.	5,083	4,640	135	5,083	4,640				-135			

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net)		Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales		Out-right	Repurchase agreements	Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts								
1971—Dec.	67			6			4,830	3,607	2,401	145	101	22	181	2,850
1972—Jan.	191			23			4,722	5,945	-666	165	-101	-4	-181	-787
Feb.	52	-2,260		8			1,694	1,694	-1,854	77		-12		-1,789
Mar.	31			47			2,695	2,022	2,229	83	16	19	61	2,408
Apr.	126			23			2,625	3,298	380	169	-16	1	-61	472
May							1,115		1,299		25	-4	65	1,386
June	109			20			211	1,326	-251	127	25	-6	-65	-221
July							1,736	1,736	-533	-26		-10		-570
Aug.	23	166		15	250		3,171	2,459	-82	-3	74	4	30	22
Sept.							1,132	1,844	-866	-35	74	-4	-30	-1,009
Oct.	7			32			3,594	3,594	220	22		7		206
Nov.							3,547	3,547	-593	157		-6		-442
Dec.							4,863	4,765	405	134	13	7	36	596

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1968—Dec.	2,061	1,444		8	3		433	165	1	1	4	3
1969—Dec.	1,967	1,575		1	*		199	60	125	1	3	4
1970—Dec.	257	154		*	*			98		1	*	4
1971—Oct.	30	*		9	*			12		1		8
Nov.	15	*		4	*			2		1		8
Dec.	18	3		3	*			2		1		8
1972—Jan.	17	3		3	*			2		1		8
Feb.	17	3		3	*			2		1		8
Mar.	17	3		3	*			2		1		8
Apr.	17	3		3	*			2		1		8
May	57	3		*	*			2		1		50
June	18	2		*	*			9		1		5
July	7	1		*	*			1		1		7
Aug.	34	*		1	*			24		1		3
Sept.	122	*		*	*			85		1		35
Oct.	211	*		8	*			164		1	16	21

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

(In millions of dollars)

Item	Wednesday					End of month		
	1973					1973	1972	
	Jan. 31	Jan. 24	Jan. 17	Jan. 10	Jan. 3	Jan. 31	Dec. 31	Jan. 31
Loans— Total	1,310	2,008	1,073	811	889	1,310	1,982	15
Within 15 days.....	1,307	1,977	1,073	830	887	1,307	1,980	14
16 days to 90 days.....	3	31		1	2	3	2	1
91 days to 1 year.....								
Acceptances— Total	141	141	148	76	193	141	106	75
Within 15 days.....	80	81	90	20	136	80	53	19
16 days to 90 days.....	61	60	58	56	57	61	53	56
91 days to 1 year.....								
U.S. Government securities— Total	72,022	71,960	70,911	70,198	72,153	72,022	69,906	69,552
Within 15 days ¹	7,277	6,724	5,728	4,598	6,600	7,277	3,838	3,103
16 days to 90 days.....	15,674	16,585	16,634	17,190	17,284	15,674	17,833	16,049
91 days to 1 year.....	16,933	16,513	16,411	16,272	16,131	16,933	16,097	16,107
Over 1 year to 5 years.....	24,484	24,484	24,484	24,484	24,484	24,484	24,484	25,286
Over 5 years to 10 years.....	6,108	6,108	6,108	6,108	6,108	6,108	6,108	7,855
Over 10 years.....	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,152
Federal agency obligations— Total	1,372	1,338	1,364	1,311	1,462	1,372	1,324	650
Within 15 days ¹	61	27	53	40	151	61	13	7
16 days to 90 days.....	55	40	40	40	32	55	32	25
91 days to 1 year.....	199	209	199	199	207	199	207	181
Over 1 year to 5 years.....	597	602	612	612	612	597	612	288
Over 5 years to 10 years.....	269	269	269	269	269	269	269	91
Over 10 years.....	191	191	191	191	191	191	191	58

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1971— Dec.....	12,382.5	5,523.3	2,859.8	6,859.1	3,999.4	83.7	196.1	85.2	57.3	46.4
1972— Jan.....	12,530.7	5,687.0	2,803.1	6,843.7	4,040.6	83.9	205.3	82.0	56.3	46.2
Feb.....	13,027.1	6,013.9	2,913.1	7,013.2	4,100.2	84.5	205.1	82.6	56.2	45.7
Mar.....	12,784.6	5,641.4	2,932.9	7,153.2	4,220.3	83.0	195.2	83.3	57.2	46.9
Apr.....	13,168.5	5,801.4	3,053.1	7,367.0	4,313.9	85.6	202.1	87.3	58.9	47.8
May.....	13,399.4	5,939.2	3,148.8	7,460.1	4,311.3	85.5	200.8	89.8	58.7	46.9
June.....	13,280.3	5,780.8	3,096.4	7,499.5	4,403.1	84.7	199.9	88.1	58.6	47.5
July.....	12,994.2	5,633.0	2,996.3	7,361.2	4,364.9	82.3	194.4	84.2	57.1	46.7
Aug.....	13,969.2	6,151.8	3,233.0	7,817.4	4,584.5	87.5	206.9	90.2	60.2	48.8
Sept.....	14,022.8	6,285.1	3,191.0	7,737.6	4,546.6	88.7	214.9	89.8	60.1	48.8
Oct.....	13,896.7	6,148.6	3,225.8	7,748.1	4,522.3	86.7	208.3	89.2	59.2	47.8
Nov.....	15,154.7	6,979.3	3,411.9	8,175.4	4,763.5	93.5	229.2	93.9	62.1	50.0
Dec.....	14,778.3	6,604.8	3,491.3	8,173.5	4,682.2	90.6	215.7	95.4	61.7	48.8

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

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

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,915	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—Dec.....	61,068	41,831	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972—Jan.....	59,429	40,388	6,774	2,281	135	3,083	8,900	19,215	19,042	5,261	13,337	202	235	2	4
Feb.....	59,795	40,725	6,812	2,275	135	3,087	9,010	19,405	19,070	5,257	13,371	201	234	2	4
Mar.....	60,388	41,182	6,860	2,279	135	3,106	9,110	19,692	19,205	5,275	13,490	200	233	2	4
Apr.....	60,535	41,140	6,902	2,276	135	3,094	9,028	19,705	19,395	5,351	13,606	199	232	2	4
May.....	61,702	42,056	6,969	2,334	135	3,170	9,243	20,204	19,647	5,425	13,785	198	232	2	4
June.....	62,201	42,399	7,016	2,328	135	3,178	9,295	20,446	19,803	5,446	13,923	197	230	2	4
July.....	62,435	42,449	7,052	2,326	135	3,155	9,231	20,550	19,986	5,502	14,052	196	229	2	4
Aug.....	62,744	42,520	7,095	2,333	135	3,152	9,211	20,594	20,224	5,565	14,228	196	229	2	4
Sept.....	62,599	42,341	7,116	2,329	135	3,139	9,146	20,477	20,258	5,492	14,336	195	228	2	4
Oct.....	63,586	43,085	7,172	2,378	135	3,209	9,334	20,857	20,500	5,570	14,503	194	226	2	4
Nov.....	65,137	44,208	7,237	2,437	135	3,305	9,602	21,491	20,928	5,714	14,789	194	225	2	4
Dec.....	66,516	45,105	7,287	2,523	135	3,449	9,827	21,883	21,411	5,868	15,118	193	225	2	4

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total, outstanding, Dec. 31, 1972	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1972		Dec. 31, 1971
						Dec. 31	Nov. 30	
Gold.....	10,410	(10,303)	107					
Gold certificates.....	(10,303)		² 10,302					
Federal Reserve notes.....	62,490		136		3,736	58,619	57,289	53,678
Treasury currency Total.....	8,313		103		313	7,897	7,848	7,390
Standard silver dollars.....	763		47			671	665	566
Fractional coin.....	6,936		53		268	6,615	6,573	6,209
United States notes.....	323		3			320	320	321
In process of retirement ³	291					291	291	294
Total Dec. 31, 1972.....	⁴ 81,214	(10,303)	345	10,302	4,050	66,516		
Nov. 30, 1972.....	⁴ 79,579	(10,303)	333	10,302	3,807		65,137	
Dec. 31, 1971.....	⁴ 75,332	(9,875)	460	9,874	3,929			61,068

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

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

³ Redeemable from the general fund of the Treasury.

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

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

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted ▶			Not seasonally adjusted ▶		
	M_1 (Currency plus demand deposits)	M_2 (M_1 plus time deposits at coml. banks other than large time CD's) ¹	M_3 (M_2 plus deposits at nonbank thrift institutions) ²	M_1 (Currency plus demand deposits)	M_2 (M_1 plus time deposits at coml. banks other than large time CD's) ¹	M_3 (M_2 plus deposits at nonbank thrift institutions) ²
1969—Dec.	208.8	392.3	594.0	214.9	397.0	598.4
1970—Dec.	221.3	425.2	641.3	227.7	430.0	645.6
1971—Dec.	236.0	473.8	727.7	242.8	478.7	731.9
1972—Jan.	236.2	477.9	735.7	242.8	483.7	741.2
Feb.	239.1	483.9	746.0	236.5	481.3	742.9
Mar.	241.4	488.9	754.8	239.0	487.7	754.0
Apr.	243.0	492.1	761.5	244.3	495.0	765.3
May	243.8	495.5	767.9	239.5	493.1	766.0
June	245.1	499.3	775.0	243.2	498.8	775.5
July	247.7	504.5	783.9	246.6	503.6	784.2
Aug.	248.6	508.4	791.5	245.5	505.1	788.2
Sept.	250.1	512.1	798.9	248.7	510.4	796.8
Oct.	251.6	516.4	806.9	251.2	515.2	805.1
Nov.	252.7	519.8	813.5	254.3	518.7	811.1
Dec.	255.5	525.1	821.6	262.9	530.3	826.2
1973—Jan. ^a	255.5	528.0	828.3	262.7	534.7	834.1
Weed ending—						
1973—Jan. 3	258.2	530.2	.....	270.6	541.3	.....
10	254.6	526.2	.....	266.8	537.2	.....
17	255.7	528.5	.....	265.0	536.6	.....
24 ^b	255.2	528.1	.....	259.4	531.4	.....
31 ^c	254.4	527.9	.....	255.6	528.4	.....

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted ▶						Not seasonally adjusted ▶						U.S. Govt. deposits ⁵
	Currency	Demand deposits	Commercial banks			Non-bank thrift institutions ⁴	Currency	Demand deposits	Commercial banks			Non-bank thrift institutions ⁴	
			CD's ³	Other	Total				CD's ³	Other	Total		
1969—Dec.	46.1	162.7	10.9	183.5	194.4	201.7	46.9	167.9	11.1	182.1	193.2	201.4	5.6
1970—Dec.	49.1	172.2	25.3	203.9	229.2	216.1	50.0	177.8	25.8	202.3	228.1	215.6	7.3
1971—Dec.	52.6	183.4	33.0	237.9	270.9	253.8	53.5	189.2	33.8	236.0	269.8	253.2	6.9
1972—Jan.	52.9	183.4	33.2	241.7	274.9	257.8	52.5	190.3	33.7	240.9	274.6	257.5	7.4
Feb.	53.2	185.8	33.7	244.8	278.6	262.1	52.6	184.0	33.6	244.8	278.4	261.6	7.4
Mar.	53.6	187.7	33.8	247.5	281.3	265.9	53.1	185.9	33.3	248.7	282.0	266.3	7.9
Apr.	53.9	189.1	35.2	249.1	284.3	269.4	53.5	190.8	33.8	250.7	284.5	270.3	7.7
May	54.2	189.6	36.8	251.8	288.6	272.4	53.9	185.6	35.1	253.6	288.6	272.9	10.5
June	54.4	190.7	37.5	254.2	291.7	275.7	54.4	188.8	35.8	255.6	291.4	276.7	6.9
July	54.6	193.1	38.3	256.8	295.0	279.5	55.1	191.6	37.0	257.0	294.0	280.5	7.3
Aug.	54.8	193.8	39.1	259.8	298.9	283.1	55.1	190.5	39.9	259.6	299.5	283.1	5.3
Sept.	55.3	194.8	39.8	262.0	301.9	286.8	55.2	193.5	41.0	261.7	302.7	286.4	5.9
Oct.	55.7	195.9	40.0	264.8	304.8	290.5	55.7	195.5	41.9	264.0	305.9	289.9	6.6
Nov.	56.2	196.5	41.2	267.1	308.4	293.7	56.7	197.7	43.3	264.4	307.7	292.4	6.2
Dec.	56.8	198.7	43.2	269.6	312.8	296.5	57.8	205.0	44.3	267.5	311.7	295.8	7.3
1973—Jan. ^a	57.0	198.4	44.4	272.6	317.0	300.2	56.7	206.0	45.1	271.5	316.6	300.0	8.0
Weed ending—													
1973—Jan. 3	57.3	200.8	43.5	272.0	315.5	.....	57.3	213.3	43.9	270.7	314.7	.....	10.3
10	57.2	197.4	44.0	271.6	315.6	.....	57.5	209.4	44.8	270.4	315.2	.....	7.4
17	57.0	198.8	43.9	272.8	316.6	.....	56.9	208.1	44.9	271.5	316.4	.....	5.8
24 ^b	57.0	198.2	44.5	272.9	317.5	.....	56.3	203.1	45.4	272.0	317.4	.....	7.8
31 ^c	56.8	197.7	45.5	273.4	319.0	.....	55.8	199.8	45.8	272.8	318.6	.....	9.9

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

² Includes M_2 , plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

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

⁴ Average of the beginning and end-of-month figures for deposits of mutual savings banks and savings capital at savings and loan associations.

⁵ At all commercial banks.

▶ For description of revised series and for back data, see article "Revision of the Money Stock Measures and Member Bank Reserves and Deposits" in this BULLETIN.

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

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

Period	Member bank reserves, S.A. ¹ ▶				Deposits subject to reserve requirements ³ ▶								Total member bank deposits plus nondeposit items ⁴ ▶	
	Total	Non-borrowed	Re-quired	Avail-able ²	S.A.				N.S.A.				S.A.	N.S.A.
					Total	Time and savings	Private	U.S. Govt.	Total	Time and savings	Private	U.S. Govt.		
1969- Dec.	27.96	26.70	27.73	25.34	287.7	150.4	131.9	5.3	291.2	149.7	136.9	4.8	307.7	311.1
1970 Dec.	29.12	28.73	28.91	26.98	321.3	178.8	136.0	6.5	325.2	178.1	141.1	6.0	332.9	336.8
1971- Dec.	31.21	31.06	31.06	28.91	360.3	210.4	143.8	6.1	364.6	209.7	149.2	5.7	364.3	368.7
1972- Jan.	31.78	31.75	31.56	29.17	363.2	213.4	143.5	6.3	368.6	213.4	149.2	6.0	367.1	372.6
Feb.	31.64	31.60	31.49	29.33	365.7	215.9	145.2	4.6	365.7	215.9	143.7	6.1	369.3	369.3
Mar.	32.02	31.89	31.81	29.66	370.5	217.6	147.2	5.7	370.2	218.1	145.5	6.6	374.3	373.9
Apr.	32.61	32.47	32.43	29.82	374.5	220.1	147.6	6.8	375.3	219.8	149.0	6.5	378.1	378.8
May.	32.85	32.72	32.71	29.92	379.3	223.4	148.4	7.5	377.0	223.1	145.1	8.8	383.0	380.8
June.	33.03	32.94	32.81	30.14	381.3	225.6	149.5	6.2	378.6	225.2	147.8	5.7	385.1	382.4
July.	33.17	33.02	32.99	30.32	384.4	228.1	151.1	5.2	383.2	227.1	150.1	6.1	388.3	387.1
Aug.	33.38	33.04	33.21	30.56	387.3	230.8	152.0	4.5	384.5	231.3	149.0	4.3	391.4	388.7
Sept.	33.33	32.87	33.14	30.89	390.4	233.0	152.4	5.1	389.6	233.8	150.9	4.9	394.5	393.8
Oct.	33.83	33.30	33.60	30.97	394.1	235.1	152.7	6.3	394.1	236.2	152.5	5.4	398.4	398.4
Nov.	31.88	31.30	31.54	29.50	397.6	237.9	152.8	6.9	396.4	237.6	153.7	5.1	401.9	400.7
Dec.	31.31	30.06	31.07	28.86	402.0	241.2	154.3	6.5	406.8	240.7	160.1	6.1	406.4	411.2
1973- Jan.	32.25	30.86	31.98	29.42	404.8	243.8	154.0	7.1	410.4	243.9	160.0	6.6	409.3	414.9

¹ Averages of daily figures. Member bank reserve series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M. Required reserves were increased by \$660 million effective Apr. 16, 1969, and \$400 million, effective Oct. 16, 1969. Required reserves were reduced by \$500 million (net) effective Oct. 1, 1970. Required reserves were reduced by approximately \$2.5 billion, effective Nov. 9, 1972; by \$1.0 billion, effective Nov. 15, and increased by \$300 million, effective Nov. 22.

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

³ Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection

and demand balances due from domestic commercial banks. Data for 1968 are not comparable with later data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

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

▶ For description of revised series and for back data, see article "Revision of the Money Stock Measures and Member Bank Reserves and Deposits" in this BULLETIN.

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

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

Date	Seasonally adjusted						Not seasonally adjusted					
	Total loans and investments ^{1,2}	Loans			Securities		Total loans and investments ^{1,2}	Loans			Securities	
		Total ^{1,2}	Plus loans sold ^{1,2,3}	Commercial and industrial	U.S. Treasury	Other ²		Total ^{1,2}	Plus loans sold ^{1,2,3}	Commercial and industrial	U.S. Treasury	Other ²
1968- Dec. 31.	390.6	258.2	95.9	61.0	71.4	400.4	264.4	98.4	64.5	71.5		
1969- Dec. 31 ⁴	402.1	279.4	105.7	51.5	71.2	412.1	286.1	108.4	54.7	71.3		
1970- Dec. 31.	435.9	292.0	109.6	58.0	85.9	446.8	299.0	112.5	61.7	86.1		
1971- Dec. 31.	485.7	320.6	115.5	60.7	104.5	497.9	328.3	118.5	64.9	104.7		
1972- Jan. 26.	491.4	325.7	116.4	59.7	106.0	490.1	322.7	115.2	62.7	104.8		
Feb. 23.	496.6	328.5	117.3	61.0	107.1	492.4	324.3	116.1	61.9	106.2		
Mar. 29.	505.0	333.8	118.4	62.3	108.9	501.5	330.5	118.4	62.5	108.5		
Apr. 26.	507.4	335.9	119.9	62.6	108.9	506.6	335.1	120.1	61.9	109.7		
May 31.	516.1	341.9	121.2	63.1	111.1	513.7	341.6	120.8	61.2	110.9		
June 30.	517.5	343.7	122.2	63.2	110.6	521.6	349.8	123.2	60.3	111.5		
July 26 ⁵	521.9	348.4	122.9	62.3	111.2	522.0	350.9	123.7	59.6	111.5		
Aug. 30 ⁶	529.8	356.2	123.9	61.4	112.3	526.5	354.5	123.8	59.3	112.6		
Sept. 27 ⁶	535.3	360.0	124.6	62.0	113.3	534.6	360.6	125.7	60.3	113.7		
Oct. 25 ⁶	540.4	367.2	128.2	59.9	113.3	540.2	365.5	127.3	60.9	113.8		
Nov. 29 ⁶	549.4	373.6	129.9	60.6	115.1	549.4	371.8	129.2	63.2	114.4		
Dec. 31 ⁶	554.2	376.6	130.8	62.0	115.6	568.1	385.6	132.5	66.6	115.9		
1973- Jan. 31 ⁶	563.6	385.0	134.7	61.9	116.6	563.8	382.7	133.5	65.4	115.7		

¹ Adjusted to exclude domestic commercial interbank loans.

² Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

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

⁴ Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46. Data shown in this table beginning January 1959 have been revised to include valuation reserves.

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets										Liabilities and capital	
	Gold stock and SDR certificates ¹	Treasury currency outstanding	Bank credit							Total assets, net-Total liabilities and capital, net	Total deposits and currency	Capital and misc. ac-accounts, net
			Total	Loans net ²	U.S. Treasury securities			Other securities ⁴				
					Total	Com. and savings banks	Federal Reserve Banks		Other ³			
1947- Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950- Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967- Dec. 30	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968- Dec. 31	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969- Dec. 31 ⁵	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970- Dec. 31	11,132	7,149	580,899	354,447	127,207	64,814	62,142	251	99,245	599,180	535,157	64,020
1971- Dec. 31	10,532	7,627	650,677	386,010	141,547	68,198	70,804	2,545	123,120	668,837	604,415	64,423
1972- Feb. 23	10,000	7,800	643,300	381,000	136,600	65,200	68,900	2,500	125,700	661,100	592,900	68,200
Mar. 29	10,000	7,900	654,600	387,600	138,400	65,900	69,900	2,600	128,700	672,500	607,300	65,200
Apr. 26	10,000	7,900	661,800	392,200	139,100	65,300	71,300	2,600	130,400	679,700	613,800	65,900
May 31	10,800	8,000	667,900	396,800	138,900	64,700	71,600	2,600	132,100	686,700	621,200	65,500
June 30	10,810	8,066	677,406	406,823	137,579	63,655	71,334	2,590	133,004	696,282	630,098	66,184
July 26	10,800	8,100	677,400	407,600	136,400	63,000	70,900	2,600	133,300	696,300	629,800	66,500
Aug. 30 ⁶	10,800	8,200	682,000	411,100	136,100	62,700	70,800	2,600	134,800	701,000	631,700	69,200
Sept. 27 ⁶	10,800	8,200	690,900	419,500	135,200	63,700	70,900	2,600	136,100	709,900	641,700	68,200
Oct. 25 ⁶	10,800	8,200	695,100	420,300	138,600	64,400	71,400	2,800	136,200	714,100	647,200	66,900
Nov. 29 ⁶	10,800	8,300	705,000	429,400	138,600	66,600	69,200	2,800	137,000	724,100	657,100	67,000
Dec. 27 ⁶	10,800	8,300	722,500	444,600	139,200	68,200	68,200	2,800	138,700	741,600	677,500	64,100
1973- Jan. 31 ⁶	10,800	8,300	721,800	439,600	143,700	68,900	72,000	2,800	138,400	740,900	672,900	68,000

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				U.S. Government			
	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Commercial banks ⁸	Mutual savings banks ⁹	Postal Savings System ³	Foreign, net ¹⁰	Treasury cash holdings	At com. 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	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	701	701
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	1,312
1970- Dec. 31	209,400	47,800	161,600	219,422	49,779	169,643	302,591	230,622	71,969	3,148	431	8,409	1,156	1,156
1971- Dec. 31	224,600	51,100	173,500	234,876	53,141	181,735	353,638	271,760	81,877	2,719	464	10,698	2,020	2,020
1972- Feb. 23	220,400	52,100	168,300	219,300	51,500	167,800	361,700	278,300	83,400	2,600	400	7,800	1,100	1,100
Mar. 29	230,300	52,600	177,700	227,200	52,100	175,100	367,000	282,100	84,900	2,500	400	9,200	1,800	1,800
Apr. 26	227,900	52,700	175,200	227,900	52,200	175,700	370,200	284,800	85,400	2,500	400	11,000	2,100	2,100
May 31	234,500	53,300	181,200	231,600	53,100	178,500	375,200	289,100	86,100	2,900	400	9,000	2,500	2,500
June 30	233,900	53,200	180,700	235,121	55,144	179,977	379,696	292,021	87,675	3,011	351	9,575	2,344	2,344
July 26	233,400	53,500	179,900	233,100	53,600	179,500	382,000	294,200	87,800	3,000	300	8,900	2,500	2,500
Aug. 30 ⁶	236,200	53,400	182,800	234,100	53,700	180,400	388,600	300,400	88,200	2,900	300	4,400	1,400	1,400
Sept. 27 ⁶	236,600	53,600	183,000	235,100	53,700	181,400	391,200	301,900	89,200	3,200	300	10,000	1,900	1,900
Oct. 25 ⁶	239,100	54,600	184,500	240,100	54,500	185,600	394,100	304,400	89,600	3,300	400	8,100	1,400	1,400
Nov. 29 ⁶	244,100	54,400	189,700	247,400	55,400	192,000	396,900	306,700	90,200	3,000	400	8,400	1,100	1,100
Dec. 27 ⁶	252,400	55,400	197,000	260,100	56,600	203,500	402,800	311,300	91,400	3,700	400	8,300	2,300	2,300
1973- Jan. 31 ⁶	244,100	56,000	188,100	247,300	55,200	192,100	408,200	315,900	92,300	3,400	400	10,900	2,700	2,700

¹ Includes Special Drawing Rights certificates beginning Jan. 1970.
² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32. See footnote 1 on p. A-23.
³ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.
⁴ See second paragraph of note 2.
⁵ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.
⁶ Series began in 1946; data are available only for last Wed. of month.
⁷ Other than interbank and U.S. Govt., less cash items in process of collection.

⁸ See first paragraph of note 2.
⁹ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
¹⁰ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.
 For description of substantive changes in official call reports of condition beginning June 1969, see BULLETIN for Aug. 1969, pp. 642-46.

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

(Amounts in millions of dollars)

Classification by F.R.S. membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Total ³	Deposits						Bor- row- ings	Total capital ac- count ⁵	Num- ber of banks
	Total	Loans ¹	Securities		Cash assets ²			Interbank ³		Other			Time ⁵			
			U.S. Treas- ury	Other ²				Demand	Time	Demand						
										U.S. Govt.	Other					
Noninsured nonmember:																
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714	
1947—Dec. 31 ⁶	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783	
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285	
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274	
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263	
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211	
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197	
1969—June 30 ⁷	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209	
1970—Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197	
1970—Dec. 31.....	3,079	2,132	404	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184	
1971—Dec. 31.....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181	
1972—June 30.....	4,192	3,230	274	688	1,220	5,884	3,153	384	81	21	1,409	1,258	386	494	206	
Total nonmember:																
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261	
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458	
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536	
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583	
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651	
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701	
1969—June 30 ⁷	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737	
1970—Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792	
1970—Dec. 31.....	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919	
1971—Dec. 31.....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056	
1972—June 30.....	120,510	76,357	16,550	27,603	13,042	137,658	119,145	1,472	397	1,453	46,631	69,192	1,462	10,759	8,161	

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

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

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

² See first two paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

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

⁵ See third paragraph of note 1 above.

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

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

⁸ As of Nov. 9, 1972, the definitions of reserve city and country banks were changed (see Nov. 1972 BULLETIN, p. 994). The classifications employed here are the same as those prior to the change in definition, so these series are continuous over time.

⁹ Regarding reclassification as a reserve city, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans															
		Federal funds sold, etc. ¹						Other								To nonbank financial institutions	
		Total	To commercial banks	To brokers and dealers involving--		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities							
				U.S. Treasury securities	Other securities					To brokers and dealers	To others	U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.		
													Pers. and sales finan. cos., etc.	Other			
Large banks--Total																	
1972																	
Jan. 5	285,934	12,941	11,695	881	170	195	191,436	82,989	2,322	916	5,067	157	2,470	6,262	7,970		
12	282,712	11,152	9,912	730	254	256	190,566	82,529	2,315	914	4,829	152	2,489	6,227	7,958		
19	280,615	10,335	9,152	764	248	171	190,070	82,306	2,305	866	4,933	156	2,463	6,187	7,908		
26	279,671	10,513	9,263	841	246	163	189,027	81,487	2,315	880	5,021	161	2,479	6,098	7,782		
Dec. 6	316,924	12,817	11,571	791	295	160	220,016	88,796	2,748	1,649	7,790	205	2,853	6,617	11,842		
13	318,400	13,212	12,054	658	348	152	220,696	89,364	2,799	887	7,715	207	2,870	6,994	12,155		
20	322,246	12,778	11,230	827	464	257	225,181	90,786	2,816	1,154	8,767	220	2,905	7,483	12,512		
27	325,468	13,395	11,055	1,517	541	282	227,380	91,095	2,882	1,624	8,615	264	2,930	7,754	12,697		
1973																	
Jan. 3	327,735	15,183	14,069	501	376	237	227,318	91,428	2,982	939	8,346	273	2,952	7,690	12,834		
10	323,225	12,988	11,628	646	435	279	225,355	91,028	2,998	1,163	7,922	303	2,922	7,151	12,622		
17	321,759	12,011	10,684	682	466	179	225,405	91,375	2,999	991	7,800	274	2,933	7,345	12,542		
24	319,455	11,309	10,255	615	323	116	224,394	91,436	3,009	722	7,454	248	2,942	6,886	12,441		
31	323,425	12,132	11,086	617	237	192	226,966	92,217	3,031	1,063	7,724	291	2,914	7,185	12,636		
New York City																	
1972																	
Jan. 5	59,128	1,158	1,120		29	9	44,442	25,350	28	694	3,384	48	609	1,650	1,731		
12	58,868	1,384	1,280	10	24	70	44,191	25,236	28	745	3,227	42	604	1,695	1,795		
19	58,486	1,115	1,043	15	24	33	44,011	25,196	27	672	3,276	45	595	1,717	1,740		
26	58,802	1,663	1,604		21	38	43,706	24,882	27	677	3,426	48	602	1,704	1,737		
Dec. 6	66,212	439	432	4		3	51,010	25,011	44	1,494	4,888	38	684	1,783	3,298		
13	66,740	923	914	4		5	50,430	25,122	47	761	4,746	37	709	1,999	3,462		
20	68,218	914	879	4		31	52,491	25,780	45	992	5,564	36	726	2,248	3,573		
27	69,270	1,354	1,317	4		33	53,204	25,739	46	1,443	5,355	36	732	2,262	3,554		
1973																	
Jan. 3	68,644	1,593	1,501	19		73	52,618	26,053	48	813	5,021	34	735	2,247	3,553		
10	67,305	873	830	4	33	6	51,951	26,078	49	1,016	4,836	45	705	1,987	3,557		
17	67,266	934	893	6	29	6	52,017	26,142	51	835	4,703	29	702	2,217	3,609		
24	66,654	1,174	1,161	9		4	51,291	26,247	55	600	4,434	33	692	1,922	3,580		
31	68,430	1,012	972	34		6	52,995	26,743	56	913	4,687	53	683	2,206	3,675		
Outside New York City																	
1972																	
Jan. 5	226,806	11,783	10,575	881	141	186	146,994	57,639	2,294	222	1,683	109	1,861	4,612	6,239		
12	223,844	9,768	8,632	720	230	186	146,375	57,293	2,287	169	1,602	110	1,885	4,532	6,163		
19	222,129	9,220	8,109	749	224	138	146,059	57,110	2,278	194	1,657	111	1,868	4,470	6,168		
26	220,869	8,850	7,659	841	225	125	145,321	56,605	2,288	203	1,595	113	1,877	4,394	6,045		
Dec. 6	250,712	12,378	11,139	787	295	157	169,006	63,785	2,704	155	2,902	167	2,169	4,834	8,544		
13	251,660	12,289	11,140	654	348	147	170,266	64,242	2,752	126	2,969	170	2,161	4,995	8,693		
20	254,028	11,864	10,351	823	464	226	172,690	65,006	2,771	162	3,203	184	2,179	5,235	8,939		
27	256,198	12,041	9,738	1,513	541	249	174,176	65,356	2,836	181	3,260	228	2,198	5,492	9,143		
1973																	
Jan. 3	259,091	13,590	12,568	482	376	164	174,700	65,375	2,934	126	3,325	239	2,217	5,443	9,281		
10	255,920	12,115	10,798	642	402	273	173,404	64,950	2,949	147	3,086	258	2,217	5,163	9,065		
17	254,493	11,077	9,791	676	437	173	173,388	65,233	2,948	156	3,097	245	2,231	5,128	8,933		
24	252,801	10,135	9,094	606	323	112	173,103	65,189	2,954	122	3,020	215	2,250	4,964	8,861		
31	254,995	11,120	10,114	583	237	186	173,971	65,474	2,975	150	3,037	238	2,231	4,985	8,961		

1 or notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
<i>Large banks Total</i>												
1972												
38,741	907	2,942	24,252	894	15,547	28,968	4,368	3,909	16,564	4,127	Jan.	5
38,867	863	2,863	24,217	924	15,419	28,148	3,675	3,968	16,432	4,073	12	
38,989	744	2,873	24,179	887	15,274	27,843	3,873	3,913	16,215	3,842	19	
39,069	802	2,683	24,209	912	15,129	27,821	3,877	3,899	16,210	3,845	26	
45,560	1,994	3,092	27,573	1,146	18,151	28,357	6,110	4,495	15,042	2,710	Dec.	6
45,740	2,077	3,064	27,750	1,146	17,928	28,185	5,957	4,514	15,005	2,709	13	
45,850	2,264	3,158	27,879	1,158	18,229	28,201	6,343	4,335	14,958	2,565	20	
45,956	2,321	3,213	28,038	1,161	18,330	28,645	6,808	4,413	14,874	2,550	27	
1973												
45,997	2,326	3,251	28,054	1,155	19,091	29,133	6,581	4,462	15,550	2,540	Jan.	3
46,125	2,321	3,182	28,040	1,148	18,430	28,939	6,384	4,556	15,456	2,543	10 ^p	
46,261	2,246	3,017	28,028	1,150	18,424	28,912	6,429	4,583	15,339	2,561	17 ^p	
46,362	2,229	3,032	28,084	1,179	18,370	28,469	6,173	4,540	15,169	2,587	24 ^p	
46,477	2,564	3,133	28,193	1,172	18,366	28,872	6,455	4,677	15,139	2,601	31 ^p	
<i>New York City</i>												
1972												
4,042	390	1,227	1,951	567	2,771	5,231	712	702	3,130	687	Jan.	5
4,074	341	1,155	1,951	557	2,741	4,956	586	701	3,071	598	12	
4,089	253	1,210	1,932	566	2,693	5,069	901	670	3,014	484	19	
4,117	274	1,095	1,943	543	2,631	5,193	1,011	684	3,015	483	26	
4,956	528	1,569	2,063	736	3,918	5,228	1,437	754	2,756	281	Dec.	6
4,990	516	1,482	2,086	739	3,734	5,100	1,265	744	2,764	327	13	
5,007	543	1,509	2,117	732	3,619	4,803	1,259	720	2,630	194	20	
5,015	635	1,563	2,131	734	3,959	5,029	1,486	720	2,620	203	27	
1973												
5,015	582	1,576	2,133	722	4,086	4,701	1,260	704	2,560	177	Jan.	3 ^p
5,032	539	1,561	2,127	729	3,689	4,915	1,473	724	2,589	129	10 ^p	
5,042	513	1,513	2,130	735	3,796	4,960	1,592	729	2,480	159	17 ^p	
5,069	484	1,515	2,140	749	3,771	4,940	1,545	780	2,389	226	24 ^p	
5,096	788	1,561	2,151	733	3,656	5,137	1,669	789	2,442	237	31 ^p	
<i>Outside New York City</i>												
1972												
34,699	517	1,715	22,301	327	12,776	23,737	3,656	3,207	13,434	3,440	Jan.	5
34,793	522	1,708	22,266	367	12,678	23,192	3,089	3,267	13,361	3,475	12	
34,900	491	1,663	22,247	321	12,581	22,774	2,972	3,243	13,201	3,358	19	
34,952	528	1,588	22,266	369	12,498	22,628	2,866	3,215	13,195	3,352	26	
40,604	1,466	1,523	25,510	410	14,233	23,129	4,673	3,741	12,286	2,429	Dec.	6
40,750	1,561	1,582	25,664	407	14,194	23,085	4,692	3,770	12,241	2,382	13	
40,843	1,721	1,649	25,762	426	14,610	23,398	5,084	3,615	12,328	2,371	20	
40,941	1,686	1,650	25,907	427	14,871	23,616	5,322	3,693	12,254	2,347	27	
1973												
40,982	1,744	1,675	25,921	433	15,005	24,432	5,321	3,758	12,990	2,363	Jan.	3 ^p
41,093	1,782	1,621	25,913	419	14,741	24,024	4,911	3,832	12,867	2,414	10 ^p	
41,219	1,733	1,524	25,898	415	14,628	23,952	4,837	3,854	12,859	2,402	17 ^p	
41,293	1,745	1,517	25,944	430	14,599	23,529	4,628	3,760	12,780	2,361	24 ^p	
41,381	1,776	1,572	26,042	439	14,710	23,735	4,786	3,888	12,697	2,364	31 ^p	

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants ³	All other	Certif. of participation ⁴	All other ⁵							
<i>Large banks—Total</i>												
1972												
Jan. 5	52,589	8,483	36,604	1,608	5,894	33,802	19,747	3,744	7,578	826	16,191	367,822
12	52,846	8,489	37,024	1,574	5,759	32,925	20,438	3,959	7,345	885	15,986	364,250
19	52,367	8,201	36,813	1,560	5,793	34,370	21,173	3,795	7,333	890	15,762	363,938
26	52,310	8,242	36,664	1,548	5,856	33,094	19,897	3,796	6,902	923	15,723	360,006
Dec. 6	55,734	8,898	37,907	1,771	7,158	28,841	18,423	3,837	10,231	1,113	17,266	396,635
13	56,307	8,969	38,382	1,800	7,156	28,178	21,174	4,275	9,684	1,113	17,207	400,031
20	56,086	9,039	38,099	1,766	7,182	31,299	19,927	4,184	10,451	1,127	17,341	406,575
27	56,048	8,971	38,142	1,760	7,175	34,192	16,452	4,689	11,205	1,129	17,453	410,588
1973												
Jan. 3 ^u	56,101	9,242	37,924	1,742	7,193	34,668	21,587	4,377	10,373	1,141	17,622	417,503
10 ^u	55,943	9,073	38,067	1,738	7,065	28,481	19,574	4,280	9,725	1,139	17,319	403,743
17 ^u	55,431	8,960	37,744	1,745	6,982	30,353	21,415	4,144	9,017	1,167	17,141	404,996
24 ^u	55,283	8,847	37,650	1,763	7,023	29,021	21,565	4,144	9,104	1,172	17,219	401,680
31 ^u	55,455	8,900	37,822	1,770	6,963	30,880	19,994	3,990	9,586	1,176	17,770	406,821
<i>New York City</i>												
1972												
Jan. 5	8,297	1,529	5,448	307	1,013	13,314	5,881	470	1,494	329	5,372	85,988
12	8,337	1,593	5,547	274	923	13,971	5,682	474	1,663	387	5,298	86,343
19	8,291	1,552	5,519	292	928	15,807	5,988	452	1,611	389	5,174	87,907
26	8,240	1,623	5,376	293	948	16,514	4,635	442	1,380	424	4,979	87,176
Dec. 6	9,535	2,485	5,451	545	1,054	10,236	4,751	492	4,262	544	5,282	91,779
13	10,287	2,710	5,896	578	1,103	9,314	5,603	501	3,690	544	5,201	91,593
20	10,010	2,829	5,582	543	1,056	11,064	4,847	480	4,219	542	5,441	94,811
27	9,683	2,672	5,462	540	1,009	11,986	3,260	512	4,431	544	5,463	95,466
1973												
Jan. 3 ^u	9,732	2,867	5,289	547	1,029	10,071	5,966	502	3,526	545	5,369	94,623
10 ^u	9,566	2,763	5,246	538	1,019	9,441	5,106	490	3,935	548	5,137	91,962
17 ^u	9,355	2,749	5,062	539	1,005	10,323	5,606	484	3,218	583	5,136	92,616
24 ^u	9,249	2,660	5,053	542	994	11,447	5,417	472	3,977	582	5,154	93,703
31 ^u	9,286	2,653	5,040	538	1,055	11,929	5,640	475	4,012	584	5,281	96,351
<i>Outside New York City</i>												
1972												
Jan. 5	44,292	6,954	31,156	1,301	4,881	20,488	13,866	3,274	6,084	497	10,819	281,834
12	44,509	6,896	31,477	1,300	4,836	18,954	14,756	3,485	5,682	498	10,688	277,907
19	44,076	6,649	31,294	1,268	4,865	18,563	15,185	3,343	5,722	501	10,588	276,031
26	44,070	6,619	31,288	1,255	4,908	16,580	15,262	3,354	5,522	499	10,744	272,830
Dec. 6	46,199	6,413	32,456	1,226	6,104	18,605	13,672	3,345	5,969	569	11,984	304,856
13	46,020	6,259	32,486	1,222	6,053	18,864	15,571	3,774	5,994	569	12,006	308,438
20	46,076	6,210	32,517	1,223	6,126	20,235	15,080	3,704	6,232	585	11,900	311,764
27	46,365	6,299	32,680	1,220	6,166	22,206	13,192	4,177	6,774	585	11,990	315,122
1973												
Jan. 3 ^u	46,369	6,375	32,635	1,195	6,164	24,597	15,621	3,875	6,847	596	12,253	322,880
10 ^u	46,377	6,310	32,821	1,200	6,046	19,040	14,468	3,790	5,790	591	12,182	311,781
17 ^u	46,076	6,211	32,682	1,206	5,977	20,030	15,809	3,660	5,799	584	12,005	312,380
24 ^u	46,034	6,187	32,597	1,221	6,029	17,574	16,148	3,672	5,127	590	12,065	307,977
31 ^u	46,169	6,247	32,782	1,232	5,908	18,951	14,354	3,515	5,574	592	12,489	310,470

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits														Wednesday	
Demand										Time and savings					Large banks— Total
Total	IPC	States and political subdivisions	U.S. Govt.			Foreign		Certified and officers' checks	Total ⁶	IPC		States and political subdivisions	Domestic inter-bank			Foreign govts.^{2}
			U.S. Govt.	Commer-cial	Mutual sav-ings	Govts., etc. ²	Commer-cial banks			Sav-ings	Other				
1972															
152,453	106,524	7,083	4,120	22,819	834	764	2,549	7,760	141,316	55,190	61,054	17,484	2,140	4,980	Jan. 5
148,690	104,767	6,761	3,443	22,270	798	750	2,495	7,406	142,098	55,388	61,440	17,567	2,282	4,988	12
149,096	103,490	6,500	4,584	21,816	663	756	2,454	8,833	142,432	55,605	61,571	17,551	2,287	4,930	18
146,780	99,505	6,492	5,854	22,417	688	701	2,411	8,712	142,834	55,719	61,716	17,636	2,286	4,987	26
1973															
154,028	109,290	6,505	4,384	22,542	724	1,018	3,205	6,360	158,633	58,259	72,878	17,875	2,985	6,017	Dec. 6
152,099	111,905	6,751	1,615	20,698	662	983	3,078	6,407	159,867	58,162	73,162	18,767	2,997	6,161	13
160,530	114,452	6,718	5,980	21,062	695	932	3,284	7,407	160,440	58,091	73,199	19,253	3,050	6,226	20
166,145	119,052	7,043	5,073	22,652	744	1,005	3,486	7,090	161,395	58,284	73,567	19,512	3,067	6,329	27
1973															
169,768	121,308	7,221	6,469	22,412	984	963	3,456	6,955	160,661	58,572	72,334	19,756	2,953	6,386	Jan. 3 ^p
154,963	112,951	6,833	3,501	20,286	1,009	824	3,289	6,270	161,603	58,515	72,601	20,516	2,829	6,508	10 ^p
156,747	114,433	6,784	3,388	20,412	894	782	3,251	6,803	161,658	58,373	72,915	20,478	2,770	6,474	17 ^p
151,953	108,351	6,366	5,611	19,007	768	936	3,154	7,760	162,536	58,311	73,680	20,606	2,809	6,498	24 ^p
156,757	110,182	7,158	6,270	22,006	837	877	3,139	6,288	162,937	58,196	74,309	20,331	2,787	6,685	31 ^p
New York City															
1972															
41,398	23,648	637	872	9,308	485	617	1,721	4,110	23,301	5,367	12,385	1,583	1,073	2,774	Jan. 5
41,344	22,927	697	789	10,050	461	587	1,730	4,103	23,588	5,429	12,550	1,587	1,174	2,758	12
43,214	23,597	659	978	9,877	349	607	1,702	5,445	23,609	5,464	12,552	1,593	1,200	2,716	19
43,811	22,217	585	1,345	11,245	388	545	1,689	5,797	23,620	5,481	12,526	1,631	1,196	2,698	26
1973															
41,466	23,115	373	809	10,681	360	863	2,363	2,902	27,022	5,628	14,963	1,695	1,707	2,931	Dec. 6
39,421	23,579	361	233	9,029	340	823	2,222	2,834	27,236	5,621	15,066	1,712	1,694	3,047	13
43,916	25,072	561	1,527	9,462	338	762	2,376	3,818	27,187	5,596	14,897	1,750	1,726	3,128	20
45,892	26,466	554	1,048	10,501	385	831	2,568	3,539	27,426	5,603	15,046	1,833	1,722	3,102	27
1973															
43,814	26,795	428	1,193	8,923	569	788	2,240	2,878	27,210	5,627	14,648	2,025	1,653	3,118	Jan. 3 ^p
40,137	24,138	370	607	8,685	576	668	2,334	2,759	27,699	5,618	14,819	2,399	1,549	3,184	10 ^p
41,574	24,983	539	544	8,834	498	648	2,354	3,174	27,667	5,594	14,982	2,302	1,473	3,188	17 ^p
41,878	24,185	350	1,085	8,294	409	797	2,290	4,468	27,798	5,572	15,108	2,301	1,499	3,220	24 ^p
43,907	24,973	574	1,187	11,030	463	732	2,285	2,663	28,112	5,549	15,508	2,085	1,488	3,388	31 ^p
Outside New York City															
1972															
111,055	82,876	6,446	3,248	13,511	349	147	828	3,650	118,015	49,823	48,669	15,901	1,067	2,206	Jan. 5
107,346	81,840	6,064	2,654	12,220	337	163	765	3,303	118,510	49,959	48,890	15,980	1,108	2,230	12
105,882	79,893	5,841	3,606	11,939	314	149	752	3,388	118,823	50,141	49,019	15,958	1,087	2,214	19
102,969	77,288	5,907	4,509	11,172	300	156	722	2,915	119,214	50,238	49,190	16,005	1,090	2,289	26
1973															
112,562	86,175	6,132	3,575	11,861	364	155	842	3,458	131,611	52,631	57,915	16,180	1,278	3,086	Dec. 6
112,678	88,326	6,390	1,382	11,669	322	160	856	3,573	132,631	52,541	58,096	17,055	1,303	3,114	13
116,614	89,380	6,157	4,453	11,600	357	170	908	3,589	133,253	52,495	58,302	17,503	1,324	3,098	20
120,253	92,586	6,489	4,025	12,151	359	174	918	3,551	133,969	52,681	58,521	17,679	1,345	3,227	27
1973															
125,954	94,513	6,793	5,276	13,489	415	175	1,216	4,077	133,451	52,945	57,686	17,731	1,300	3,268	Jan. 3 ^p
114,826	88,813	6,463	2,894	11,601	433	156	955	3,511	133,904	52,897	57,782	18,117	1,280	3,324	10 ^p
115,173	89,450	6,245	2,844	11,578	396	134	897	3,629	133,991	52,779	57,933	18,176	1,297	3,286	17 ^p
110,075	84,166	6,016	4,526	10,713	359	139	864	3,292	134,738	52,739	58,572	18,305	1,310	3,278	24 ^p
112,850	85,209	6,584	5,083	10,976	374	145	854	3,625	134,825	52,647	58,801	18,246	1,299	3,297	31 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Other liabilities, etc. ⁸	Reserves for—		Total capital accounts	Total loans (gross) adjusted ⁹	Total loans and investments (gross) adjusted ⁹	Demand deposits adjusted ¹⁰	Memoranda			Gross liabilities of banks to their foreign branches
		F.R. Banks	Others		Loans	Securities					Total	Large negotiable time CD's included in time and savings deposits ¹¹	Issued to IPC's		Issued to others
<i>Large banks—Total</i>														
1972														
Jan. 5	27,085	16	1,050	14,859	4,072	76	26,895	191,775	273,332	91,712	33,316	20,637	12,679	1,208
12	26,208	2	1,069	15,007	4,097	77	27,002	190,943	271,937	90,057	33,715	20,947	12,768	1,721
19	24,752		1,044	15,290	4,098	76	27,150	190,509	270,719	88,326	33,744	21,027	12,717	1,568
26	22,795		1,032	15,165	4,103	76	27,221	189,475	269,606	85,415	33,850	21,031	12,819	1,419
Dec. 6	32,768	150	2,237	15,201	4,207	72	29,339	219,268	303,359	98,261	43,665	28,300	15,365	1,618
13	36,026	898	2,128	15,372	4,202	72	29,367	219,777	304,269	101,608	44,173	28,554	15,619	1,705
20	32,866	1,238	2,023	15,922	4,170	71	29,315	224,465	308,752	102,189	44,355	28,520	15,835	1,807
27	31,085	1,293	1,878	15,151	4,139	71	29,431	227,399	312,092	104,228	44,911	28,822	16,089	1,400
1973														
Jan. 3 ⁰	35,849	767	2,262	14,481	4,278	70	29,367	226,106	311,340	106,219	43,930	27,710	16,220	1,121
10 ⁰	35,226	734	2,359	14,723	4,323	70	29,742	224,394	309,276	102,695	44,845	28,026	16,819	1,625
17 ⁰	34,664	932	2,516	14,560	4,337	73	29,509	224,486	308,829	102,594	44,856	28,118	16,738	1,419
24 ⁰	33,661	1,789	2,696	15,082	4,338	70	29,555	223,219	306,971	98,314	45,384	28,552	16,832	1,785
31 ⁰	33,940	1,017	2,676	15,347	4,366	70	29,711	225,448	309,775	97,601	45,758	29,012	16,746	1,494
<i>New York City</i>														
1972														
Jan. 5	7,009		210	5,990	1,171		6,909	44,090	57,618	17,904	10,929	7,165	3,764	822
12	6,877		193	6,247	1,189		6,905	43,954	57,247	16,534	11,220	7,351	3,869	1,195
19	6,651		178	6,190	1,190		6,875	43,830	57,190	16,552	11,306	7,441	3,865	962
26	5,347		177	6,121	1,190		6,910	43,491	56,924	14,707	11,294	7,410	3,884	1,042
Dec. 6	8,268		610	5,659	1,238		7,516	50,489	65,252	19,740	14,364	9,810	4,554	1,174
13	9,560	250	574	5,791	1,237		7,524	49,923	65,310	20,845	14,495	9,927	4,568	1,349
20	7,948	487	510	6,038	1,222		7,503	51,983	66,796	21,863	14,447	9,748	4,699	1,487
27	6,878	430	422	5,711	1,214		7,493	52,606	67,318	22,357	14,704	9,913	4,791	1,169
1973														
Jan. 3 ⁰	8,748	180	508	5,388	1,224		7,551	52,128	66,561	23,627	14,496	9,512	4,984	784
10 ⁰	9,119		588	5,634	1,236		7,549	51,455	65,936	21,404	15,068	9,729	5,339	
17 ⁰	8,346		777	5,487	1,239		7,526	51,545	65,860	21,873	15,043	9,831	5,212	1,133
24 ⁰	8,035	475	912	5,846	1,238		7,521	50,820	65,009	21,052	15,127	9,898	5,229	1,459
31 ⁰	8,439		1,107	5,950	1,250		7,586	52,247	66,670	19,761	15,314	10,175	5,139	1,122
<i>Outside New York City</i>														
1972														
Jan. 5	20,076	16	840	8,869	2,901	76	19,986	147,685	215,714	73,808	22,387	13,472	8,915	386
12	19,331	2	876	8,760	2,908	77	20,097	146,989	214,690	73,518	22,495	13,596	8,899	526
19	18,101		866	9,100	2,908	76	20,275	146,679	213,529	71,774	22,438	13,586	8,852	606
26	17,448		855	9,044	2,913	76	20,311	145,984	212,682	70,708	22,556	13,621	8,935	377
Dec. 6	24,500	150	1,627	9,542	2,969	72	21,823	168,779	238,107	78,521	29,301	18,490	10,811	444
13	26,466	648	1,554	9,581	2,965	72	21,843	169,854	238,959	80,763	29,678	18,627	11,051	356
20	24,918	751	1,513	9,884	2,948	71	21,812	172,482	241,956	80,326	29,908	18,772	11,136	320
27	24,207	863	1,456	9,440	2,925	71	21,938	174,793	244,774	81,871	30,207	18,909	11,298	231
1973														
Jan. 3 ⁰	27,101	587	1,754	9,093	3,054	70	21,816	173,978	244,779	82,592	29,434	18,198	11,236	337
10 ⁰	26,107	734	1,771	9,089	3,087	70	22,193	172,939	243,340	81,291	29,777	18,297	11,480	1,625
17 ⁰	26,318	932	1,739	9,073	3,098	73	21,983	172,941	242,969	80,721	29,813	18,287	11,526	286
24 ⁰	25,626	1,314	1,784	9,236	3,100	70	22,034	172,309	241,962	77,262	30,257	18,654	11,603	326
31 ⁰	25,501	1,017	1,569	9,397	3,116	70	22,125	173,201	243,105	77,840	30,444	18,837	11,607	372

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—							
	1973					1973	1972			1972		1972	
	Jan. 31	Jan. 24	Jan. 17	Jan. 10	Jan. 3	Jan.	Dec.	Nov.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,052	2,055	2,053	2,040	2,032	34	-14	5	22	-97	30	75	84
Machinery.....	4,692	4,603	4,657	4,619	4,605	89	318	318	504	116	74	388	165
Transportation equipment.....	2,193	2,184	2,198	2,149	2,150	99	41	33	172	93	317	265	303
Other fabricated metal products.....	1,763	1,760	1,769	1,761	1,736	4	29	41	34	82	22	48	5
Other durable goods.....	2,881	2,857	2,887	2,901	2,892	-23	74	-63	11	89	185	78	331
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	3,366	3,358	3,322	3,295	3,343	-81	269	180	640	182	41	822	268
Textiles, apparel, and leather.....	2,683	2,657	2,678	2,666	2,695	11	-94	-157	349	188	281	161	562
Petroleum refining.....	1,088	1,081	1,025	971	974	111	49	44	10	22	88	12	185
Chemicals and rubber.....	2,123	2,055	2,040	2,035	2,005	266	85	-73	10	261	23	271	126
Other nondurable goods.....	1,731	1,680	1,703	1,708	1,750	37	4	-49	68	108	-93	40	-168
Mining, including crude petroleum and natural gas.....	3,864	3,872	3,822	3,692	3,699	235	-3	-76	-33	58	66	25	203
Trade: Commodity dealers.....	1,934	1,893	1,873	1,837	1,769	140	173	174	475	141	304	616	498
Other wholesale.....	4,647	4,611	4,576	4,588	4,600	7	73	54	58	104	111	162	59
Retail.....	4,910	4,835	4,788	4,759	4,680	90	-359	98	157	324	138	481	397
Transportation.....	5,549	5,482	5,512	5,502	5,560	-41	167	35	235	291	33	56	.....
Communication.....	1,966	1,924	1,895	1,923	1,935	107	123	6	153	271	195	424	121
Other public utilities.....	3,638	3,644	3,696	3,715	3,761	52	260	178	530	357	247	887	27
Construction.....	4,755	4,715	4,748	4,719	4,726	91	63	5	45	321	325	366	481
Services.....	9,046	9,028	9,016	9,026	9,038	86	233	133	554	26	363	528	730
All other domestic loans.....	5,970	5,878	5,902	5,903	5,999	135	306	-77	177	7	134	184	3
Bankers' acceptances.....	1,271	1,295	1,350	1,439	1,523	-280	207	34	302	192	300	110	853
Foreign commercial and industrial loans.....	3,960	3,917	3,878	3,812	3,825	80	165	182	414	69	83	483	172
Total classified loans.....	76,082	75,404	75,388	75,060	75,297	861	2,087	835	3,599	1,203	529	4,802	133
Total commercial and industrial loans.....	92,217	91,436	91,375	91,028	91,428	1,122	2,447	1,137	4,466	1,532	1,333	5,998	1,327

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding										Net change during—				
	1973		1972								1972				1972
	Jan. 31	Dec. 27	Nov. 29	Oct. 25	Sept. 27	Aug. 30	July 26	June 28	May 31	IV	III	II	I	2nd half	
Durable goods manufacturing:															
Primary metals.....	1,306	1,268	1,278	1,282	1,302	1,313	1,354	1,369	1,381	-34	-67	27	-20	-101	
Machinery.....	2,242	2,154	2,034	1,905	1,904	1,968	1,935	1,958	1,986	250	-54	114	213	196	
Transportation equipment.....	1,222	1,205	1,256	1,200	1,306	1,266	1,244	1,360	1,370	101	-54	133	-127	-155	
Other fabricated metal products.....	748	720	707	683	682	713	711	677	685	38	5	11	25	43	
Other durable goods.....	1,288	1,239	1,196	1,194	1,189	1,147	1,130	1,183	1,144	50	6	38	10	56	
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	1,298	1,234	1,191	1,183	1,080	1,084	1,034	931	947	154	149	19	-109	303	
Textiles, apparel, and leather.....	764	723	699	730	710	689	701	666	646	13	44	15	75	57	
Petroleum refining.....	767	698	681	658	679	652	685	694	726	19	15	63	-135	4	
Chemicals and rubber.....	1,358	1,153	1,143	1,190	1,158	1,188	1,200	1,234	1,245	5	76	8	215	81	
Other nondurable goods.....	996	894	913	944	923	882	860	875	930	29	48	105	-44	19	
Mining, including crude petroleum and natural gas.....	2,877	2,685	2,726	2,748	2,679	2,724	2,723	2,667	2,785	6	12	205	167	18	
Trade: Commodity dealers.....	133	121	121	123	106	107	110	109	128	15	3	16	10	12	
Other wholesale.....	906	894	880	876	864	866	905	902	912	30	38	25	34	8	
Retail.....	1,670	1,592	1,588	1,496	1,444	1,375	1,345	1,297	1,332	148	147	43	43	295	
Transportation.....	4,282	4,180	4,070	4,082	4,090	4,197	4,243	4,314	4,285	90	224	69	-57	134	
Communication.....	740	682	549	536	561	516	517	502	427	121	59	62	13	180	
Other public utilities.....	2,077	1,975	1,825	1,759	1,688	1,643	1,471	1,423	1,218	287	265	263	-156	552	
Construction.....	1,602	1,558	1,528	1,514	1,544	1,453	1,392	1,404	1,371	14	140	13	173	154	
Services.....	4,115	4,026	3,999	3,950	3,861	3,811	3,747	3,706	3,555	165	155	49	169	320	
All other domestic loans.....	1,720	1,597	1,532	1,458	1,553	1,491	1,549	1,465	1,787	44	88	238	272	132	
Foreign commercial and industrial loans.....	2,357	2,366	2,264	2,177	2,143	2,064	2,028	2,033	1,995	223	110	94	137	333	
Total loans.....	34,468	32,964	32,180	31,688	31,466	31,149	30,884	30,769	30,855	1,498	697	460	692	2,195	

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

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

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

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS¹

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
All commercial banks:						
1970—June.....	17.1	85.3	49.0	1.6	9.6	162.5
Sept.....	17.0	88.0	51.4	1.4	10.0	167.9
Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—Mar.....	18.3	86.3	54.4	1.4	10.5	170.9
June.....	18.1	89.6	56.2	1.3	10.5	175.8
Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—Mar.....	20.2	92.6	54.7	1.4	12.3	181.2
June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Dec. ^h	18.8	109.4	64.9	1.5	12.1	206.7
Weekly reporting banks:						
1971—Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Jan.....	14.4	56.8	25.4	1.1	5.9	103.7
Feb.....	13.7	55.4	24.4	1.1	5.9	100.5
Mar.....	14.0	55.9	25.0	1.2	6.0	102.1
Apr.....	14.3	56.9	27.0	1.2	5.9	105.4
May.....	13.7	56.2	25.4	1.2	5.7	102.1
June.....	14.1	57.3	25.7	1.3	6.0	104.3
July.....	14.3	58.5	26.1	1.3	6.0	106.3
Aug.....	13.6	57.4	26.0	1.3	5.7	104.0
Sept.....	13.7	59.0	26.2	1.3	6.2	106.4
Oct.....	14.1	60.0	26.2	1.3	6.1	107.8
Nov. ^h	14.5	60.5	26.7	1.3	6.2	109.2
Dec. ^h	14.7	64.5	27.2	1.4	6.5	114.2

¹ Including cash items in process of collection.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

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

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

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

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1972 Oct. 4	2,176	1,386	790	1,718	295	1,423
11	2,224	1,390	834	1,717	295	1,422
18	2,249	1,446	803	1,750	307	1,443
25	2,247	1,448	799	1,743	304	1,439
Nov. 1	2,414	1,514	900	1,715	296	1,419
8	2,387	1,566	821	1,700	297	1,403
15	2,442	1,591	851	1,748	296	1,452
22	2,412	1,652	760	1,755	301	1,454
29	2,489	1,641	848	1,774	308	1,466
Dec. 6	2,567	1,670	897	1,774	309	1,465
13	2,563	1,639	924	1,787	309	1,478
20	2,653	1,726	927	1,787	309	1,478
27	2,598	1,674	924	1,783	306	1,477
1973 Jan. 3	2,737	1,775	962	1,858	365	1,493
10	2,750	1,819	931	1,790	307	1,483
17	2,691	1,804	887	1,775	296	1,479
24	2,691	1,775	916	1,820	299	1,521
31	2,609	1,734	875	1,822	296	1,526

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances										
	Total	Placed through dealers		Placed directly		Total	Held by						Based on			
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks			Others	Imports into United States	Exports from United States	All other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.					
1965	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626			
1966	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778			
1967	16,535	4,901	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241			
1968	20,497	7,201	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	953	2,053			
1969	31,709	1,216	10,601	3,078	16,814	5,451	1,318	249	64	3,674	1,889	1,153	2,408			
1970	31,765	409	12,262	1,940	17,154	7,058	1,960	735	57	4,057	2,601	1,561	2,895			
1971 ▶ Dec.	31,103	495	10,923	1,478	18,207	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509	
1972—Jan.	32,167	505	11,922	1,582	18,158	7,601	2,917	2,157	761	75	253	4,356	2,558	1,584	3,458	
Feb.	32,579	525	12,262	1,624	18,168	7,935	3,123	2,408	715	63	267	4,482	2,589	1,717	3,629	
Mar.	32,681	545	12,233	1,627	18,276	7,985	3,083	2,246	837	143	263	4,496	2,597	1,774	3,613	
Apr.	32,814	532	12,394	1,644	18,244	7,734	2,840	2,009	830	83	265	4,547	2,597	1,707	3,431	
May	33,055	517	12,043	1,482	19,013	7,443	2,874	2,117	757	143	261	4,165	2,683	1,596	3,164	
June	33,482	542	12,325	1,429	19,186	7,069	2,817	2,082	735	73	251	3,927	2,657	1,569	2,843	
July	33,891	604	12,319	1,652	19,316	6,643	2,430	1,873	557	63	263	3,887	2,492	1,606	2,545	
Aug.	32,998	705	12,239	1,716	18,338	6,639	2,298	1,829	469	96	287	3,958	2,532	1,631	2,476	
Sept.	32,645	775	12,313	1,593	17,964	6,602	2,403	1,833	569	62	261	3,876	2,538	1,646	2,418	
Oct.	34,073	821	12,737	1,708	18,807	6,748	2,394	1,881	514	70	219	4,065	2,585	1,786	2,377	
Nov.	34,067	876	12,345	1,709	19,137	6,864	2,529	1,995	535	63	199	4,073	2,621	1,844	2,400	
Dec.	32,952	930	11,242	1,707	19,073	6,898	2,706	2,006	700	106	179	3,907	2,531	1,909	2,458	

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

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

² As reported by finance companies that place their paper directly with investors.

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1956—Apr. 13.....	3¾	1970—Mar. 25.....	8	1972—Feb. 28.....	4¾-4½	1972—Oct. 2.....	5½-5¾
Aug. 21.....	4	Sept. 21.....	7½	Mar. 13.....	4½-4¾	4.....	5½-5¾
1957—Aug. 6.....	4½	Nov. 12.....	7¼	23.....	4¾	11.....	5¾
1958—Jan. 22.....	4	Dec. 22.....	6¾	27.....	4¾-4¾-5	16.....	5¾-5¾
Apr. 21.....	3½	1971—Jan. 6.....	6½	Apr. 3.....	4¾-5	Nov. 6.....	5¾
Sept. 11.....	4	15.....	6¼	5.....	5	20.....	5¾-5¾
1959—May 18.....	4½	18.....	6	17.....	5-5¼	Dec. 26.....	5¾-6
Sept. 1.....	5	Feb. 16.....	5¾	May 1.....	5-5½-5¼	27.....	5¾-6
1960—Aug. 23.....	4½	Mar. 11.....	5¼-5½	30.....	5	1973 Jan. 4.....	6
1965—Dec. 6.....	5	19.....	5¼	June 12.....	5-5¼		
1966—Mar. 10.....	5½	Apr. 23.....	5¼-5½	26.....	5 5¼		
June 29.....	5¾	May 11.....	5½	July 3.....	5¼-5¾		
Aug. 16.....	6	July 6.....	5½-6	10.....	5¼-5¾-		
1967—Jan. 26-27...	5½-5¾	7.....	6	17.....	5½		
Mar. 27.....	5½	Oct. 20.....	5¾	31.....	5¼-5½		
Nov. 20.....	6	Nov. 1.....	5¾-5¾	Aug. 11.....	5½		
1968—Apr. 19.....	6½	4.....	5½-5¾	14.....	5¼-5¾		
Sept. 25.....	6-6¼	8.....	5½	21.....	5¼-5¾		
Nov. 13.....	6¼	22.....	5¾-5¾	25.....	5¼-5¾-		
Dec. 2.....	6½	29.....	5¼-5½	29.....	5¼-5¾-		
18.....	6¾	Dec. 6.....	5¼-5¾	Sept. 4.....	5¼-5½		
1969—Jan. 7.....	7	27.....	5½	5.....	5½		
Mar. 17.....	7½	31.....	5¼	11.....	5½-5¾		
June 9.....	8½	1972—Jan. 3.....	5-5½-5¼	25.....	5½-5¾-		
		17.....	4¾-5 5¼		5¼		
		24.....	4¾-4¾-5				
		31.....	4½-4¾-5				

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

RATES ON BUSINESS LOANS OF BANKS

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Nov. 1972	Aug. 1972	Nov. 1972	Aug. 1972	Nov. 1972	Aug. 1972	Nov. 1972	Aug. 1972	Nov. 1972	Aug. 1972	Nov. 1972	Aug. 1972
	Short-term											
35 centers.....	6.33	5.84	7.52	7.27	7.10	6.72	6.60	6.20	6.24	5.91	6.14	5.59
New York City.....	6.09	5.55	7.34	6.82	6.79	6.37	6.27	5.95	6.01	5.55	6.05	5.47
7 Other Northeast.....	6.61	6.14	7.78	7.39	7.35	6.89	6.78	6.44	6.41	6.12	6.39	5.81
8 North Central.....	6.27	5.79	7.22	7.02	6.96	6.47	6.57	6.04	6.17	5.77	6.11	5.63
7 Southeast.....	6.56	6.06	7.64	7.55	7.15	6.96	6.74	6.30	6.38	6.09	6.21	5.41
8 Southwest.....	6.36	6.07	7.38	7.14	6.97	6.64	6.52	6.17	6.27	6.17	6.04	5.72
4 West Coast.....	6.41	5.82	7.79	7.61	7.31	6.95	6.71	6.39	6.30	5.96	6.24	5.53
	Revolving credit											
35 centers.....	6.11	5.83	6.87	6.78	6.81	6.51	6.47	5.93	6.27	5.83	6.05	5.81
New York City.....	6.01	5.82	7.51	7.06	6.35	6.21	6.27	5.73	6.19	5.61	5.99	5.83
7 Other Northeast.....	6.22	5.69	6.26	7.68	6.92	6.38	6.23	6.09	6.09	5.75	6.21	5.62
8 North Central.....	6.12	6.12	8.14	7.02	6.86	6.35	6.42	5.79	6.35	6.11	6.03	6.15
7 Southeast.....	6.20	5.66	5.97	6.07	6.55	6.30	7.93	6.13	5.84	5.62	5.75	5.44
8 Southwest.....	6.50	6.42	6.98	6.93	6.76	6.63	6.75	6.28	6.55	6.37	6.36	6.47
4 West Coast.....	6.14	5.72	7.14	6.98	6.90	6.68	6.42	5.97	6.29	5.75	6.08	5.67
	Long-term											
35 centers.....	6.67	6.31	7.43	7.47	7.15	6.80	6.82	6.51	6.76	6.27	6.61	6.28
New York City.....	6.26	5.87	7.14	5.87	7.03	6.29	6.08	6.18	5.78	5.74	6.29	5.85
7 Other Northeast.....	6.74	6.59	7.37	7.64	7.10	6.94	6.70	6.73	6.66	6.42	6.73	6.54
8 North Central.....	7.35	6.59	6.94	6.79	7.09	6.82	7.29	6.67	7.90	6.52	7.30	6.58
7 Southeast.....	7.79	7.37	9.67	6.67	7.15	6.17	7.51	7.07	7.88	.....	8.25	8.23
8 Southwest.....	6.72	6.36	6.81	8.60	7.14	7.57	7.20	6.69	6.17	5.54	6.76	6.45
4 West Coast.....	6.38	6.49	7.42	7.62	7.44	6.66	6.67	6.07	6.77	6.82	6.27	6.46

NOTE.—Beginning Feb. 1971 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 468-77 of the June 1971 BULLETIN.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper ¹		Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ¹	U.S. Government securities ⁴						3- to 5-year issues ⁷
	3-month bills ⁵					6-month bills ⁵		9- to 12-month issues ⁵				
	Rate on new issue	Market yield				Rate on new issue	Market yield	1-year bill (market yield)	Other ⁶			
1966.....		5.55	5.42	5.36	5.11	4.881	4.86	5.082	5.06	5.07	5.17	5.16
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.22	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1972.....	4.67	4.69	4.52	4.47	4.44	4.071	4.07	4.466	4.49	4.77	4.86	5.85
1972—Jan.....	4.03	4.08	3.95	3.92	3.50	3.403	3.38	3.656	3.66	3.82	3.99	5.33
Feb.....	3.81	3.93	1.78	3.52	3.29	3.180	3.20	3.594	3.63	4.06	4.07	5.51
Mar.....	4.10	4.17	4.03	3.95	3.83	3.723	3.73	4.086	4.12	4.43	4.54	5.74
Apr.....	4.55	4.58	4.38	4.43	4.17	3.723	3.71	4.218	4.23	4.65	4.84	6.01
May.....	4.45	4.51	4.38	4.25	4.27	3.648	3.69	4.064	4.12	4.46	4.58	5.69
June.....	4.60	4.64	4.45	4.47	4.46	3.874	3.91	4.270	4.35	4.71	4.87	5.77
July.....	4.83	4.85	4.72	4.73	4.55	4.059	3.98	4.583	4.50	4.90	4.89	5.86
Aug.....	4.75	4.82	4.58	4.67	4.80	4.014	4.02	4.527	4.55	4.90	4.91	5.92
Sept.....	5.07	5.14	4.91	4.84	4.87	4.651	4.66	5.086	5.13	5.44	5.49	6.16
Oct.....	5.21	5.30	5.13	5.05	5.04	4.719	4.74	5.118	5.13	5.39	5.41	6.11
Nov.....	5.18	5.25	5.13	5.01	5.06	4.774	4.78	5.079	5.09	5.20	5.22	6.03
Dec.....	5.40	5.45	5.24	5.16	5.33	5.061	5.07	5.287	5.30	5.28	5.46	6.07
1973—Jan.....	5.76	5.78	5.56	5.60	5.94	5.307	5.41	5.527	5.62	5.58	5.78	6.29
Week ending—												
1972—Oct. 7.....	5.19	5.28	5.00	4.95	5.15	4.601	4.66	5.082	5.16	5.46	5.51	6.11
14.....	5.25	5.31	5.13	5.00	5.09	4.743	4.79	5.159	5.16	5.39	5.43	6.10
21.....	5.25	5.33	5.13	5.10	4.91	4.818	4.78	5.127	5.12	5.38	5.42	6.11
28.....	5.22	5.31	5.19	5.13	5.01	4.712	4.73	5.105	5.10	5.34	5.30	6.10
Nov. 4.....	5.13	5.25	5.13	5.10	5.06	4.767	4.74	5.141	5.08	5.27	5.25	6.10
11.....	5.13	5.25	5.13	5.00	5.25	4.668	4.71	4.957	5.04	5.18	5.18	6.05
18.....	5.15	5.25	5.13	5.00	4.89	4.775	4.76	5.070	5.07	5.17	5.16	6.00
25.....	5.25	5.25	5.13	5.00	4.97	4.776	4.82	5.050	5.10	5.20	5.24	6.02
Dec. 2.....	5.25	5.25	5.13	5.00	5.03	4.886	4.88	5.178	5.18	5.25	5.35	6.04
9.....	5.28	5.38	5.13	5.10	5.17	4.945	5.00	5.230	5.25	5.27	5.39	6.05
16.....	5.33	5.40	5.18	5.13	5.29	5.099	5.05	5.309	5.27	5.22	5.42	6.04
23.....	5.50	5.50	5.35	5.20	5.38	5.087	5.15	5.297	5.36	5.26	5.49	6.09
30.....	5.56	5.59	5.38	5.25	5.34	5.111	5.13	5.313	5.34	5.39	5.55	6.12
1973—Jan. 6.....	5.63	5.63	5.38	5.38	5.61	5.163	5.16	5.396	5.42	5.44	5.61	6.16
13.....	5.63	5.63	5.40	5.43	5.66	5.155	5.19	5.412	5.47	5.45	5.70	6.22
20.....	5.78	5.78	5.53	5.58	5.86	5.277	5.40	5.540	5.63	5.52	5.80	6.27
27.....	5.88	5.90	5.75	5.80	6.03	5.633	5.67	5.760	5.81	5.66	5.91	6.38
Feb. 3.....	6.03	6.10	5.83	5.98	6.35	5.689	5.70	5.871	5.88	5.99	5.96	6.50

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

² Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.

³ Seven-day average for week ending Wednesday.

⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.

⁵ Bills quoted on bank discount rate basis.

⁶ Certificates and selected note and bond issues.

⁷ Selected note and bond issues.

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds					Corporate bonds					Stocks			
	United States (long-term)	State and local			New-issue Aaa utility	Seasoned issues					Dividend/price ratio		Earnings/price ratio	
		Total ¹	Aaa	Baa		Total ¹	By selected rating		By group			Preferred	Common	Common
							Aaa	Baa	Industrial	Railroad	Public utility			
1963.....	4.00	3.28	3.06	3.58	4.21	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.34	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.50	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.43	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.50	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	6.64
1969.....	6.10	5.73	5.45	6.07	7.71	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.08
1970.....	6.59	6.42	6.12	6.75	8.68	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.51
1971.....	5.74	5.62	5.22	5.89	7.62	7.94	7.39	8.56	7.57	8.38	8.13	6.69	3.14	5.40
1972.....	5.63	5.30	5.04	5.60	7.31	7.63	7.21	8.16	7.35	7.99	7.74	7.27	2.84	.....
1972—Jan.....	5.62	5.13	4.84	5.49	7.21	7.66	7.19	8.23	7.34	7.98	7.85	6.57	2.96	.....
Feb.....	5.67	5.29	5.01	5.63	7.34	7.68	7.27	8.23	7.39	8.00	7.84	6.67	2.92	.....
Mar.....	5.66	5.31	4.99	5.61	7.24	7.66	7.24	8.24	7.35	8.03	7.81	6.76	2.86	5.42
Apr.....	5.74	5.45	5.16	5.79	7.45	7.71	7.30	8.24	7.42	8.04	7.87	6.91	2.83	.....
May.....	5.64	5.33	5.09	5.65	7.38	7.71	7.30	8.23	7.43	8.01	7.88	6.90	2.88	.....
June.....	5.59	5.35	5.07	5.72	7.32	7.66	7.23	8.20	7.36	7.98	7.83	6.93	2.87	5.57
July.....	5.57	5.50	5.23	5.78	7.38	7.66	7.21	8.23	7.39	8.00	7.80	6.90	2.90	.....
Aug.....	5.54	5.36	5.10	5.66	7.37	7.61	7.19	8.19	7.35	7.99	7.69	6.90	2.80	.....
Sept.....	5.70	5.38	5.12	5.69	7.40	7.59	7.22	8.09	7.36	7.97	7.63	7.00	2.83	5.56
Oct.....	5.69	5.24	5.03	5.45	7.38	7.59	7.12	8.06	7.36	7.97	7.63	7.00	2.82	.....
Nov.....	5.50	5.11	4.91	5.37	7.09	7.52	7.12	7.99	7.28	7.95	7.55	6.93	2.73	.....
Dec.....	5.63	5.13	4.91	5.39	7.15	7.47	7.08	7.93	7.22	7.91	7.48	6.92	2.70	.....
1973—Jan.....	5.94	5.13	4.90	5.39	7.38	7.49	7.15	7.90	7.27	7.87	7.51	6.85	2.69	.....
Week ending—														
1972— Dec. 2.....	5.53	5.10	4.90	5.40	7.05	7.47	7.07	7.96	7.22	7.91	7.49	6.86	2.71	.....
9.....	5.57	5.04	4.85	5.30	7.15	7.46	7.05	7.94	7.20	7.90	7.48	6.90	2.68	.....
16.....	5.60	5.11	4.90	5.35	7.21	7.47	7.08	7.94	7.22	7.91	7.48	6.94	2.67	.....
23.....	5.68	5.19	4.95	5.45	.....	7.48	7.10	7.93	7.25	7.91	7.47	6.89	2.73	.....
30.....	5.70	5.19	4.95	5.45	.....	7.48	7.11	7.90	7.25	7.89	7.48	6.93	2.71	.....
1973—Jan. 6.....	5.72	5.19	4.95	5.45	.....	7.47	7.11	7.90	7.23	7.90	7.49	7.22	2.65	.....
13.....	5.83	5.11	4.90	5.40	7.29	7.47	7.12	7.89	7.24	7.88	7.50	7.22	2.65	.....
20.....	5.98	5.08	4.85	5.30	7.45	7.48	7.15	7.90	7.27	7.85	7.50	7.23	2.67	.....
27.....	6.08	5.14	4.90	5.40	7.40	7.50	7.18	7.91	7.30	7.85	7.52	7.28	2.72	.....
Feb. 3.....	6.13	5.21	5.00	5.45	7.36	7.53	7.20	7.95	7.33	7.87	7.55	6.87	2.74	.....
Number of issues ²	10	20	5	5	.....	121	20	30	41	30	40	14	500	500

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

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

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

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

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

Notes to tables on opposite page:

Security Prices:

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

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

Terms on Mortgages:

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks (thousands of shares)	
	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				
1963	86.31	111.3	96.8	69.87	73.39	37.58	64.99							8.52	4,573	1,269
1964	84.46	111.5	95.1	81.37	86.19	45.46	69.91							9.81	4,888	1,570
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08							12.05	6,174	2,120
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7,538	2,752	
1967	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,153	
1969	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
1970	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376	
1971	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	25.22	17,429	4,234	
1972 ¹	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	27.00	16,487	4,447	
1971- Dec.	68.80	83.5	66.5	99.17	109.67	43.17	57.07	54.76	58.85	48.34	37.52	72.28	25.04	17,171	4,777	
1972- Jan.	68.79	84.6	67.1	103.30	114.12	45.16	60.19	57.19	61.33	50.56	40.02	74.24	26.46	18,072	5,516	
Feb.	68.32	83.8	66.7	105.24	116.86	45.66	57.41	58.45	63.36	52.80	38.56	73.74	27.52	18,817	6,328	
Mar.	68.43	84.1	66.2	107.69	119.73	46.48	57.73	59.96	65.18	53.71	38.56	77.15	28.03	18,351	5,680	
Apr.	67.66	82.5	65.1	108.81	121.34	47.38	55.70	60.65	66.10	55.50	37.48	80.36	28.24	18,402	5,584	
May	68.59	84.6	65.3	107.65	120.16	45.06	54.94	59.82	65.30	53.43	37.04	78.32	27.63	15,270	4,184	
June	69.05	83.4	65.6	108.01	120.84	43.66	53.73	59.87	65.76	51.26	36.32	76.59	27.47	14,298	3,872	
July	69.23	83.1	65.6	107.21	119.98	42.00	53.47	59.21	65.13	48.45	36.02	75.41	26.97	14,450	3,546	
Aug.	69.55	84.2	65.8	111.01	124.35	43.28	54.66	61.07	67.25	48.97	36.87	78.27	26.85	15,522	3,807	
Sept.	68.06	83.4	65.6	109.39	122.33	42.37	55.36	60.05	65.72	46.49	37.82	78.41	25.23	12,314	2,774	
Oct.	68.09	85.3	65.5	109.56	122.39	41.20	56.66	59.99	65.35	44.95	38.93	79.64	25.87	14,427	3,014	
Nov.	69.87	87.1	65.9	115.05	128.29	42.41	61.16	62.99	68.29	47.50	41.81	84.57	26.18	20,282	4,286	
Dec.	68.68	87.1	66.05	117.50	131.08	45.23	61.73	64.26	69.96	48.44	42.28	83.45	26.50	18,146	4,775	
1973- Jan.	65.89	86.9	66.0	118.42	132.55	42.87	60.01	64.38	70.55	45.14	41.72	81.62	26.04	18,752	4,046	
Week ending -																
1973- Jan. 6	67.84	86.7	66.2	119.49	133.55	44.57	61.41	65.22	71.25	47.35	42.42	84.18	26.63	19,320	3,957	
13	66.84	87.2	66.2	119.71	133.92	43.99	61.00	65.23	71.35	45.94	42.41	83.85	26.65	20,368	4,829	
20	65.54	87.7	66.1	118.58	132.72	42.50	60.25	64.45	70.65	44.86	41.75	81.44	26.35	18,641	3,776	
27	64.67	87.0	65.7	117.40	131.60	41.29	58.65	63.65	69.94	43.74	40.97	79.47	26.09	19,159	3,921	
Feb. 3	64.24	86.1	65.7	115.40	129.27	41.35	57.93	62.04	68.54	42.96	40.48	77.17	26.75	16,596	3,706	

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1965	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1971- Dec.	7.62	.93	26.6	74.5	36.4	26.5	7.51	.80	24.6	74.6	32.5	23.9
1972- Jan.	7.62	.95	26.5	75.0	37.3	27.6	7.45	.82	24.9	74.7	32.5	24.1
Feb.	7.45	1.02	27.0	76.5	37.2	27.8	7.35	.79	25.4	75.8	33.1	24.8
Mar.	7.38	.84	27.2	76.2	37.7	28.2	7.31	.77	25.1	75.6	32.7	24.4
Apr.	7.38	.83	27.2	76.0	38.3	28.5	7.30	.78	25.2	75.3	33.6	24.9
May	7.40	.84	27.2	76.2	38.2	28.5	7.33	.77	25.2	75.4	33.3	24.6
June	7.41	.85	27.2	76.5	37.2	27.8	7.36	.78	25.5	76.1	33.8	25.2
July	7.43	.83	27.2	77.0	37.3	28.2	7.37	.83	25.6	76.2	33.8	25.2
Aug.	7.45	.86	27.5	77.5	36.8	27.9	7.39	.81	26.3	76.5	33.7	25.4
Sept.	7.43	.86	27.3	77.5	36.6	27.9	7.42	.83	26.2	76.5	32.9	24.8
Oct.	7.48	.88	27.2	77.3	36.0	27.4	7.43	.84	26.1	76.3	33.3	25.0
Nov.	7.50	.90	27.5	77.4	37.1	28.1	7.44	.83	26.2	76.7	33.7	25.3
Dec.	7.51	.93	27.5	77.9	38.0	29.1	7.45	.83	26.1	76.6	33.7	25.4

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹										Other security credit at banks ⁴	Free credit balances at brokers ⁵		
	By source			By type						Unregulated ³				
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues						Nonmargin stock credit at banks
				Brokers	Banks	Brokers	Banks	Brokers	Banks					
1971—Nov.....	5,995	5,198	797	4,910	731	242	51	46	15	1,193	1,209	412	1,758	
Dec.....	6,835	5,700	835	5,400	764	258	57	42	14	1,197	1,298	387	1,837	
1972—Jan.....	6,850	5,989	861	5,700	789	252	56	37	16	1,182	1,313	448	2,040	
Feb.....	7,427	6,477	950	6,180	877	256	56	41	17	1,170	1,327	434	2,108	
Mar.....	7,847	6,896	951	6,620	883	240	53	36	15	1,158	1,294	442	2,070	
Apr.....	8,250	7,283	967	7,010	898	240	57	33	12	1,150	1,278	433	2,030	
May.....	8,472	7,478	994	7,200	924	241	58	37	12	1,141	1,296	403	1,930	
June.....	8,747	7,792	955	7,510	889	244	51	38	15	1,144	1,274	386	1,845	
July.....	8,924	7,945	979	7,660	910	248	53	37	16	1,172	1,285	403	1,842	
Aug.....	9,092	8,060	1,032	7,780	961	246	54	34	17	1,180	1,298	384	1,733	
Sept.....	9,091	8,083	1,008	7,800	937	248	54	35	17	1,187	1,255	380	1,677	
Oct.....	9,024	8,081	943	7,800	872	250	53	31	18	1,187	1,351	389	1,708	
Nov.....	9,068	8,166	902	7,890	831	249	52	27	19	1,187	1,396	390	1,828	
Dec.....			865		798		50		17	1,1896	1,528			

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

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

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

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

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1971—Nov..	4,910	7.3	10.7	25.9	26.2	13.1	16.8
Dec..	5,400	8.6	12.7	27.1	29.9	10.2	11.5
1972—Jan..	5,700	8.7	13.5	27.1	32.6	8.5	9.6
Feb..	6,180	8.4	12.4	25.9	35.1	8.5	9.7
Mar..	6,620	7.6	11.2	22.3	38.5	10.6	9.7
Apr..	7,010	7.1	10.2	19.5	40.0	12.8	10.5
May..	7,200	6.9	9.9	19.3	38.6	15.0	10.4
June..	7,510	6.0	9.1	15.9	33.9	22.0	13.2
July..	7,660	5.5	8.3	14.6	30.8	24.9	15.7
Aug..	7,780	5.9	8.6	15.0	33.6	22.4	14.6
Sept..	7,800	5.5	8.0	13.8	31.4	24.9	16.4
Oct..	7,800	5.5	8.1	13.6	30.8	25.0	17.0
Nov..	7,890	6.0	9.4	16.6	35.1	20.5	12.4
Dec..	7,900	6.5	8.6	17.6	31.9	20.3	15.0

¹ See note 1 to table above.

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1971—Nov.....	44.6	45.1	10.2	4,000
Dec.....	35.0	55.7	9.4	7,300
1972—Jan.....	36.8	55.9	7.3	5,780
Feb.....	35.1	57.0	7.9	5,910
Mar.....	35.8	56.0	8.1	5,990
Apr.....	35.5	56.5	8.0	5,920
May.....	34.7	57.1	8.0	5,860
June.....	34.3	56.3	9.4	5,770
July.....	34.4	55.2	11.4	5,930
Aug.....	33.4	55.2	11.4	5,990
Sept.....	33.7	53.8	12.5	6,000
Oct.....	33.3	53.4	13.3	5,950
Nov.....	33.6	54.5	11.8	6,140
Dec.....	34.4	52.9	12.7	6,100

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

MUTUAL SAVINGS BANKS
(In millions of dollars)

End of period	Loans		Securities					Cash	Other assets	Total assets- Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³ classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹	3 or less	3-6							6-9	Over 9	Total		
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153							2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400							2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665							2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863							2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742		982		799		2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811		1,034		1,166		3,011
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584		485		452		2,467
1970.....	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619		322		302		1,931
1971—Nov...	61,473	2,891	3,346	357	17,452	1,280	1,695	88,495	80,165	2,218	6,112	1,129		554		461		1,231
Dec....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047		627		463		1,310
1972—Jan. 4..	62,258	3,224	3,261	433	18,417	1,246	1,802	90,641	82,327	1,962	6,352	1,045		676		409		1,442
Feb....	62,517	3,523	3,306	459	19,055	1,255	1,808	91,924	83,269	2,229	6,427	1,277		759		533		1,414
Mar....	62,947	3,660	3,380	515	19,659	1,256	1,852	93,268	84,809	1,991	6,468	1,448		769		681		1,429
Apr....	63,299	3,452	3,425	548	20,192	1,239	1,868	94,022	85,299	2,231	6,492	1,720		747		742		1,437
May....	63,753	3,499	3,450	598	20,615	1,238	1,881	95,035	85,976	2,493	6,565	1,654		778		737		1,591
June....	64,333	3,439	3,397	642	20,857	1,332	1,948	95,947	87,027	2,254	6,667	1,612		925		540		1,603
July....	64,771	3,642	3,376	691	21,193	1,298	1,945	96,916	87,714	2,536	6,665	1,579		956		557		1,629
Aug....	65,324	3,512	3,353	806	21,389	1,327	1,935	97,646	88,130	2,780	6,672	1,572		824		549		1,647
Sept....	65,826	3,421	3,393	843	21,556	1,361	1,992	98,392	89,174	2,431	6,787	1,640		716		583		1,637
Oct....	66,298	3,481	3,451	866	21,497	1,303	1,986	98,882	89,558	2,518	6,806	1,667		718		617		1,660
Nov....	66,815	3,503	3,419	894	21,648	1,321	1,996	99,595	90,112	2,610	6,873	1,624		753		631		1,658

¹ Also includes securities of foreign governments and international organizations and non-guaranteed issues of U.S. Govt. agencies.

² See note 8, p. A-19.

³ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

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

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

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

LIFE INSURANCE COMPANIES
(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	188,636	10,760	4,456	3,206	3,098	79,653	68,731	10,922	70,044	5,575	11,305	11,299
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970.....	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971 Nov....	219,723	10,989	4,469	3,351	3,169	98,715	79,726	18,989	74,845	6,808	16,986	11,380
Dec....	221,573	11,129	4,427	3,518	3,184	99,430	78,912	20,518	75,596	7,097	17,027	11,294
1972—Jan....	223,312	11,325	4,594	3,535	3,196	101,350	80,087	21,263	75,517	7,097	17,074	10,949
Feb....	224,736	11,341	4,609	3,535	3,197	102,821	80,795	22,026	75,456	6,999	17,132	10,987
Mar....	226,024	11,517	4,744	3,532	3,241	103,798	81,099	22,699	75,424	7,048	17,212	11,025
Apr....	227,893	11,083	4,476	3,373	3,234	105,249	82,293	22,956	75,469	7,034	17,360	11,698
May....	229,336	11,128	4,516	3,366	3,246	106,434	83,060	23,374	75,493	7,094	17,441	11,746
June....	230,182	11,105	4,394	3,355	3,356	107,074	83,382	23,692	75,547	7,149	17,528	11,779
July....	231,586	11,075	4,372	3,356	3,347	108,236	84,539	23,697	75,626	7,185	17,605	11,859
Aug....	233,337	11,086	4,389	3,351	3,346	109,728	85,187	24,541	75,723	7,235	17,689	11,876
Sept....	234,455	11,125	4,385	3,350	3,390	110,300	85,912	24,388	75,813	7,245	17,773	12,199
Oct....	235,972	11,132	4,396	3,347	3,389	111,616	86,874	24,742	75,952	7,229	17,854	12,189
Nov....	237,971	11,193	4,459	3,356	3,378	113,066	87,425	25,641	76,207	7,272	17,922	12,311

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets - Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 ⁵	140,232	10,873	2,438	8,606	162,149	135,538	11,228	9,728	2,455	3,200	.....	2,812
1970 ⁵	150,331	13,020	3,506	9,326	176,183	146,404	11,991	10,911	3,078	3,799	1,602	4,393
1971—Dec.....	174,385	18,293	2,783	10,842	206,303	174,472	13,187	9,048	5,072	4,524	2,345	7,237
1972—Jan.....	175,838	19,691	2,785	10,926	209,240	177,738	13,250	8,053	4,874	5,325	2,508	7,510
Feb.....	177,614	20,682	2,829	11,144	212,269	180,556	13,248	7,275	4,853	6,337	3,354	8,659
Mar.....	180,145	21,427	2,521	11,291	215,384	184,843	13,261	6,759	5,077	5,444	4,110	9,864
Apr.....	182,711	21,449	2,551	11,440	218,151	186,617	13,262	6,847	5,283	6,142	4,047	10,737
May.....	185,431	22,070	2,456	11,691	221,648	188,826	13,257	6,802	5,608	7,155	4,545	11,793
June.....	188,884	21,644	2,414	11,865	224,807	192,564	13,583	7,273	5,887	5,500	4,198	11,663
July.....	191,642	22,130	2,367	11,942	228,081	194,770	13,577	7,216	5,997	6,521	4,205	11,878
Aug.....	194,955	22,113	2,208	12,125	231,401	196,571	13,569	7,512	6,100	7,649	4,106	11,876
Sept.....	197,881	22,018	2,084	12,277	234,260	199,966	13,586	8,080	6,119	6,509	3,767	11,908
Oct.....	200,554	22,390	2,258	12,457	237,659	202,012	13,587	8,327	6,086	7,647	3,731	11,959
Nov.....	203,266	22,505	2,245	12,689	240,705	203,889	13,592	8,503	6,067	8,654	3,777	12,007
Dec.....	206,367	21,839	2,673	12,691	243,570	207,290	14,749	9,847	6,215	5,459	3,169	11,341

¹ U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local gov. securities, time deposits at banks, and miscellaneous securities, except FHLBB stock. Compensating changes have been made in "Other assets."

² Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also note 1.

³ Consists of advances from FHLBB and other borrowing.

⁴ Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

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

NOTE.— Federal Home Loan Bank Board data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks					Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks		
	Assets			Liabilities and capital		Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)	
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1971—Dec.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972—Jan.....	7,238	3,412	156	7,139	1,949	1,647	17,977	17,442	2,098	1,867	5,785	5,537	7,970	7,063
Feb.....	6,515	3,805	115	6,731	2,014	1,696	18,220	17,814	2,149	1,840	5,720	5,591	8,039	7,186
Mar.....	5,992	4,342	113	6,730	2,008	1,708	18,342	17,992	2,267	1,840	5,967	5,689	8,139	7,186
Apr.....	5,913	4,233	81	6,729	1,762	1,717	18,403	18,131	2,260	1,833	6,105	5,879	8,238	7,382
May.....	5,853	4,067	108	6,528	1,789	1,718	18,598	17,959	2,181	1,852	6,229	6,018	8,343	7,382
June.....	6,075	3,850	118	6,527	1,746	1,721	18,628	18,560	2,145	1,786	6,378	6,118	8,430	7,382
July.....	6,138	3,579	118	6,526	1,497	1,722	18,740	18,194	2,137	1,731	6,330	6,174	8,517	7,659
Aug.....	6,294	3,319	118	6,531	1,442	1,724	19,021	18,194	2,156	1,710	6,255	6,148	8,631	7,659
Sept.....	6,736	2,184	106	6,531	1,444	1,729	19,295	18,939	2,233	1,710	6,201	6,063	8,749	7,918
Oct.....	7,045	2,591	83	6,531	1,334	1,735	19,438	18,724	2,355	1,837	6,110	5,952	8,857	8,012
Nov.....	7,245	2,850	107	6,971	1,380	1,741	19,619	19,041	2,313	1,905	6,048	5,872	8,972	8,012
Dec.....	7,979	2,225	129	6,971	1,548	1,756	19,791	19,238	2,298	1,944	6,094	5,804	9,107	8,012

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

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

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, DECEMBER 31, 1972

Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)
Federal home loan banks			Federal National Mortgage Association Cont.			Banks for cooperatives		
Bonds:			Debitures:			Debitures:		
2/25/70 - 2/26/73	8.35	350	11/10/70 - 3/12/73	7.30	450	7/3/72 - 1/3/73	4.55	35.1
5/23/71 - 2/26/73	5.70	400	12/12/69 - 3/12/73	8.30	250	8/1/72 - 2/1/73	4.90	44.7
3/25/71 - 5/25/73	4.20	400	6/12/61 - 6/12/73	4½	146	10/2/72 - 4/2/73	5.40	37.5
10/27/70 - 8/27/73	7.20	450	7/10/70 - 6/12/73	8.35	350	11/1/72 - 5/1/73	5.45	3.1
11/27/72 - 11/27/73	5.55	600	7/12/71 - 6/12/73	6.75	550	12/4/72 - 6/4/73	5.30	3.8
1/26/70 - 1/25/74	8.40	300	3/10/70 - 9/10/73	8.10	300	10/1/70 - 10/1/73	7.30	100
6/26/70 - 2/25/74	8.40	250	6/10/71 - 9/10/73	6.13	350	Federal intermediate credit banks		
8/27/71 - 2/25/74	7.10	300	12/10/70 - 12/10/73	5.75	500	Debitures:		
8/25/69 - 8/25/74	7.65	180	8/10/71 - 12/10/73	7.15	500	4/3/72 - 1/2/73	4.80	51.4
8/25/72 - 8/26/74	5½	400	12/11/72 - 12/10/73	6.00	200	5/1/72 - 2/1/73	4.95	48.7
11/25/69 - 11/25/74	8.00	225	12/1/71 - 3/1/74	5.45	400	3/1/70 - 3/1/73	7.75	203
1/26/71 - 2/25/75	6.10	250	4/10/70 - 3/1/74	7.75	350	6/1/72 - 3/1/73	4.80	48.9
8/25/70 - 5/25/75	8.05	265	8/5/70 - 6/10/74	7.90	400	7/3/72 - 4/2/73	4.80	48.9
7/27/70 - 8/25/75	7.95	300	11/10/71 - 6/10/74	5.70	350	8/1/72 - 5/1/73	5.05	56.3
12/18/70 - 11/25/75	6.50	350	9/10/69 - 9/10/74	7.85	250	9/5/72 - 6/4/73	5.00	50.8
11/27/72 - 2/25/75	8½	400	2/10/71 - 9/10/74	5.65	300	12/4/72 - 9/4/73	5.45	49.1
8/27/71 - 2/25/76	7½	300	5/10/71 - 12/10/74	6.10	250	10/2/72 - 7/2/73	5.60	34.3
6/25/71 - 5/25/77	6.95	200	9/10/70 - 12/10/74	6.45	450	9/1/70 - 7/2/73	5.55	200
3/25/70 - 2/25/80	7.75	350	11/10/70 - 3/10/75	7.55	300	11/1/72 - 8/1/73	5.65	5.40
10/15/70 - 10/15/80	7.80	200	4/12/71 - 6/10/75	5.25	500	7/1/71 - 1/2/74	6.85	21.2
10/27/71 - 11/27/81	6.60	200	10/13/70 - 9/10/75	7.50	350	1/4/71 - 7/1/74	5.95	22.4
			3/10/72 - 12/10/75	5.70	500	5/1/72 - 1/2/75	6.05	240
			3/11/71 - 3/10/76	5.65	500	1/3/72 - 7/1/75	5.70	30.2
			6/10/71 - 6/10/76	6.70	250			
			2/10/72 - 6/10/76	5.85	450	Federal land banks		
			11/10/71 - 9/10/76	6.13	300	Bonds:		
			6/12/72 - 9/10/76	5.85	500	7/20/70 - 1/2/73	7.95	40.7
			7/12/71 - 12/10/76	7.45	300	2/20/63 - 2/20/73-78	4½	14.8
			12/11/72 - 12/10/76	6.25	500	4/20/72 - 4/23/73	5.20	43.3
			2/13/62 - 2/10/77	4½	198	1/20/70 - 7/20/73	8.45	19.8
			9/11/72 - 3/10/77	6.30	500	8/20/73 - 7/20/73	7.95	35.0
			12/10/70 - 6/10/77	6.38	250	4/20/70 - 10/22/73	7.80	30.0
			5/10/71 - 6/10/77	6.50	150	10/23/72 - 10/23/73	5.80	46.2
			9/10/71 - 9/12/77	6.88	300	7/20/72 - 1/21/74	5.55	45.0
			10/12/71 - 12/11/78	6.75	300	2/20/72 - 2/20/74	4½	15.5
			6/12/72 - 9/10/79	6.40	300	10/20/70 - 4/22/74	7.30	35.4
			12/10/71 - 12/10/79	6.55	350	9/15/72 - 4/22/74	5.85	35.0
			2/10/72 - 3/10/80	6.88	250	10/21/71 - 7/27/74	5.85	32.6
			12/11/72 - 12/10/80	6.60	300	4/20/71 - 10/21/74	5.30	30.0
			6/29/72 - 1/29/81	6.15	156	2/20/70 - 1/20/75	8½	220
			1/21/71 - 6/10/81	7.25	250	4/20/65 - 4/21/75	4½	200
			9/10/71 - 9/10/81	7.25	250	2/15/72 - 7/21/75	5.70	42.5
			6/28/72 - 5/1/82	5.84	58	7/20/71 - 10/20/75	7.20	300
			2/10/71 - 6/10/82	6.65	250	4/20/72 - 1/20/76	6¼	300
			9/11/72 - 9/10/82	6.80	200	2/21/66 - 2/24/76	5.00	12.3
			3/11/71 - 6/10/83	6.75	200	7/20/66 - 7/20/76	5½	150
			11/10/71 - 9/12/83	6.75	250	10/27/71 - 10/20/77	6.35	300
			4/12/71 - 6/11/84	6.25	200	5/2/66 - 4/20/78	5½	150
			12/10/71 - 12/10/84	6.90	250	7/20/72 - 7/20/78	6.40	26.9
			3/10/72 - 3/10/92	7.00	200	2/20/67 - 1/22/79	5.00	28.5
			6/12/72 - 6/10/92	7.05	200	9/15/72 - 4/23/79	6.85	23.5
						10/23/72 - 10/23/79	6.80	39.8
						2/23/71 - 4/20/81	6.70	22.4
						4/20/72 - 4/20/82	6.90	200
Federal Home Loan Mortgage Corporation								
Bonds:								
7/15/71 - 11/26/73	7.75	150						
2/10/72 - 8/26/74	5.30	200						
5/11/72 - 2/25/77	6.15	350						
11/19/70 - 11/27/95	8.60	140						
7/15/71 - 8/26/96	7.75	150						
5/11/72 - 5/26/97	7.15	150						
Federal National Mortgage Association								
Secondary market operations								
Discount notes		1,082						
Capital debentures:								
9/30/68 - 10/1/73	6.00	250						
4/1/70 - 4/1/75	8.00	200						
9/30/71 - 10/1/96	4.38	249						
10/2/72 - 10/1/97	7.40	250						
Mortgage-backed bonds:								
6/1/70 - 6/2/75	8.38	250						
9/29/70 - 10/1/90	8.63	200						

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								
	Receipt-expenditure account		Net lending	Budget outlays 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:														
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	2-1,295	596	1,616	269
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
1971.....	188,392	210,318	1,107	211,425	-23,033	27,211	-347	6,616	800	.....	19,448	710	-979	3,586
1972.....	208,649	.....	.....	231,876	-23,227	29,131	-1,269	6,813	1,607	.....	19,442	1,362	1,108	6,255
Half year:														
1971—Jan.—June....	100,809	106,201	1,008	107,209	-6,400	8,971	-326	4,809	647	.....	3,189	656	303	4,039
July—Dec....	93,180	110,608	948	111,554	18,374	26,001	-1,117	2,803	523	.....	21,561	973	80	2,122
1972—Jan.—June....	115,549	.....	.....	120,319	-4,850	3,130	-150	4,010	1,089	.....	-2,114	389	1,028	8,377
July—Dec....	106,061	.....	.....	118,586	12,525	22,037	876	6,388	861	.....	17,386	956	386	5,430
Month:														
1971—Dec.....	17,216	.....	.....	17,490	275	9,511	284	1,291	19	.....	8,485	1,328	5,500	1,383
1972—Jan.....	17,596	19,226	243	19,469	-1,873	-1,269	-474	-1,508	-369	.....	134	-191	1,026	2,573
Feb.....	15,239	18,589	175	18,764	-3,525	1,169	568	1,450	286	.....	1	-4,018	-208	-702
Mar.....	15,237	20,000	327	20,327	-5,090	3,312	-103	-683	97	.....	3,795	591	-16	1,869
Apr.....	24,534	19,113	-515	18,598	5,935	-2,039	-44	-1,770	1,746	.....	-2,059	4,047	1,338	1,508
May.....	17,275	19,723	237	19,960	-2,685	2,607	272	3,527	29	.....	-618	-2,030	-1,617	-346
June.....	25,589	.....	.....	23,202	2,387	-651	-370	2,975	-628	.....	-3,368	417	2,080	3,478
July.....	15,207	.....	.....	18,591	-3,384	5,123	9	1,409	-6	.....	3,730	-1,129	-1,810	-3,284
Aug.....	18,213	.....	.....	20,581	-2,369	3,056	534	2,639	16	.....	934	-4,012	222	2,355
Sept.....	22,183	.....	.....	18,471	3,712	-1,493	22	1,339	-508	.....	376	4,783	-92	604
Oct.....	14,738	.....	.....	20,055	-5,317	6,000	24	3,085	88	.....	2,851	1,786	37	717
Nov.....	16,748	.....	.....	21,165	4,418	4,301	380	659	42	.....	5,298	305	7	569
Dec.....	18,972	.....	.....	19,721	-750	5,051	93	1,104	-343	.....	4,197	2,795	57	595

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁶	
	Treasury operating balance				Federal securities							
	T.R. Banks	Tax and loan accounts	Other depositories ⁵	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³	Equals: Total held by public		
							Special issues	Other				
Fiscal year:												
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991	
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789	
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886	
1972.....	2,344	7,934	5 139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044	
Calendar year:												
1971.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860	
1972.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	.....
Month:												
1971—Dec.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860	
1972—Jan.....	2,860	8,118	5 134	11,112	422,862	10,570	84,037	22,522	825	326,017	39,701	
Feb.....	884	6,075	134	7,094	424,032	11,137	85,486	22,839	825	326,019	39,883	
Mar.....	1,293	6,391	2	7,685	427,343	11,034	84,804	22,935	825	329,814	40,109	
Apr.....	1,871	9,724	136	11,732	425,304	10,991	83,034	24,681	825	327,755	40,632	
May.....	2,144	7,420	136	9,700	427,912	11,263	86,561	24,652	825	327,137	40,426	
June.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044	
July.....	2,298	6,547	144	8,988	432,383	10,903	90,944	24,018	825	327,499	40,981	
Aug.....	1,730	3,025	222	4,976	435,439	11,437	93,616	24,002	825	328,433	41,037	
Sept.....	1,395	8,105	259	9,759	433,946	11,459	92,281	23,490	825	328,809	41,724	
Oct.....	1,613	6,051	309	7,973	439,947	11,483	95,365	23,579	825	331,660	41,760	
Nov.....	1,182	6,786	310	8,278	444,247	11,863	94,821	23,506	825	336,958	.....
Dec.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	.....

¹ Equals net expenditures plus net lending.

² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.

³ Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

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

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

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

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:																
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	44,088	2,032	4,357	3,437	53,914	15,477	3,287	5,436	3,633
Half year:																
1971—Jan.—June.....	100,808	39,025	18,693	13,957	43,761	17,576	2,069	21,983	1,815	2,325	1,630	27,753	8,462	1,274	2,198	1,853
July—Dec.....	93,180	38,449	5,589	574	43,465	13,262	1,448	19,643	155	1,518	1,673	22,989	8,961	1,838	2,395	1,718
1972—Jan.—June.....	115,469	44,751	20,090	13,569	51,272	21,664	1,312	24,445	1,877	4,736	1,764	30,925	6,516	1,449	3,041	1,915
July—Dec.....	106,061	46,058	5,784	688	51,154	15,315	1,459	22,493	165	2,437	1,773	26,867	8,244	1,551	2,333	2,056
Month:																
1972—Dec.....	17,216	6,826	379	106	7,099	5,064	138	2,308	3	52	278	2,642	1,389	329	545	286
1972—																
Jan.....	17,596	6,627	4,318	1	10,944	1,228	158	3,044	124	153	295	3,615	743	259	621	344
Feb.....	15,239	7,581	682	1,416	6,846	878	212	4,774	147	545	274	5,740	819	224	596	377
Mar.....	15,237	7,782	1,323	5,200	3,905	4,995	273	3,787	167	71	325	4,350	1,130	264	602	263
Apr.....	24,534	6,599	8,650	3,284	11,985	5,145	250	3,877	1,153	343	283	5,655	1,091	215	372	342
May.....	17,275	8,141	1,413	2,997	6,557	967	234	5,281	223	1,636	303	7,443	1,371	235	461	475
June.....	25,589	8,020	3,704	670	11,054	8,452	185	3,682	64	92	285	4,122	1,363	252	388	144
July.....	15,207	7,052	548	245	7,355	1,258	187	3,727	.....	260	289	4,277	1,442	237	334	492
Aug.....	18,213	8,175	362	157	8,380	855	190	5,367	.....	1,175	307	6,849	1,351	278	423	266
Sept.....	22,183	7,305	3,794	95	11,005	5,289	324	3,529	145	63	302	4,038	1,327	237	316	295
Oct.....	14,738	7,187	469	61	7,595	1,287	323	3,225	15	210	311	3,759	1,387	281	409	343
Nov.....	16,748	8,425	257	69	8,613	853	294	4,044	.....	637	287	4,969	1,452	284	487	383
Dec.....	18,972	7,915	353	61	8,206	5,772	140	2,601	5	92	277	2,975	1,286	234	364	276

Period	Budget outlays ⁴														
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Com. and transp.	Com. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	General revenue sharing	Intra-govt. trans. actions ⁵
Fiscal year:															
1970.....	196,588	80,295	3,570	3,749	6,201	2,568	9,310	2,965	7,289	56,697	8,677	18,312	3,336	.....	-6,380
1971.....	211,425	77,661	3,095	3,381	5,096	2,716	11,310	3,357	8,226	70,607	9,776	19,608	3,970	.....	-7,376
1972.....	231,876	78,336	3,726	3,422	7,063	3,761	11,201	4,282	9,751	81,988	10,731	20,582	4,890	.....	-7,858
1973* 6.....	249,796	76,435	3,341	3,061	6,064	876	12,543	3,957	10,500	93,880	11,795	22,808	5,631	6,786	-8,381
1974 ⁶	268,665	81,074	3,811	3,135	5,572	3,663	11,580	4,931	10,110	103,709	11,732	24,672	6,025	6,035	-9,131
Half year:															
1971—Jan.—June.....	107,242	39,178	1,475	1,661	679	1,152	5,475	1,705	4,906	37,454	5,162	10,014	2,147	.....	-3,770
July—Dec.....	111,557	35,755	1,752	1,777	5,999	1,952	6,030	2,181	4,355	38,131	5,003	10,050	2,392	.....	-3,822
1972—Jan.—June.....	120,319	42,583	2,037	1,645	1,062	1,807	5,164	2,035	5,842	43,407	5,744	10,532	2,498	.....	-4,036
July—Dec.....	118,586	35,350	1,640	1,676	4,616	329	6,200	2,637	5,133	43,212	5,740	10,604	2,870	7,261	-4,039
Month:															
1972—Dec.....	17,490	6,713	180	285	853	271	875	403	727	6,445	896	1,702	473	.....	-2,332
1972—															
Jan.....	19,469	6,161	347	259	699	264	813	434	813	6,807	1,023	1,737	390	.....	-277
Feb.....	18,764	6,333	307	276	298	237	619	254	908	6,938	864	1,714	400	.....	-385
Mar.....	20,327	7,158	361	310	16	265	876	342	932	7,111	1,045	1,801	401	.....	293
Apr.....	18,598	6,738	265	238	196	255	793	9	728	6,936	929	1,792	419	.....	308
May.....	19,960	7,107	268	207	126	265	713	490	1,033	6,914	973	1,784	389	.....	-371
June.....	23,202	9,087	487	292	120	520	1,350	505	1,429	8,703	911	1,709	497	.....	-2,402
July.....	18,591	5,139	313	289	2,397	821	827	529	764	6,214	884	1,695	612	.....	252
Aug.....	20,581	5,873	300	289	1,127	554	1,333	658	905	6,779	858	1,723	610	.....	-409
Sept.....	18,471	5,397	198	273	102	321	1,173	408	852	6,970	832	1,899	322	.....	-276
Oct.....	20,055	6,305	259	271	806	16	1,056	244	800	7,688	896	1,559	463	.....	-276
Nov.....	21,165	6,501	350	272	329	353	982	384	851	7,851	1,279	1,919	448	.....	-353
Dec.....	19,721	6,135	221	284	-146	40	829	414	960	7,710	989	1,809	415	7,261	-2,474

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. 1974 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase (excluding Department of Defense), totaling \$500 million for fiscal 1973, and \$1,750 million for fiscal 1974, are not included.

⁷ Outlays of \$6,786 million in fiscal 1973 contain retroactive payments of \$2,600 million for fiscal 1972.

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues										Special issues ⁵	
		Total	Marketable					Con-vertible bonds	Nonmarketable				
			Total	Bills	Certificates	Notes	Bonds ²		Total ³	Foreign issues ⁴	Savings bonds & notes		
1941-Dec.	57.9	50.5	41.6	2.0			6.0	33.6		8.9		6.1	7.0
1946-Dec.	259.1	233.1	176.6	17.0	30.0		10.1	119.5		56.5		49.8	24.6
1965-Dec.	320.9	270.3	214.6	60.2			50.2	104.2	2.8	52.9	2.4	50.3	46.3
1966-Dec.	329.3	273.0	218.0	64.7	5.9		48.3	99.2	2.7	52.3	1.5	50.8	52.0
1967-Dec.	344.7	284.0	226.5	69.9			61.4	95.2	2.6	54.9	3.1	51.7	57.2
1968-Dec.	358.0	296.0	236.8	75.0			76.5	85.3	2.5	56.7	4.3	52.3	59.1
1969-Dec.	368.2	295.2	235.9	80.6			85.4	69.9	2.4	56.9	3.8	52.2	71.0
1970-Dec.	389.2	309.1	247.7	87.9			101.2	58.6	2.4	59.1	5.7	52.5	78.1
1971-Dec.	424.1	336.7	262.0	97.5			114.0	50.6	2.3	72.3	16.8	54.9	85.7
1972-Jan.	422.9	336.9	261.9	97.5			114.0	50.4	2.3	72.7	16.9	55.1	84.2
Feb.	424.0	336.5	261.2	98.1			112.9	50.2	2.3	73.0	16.9	55.3	85.6
Mar.	427.3	340.6	265.4	102.4			112.9	50.1	2.3	72.9	16.5	55.6	84.9
Apr.	425.3	340.4	263.0	98.3			114.7	50.0	2.3	75.1	18.4	55.9	83.1
May	427.9	339.5	261.9	98.1			113.4	50.4	2.3	75.2	18.2	56.2	86.6
June	427.3	335.8	257.2	94.6			113.4	49.1	2.3	76.3	19.0	56.5	89.6
July	432.4	339.6	257.7	95.2			113.4	49.1	2.3	79.5	22.0	56.7	91.0
Aug.	435.4	339.9	258.1	96.2			115.7	46.2	2.3	79.5	21.7	57.0	93.6
Sept.	433.9	339.8	257.7	96.4			115.7	45.7	2.3	79.8	21.7	57.2	92.3
Oct.	439.9	342.7	260.9	97.5			117.7	45.6	2.3	79.6	21.2	57.5	95.4
Nov.	444.2	347.6	265.6	100.7			119.4	45.5	2.3	79.6	21.0	57.8	94.9
Dec.	449.3	351.4	269.5	103.9			121.5	44.1	2.3	79.5	20.6	58.1	95.9
1973-Jan.	450.1	353.2	271.1	104.9			121.5	44.7	2.3	79.7	20.5	58.4	95.0

¹ Includes non-interest-bearing debt (of which \$621 million on Jan. 31, 1973, was not subject to statutory debt limitation).

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

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

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

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. investors ²
										Savings bonds	Other securities		
1939-Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946-Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965-Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966-Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967-Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968-Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969-Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	11.7	25.9	51.8	29.6	11.2	24.9
1970-Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	9.4	25.2	52.1	29.8	20.6	20.4
1971-Dec.	424.1	106.0	70.2	247.9	65.3	2.7	6.6	12.4	25.0	54.4	19.6	46.9	15.0
1972-Jan.	422.9	104.4	69.6	248.9	62.8	2.7	6.5	11.8	25.5	54.6	19.0	48.2	17.7
Feb.	424.0	106.2	67.7	250.2	62.1	2.7	6.5	12.1	26.2	54.9	18.7	48.9	18.1
Mar.	427.3	105.5	69.9	251.9	63.3	2.7	6.5	11.6	25.8	55.2	19.5	49.9	17.5
Apr.	425.3	105.5	70.3	249.5	61.9	2.7	6.4	10.5	25.7	55.5	19.1	49.8	17.9
May	427.9	109.1	71.6	247.2	60.8	2.8	6.3	11.3	25.5	55.8	18.6	49.4	16.8
June	427.3	111.5	71.4	244.4	59.9	2.7	6.2	10.3	25.9	56.0	18.0	50.0	15.5
July	432.4	112.8	70.8	248.8	57.6	2.7	6.1	10.0	26.5	56.3	18.0	54.6	17.0
Aug.	435.4	115.4	70.7	249.3	57.9	2.6	6.0	9.5	26.5	56.6	17.6	55.9	16.7
Sept.	433.9	113.5	69.7	250.7	58.5	2.8	6.1	8.9	27.2	56.8	17.2	55.3	18.0
Oct.	439.9	116.7	70.1	253.1	58.8	2.7	5.9	10.4	28.0	57.1	17.0	55.8	17.4
Nov.	444.2	116.1	69.5	258.6	61.1	2.7	6.1	12.0	27.9	57.4	17.1	56.0	18.5
Dec.	449.3	116.9	69.9	262.5	67.0	2.6	6.0	11.7	28.3	57.1	17.0	55.3	17.0

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

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1969—Dec. 31	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Dec. 31	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,861
1971—Dec. 31	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Nov. 30	265,621	128,569	100,666	27,903	86,464	29,146	15,330	6,112
Dec. 31	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
U.S. Govt. agencies and trust funds:								
1969—Dec. 31	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—Nov. 30	19,518	1,610	671	939	6,531	5,477	4,360	1,540
Dec. 31	19,360	1,609	674	935	6,418	5,487	4,317	1,510
Federal Reserve Banks:								
1969—Dec. 31	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Dec. 31	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971—Dec. 31	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—Nov. 30	69,501	37,362	29,222	8,140	24,484	6,108	1,413	134
Dec. 31	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
Held by private investors:								
1969—Dec. 31	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Dec. 31	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—Dec. 31	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—Nov. 30	176,602	89,597	70,773	18,824	55,449	17,561	9,557	4,438
Dec. 31	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
Commercial banks:								
1969—Dec. 31	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Dec. 31	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—Dec. 31	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—Nov. 30	46,417	14,395	6,880	7,515	25,577	5,555	814	76
Dec. 31	52,440	18,077	10,289	7,788	27,765	5,654	864	80
Mutual savings banks:								
1969—Dec. 31	2,931	501	149	352	1,251	263	203	715
1970—Dec. 31	2,745	525	171	354	1,168	339	329	385
1971—Dec. 31	2,742	416	235	181	1,221	499	281	326
1972—Nov. 30	2,655	511	238	273	1,155	472	343	174
Dec. 31	2,609	590	309	281	1,152	469	274	124
Insurance companies:								
1969—Dec. 31	6,152	868	419	449	1,808	253	1,197	2,028
1970—Dec. 31	6,066	893	456	437	1,723	849	1,369	1,231
1971—Dec. 31	5,679	720	325	395	1,499	993	1,366	1,102
1972—Nov. 30	5,238	761	348	413	1,162	1,002	1,632	680
Dec. 31	5,220	799	448	351	1,190	976	1,593	661
Nonfinancial corporations:								
1969—Dec. 31	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Dec. 31	3,057	1,547	1,194	353	1,260	242	2	6
1971—Dec. 31	6,021	4,191	3,280	911	1,492	301	16	20
1972—Nov. 30	5,444	3,772	2,308	1,464	1,490	151	32	1
Dec. 31	4,948	3,604	1,198	2,406	1,198	121	25	1
Savings and loan associations:								
1969—Dec. 31	3,851	808	269	539	1,916	357	329	441
1970—Dec. 31	3,263	583	220	363	1,899	281	243	258
1971—Dec. 31	3,002	629	343	286	1,449	587	162	175
1972—Nov. 30	2,872	834	482	352	1,113	612	227	85
Dec. 31	2,873	820	498	322	1,140	605	226	81
State and local governments:								
1969—Dec. 31	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Dec. 31	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Dec. 31	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—Nov. 30	10,738	5,934	4,891	1,043	2,041	816	1,306	641
Dec. 31	10,904	6,159	5,203	956	2,033	816	1,298	598
All others:								
1969—Dec. 31	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970—Dec. 31	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—Dec. 31	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—Nov. 30	103,238	63,390	55,626	7,764	22,911	8,953	5,203	2,781
Dec. 31	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868

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 5,628 commercial banks, 482 mutual savings banks, and 738 insurance companies combined; (2) about 50 per cent by the 463 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 505 State and local govts.

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

DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities	Other	Commercial banks	All other	
1971—Dec.....	3,139	2,317	497	266	58	1,006	214	1,190	730	569
1972—Jan.....	3,191	2,268	571	309	44	1,879	2,391	1,120	3,801	623
Feb.....	3,260	2,339	652	242	27	913	363	1,170	815	611
Mar.....	3,177	2,443	464	241	29	800	437	1,060	881	459
Apr.....	2,990	2,300	460	203	28	704	450	1,002	835	609
May.....	2,542	1,939	348	221	35	589	364	821	767	485
June.....	2,452	2,001	257	161	34	545	355	759	793	411
July.....	2,571	2,124	283	131	33	633	382	851	704	439
Aug.....	2,658	1,953	377	191	137	587	411	911	749	443
Sept.....	2,695	2,225	231	143	97	635	504	845	710	482
Oct.....	3,047	2,473	350	126	99	837	420	988	802	561
Nov.....	3,397	2,397	709	168	123	835	498	1,228	837	731
Dec.....	3,184	2,640	361	118	65	757	352	1,215	860	472
Week ending—										
1972—Dec. 6.....	3,462	3,004	290	82	87	833	329	1,325	975	707
13.....	2,936	2,519	252	114	50	707	308	1,082	838	402
20.....	3,360	2,746	359	175	81	843	435	1,254	828	678
27.....	3,096	2,408	554	73	61	620	328	1,276	872	328
1973—Jan. 3.....	3,397	2,817	424	121	35	862	311	1,301	923	309
10.....	3,213	2,443	423	151	197	726	432	1,173	882	481
17.....	2,871	2,122	486	173	89	702	423	1,060	686	409
24.....	3,176	2,492	410	156	117	835	511	1,051	780	637
31 ¹	3,180	2,498	439	127	115					382

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

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

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

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

DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1971—Dec.....	5,335	3,877	626	600	232	1,101
1972—Jan.....	5,561	4,665	437	365	94	847
Feb.....	4,960	4,094	479	304	83	554
Mar.....	4,933	4,710	228	-32	27	489
Apr.....	3,573	3,713	20	-131	-29	422
May.....	4,257	4,089	84	102	-18	551
June.....	3,733	3,903	-55	-99	-16	532
July.....	3,253	3,626	-146	-216	-11	356
Aug.....	3,905	3,370	41	130	363	404
Sept.....	4,386	4,374	-83	-58	153	408
Oct.....	3,333	3,452	-29	-132	41	543
Nov.....	4,522	4,113	335	8	66	834
Dec.....	4,973	4,903	73	-41	37	555
Week ending—						
1972—Nov. 1.....	3,727	3,831	-46	123	66	766
8.....	4,037	3,419	603	-44	59	777
15.....	4,092	3,538	465	24	65	819
22.....	4,583	4,218	257	35	73	896
29.....	5,475	5,234	154	27	59	827
Dec. 6.....	5,182	5,051	85	4	42	784
13.....	5,059	4,970	63	-13	40	578
20.....	4,621	4,671	-14	-68	32	566
27.....	5,173	4,990	194	-56	44	397

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

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

DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1971—Dec.....	5,517	1,375	912	1,659	1,571
1972—Jan.....	5,714	1,296	904	1,750	1,763
Feb.....	5,205	1,456	719	1,344	1,686
Mar.....	4,662	1,347	907	949	1,458
Apr.....	3,400	1,044	746	657	953
May.....	4,073	1,107	931	755	1,280
June.....	3,804	1,056	838	804	1,108
July.....	3,055	753	496	820	986
Aug.....	4,021	1,356	580	927	1,158
Sept.....	4,379	1,633	599	705	1,442
Oct.....	3,055	1,227	406	490	932
Nov.....	4,198	1,538	617	709	1,334
Dec.....	4,852	1,705	808	935	1,405
Week ending—					
1972—Nov. 1.....	3,104	1,355	440	447	862
8.....	3,625	1,284	447	596	1,298
15.....	3,674	1,156	528	657	1,333
22.....	4,443	1,625	641	725	1,451
29.....	4,990	1,995	822	868	1,306
Dec. 6.....	5,346	1,847	925	868	1,707
13.....	5,305	2,026	742	1,100	1,436
20.....	4,575	1,460	756	1,028	1,331
27.....	4,382	1,617	763	819	1,183

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, 1973

(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	
Feb. 1, 1973.....	4,201	June 30, 1973.....	1,701	Sept. 30, 1974.....	2,060	Aug. 15, 1973.....	3,894
Feb. 8, 1973.....	4,202	July 5, 1973.....	1,901	Oct. 1, 1974.....	42	Nov. 15, 1973.....	4,338
Feb. 15, 1973.....	4,203	July 12, 1973.....	1,902	Nov. 15, 1974.....	5,442	Feb. 15, 1974.....	2,467
Feb. 22, 1973.....	4,202	July 19, 1973.....	1,902	Dec. 31, 1974.....	2,102	May 15, 1974.....	2,851
Feb. 28, 1973.....	1,701	July 26, 1973.....	1,901	Feb. 15, 1975.....	4,015	Nov. 15, 1974.....	1,215
Mar. 1, 1973.....	4,202	July 31, 1973.....	1,702	Feb. 15, 1975.....	1,222	May 15, 1975.....	1,206
Mar. 8, 1973.....	4,206	Aug. 28, 1973.....	1,803	Apr. 1, 1975.....	8	June 15, 1978-83.....	1,502
Mar. 15, 1973.....	4,203	Sept. 25, 1973.....	1,801	May 15, 1975.....	1,776	Feb. 15, 1980.....	2,580
Mar. 22, 1973.....	4,207	Oct. 23, 1973.....	1,802	May 15, 1975.....	6,760	Nov. 15, 1980.....	1,899
Mar. 29, 1973.....	4,205	Nov. 20, 1973.....	1,802	Aug. 15, 1975.....	7,679	Aug. 15, 1981.....	7,807
Mar. 31, 1973.....	1,702	Dec. 18, 1973.....	1,800	Oct. 1, 1975.....	30	Feb. 15, 1982.....	2,702
Apr. 5, 1973.....	4,203	Jan. 15, 1974.....	1,804	Nov. 15, 1975.....	3,115	Aug. 15, 1984.....	2,353
Apr. 12, 1973.....	4,205			Feb. 15, 1976.....	3,739	May 15, 1985.....	993
Apr. 19, 1973.....	4,201			Feb. 15, 1976.....	4,945	Nov. 15, 1986.....	1,216
Apr. 20, 1973.....	2,012			Apr. 1, 1976.....	27	Aug. 15, 1987-92.....	3,759
Apr. 26, 1973.....	4,201			May 15, 1976.....	2,802	Feb. 15, 1988-93.....	2,339
Apr. 30, 1973.....	1,700			May 15, 1976.....	2,697	Aug. 15, 1993.....	627
May 3, 1973.....	1,901	Treasury notes		Aug. 15, 1976.....	4,194	May 15, 1989-94.....	1,511
May 10, 1973.....	1,901	Feb. 15, 1973.....	2,514	Oct. 1, 1976.....	11	Feb. 15, 1990.....	4,242
May 17, 1973.....	1,901	Feb. 15, 1973.....	4,268	Nov. 15, 1976.....	4,325	Feb. 15, 1995.....	953
May 24, 1973.....	1,901	Apr. 1, 1973.....	34	Feb. 15, 1977.....	5,163	Nov. 15, 1998.....	3,352
May 31, 1973.....	3,604	May 15, 1973.....	5,844	Apr. 1, 1977.....	5		
June 7, 1973.....	1,897	May 15, 1973.....	3,792	Aug. 15, 1977.....	2,264		
June 14, 1973.....	1,902	Aug. 15, 1973.....	1,839	Oct. 1, 1977.....	6	Convertible bonds	
June 21, 1973.....	1,906	Oct. 1, 1973.....	30	Feb. 15, 1978.....	8,389	Investment Series B	
June 22, 1973.....	2,510	Feb. 15, 1974.....	2,960	Nov. 15, 1978.....	8,207	Apr. 1, 1975-80.....	2,301
June 28, 1973.....	1,903	Apr. 1, 1974.....	34	Aug. 15, 1979.....	4,559		
		May 15, 1974.....	4,334				
		Aug. 15, 1974.....	10,284				

† 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						
	Type of issue				Type of issuer					Use of proceeds						
	Total	General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²		Total	Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	11,303	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	14,643	14,643	4,473	1,254	2,404	645	.....	5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	16,489	16,489	4,820	1,526	2,833	787	.....	6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926	11,838	11,838	3,252	1,432	1,734	543	.....	4,884
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399	18,110	18,110	5,062	1,532	3,525	466	.....	7,526
1971.....	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	24,495	5,278	2,642	5,214	2,068	.....	9,293
1971—Oct....	1,728	836	890	.....	3	341	840	548	.....	1,626	291	210	353	96	.....	678
Nov....	2,264	1,394	869	.....	1	629	874	761	.....	2,134	418	338	500	246	.....	631
Dec....	2,068	1,367	440	253	8	441	568	1,058	.....	2,042	353	137	239	298	.....	1,016
1972—Jan....	1,776	1,120	654	.....	2	639	545	591	.....	1,696	377	147	440	56	.....	676
Feb....	2,002	1,049	948	.....	5	354	977	670	.....	1,930	531	78	433	29	.....	858
Mar....	2,237	1,289	718	225	5	434	954	849	.....	2,111	463	134	348	329	.....	837
Apr....	1,988	1,382	599	.....	6	471	548	969	.....	1,949	490	229	434	10	.....	786
May....	2,002	990	1,009	.....	3	374	838	785	.....	1,932	657	214	295	67	.....	701
June....	2,260	989	1,053	209	8	246	1,215	778	.....	1,990	346	150	531	393	.....	568
July....	1,800	1,322	477	.....	2	647	465	680	.....	1,791	327	121	222	152	.....	966
Aug....	1,951	820	1,123	.....	8	468	886	586	.....	1,916	444	110	424	160	.....	776
Sept....	1,693	653	780	257	4	298	992	403	.....	1,577	238	106	580	270	.....	381
Oct....	2,155	1,633	518	.....	5	487	689	979	.....	2,102	437	154	390	52	.....	1,070

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

² Municipalities, counties, townships, school districts.

³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				Total
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Bonds	Stock			
						Total	Publicly offered	Privately placed	Preferred	Common	
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1971—Nov.....	10,568	3,254	1,300	2,286	24	3,704	2,436	2,003	433	270	999
Dec.....	6,911	443	698	2,058	39	3,673	2,473	1,190	1,283	169	1,031
1972—Jan.....	7,188	529	1,401	1,737	316	3,205	2,371	1,767	604	303	531
Feb.....	7,302	539	1,325	1,942	126	3,369	2,329	1,917	412	195	846
Mar.....	6,556	586	400	2,185	156	3,229	2,253	1,677	577	282	694
Apr.....	8,635	2,281	1,090	1,963	26	3,275	2,411	1,622	789	263	601
May.....	9,547	2,360	1,500	1,924	165	3,597	2,450	1,676	774	130	1,017
June.....	5,536	300	2,222	190	4,341	2,556	1,336	1,218	612	1,174	
July.....	6,921	496	1,000	1,784	59	3,583	2,465	1,807	657	206	913
Aug.....	7,136	606	1,685	1,898	54	2,893	1,945	1,523	421	206	743
Sept.....	5,635	474	650	1,701	90	2,720	1,651	862	789	305	765
Oct.....	9,522	2,530	1,141	1,970	73	3,809	2,356	1,763	593	422	1,031
Nov.....	10,835	3,590	2,134	1,789	70	3,255	2,226	1,361	865	155	874

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1971—Nov.....	637	174	61	232	145	6	672	545	261	9	660	303
Dec.....	687	293	246	127	199	33	520	371	311	42	510	335
1972—Jan.....	321	71	163	138	268	14	418	115	458	294	742	202
Feb.....	428	101	67	104	142	4	388	600	438	60	865	171
Mar.....	448	155	178	264	102	3	386	354	197	30	942	170
Apr.....	383	197	235	178	129	3	924	295	177	1	562	190
May.....	607	154	193	281	142	71	381	357	376	16	751	270
June.....	468	299	181	341	171	15	1,018	520	368	431	349	179
July.....	464	110	77	239	130	30	455	343	390	196	949	200
Aug.....	192	261	308	342	94	2	452	184	237	.....	662	161
Sept.....	441	162	302	242	61	.....	649	598	32	1	166	66
Oct.....	243	112	213	326	143	12	574	758	313	58	870	187
Nov.....	310	79	410	271	47	5	320	473	650	1	489	199

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of preceding page.

⁵ Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE: Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1971- III.....	10,746	1,992	8,754	6,159	1,649	4,510	4,586	343	4,244
IV.....	11,488	2,521	8,967	8,019	2,084	5,935	3,469	437	3,032
1972 I.....	10,072	2,691	7,381	6,699	2,002	4,698	3,373	690	2,683
II.....	11,514	2,389	9,123	7,250	2,191	5,050	4,264	198	4,066
III.....	9,776	2,212	7,564	6,118	1,603	4,515	3,659	609	3,049

Period	Type of issuer											
	Manufacturing		Commercial and other ²		Transportation ³		Public utility		Communication		Real estate and financial ¹	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	130
1968.....	4,418	1,842	2,242	821	987	149	3,669	892	1,579	120	1,069	741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,101
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1971- III.....	852	676	10	678	195	230	1,493	814	832	1,442	1,148	404
IV.....	1,361	453	190	445	27	163	1,749	1,183	980	54	1,683	734
1972 I.....	696	423	31	545	267	15	827	872	1,020	402	1,856	425
II.....	704	851	344	774	127	164	1,844	1,176	806	464	1,233	638
III.....	479	530	459	673	138	28	1,410	1,061	573	305	1,456	453

¹ Excludes investment companies.
² Extractive and commercial and miscellaneous companies.
³ Railroad and other transportation companies.

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.

NOTE: Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1960.....	2,097	842	1,255	17,026	973	16,053	1971- Dec...	453	411	42	55,045	3,038	52,007
1961.....	2,951	1,160	1,791	22,789	980	21,809	1972 Jan...	521	475	46	56,694	3,163	53,531
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Feb...	404	514	110	58,536	3,478	55,058
1963.....	2,460	1,504	952	25,214	1,341	23,873	Mar...	472	667	195	58,740	3,251	55,489
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Apr...	405	655	250	58,870	2,827	56,043
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	May...	378	885	207	59,746	2,764	56,974
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	June...	393	544	151	57,708	3,015	54,693
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	July...	398	424	26	56,932	3,219	53,713
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Aug...	391	582	191	58,186	3,375	54,811
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Sept...	310	442	132	57,193	3,395	53,798
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	Oct...	384	411	27	57,525	3,719	53,806
1971.....	5,145	4,751	774	56,694	3,163	53,531	Nov...	387	645	258	59,854	3,549	56,305
							Dec...	449	619	170	59,831	3,035	56,796

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.
² Market value at end of period less current liabilities.

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	1971—I.....	81.3	38.0	43.2	25.5	17.7	57.5
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	II.....	84.5	38.6	45.8	25.4	20.4	59.4
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	III.....	84.1	37.5	46.6	25.5	21.0	61.2
1969.....	84.9	40.1	44.8	24.3	20.5	51.9	IV.....	83.2	35.3	48.0	25.2	22.7	63.0
1970.....	74.3	34.1	40.2	24.8	15.4	55.2	1972—I.....	88.2	38.8	49.5	26.0	23.5	64.8
1971.....	83.3	37.3	45.9	25.4	20.5	60.3	II.....	91.6	40.1	51.5	26.2	25.3	68.0
							III.....	95.7	41.8	53.9	26.5	27.3	68.4

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1968 ^r	207.8	519.5	57.8	14.4	5.1	239.8	166.4	36.0	311.7	6.4	170.3	15.3	72.2
1969 ^r	210.1	574.2	57.6	13.7	4.8	268.4	186.9	42.7	364.1	7.3	196.6	13.5	88.9
1970—I ^r	210.8	579.2	55.6	13.5	4.7	271.8	190.1	43.5	368.3	7.2	195.0	14.3	92.6
II ^r	270.0	584.6	55.2	11.5	4.4	276.0	192.3	45.2	374.7	7.0	197.3	11.6	95.6
III ^r	210.1	585.7	56.4	10.1	4.2	277.4	194.0	43.6	375.7	6.8	196.4	12.3	97.2
IV ^r	213.3	590.5	59.7	10.6	4.2	275.7	196.6	43.7	377.2	6.6	199.2	12.7	97.0
1971—I ^r	217.7	595.4	58.6	11.0	4.2	277.6	199.1	45.1	377.7	6.1	196.1	14.7	100.6
II ^r	223.3	601.4	61.4	11.2	3.9	280.7	199.9	44.3	378.1	5.3	197.0	13.3	102.2
III ^r	228.6	611.6	62.8	11.6	4.0	284.5	202.3	46.4	383.0	5.0	199.3	14.9	104.6
IV ^r	233.3	621.4	66.0	14.3	3.5	285.4	203.8	48.4	388.1	4.9	206.6	15.6	103.8
1972—I ^r	238.9	631.8	65.7	13.5	3.4	290.6	207.9	50.7	392.9	4.9	206.2	16.9	107.3
II ^r	244.9	642.6	66.4	12.2	2.8	297.6	211.5	51.9	397.5	4.9	208.1	14.5	111.4
III ^r	250.7	654.2	68.5	11.2	3.0	303.5	216.1	52.0	403.5	4.7	211.1	16.1	113.8

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.

New series (for which figures for the third and fourth quarters of 1971 were published in the April 1972 BULLETIN) was subsequently abandoned by SEC until further notice.

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		Rail-road	Air	Other	Electric	Gas and other			
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970.....	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972 ²	84.54	15.52	15.65	2.45	1.90	2.52	1.41	14.54	2.57	11.90	20.18	.....
1970—IV.....	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63
1971—I.....	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32
II.....	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
III.....	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV.....	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972—I.....	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II.....	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
III.....	21.86	3.86	3.87	.59	.38	.61	.35	3.67	.72	2.84	4.97	87.67
IV ²	25.30	4.65	4.54	.67	.47	.69	.35	4.07	.78	9.08	.....	92.36
1973—I ²	21.55	3.94	3.79	.64	.43	.54	.32	3.63	.53	7.73	.....	96.66

¹ Includes trade, service, construction, finance, and insurance.

² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	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	81.6	61.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967.....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968.....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	93.4	276.6
1969.....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.7	43.2	129.0	105.5	23.5	100.2	295.7
1970.....	451.2	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.3	48.9	140.3	114.5	25.8	109.2	311.3
1970-III.....	443.4	349.7	31.7	61.9	30.8	10.0	20.8	412.5	276.0	228.4	47.7	136.5	111.4	25.1	106.8	305.7
1970-IV.....	451.7	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.3	48.9	140.3	114.5	25.8	109.2	311.3
1971-I ^p	459.0	361.8	33.6	63.6	31.8	10.1	21.6	427.2	283.6	234.4	49.2	143.6	117.3	26.3	111.0	316.2
1971-II ^p	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.9	240.7	50.2	148.3	121.6	26.7	114.4	324.9
1971-III ^p	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.8	153.5	125.8	27.7	117.5	335.7
1971-IV ^p	499.9	394.5	39.4	66.1	32.9	9.9	23.0	467.0	307.8	254.2	53.7	159.2	130.5	28.7	120.7	346.3
1972-I ^p	511.7	404.2	41.2	66.4	33.5	9.9	23.6	478.2	314.1	259.6	54.5	164.1	134.6	29.4	.....	.....
1972-II ^p	529.1	418.9	42.7	67.5	34.4	10.2	24.2	494.8	324.6	268.8	55.8	170.2	140.0	30.3	.....	.....
1972-III ^p	546.9	434.2	44.3	68.4	35.1	10.4	24.7	511.9	335.1	278.4	56.7	176.8	145.4	31.4	.....	.....
1972-IV ^p	564.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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, RIC, HOLC, and FPMC. They also include U.S. sponsored agencies: new FNMA, Federal Land Banks, GNMA (Pools), and the FHLBC. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."
³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.
⁴ For multifamily and total residential properties, see tables below.

⁵ Derived figures; includes small amounts of farm loans held by savings and loan assns.
⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown in table below.
 NOTE: Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., Government National Mortgage Assoc., Federal Home Loan Mortgage Corp., and Comptroller of the Currency.
 Figures for first three quarters of each year are F.R. estimates.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.8	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967.....	280.0	236.6	43.4	43.9	34.7	9.2
1968.....	298.6	250.8	47.8	47.3	37.7	9.7
1969.....	319.0	265.0	54.0	52.2	41.3	10.8
1970.....	338.2	277.1	61.1	58.0	45.8	12.2
1970-IV.....	338.2	277.1	61.1	58.0	45.8	12.2
1971-I ^p	343.3	281.4	61.8	59.7	47.1	12.6
1971-II ^p	353.1	289.9	63.2	62.1	49.2	12.9
1971-III ^p	364.0	298.4	65.6	64.3	50.4	13.9
1971-IV ^p	374.7	306.1	68.6	66.8	52.0	14.9
1972-I ^p	382.9	312.9	70.0	68.8	53.3	15.4
1972-II ^p	395.8	324.1	71.7	71.3	55.3	16.0
1972-III ^p	408.9	335.6	73.3	73.8	57.3	16.5

¹ Structures of five or more units.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967.....	236.1	79.9	47.4	32.5	156.1
1968.....	251.2	84.4	50.6	33.8	166.8
1969.....	266.8	90.2	54.5	35.7	176.6
1970.....	280.2	97.2	59.9	37.3	182.9
1970-IV.....	280.2	97.2	59.9	37.3	182.9
1971-I ^p	283.6	98.3	61.0	37.3	185.3
1971-II ^p	290.9	100.4	62.8	37.6	190.5
1971-III ^p	299.7	102.9	64.4	38.5	196.8
1971-IV ^p	307.8	105.2	65.7	39.5	202.6
1972-I ^p	314.1	.....	.....	.....	.....
1972-II ^p	324.6	.....	.....	.....	.....
1972-III ^p	335.1	.....	.....	.....	.....

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I.....	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,394	48,874	15,865	12,105	20,904	7,413	107
1970—II.....	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,880	49,260	15,931	12,092	21,237	7,519	101
1970—III.....	72,393	45,318	7,885	2,583	34,850	22,825	4,250	57,402	49,628	16,017	12,127	21,654	7,671	103
1970—IV.....	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119
1971—I.....	74,424	46,343	7,971	2,595	35,777	23,595	4,486	58,680	50,553	16,157	12,010	22,386	8,014	113
1971—II.....	76,639	48,163	8,146	2,636	37,381	24,477	3,999	59,643	51,362	16,281	12,011	23,069	8,174	107
1971—III.....	79,936	50,280	8,246	2,806	39,228	25,500	4,156	60,625	51,989	16,216	12,033	23,740	8,561	75
1971—IV.....	82,515	52,004	8,310	2,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	8,901	50
1972—I.....	85,614	53,937	8,360	2,999	42,578	27,353	4,324	62,978	53,733	16,184	12,144	25,405	9,195	50
1972—II.....	90,114	56,782	8,477	3,141	45,163	28,785	4,547	64,404	54,758	16,256	12,325	26,178	9,586	60

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on special F.R. interpolations after 1963 or beginning 1964. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired					Loans outstanding (end of period)						
	Total	Nonfarm			Farm	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other ¹	Total	FHA-insured		VA-guaranteed	Other
1945.....	976					6,637	5,860	1,394		4,466	766	
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	733	346	6,074	772	69,973	64,172	11,961	5,954	46,257	5,801
1969.....	7,531	6,991	594	220	6,177	540	72,027	66,254	11,715	5,701	48,838	5,773
1970.....	7,181	6,867	386	88	6,393	314	74,375	68,726	11,419	5,394	51,913	5,649
1971.....	7,515	7,018	320	98	6,600	497	75,596	69,995	10,760	5,007	54,228	5,601
1971—Nov.....	568	527	20	10	497	41	74,845	69,247	10,835	5,043	53,369	5,598
1971—Dec.....	1,346	1,285	18	10	1,257	61	75,596	69,995	10,760	5,007	54,228	5,601
1972—Jan.....	475	447	37	16	394	28	75,517	69,978	10,722	4,986	54,270	5,539
1972—Feb.....	436	392	26	12	354	44	75,456	69,940	10,674	4,952	54,314	5,516
1972—Mar.....	569	484	24	18	442	85	75,424	69,897	10,599	4,932	54,366	5,527
1972—Apr.....	560	506	30	15	461	54	75,469	69,926	10,535	4,903	54,488	5,543
1972—May.....	602	542	15	13	514	60	75,493	69,941	10,467	4,873	54,601	5,552
1972—June.....	708	643	31	21	591	65	75,547	69,969	10,391	4,838	54,740	5,578
1972—July.....	655	605	19	25	561	50	75,626	70,031	10,314	4,811	54,906	5,595
1972—Aug.....	743	682	19	21	642	61	75,723	70,105	10,224	4,776	55,105	5,618
1972—Sept.....	708	663	22	14	627	45	75,813	70,195	10,139	4,734	55,322	5,618
1972—Oct.....	718	673	10	16	647	45	75,952	70,323	10,053	4,700	55,570	5,629
1972—Nov.....	803	746	28	13	705	57	76,207	70,567	10,000	4,668	55,899	5,640

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

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

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

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

Period	Number of loans	Total amount committed (millions of dollars)	Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Averages			
						Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1968.....	2,569	3,244.3	1,263	7.66	22/11	73.6	9.0	1.30	9.5
1969.....	1,788	2,920.7	1,633	8.69	21/8	73.3	9.6	1.29	10.2
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1971—Apr.....	137	302.1	2,205	8.98	22	75.2	9.9	1.28	10.4
May.....	146	257.3	1,762	8.91	23/4	75.6	10.0	1.27	10.4
June.....	203	729.0	3,591	8.92	23/8	75.5	9.8	1.29	10.2
July.....	183	386.5	2,112	8.94	21/10	74.4	9.8	1.26	10.4
Aug.....	153	434.4	2,839	9.08	23/1	74.9	9.9	1.27	10.4
Sept.....	178	366.1	2,057	9.15	22/6	74.8	9.8	1.28	10.4
Oct.....	112	198.4	1,771	9.20	22/7	75.8	10.0	1.28	10.4
Nov.....	136	288.2	2,119	9.01	23/5	75.6	9.9	1.27	10.2
Dec.....	133	290.0	2,181	8.96	23	74.4	9.9	1.30	10.2
1972—Jan.....	107	198.6	1,856	8.78	22/1	73.3	10.0	1.31	10.2
Feb.....	122	423.5	3,471	8.62	22/6	73.3	9.7	1.31	10.0
Mar.....	220	530.4	2,411	8.50	24/2	76.3	9.5	1.29	9.7
Apr.....	200	381.1	1,906	8.44	24/6	76.3	9.5	1.29	9.6
May.....	246	399.6	1,624	8.48	23/4	76.0	9.5	1.26	9.8
June.....	268	683.2	2,549	8.55	23/0	75.4	9.5	1.29	9.8

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total 1	New home construction	Home purchase	Total 2	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,383	4,150	10,237	150,331	10,178	8,494	131,659
1971.....	39,472	6,835	18,811	174,385	13,798	10,848	149,739
1971—Dec....	3,592	573	1,590	174,385	13,798	10,848	149,739
1972—Jan....	2,632	481	1,253	175,838	13,976	11,013	150,849
Feb.....	2,849	518	1,400	177,614	14,167	11,264	152,183
Mar.....	3,910	712	1,861	180,145	14,450	11,546	154,149
Apr.....	3,819	707	1,819	182,711	14,697	11,789	156,225
May.....	4,603	836	2,276	185,431	14,878	12,010	158,543
June.....	5,449	872	2,920	188,884	15,019	12,293	161,572
July.....	4,572	743	2,515	191,642	15,153	12,606	163,883
Aug.....	5,379	803	3,087	194,955	15,263	12,892	166,800
Sept.....	4,689	739	2,587	197,881	15,342	13,098	169,441
Oct.....	4,522	761	2,423	200,554	15,378	13,334	171,842
Nov.....	4,393	714	2,307	203,266	15,490	13,544	174,232
Dec.....	4,550	678	2,122	206,367	15,619	13,764	176,964

¹ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits (end of period)
			Total	Short-term 1	Long-term 2	
1945.....	278	213	195	176	19	46
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1971.....	2,714	5,392	7,936	3,002	4,934	1,789
1972.....	4,790	4,749	7,979	2,961	5,018	2,104
1971—Dec....	490	262	7,936	3,002	4,934	1,789
1972—Jan....	186	885	7,238	2,569	4,669	1,948
Feb.....	148	871	6,515	2,342	4,173	2,014
Mar.....	165	689	5,992	2,125	3,867	2,008
Apr.....	318	396	5,913	2,049	3,864	1,762
May.....	260	320	5,853	2,019	3,835	1,789
June.....	420	198	6,074	1,944	4,130	1,746
July.....	285	222	6,138	1,990	4,148	1,497
Aug.....	406	249	6,295	2,083	4,212	1,442
Sept.....	631	189	6,736	2,307	4,429	1,443
Oct.....	542	233	7,045	2,440	4,605	1,334
Nov.....	445	246	7,245	2,520	4,725	1,371
Dec.....	984	251	7,979	2,961	5,018	2,104

¹ Secured or unsecured loans maturing in 1 year or less.
² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967	5,522	4,048	1,474	1,400	12	1,732	501
1968	7,167	5,121	2,046	1,944		2,696	1,287
1969	10,950	7,680	3,270	4,121		6,630	3,539
1970	15,502	11,071	4,431	5,078		8,047	5,203
1971	17,791			3,574	336	4,986	5,694
1971-Dec.	17,791			350	5	1,014	5,694
1972-Jan.	17,977			281	7	574	5,558
Feb.	18,220			324		598	5,696
Mar.	18,342	13,654	4,687	316	79	469	5,635
Apr.	18,403	13,744	4,659	246	70		5,853
May	18,599	13,923	4,674	321	7		6,186
June	18,628	13,952	4,670	223	29		5,957
July	18,740	14,013	4,714	258	3		
Aug.	19,023	14,188	4,816	427			
Sept.	19,295	14,380	4,888	401			7,387
Oct.	19,438	14,462	4,939	265			
Nov.	19,619	14,558	5,016	315	6		
Dec.	19,791	14,624	5,112	307	12		

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS

Date of auction	Government-underwritten home loans			Conventional home loans		
	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Accepted		Offered	Accepted	
	In millions of dollars	In per cent	In millions of dollars	In per cent		
1972-Aug. 7	106.2	81.7	7.63			
14				24.7	24.2	7.80
21	114.6	87.2	7.62			
Sept. 5	220.6	151.2	7.64			
11				28.7	26.5	7.84
18	295.9	148.1	7.66			
Oct. 2	352.8	211.5	7.70			
10				42.2	37.2	7.90
16	271.2	224.9	7.73			
30	186.4	162.7	7.74			
Nov. 6				75.0	68.0	7.90
13	78.7	49.2	7.72			
27	60.8	36.2	7.70			
Dec. 4				36.4	30.9	7.87
11	82.2	42.4	7.68			
26	108.7	66.3	7.69			
1973 Jan. 2				39.3	25.5	7.84
8	74.2	61.3	7.69			
22	107.0	92.1	7.70			
Feb. 5	128.7	65.4	7.71			

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967	3,348	2,756	592	860		1,045	1,171
1968	4,220	3,569	651	1,089	1	867	1,266
1969	4,820	4,220	600	827		615	1,131
1970	5,184	4,634	550	621		897	738
1971	5,294			393			
1972	5,112						
1971-Dec.	5,294			32			
1972-Jan.	5,316						
Feb.	5,310						
Mar.	5,271						
Apr.	5,153						
May	5,241						
June	5,249						
July	5,301						
Aug.	5,405						
Sept.	5,278						
Oct.	5,203						
Nov.	5,152						
Dec.	5,112						

NOTE.—Government National Mortgage Assn. data. Total holdings include a small amount of conventional loans. 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 RLC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

GNMA MORTGAGE-BACKED SECURITY PROGRAM

(In millions of dollars)

Period	Pass-through securities		Bonds sold
	Applications received	Securities issued	
1970	1,126.2	452.4	1,315.0
1971	4,373.6	2,701.9	300.0
1972	3,854.5	2,661.7	
1971-Dec.	318.3	212.8	
1972-Jan.	384.1	247.7	
Feb.	511.2	391.2	200.0
Mar.	528.3	322.5	
Apr.	187.8	275.1	
May	216.4	212.9	500.0
June	245.8	193.2	
July	135.5	145.8	
Aug.	548.3	140.3	
Sept.	192.0	130.9	
Oct.	237.8	164.1	
Nov.	226.4	138.2	
Dec.	440.9	299.8	

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

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market Yield on FHA-insured new home loans
	FHLBB series (effective rate)		HUD series (FHA)	
	New homes	Existing homes	New homes	
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.29
1970.....	8.44	8.35	8.52	9.03
1971.....	7.74	7.67	7.75	7.70
1971—Dec.....	7.77	7.64	7.70	7.59
1972—Jan.....	7.78	7.58	7.60	7.49
Feb.....	7.60	7.48	7.60	7.46
Mar.....	7.52	7.44	7.55	7.45
Apr.....	7.51	7.42	7.60	7.50
May.....	7.53	7.46	7.60	7.53
June.....	7.55	7.49	7.60	7.54
July.....	7.58	7.50	7.65	7.54
Aug.....	7.59	7.52	7.65	7.55
Sept.....	7.57	7.55	7.70	7.56
Oct.....	7.62	7.57	7.70	7.57
Nov.....	7.64	7.57	7.70	7.57
Dec.....	7.66	7.59	7.70	7.56

NOTE.—Annual data are averages of monthly figures. The HUD(FHA) data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The HUD(FHA) interest rates on conventional first mortgages in primary markets are 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-17) and an assumed prepayment at end of 10 years.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects ¹	Property improvements ²	Total ³	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,982	2,667	5,447	3,251	617	3,440	1,311	2,129
1971.....	14,689	3,900	6,475	3,641	674	5,910	1,676	4,234
1971—Nov.....	1,220	358	511	273	77	752	226	526
Dec.....	1,598	358	502	691	47	685	220	465
1972—Jan.....	1,288	420	516	291	62	629	204	425
Feb.....	1,108	366	448	251	44	460	199	361
Mar.....	1,293	349	449	441	54	658	231	427
Apr.....	947	272	381	242	51	509	170	339
May.....	912	259	369	229	56	603	185	418
June.....	1,025	271	372	311	71	848	239	609
July.....	865	261	374	183	47	662	179	483
Aug.....	1,045	310	440	227	67	764	220	544
Sept.....	957	245	340	295	77	749	209	540
Oct.....	847	255	343	155	94	711	200	511
Nov.....	985	261	331	296	97	777	241	536

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1970.....	3.64	2.67	.61	.36	.33
1971.....	3.93	2.82	.65	.46	.46
1969—III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.31
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50
II.....	3.27	2.38	.53	.36	.48
III.....	3.82	2.74	.65	.43	.52

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

FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-VA	Conventional	Purchases	Sales	Made during period	Outstanding
1970.....	325	325	.....	325	.....	.....	.....
1971.....	968	821	147	778	64	.....	182
1971—Nov.....	976	800	176	91	15	23	227
Dec.....	968	821	147	45	49	7	182
1972—Jan.....	979	828	151	17	2	17	182
Feb.....	893	844	49	23	104	126	290
Mar.....	988	928	60	98	.....	258	373
Apr.....	1,110	1,040	70	126	.....	232	455
May.....	1,324	1,239	86	220	.....	165	398
June.....	1,415	1,344	71	194	97	117	313
July.....	1,475	1,374	100	74	11	75	298
Aug.....	1,498	1,394	104	107	75	109	263
Sept.....	1,545	1,408	137	66	13	136	318
Oct.....	1,631	1,439	192	102	9	189	371
Nov.....	1,744	1,491	253	128	10	89	293

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

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment				Noninstalment				
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966.....	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967.....	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	7,070	5,727
1968.....	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969.....	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,373	6,921
1970.....	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1972.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	9,002	8,974
1971- Dec.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1972- Jan.....	137,426	110,757	38,450	34,046	5,399	32,862	26,669	10,649	7,630	8,390
Feb.....	136,941	110,510	38,516	33,579	5,403	33,012	26,431	10,752	6,987	8,692
Mar.....	137,879	111,257	38,853	33,695	5,437	33,272	26,622	10,843	6,963	8,816
Apr.....	139,410	112,439	39,348	33,981	5,504	33,606	26,971	10,933	7,179	8,859
May.....	141,450	114,183	40,063	34,439	5,604	34,077	27,267	11,066	7,464	8,737
June.....	143,812	116,365	41,019	35,041	5,717	34,588	27,447	11,181	7,610	8,656
July.....	145,214	117,702	41,603	35,470	5,797	34,832	27,512	11,235	7,644	8,633
Aug.....	147,631	119,911	42,323	36,188	5,950	35,450	27,720	11,411	7,717	8,592
Sept.....	148,976	121,193	42,644	36,745	6,049	35,755	27,783	11,541	7,693	8,549
Oct.....	150,576	122,505	43,162	37,216	6,124	36,003	28,071	11,717	7,780	8,574
Nov.....	152,968	124,325	43,674	38,064	6,174	36,413	28,643	11,917	8,010	8,716
Dec.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	9,002	8,974

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

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

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions				Retail outlets			
		Total	Com-mercial banks	Finance companies ¹	Credit unions	Mis-cellaneous lenders ¹	Total	Auto-mobile dealers ²	Other retail outlets
1940.....	5,514	3,918	1,452	2,278	171	17	1,596	167	1,429
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966.....	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967.....	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968.....	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969.....	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866
1970.....	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1972.....	127,332	111,382	59,783	32,088	16,913	2,598	15,950	261	15,689
1971- Dec.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1972- Jan.....	110,757	96,894	51,157	28,721	14,636	2,378	13,863	225	13,638
Feb.....	110,510	97,135	51,264	28,695	14,702	2,474	13,375	226	13,149
Mar.....	111,257	97,934	51,782	28,716	14,910	2,526	13,323	228	13,095
Apr.....	112,439	99,139	52,629	28,955	15,083	2,472	13,300	232	13,068
May.....	114,183	100,840	53,624	29,310	15,395	2,511	13,343	237	13,106
June.....	116,365	102,909	54,883	29,722	15,786	2,518	13,456	243	13,213
July.....	117,702	104,132	55,688	30,065	15,910	2,469	13,570	248	13,322
Aug.....	119,911	106,146	56,846	30,464	16,278	2,558	13,765	251	13,514
Sept.....	121,193	107,278	57,566	30,650	16,439	2,623	13,915	253	13,662
Oct.....	122,505	108,405	58,266	30,970	16,556	2,613	14,100	257	13,843
Nov.....	124,325	109,673	58,878	31,427	16,742	2,626	14,652	259	14,393
Dec.....	127,332	111,382	59,783	32,088	16,913	2,598	15,950	261	15,689

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 EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,661		27,208		22,857		2,270		26,326
1966.....		82,832		27,192		26,329		2,223		27,088
1967.....		87,171		26,320		29,504		2,369		28,978
1968.....		99,984		31,083		33,507		2,534		32,860
1969.....		109,146		32,553		38,332		2,831		35,430
1970.....		112,158		29,794		43,873		2,963		35,528
1971.....		124,281		34,873		47,821		3,244		38,343
1972.....		142,951		40,194		55,599		4,006		43,152
1971—Dec.....	10,866	12,445	3,051	2,743	4,153	5,528	294	242	3,368	3,932
1972—Jan.....	11,116	9,469	3,089	2,499	4,258	3,773	309	231	3,460	2,966
Feb.....	10,952	9,540	3,100	2,777	4,052	3,422	296	247	3,504	3,094
Mar.....	11,741	11,746	3,176	3,363	4,453	4,337	323	303	3,789	3,743
Apr.....	11,374	11,224	3,162	3,269	4,370	4,158	331	326	3,511	3,471
May.....	11,687	12,556	3,274	3,699	4,393	4,593	334	399	3,686	3,865
June.....	12,057	13,096	3,412	3,938	4,577	4,779	351	403	3,717	3,976
July.....	11,687	11,833	3,298	3,480	4,684	4,544	328	358	3,377	3,451
Aug.....	12,484	13,166	3,491	3,696	4,990	5,094	371	431	3,632	3,945
Sept.....	11,953	11,535	3,368	3,110	4,772	4,695	340	360	3,473	3,370
Oct.....	12,404	12,337	3,504	3,663	4,971	4,831	335	347	3,594	3,496
Nov.....	12,846	12,806	3,620	3,505	5,118	5,202	327	321	3,781	3,778
Dec.....	12,627	13,643	3,763	3,195	4,876	6,171	351	280	3,637	3,997
Repayments										
1965.....		70,463		23,706		20,707		2,112		23,938
1966.....		77,480		25,619		24,080		2,118		25,663
1967.....		83,988		26,534		27,847		2,202		27,405
1968.....		91,667		27,931		31,270		2,303		30,163
1969.....		99,786		29,974		34,645		2,457		32,710
1970.....		107,199		30,137		40,721		2,506		33,835
1971.....		115,050		31,393		44,933		2,901		35,823
1972.....		126,914		34,729		49,872		3,218		39,095
1971—Dec.....	9,976	10,238	2,715	2,655	3,891	3,915	244	246	3,126	3,422
1972—Jan.....	10,015	10,007	2,795	2,713	3,905	4,080	256	245	3,059	2,969
Feb.....	10,069	9,787	2,776	2,711	3,878	3,889	253	243	3,162	2,944
Mar.....	10,427	10,999	2,831	3,026	3,944	4,221	262	269	3,390	3,483
Apr.....	10,384	10,042	2,867	2,774	3,986	3,872	268	259	3,263	3,137
May.....	10,355	10,812	2,819	2,984	3,981	4,135	287	299	3,268	3,394
June.....	10,671	10,914	2,922	2,982	4,164	4,177	283	290	3,302	3,465
July.....	10,593	10,496	2,917	2,896	4,249	4,115	279	278	3,148	3,207
Aug.....	10,841	10,957	2,896	2,976	4,395	4,376	270	278	3,280	3,327
Sept.....	10,667	10,253	2,873	2,789	4,303	4,138	263	261	3,228	3,065
Oct.....	10,908	11,025	3,041	3,145	4,354	4,360	263	272	3,250	3,248
Nov.....	11,128	10,986	3,023	2,993	4,444	4,354	271	271	3,390	3,368
Dec.....	10,964	10,636	2,977	2,740	4,341	4,155	263	253	3,383	3,488
Net change in credit outstanding ²										
1965.....		8,198		3,502		2,150		158		2,388
1966.....		5,352		1,573		2,249		105		1,425
1967.....		3,183		-214		1,657		167		1,573
1968.....		8,317		3,152		2,237		231		2,697
1969.....		9,360		2,579		3,687		374		2,720
1970.....		4,959		-343		3,152		457		1,693
1971.....		9,231		3,480		2,888		343		2,520
1972.....		16,037		5,465		5,727		788		4,057
1971—Dec.....	890	2,207	336	88	262	1,613	50	-4	242	510
1972—Jan.....	1,101	-538	294	-214	353	-307	53	-14	401	-3
Feb.....	883	247	324	66	174	-467	43	4	342	150
Mar.....	1,314	747	345	337	509	116	61	34	399	260
Apr.....	990	1,182	295	495	384	286	63	67	248	334
May.....	1,332	1,744	455	715	412	458	47	100	418	471
June.....	1,386	2,182	490	956	413	602	68	113	415	511
July.....	1,094	1,337	381	584	435	429	49	80	229	244
Aug.....	1,643	2,209	595	720	595	718	101	153	352	618
Sept.....	1,286	1,282	495	321	469	557	77	99	245	305
Oct.....	1,496	1,312	463	518	617	471	72	75	344	248
Nov.....	1,718	1,820	597	512	674	848	56	50	391	410
Dec.....	1,663	3,007	786	455	535	2,016	88	27	254	509

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

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

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

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

INSTALMENT CREDIT EXTENDED AND 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		78,661		29,528		25,265		9,438		14,430
1966		82,832		30,073		25,897		10,368		16,494
1967		87,171		31,382		26,461		11,238		18,090
1968		99,984		37,395		30,261		13,206		19,122
1969		109,146		40,955		32,753		15,198		20,240
1970		112,158		42,960		31,952		15,720		21,526
1971		124,281		51,237		32,935		17,966		22,143
1972		142,951		59,339		38,464		20,607		24,541
1971—Dec.	10,866	12,445	4,514	4,586	2,940	3,520	1,583	1,553	1,829	2,786
1972—Jan.	11,116	9,469	4,417	3,843	2,953	2,434	1,687	1,425	2,059	1,767
Feb.	10,952	9,540	4,518	4,009	2,941	2,614	1,700	1,527	1,793	1,390
Mar.	11,741	11,746	4,622	4,777	3,197	3,173	1,887	1,874	2,035	1,922
Apr.	11,374	11,224	4,644	4,780	3,196	3,071	1,582	1,564	1,952	1,809
May	11,687	12,556	4,817	5,335	3,244	3,410	1,674	1,879	1,952	1,932
June	12,057	13,096	5,098	5,617	3,196	3,479	1,792	2,036	1,971	1,964
July	11,687	11,813	4,926	5,103	3,107	3,184	1,506	1,580	2,148	1,966
Aug.	12,484	13,166	5,349	5,644	3,285	3,433	1,788	2,014	2,062	2,075
Sept.	11,953	11,535	4,972	4,852	3,181	2,971	1,731	1,683	2,069	2,029
Oct.	12,404	12,337	5,227	5,224	3,334	3,348	1,705	1,679	2,138	2,086
Nov.	12,846	12,806	5,413	5,059	3,434	3,581	1,792	1,704	2,207	2,462
Dec.	12,627	13,643	5,313	5,096	3,355	3,766	1,791	1,642	2,168	3,139
Repayments										
1965		70,463		25,663		23,056		8,311		13,433
1966		77,480		27,716		24,952		9,342		15,470
1967		83,988		29,549		26,681		10,337		17,421
1968		91,667		32,611		28,763		11,705		18,588
1969		99,786		36,470		30,981		13,193		19,142
1970		107,199		40,398		31,705		14,354		20,742
1971		115,050		45,395		31,730		16,033		21,892
1972		126,914		50,796		35,259		18,117		22,742
1971—Dec.	9,976	10,238	3,932	3,903	2,802	3,111	1,396	1,426	1,846	1,798
1972—Jan.	10,015	10,007	4,008	3,926	2,777	2,594	1,401	1,432	1,829	2,055
Feb.	10,069	9,787	3,980	3,902	2,787	2,642	1,464	1,365	1,841	1,878
Mar.	10,427	10,999	3,983	4,259	2,971	3,152	1,605	1,614	1,868	1,974
Apr.	10,384	10,042	4,073	3,933	2,948	2,832	1,507	1,445	1,856	1,832
May	10,355	10,812	4,121	4,340	2,918	3,055	1,459	1,528	1,857	1,889
June	10,671	10,914	4,250	4,358	2,971	3,067	1,566	1,638	1,884	1,851
July	10,593	10,496	4,366	4,298	2,883	2,841	1,419	1,505	1,925	1,852
Aug.	10,841	10,957	4,414	4,486	3,021	3,034	1,510	1,557	1,896	1,880
Sept.	10,667	10,253	4,221	4,132	2,938	2,785	1,533	1,457	1,975	1,879
Oct.	10,908	11,025	4,408	4,524	3,023	3,028	1,550	1,572	1,927	1,901
Nov.	11,128	10,986	4,531	4,447	3,061	3,124	1,578	1,505	1,958	1,910
Dec.	10,964	10,636	4,485	4,191	2,952	3,105	1,561	1,499	1,966	1,841
Net change in credit outstanding ²										
1965		8,198		3,865		2,209		1,127		997
1966		5,352		2,357		945		1,026		1,024
1967		3,183		1,833		220		901		669
1968		8,317		4,784		4,498		1,501		534
1969		9,360		4,485		1,772		2,005		1,098
1970		4,959		2,977		168		1,366		784
1971		9,231		5,842		1,205		1,933		251
1972		16,037		8,543		3,205		2,490		1,799
1971—Dec.	890	2,207	582	683	138	409	187	127	-17	988
1972—Jan.	1,101	538	409	-83	176	-160	286	-7	230	-288
Feb.	883	247	538	107	154	-28	239	162	-48	-488
Mar.	1,314	747	639	518	226	21	282	260	167	-52
Apr.	990	1,182	571	847	248	239	75	119	96	-23
May	1,332	1,744	696	995	326	355	215	351	95	43
June	1,386	2,182	848	1,259	225	412	226	398	87	113
July	1,094	1,337	560	805	224	343	87	75	223	114
Aug.	1,643	2,209	935	1,158	264	399	278	457	166	195
Sept.	1,286	1,282	751	720	243	186	198	226	94	150
Oct.	1,496	1,312	819	700	311	320	155	107	211	185
Nov.	1,718	1,820	882	612	373	457	214	199	249	552
Dec.	1,663	3,007	828	905	403	661	230	143	202	1,298

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in

their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE.—Other financial lenders include credit unions and miscellaneous lenders. See also NOTE to preceding table and footnote 1 at bottom of p. A-56.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1972 aver- age ^b	1972													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^c	Nov. ^c	Dec. ^d	
Manufacturing, total	88.55	113.1	102.7	104.7	109.0	110.5	112.7	112.7	115.7	107.0	113.5	118.9	120.6	118.1	114.3	
Durable.....	52.33	107.4	97.1	99.2	103.8	105.5	107.5	107.6	109.4	100.2	105.1	111.9	114.4	113.0	110.9	
Nondurable.....	36.22	121.5	110.9	112.6	116.4	117.8	120.2	120.0	124.9	116.9	125.7	128.9	129.6	125.4	119.0	
Mining and utilities.....	11.45	123.8	118.1	121.0	121.1	120.7	120.4	120.0	122.9	124.6	130.0	130.8	126.3	123.7	124.1	
Mining.....	6.37	108.3	107.5	104.7	105.4	106.4	108.8	109.9	109.7	105.5	109.2	110.8	110.7	109.8	108.9	
Utilities.....	5.08	143.2	131.5	141.5	140.8	138.7	134.9	132.6	139.4	148.6	156.2	155.9	146.0	141.1	143.1	
Durable manufactures																
Primary and fabricated metals	12.55	113.0	98.0	102.8	109.4	112.6	114.3	115.7	115.0	105.1	109.1	116.0	119.7	118.8	118.0	
Primary metals.....	6.61	112.8	89.4	101.0	108.6	113.5	117.2	118.9	116.5	101.6	106.9	114.8	119.4	117.5	117.5	
Iron and steel, subtotal.....	4.23	106.9	81.3	93.7	101.3	107.4	113.2	114.3	108.6	98.3	101.2	108.1	113.4	110.9	112.3	
Fabricated metal products.....	5.94	113.3	107.6	104.8	110.2	111.5	111.1	112.2	113.3	109.0	111.5	117.4	120.1	120.3	118.6	
Nonferrous metals.....	1.91	113.2	108.6	101.8	100.8	101.1	101.1	101.4	107.9	106.7	107.9	107.9	107.9	107.9	107.9	
Machinery and allied goods	32.44	102.1	93.7	95.8	99.1	100.2	102.3	101.7	104.0	94.4	98.7	106.7	108.9	107.9	105.9	
Machinery.....	17.39	105.2	95.6	97.8	101.7	102.2	103.4	102.9	107.0	100.0	104.1	111.4	112.7	110.1	109.0	
Nonelectrical machinery.....	9.17	103.1	93.7	93.9	99.4	100.2	99.8	100.9	104.7	100.5	103.3	109.4	109.6	108.3	109.2	
Electrical machinery.....	8.22	107.5	97.7	102.1	104.3	104.5	107.4	105.1	109.5	99.5	105.0	113.6	116.1	112.1	108.7	
Transportation equipment.....	9.29	98.9	90.3	94.0	97.5	99.0	103.8	101.7	100.8	81.0	88.3	102.0	107.0	107.9	103.2	
Motor vehicles and parts.....	4.56	122.8	110.8	119.1	123.3	123.8	131.8	128.1	126.0	87.8	102.3	127.1	137.2	137.9	129.0	
Aerospace and misc. trans. eq.....	4.73	75.8	70.6	69.8	72.6	75.0	76.8	76.3	76.6	74.5	74.9	77.8	77.9	78.9	78.3	
Instruments.....	2.07	118.7	109.2	108.1	111.2	112.3	112.5	116.1	121.8	119.9	123.4	127.3	126.5	123.9	121.8	
Ordnance, private and Govt.....	3.69	86.6	84.8	83.7	84.0	87.1	87.3	87.8	88.2	87.3	85.2	84.5	85.7	88.6	89.7	
Lumber, clay, and glass	4.44	119.7	107.1	105.9	112.3	115.9	118.5	120.4	124.1	119.2	125.7	126.3	129.0	122.6	116.3	
Lumber and products.....	1.65	122.7	109.3	111.1	119.5	121.5	122.1	121.8	126.5	120.5	125.9	128.8	132.8	124.7	117.0	
Clay, glass, and stone products.....	2.79	117.9	105.8	102.8	108.1	112.5	116.3	119.6	122.7	118.4	125.6	124.8	126.7	121.4	115.8	
Furniture and miscellaneous	2.90	122.6	115.2	111.3	118.4	118.8	119.1	118.1	123.7	114.5	127.5	131.0	131.1	130.7	126.7	
Furniture and fixtures.....	1.38	113.1	106.9	106.2	113.7	112.7	111.6	108.7	112.1	100.4	115.7	117.9	118.8	120.9	118.6	
Miscellaneous manufactures.....	1.52	131.2	122.7	116.0	122.8	124.4	125.9	126.6	134.3	127.3	138.2	142.9	142.2	139.6	134.2	
Nondurable manufactures																
Textiles, apparel, and leather	6.90	106.2	92.6	100.4	105.4	106.7	109.9	103.9	110.9	94.4	111.4	112.8	112.2	107.3	98.9	
Textile mill products.....	2.69	114.5	101.9	106.6	110.3	114.0	115.9	115.8	119.0	102.0	120.7	120.4	120.9	118.1	110.6	
Apparel products.....	3.33	104.2	87.7	98.4	105.3	105.0	109.5	98.7	109.1	92.5	109.2	112.1	110.2	105.6	...	
Leather and products.....	.88	88.1	83.0	88.9	90.6	90.4	93.3	87.3	92.8	78.2	91.3	92.0	92.8	80.7	79.1	
Paper and printing	7.92	115.4	104.9	105.2	109.9	111.2	112.9	114.1	117.9	111.5	120.0	120.7	124.9	122.6	114.0	
Paper and products.....	3.18	126.7	110.8	120.7	125.9	125.3	128.1	128.5	130.2	116.1	127.5	123.7	134.5	134.4	124.2	
Printing and publishing.....	4.74	108.0	100.9	94.8	99.2	101.7	102.7	104.4	109.6	108.4	114.9	118.6	118.5	114.7	107.2	
Chemicals, petroleum, and rubber	11.92	137.3	125.9	126.0	131.1	132.5	135.8	138.0	141.4	134.7	140.3	144.9	145.6	141.9	137.7	
Chemicals and products.....	7.86	139.3	127.7	126.6	132.0	134.1	138.9	140.7	144.2	138.7	142.4	147.1	146.7	142.6	137.7	
Petroleum products.....	1.80	120.1	116.5	114.4	115.0	113.5	112.1	118.4	121.5	123.8	125.7	126.3	126.3	122.5	121.3	
Rubber and plastics products.....	2.26	145.0	126.9	133.0	140.8	142.2	144.1	144.0	147.6	129.3	144.4	152.3	156.9	154.9	150.9	
Foods and tobacco	9.48	117.4	110.4	110.8	111.4	112.9	114.2	114.1	120.1	115.2	122.7	127.5	126.0	120.1	114.3	
Foods.....	8.81	118.4	112.8	111.3	111.8	113.7	115.3	115.3	121.4	117.4	123.2	128.9	126.4	120.6	115.8	
Tobacco products.....	.67	104.4	78.7	103.6	105.5	102.1	99.4	98.1	103.0	86.3	116.7	109.4	120.4	113.4	95.2	
Mining																
Metal, stone, and earth minerals	1.26	104.8	100.5	93.1	95.4	98.0	105.3	110.8	111.6	107.2	108.7	113.1	110.2	106.2	103.0	
Metal mining.....	.51	120.8	111.3	105.8	113.8	114.4	123.5	131.5	129.6	116.7	128.4	133.5	123.2	115.0	113.6	
Stone and earth minerals.....	.75	93.9	93.1	84.4	82.8	86.8	92.8	96.7	99.3	92.3	95.4	99.2	101.3	100.3	95.8	
Coal, oil, and gas	5.11	109.2	109.2	107.6	107.9	108.5	109.7	109.7	109.2	106.3	109.3	110.3	110.8	110.7	110.4	
Coal.....	.69	103.2	111.7	105.1	99.9	102.7	114.9	107.1	104.8	87.6	103.5	106.9	106.1	103.2	96.5	
Oil and gas extraction.....	4.42	110.2	108.8	108.0	109.2	109.4	108.9	110.1	109.9	109.2	110.2	110.8	111.6	111.9	112.6	
Utilities																
Electric.....	3.91	149.1	136.2	146.6	145.8	143.5	138.5	136.4	144.9	156.5	166.0	165.4	152.0	145.3	147.8	
Gas.....	1.17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production										Manu- facturing 2		Prices 4				
	Total	Market						In- dustry	Ca- pacity utiliza- tion in mfg. (1967 output = 100)	Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment- Total 1	Em- ploy- ment	Pay- rolls	Total retail sales 3	Con- sumer	Whole- sale com- modity	
		Products															
		Final products			Inter- mediate prod- ucts	Mate- rials	Manu- factur- ing										
Total	Con- sumer goods	Equip- ment															
1952.....								92.8		74.1	93.4	54.5	52	79.5	88.6		
1953.....								95.5		76.3	98.2	60.3	54	80.1	87.4		
1954.....	51.9	51.8	50.8	53.3	47.9	55.1	52.0	84.1		74.4	89.6	55.1	54	80.5	87.6		
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	76.9	92.9	61.1	59	80.2	87.8		
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	79.6	93.9	64.6	61	81.4	90.7		
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	80.3	92.2	65.4	64	84.3	93.3		
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	78.0	83.9	60.3	64	86.6	94.6		
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	81.0	88.1	67.8	69	87.3	94.8		
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	82.4	88.0	68.8	70	88.7	94.9		
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	82.1	84.5	68.0	70	89.6	94.5		
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	84.4	87.3	73.3	75	90.6	94.8		
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	87.8	76.0	79	91.7	94.5		
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	80.1	83	92.9	94.7		
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	88.1	91	94.5	96.6		
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97	97.2	99.8		
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100	100.0	100.0		
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	108.3	109	104.2	102.5	
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	114	109.8	106.5		
1970.....	106.7	106.0	104.5	110.3	96.3	111.7	107.7	105.2	*78.3	.....	107.3	98.1	114.2	120	116.3	110.4
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	*75.0	132.0	107.4	94.3	116.9	122	121.2	113.9
1971— Dec.....	108.1	108.0	106.2	118.0	89.6	114.9	108.4	106.2	*74.6	160.0	108.1	94.2	121.1	133	123.1	115.4	
1972— Jan.....	108.7	108.4	106.4	118.5	89.5	115.9	109.2	107.1	.....	165.0	108.7	94.5	122.2	133	123.2	116.3
Feb.....	110.0	109.5	107.6	119.6	90.9	117.0	110.8	108.5	*75.3	155.0	108.9	95.0	124.9	135	123.8	117.3	
Mar.....	111.2	110.1	108.2	119.6	92.4	117.3	113.1	109.7	.....	159.0	109.4	95.6	125.8	139	124.0	117.4
Apr.....	112.8	111.4	109.8	122.0	92.7	117.3	115.0	111.8	.....	167.0	109.7	96.2	128.7	139	124.3	117.5
May.....	113.2	112.1	110.2	122.2	93.4	119.3	115.6	112.3	*77.4	165.0	110.2	96.8	129.4	142	124.7	118.2	
June.....	113.4	112.0	110.1	122.1	93.3	119.1	116.1	112.6	.....	154.0	110.3	97.1	130.7	141	125.0	118.8
July.....	113.9	112.2	110.1	122.0	93.4	120.5	116.8	113.2	.....	155.0	110.3	96.3	128.4	143	125.5	119.7
Aug.....	115.0	113.3	111.3	123.1	94.8	121.2	117.4	114.1	78.1	180.0	110.8	96.8	131.3	145	125.7	119.9	
Sept.....	116.1	114.4	112.4	124.4	95.8	121.7	119.1	115.2	.....	187.0	111.1	97.3	133.4	144	126.2	120.2
Oct.....	*117.5	*115.9	*113.9	*125.6	*97.3	*123.4	*120.3	116.6	.....	171.0	111.7	98.4	134.8	149	126.6	120.0
Nov.....	*118.5	*117.2	*114.9	*126.5	*98.5	*125.9	*120.7	117.4	79.6	177.0	112.2	99.2	*137.1	148	126.9	120.7	
Dec.....	*119.2	*117.8	*115.6	*127.4	*99.2	*126.1	*121.5	*118.2	.....	163.0	*112.4	*99.7	*138.9	150	127.3	122.9
1973— Jan.....	119.8	118.7	116.7	128.5	100.3	126.2	121.5	119.0	.....	.....	112.7	99.9	138.9	.....	.....	.....

1 Employees only; excludes personnel in the Armed Forces.
 2 Production workers only.
 3 F.R. index based on Census Bureau figures.
 4 Prices are not seasonally adjusted. Latest figure is final.
 5 Figure is for 4th quarter 1971.

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

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

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1970	1971	1972												
			Dec. 1	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total construction 1.....	67,097	78,878	6,252	6,234	5,607	7,284	8,100	*9,098	8,478	8,067	8,875	8,197	8,225	7,248	6,464
By type of ownership:															
Public.....	23,362	24,183	1,681	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466	2,017	1,668	1,785	1,650
Private 1.....	45,058	56,408	4,571	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409	6,181	6,557	5,462	4,814
By type of construction:															
Residential building 1.....	24,910	35,226	2,990	2,667	2,664	3,617	3,971	4,428	4,375	3,864	4,671	4,135	4,298	3,663	.....
Nonresidential building.....	24,180	26,577	2,212	1,728	1,799	2,187	2,182	2,908	2,447	2,461	2,458	2,378	3,549	2,184	.....
Nonbuilding.....	18,489	20,509	1,329	1,840	1,144	1,480	1,947	1,762	1,655	1,741	1,746	1,684	1,544	1,402	.....
Private housing units authorized, .. (In thousands, S.A., A.R.)	1,352	1,907	*2,191	2,204	2,056	2,007	1,991	*1,955	2,121	2,108	2,237	2,265	*2,216	*2,139	2,372

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation & development	Other ²	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings ¹						
1962 ³	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365	1,523	8,715
1963 ⁴	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084	1,694	9,400
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133	1,750	10,590
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,368	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,030	65,932	31,864	34,068	6,538	9,754	5,125	12,651	28,098	718	9,981	1,908	15,491
1971	109,399	79,535	43,062	36,473	5,423	11,619	5,428	14,003	29,864	894	10,658	2,095	16,217
1971—Dec.	115,553	85,241	47,919	37,322	4,937	12,354	5,709	14,322	30,312	905	10,408	1,903	17,096
1972—Jan.	120,790	88,606	49,594	39,012	4,935	13,272	5,734	15,071	32,184	986	10,408	1,943	17,547
Feb.	121,777	90,860	51,922	38,938	4,674	13,247	5,582	15,435	30,917	1,002	10,408	1,804	16,123
Mar.	122,912	92,529	53,089	39,440	4,796	13,244	5,993	15,407	30,383	1,186	10,408	1,918	16,123
Apr.	120,417	91,469	52,668	38,801	4,649	13,411	5,765	14,976	28,948	965	10,408	1,644	15,117
May	122,121	92,299	52,330	39,969	4,723	14,132	5,766	15,348	29,822	980	10,408	1,971	15,117
June	121,035	92,426	52,923	39,503	4,944	13,477	5,908	15,174	28,609	1,099	10,408	2,256	15,117
July	119,808	91,525	53,509	38,016	4,592	12,979	5,670	14,775	28,283	1,360	10,408	1,417	14,126
Aug.	122,810	93,607	54,314	39,293	4,814	13,406	5,942	15,131	29,203	867	10,408	1,676	14,126
Sept.	124,900	94,289	55,476	38,813	4,432	13,490	5,723	15,168	30,611	978	10,408	1,666	14,126
Oct.	129,096	96,270	56,353	39,917	4,304	13,770	6,256	15,590	32,826	1,045	10,408	1,767	14,126
Nov.	126,668	97,404	57,107	40,297	4,556	13,377	6,230	16,134	29,264	1,205	10,408	1,719	14,126
Dec.	129,562	98,653	57,188	41,473	4,741	14,074	6,571	16,087	30,909	1,099	10,408	1,666	14,126

¹ Includes religious, educational, hospital, institutional, and other buildings.

² Sewer and water, formerly shown separately, now included in "Other."

³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

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

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

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government underwritten (N.S.A.)						
		Region				Type of structure			Total	Private	Public	Total	FHA	VA	
		North-east	North-Central	South	West	1- family	2- to 4- family	5- or more- family							
1963	1,610	261	328	591	430	1,021	589	450	1,642	1,610	32	292	221	71	151
1964	1,529	254	340	578	357	970	108	450	1,561	1,529	32	264	205	59	191
1965	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216
1966	1,165	206	288	472	198	778	61	325	1,196	1,165	31	195	158	37	217
1967	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240
1968	1,508	227	369	618	294	900	81	527	1,546	1,508	38	283	227	56	318
1969	1,467	206	349	588	324	814	85	571	1,500	1,467	33	284	233	51	413
1970	1,434	218	294	612	310	813	85	536	1,469	1,434	35	482	421	61	401
1971	2,052	264	434	869	486	1,151	120	781	2,084	2,052	32	621	528	93	497
1971—Dec.	2,457	437	508	995	518	1,347	121	989	155	152	3	93	85	7	34
1972—Jan.	2,487	438	436	983	629	1,415	175	896	151	149	2	45	36	8	33
Feb.	2,682	271	566	1,223	622	1,325	215	1,142	154	152	1	36	28	8	40
Mar.	2,369	360	363	1,049	597	1,302	139	928	206	204	2	48	38	10	49
Apr.	2,109	244	335	1,086	444	1,167	146	796	213	212	2	38	29	8	53
May	2,350	273	570	1,020	487	1,344	127	879	228	226	2	42	32	9	52
June	2,330	337	458	985	550	1,296	140	894	226	223	3	42	32	10	55
July	2,218	301	446	980	491	1,289	111	818	208	206	1	36	26	9	48
Aug.	2,484	341	511	1,030	602	1,410	143	931	231	229	2	40	30	10	52
Sept.	2,397	342	488	1,079	490	1,383	121	895	204	203	1	37	28	9	49
Oct.	2,462	383	484	1,134	461	1,308	155	999	218	217	2	.....	.....	.....	54
Nov.	2,388	370	390	1,109	519	1,307	130	951	186	185	1	.....	.....	.....	50
Dec.	2,392	513	340	1,067	472	1,240	125	1,027	153	150	3	.....	.....	.....	6

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

units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate ² (per cent; S.A.)
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1967 J.....	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1972.....	145,775	56,785	88,991	86,542	81,702	78,230	3,472	4,840	5.6
1972—Jan.....	144,697	57,550	88,238	85,644	80,579	77,182	3,397	5,065	5.9
Feb.....	144,895	57,577	88,058	85,518	80,594	77,225	3,369	4,924	5.8
Mar.....	145,077	57,163	88,768	86,264	81,216	77,756	3,460	5,048	5.9
Apr.....	145,227	57,440	88,647	86,184	81,209	77,895	3,313	4,975	5.8
May.....	145,427	57,441	88,850	86,431	81,458	78,120	3,338	4,973	5.8
June.....	145,639	55,191	88,947	86,554	81,752	78,421	3,331	4,802	5.5
July.....	145,854	54,850	88,985	86,597	81,782	78,339	3,443	4,815	5.6
Aug.....	146,069	55,311	89,337	86,941	82,061	78,451	3,610	4,880	5.6
Sept.....	146,289	57,191	89,471	87,066	82,256	78,677	3,579	4,810	5.5
Oct.....	146,498	56,907	89,651	87,236	82,397	78,739	3,658	4,839	5.5
Nov.....	146,709	57,309	89,454	87,023	82,525	78,969	3,556	4,498	5.2
Dec.....	146,923	57,486	89,707	87,267	82,780	79,130	3,650	4,487	5.1
1973—Jan.....	147,129	59,008	89,325	86,921	82,555	79,054	3,501	4,366	5.0

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
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,593	19,349	623	3,381	4,493	14,914	3,688	11,612	12,535
1971.....	70,645	18,529	602	3,411	4,442	15,142	3,796	11,669	12,858
SEASONALLY ADJUSTED									
1972—Jan.....	71,552	18,551	615	3,523	4,455	15,379	3,867	12,069	13,093
Feb.....	71,744	18,612	613	3,494	4,438	15,456	3,874	12,112	13,145
Mar.....	72,011	18,685	614	3,512	4,487	15,508	3,885	12,139	13,181
Apr.....	72,246	18,790	605	3,493	4,481	15,561	3,892	12,206	13,218
May.....	72,592	18,892	604	3,535	4,490	15,632	3,913	12,252	13,274
June.....	72,699	18,931	600	3,550	4,491	15,682	3,931	12,290	13,224
July.....	72,661	18,861	599	3,489	4,473	15,692	3,927	12,341	13,279
Aug.....	72,984	18,930	602	3,544	4,478	15,758	3,936	12,419	13,317
Sept.....	73,176	19,029	606	3,551	4,499	15,794	3,953	12,379	13,365
Oct.....	73,589	19,219	610	3,568	4,540	15,835	3,969	12,451	13,397
Nov.....	73,899	19,324	609	3,524	4,549	15,954	3,981	12,497	13,461
Dec.....	74,024	19,421	608	3,468	4,559	15,924	3,989	12,562	13,493
1973—Jan.....	74,221	19,440	615	3,495	4,590	15,943	3,995	12,619	13,524
NOT SEASONALLY ADJUSTED									
1972—Jan.....	70,642	18,365	603	3,174	4,393	15,237	3,828	11,864	13,178
Feb.....	70,775	18,457	598	3,096	4,367	15,120	3,839	11,967	13,331
Mar.....	71,393	18,573	601	3,210	4,442	15,248	3,862	12,066	13,391
Apr.....	71,979	18,639	600	3,374	4,445	15,436	3,880	12,218	13,387
May.....	72,612	18,751	605	3,528	4,481	15,570	3,909	12,338	13,430
June.....	73,463	19,070	614	3,717	4,549	15,749	3,966	12,487	13,311
July.....	72,469	18,703	614	3,740	4,531	15,653	3,990	12,489	13,249
Aug.....	72,975	19,147	616	3,838	4,527	15,691	3,995	12,481	13,280
Sept.....	73,519	19,298	613	3,785	4,548	15,774	3,957	12,391	13,153
Oct.....	74,118	19,359	609	3,782	4,549	15,887	3,957	12,463	13,512
Nov.....	74,449	19,414	607	3,630	4,554	16,162	3,965	12,472	13,645
Dec.....	74,775	19,427	604	3,388	4,559	16,645	3,969	12,487	13,696
1973—Jan.....	73,322	19,252	603	3,149	4,526	15,819	3,955	12,404	13,614

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed

persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1972			1973	1972			1973
	Jan.	Nov.	Dec. ^a	Jan. ^a	Jan.	Nov.	Dec. ^a	Jan. ^a
Total	13,492	14,191	14,272	14,296	13,325	14,281	14,290	14,127
Durable goods	7,637	8,212	8,276	8,330	7,573	8,248	8,292	8,262
Ordnance and accessories.....	90	102	102	102	90	103	103	103
Lumber and wood products.....	519	537	538	532	501	535	529	514
Furniture and fixtures.....	394	419	420	422	394	425	425	422
Stone, clay, and glass products.....	514	540	538	544	495	542	533	523
Primary metal industries.....	939	1,029	1,034	1,025	932	1,010	1,021	1,017
Fabricated metal products.....	1,016	1,074	1,081	1,089	1,010	1,087	1,092	1,082
Machinery.....	1,178	1,302	1,319	1,331	1,177	1,289	1,316	1,330
Electrical equipment and supplies.....	1,189	1,290	1,309	1,317	1,186	1,304	1,318	1,315
Transportation equipment.....	1,210	1,294	1,308	1,335	1,218	1,311	1,328	1,344
Instruments and related products.....	265	288	288	290	264	289	291	289
Miscellaneous manufacturing industries.....	323	337	339	343	305	353	337	326
Nondurable goods	5,855	5,979	5,996	5,966	5,752	6,033	5,998	5,865
Food and kindred products.....	1,187	1,171	1,176	1,177	1,126	1,195	1,163	1,117
Tobacco manufactures.....	60	57	61	60	60	62	64	60
Textile-mill products.....	855	887	896	881	851	891	900	877
Apparel and related products.....	1,158	1,178	1,174	1,153	1,140	1,189	1,172	1,136
Paper and allied products.....	526	546	547	551	522	550	552	547
Printing, publishing, and allied industries.....	655	659	660	660	652	663	666	658
Chemicals and allied products.....	577	590	590	590	572	587	588	585
Petroleum refining and related industries.....	115	119	119	119	111	118	117	114
Rubber and misc. plastic products.....	465	514	517	519	462	518	519	516
Leather and leather products.....	257	258	256	256	257	260	257	256

¹ Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1972			1973	1972			1973	1972			1973
	Jan.	Nov.	Dec. ^a	Jan. ^a	Jan.	Nov.	Dec. ^a	Jan. ^a	Jan.	Nov.	Dec. ^a	Jan. ^a
Total	40.1	40.9	40.7	40.2	147.26	159.49	163.15	159.20	3.70	3.89	3.96	3.99
Durable goods	40.6	41.7	41.6	41.1	158.78	173.05	177.66	172.99	3.94	4.14	4.22	4.24
Ordnance and accessories.....	41.7	42.3	42.7	43.4	165.97	175.11	180.58	181.41	3.98	4.13	4.18	4.18
Lumber and wood products.....	40.9	41.0	39.8	39.2	128.40	139.06	134.46	129.07	3.21	3.40	3.37	3.37
Furniture and fixtures.....	40.3	40.3	39.8	38.7	118.31	127.39	128.21	120.02	2.98	3.13	3.15	3.15
Stone, clay, and glass products.....	41.9	41.8	41.5	41.1	153.78	167.60	166.83	161.60	3.76	4.00	4.02	4.02
Primary metal industries.....	40.6	42.8	42.3	41.3	183.92	203.04	204.79	200.31	4.53	4.80	4.83	4.85
Fabricated metal products.....	40.6	41.6	41.6	41.1	155.98	169.72	173.46	167.68	3.88	4.07	4.13	4.12
Machinery.....	41.0	42.7	42.8	42.3	170.56	187.03	193.14	188.24	4.16	4.38	4.44	4.45
Electrical equipment and supplies.....	40.0	40.8	40.6	40.4	143.24	153.71	156.56	154.35	3.59	3.74	3.80	3.83
Transportation equipment.....	40.9	42.0	42.8	42.5	185.09	206.98	219.44	213.03	4.57	4.87	5.01	5.06
Instruments and related products.....	40.3	40.5	40.5	40.1	146.77	152.97	156.65	151.62	3.66	3.74	3.83	3.80
Miscellaneous manufacturing industries.....	39.1	39.3	39.1	38.7	119.20	125.06	125.69	124.42	3.08	3.15	3.19	3.24
Nondurable goods	39.4	39.9	39.6	38.8	132.55	141.20	142.44	138.99	3.39	3.53	3.57	3.61
Food and kindred products.....	40.0	40.3	40.4	39.9	140.14	147.86	151.40	148.50	3.53	3.66	3.72	3.75
Tobacco manufactures.....	34.6	35.5	36.6	35.8	113.21	123.90	129.06	128.49	3.32	3.49	3.46	3.64
Textile-mill products.....	41.2	41.4	41.3	39.4	109.75	115.93	118.29	111.54	2.69	2.78	2.83	2.86
Apparel and related products.....	35.9	36.2	35.8	34.3	90.27	97.55	96.30	92.21	2.55	2.68	2.69	2.72
Paper and allied products.....	42.2	43.2	42.9	42.6	159.64	174.50	175.37	171.32	3.81	4.03	4.05	4.05
Printing, publishing, and allied industries.....	37.4	38.3	37.9	38.0	161.32	174.65	175.87	171.38	4.36	4.56	4.58	4.57
Chemicals and allied products.....	41.7	41.9	41.9	41.4	170.56	180.18	182.73	180.89	4.10	4.29	4.33	4.38
Petroleum refining and related industries.....	42.4	42.4	42.4	41.1	201.41	213.35	212.18	199.58	4.83	5.02	5.04	4.94
Rubber and misc. plastic products.....	40.8	41.6	41.1	41.0	142.91	153.46	154.80	152.59	3.52	3.68	3.73	3.74
Leather and leather products.....	38.1	37.7	36.5	36.3	102.38	103.09	102.20	101.19	2.68	2.72	2.74	2.78

¹ Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1971				1972				Group	1971				1972			
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
<i>Farm products:</i>																	
Fresh and dried produce.....	126.3	122.8	141.8	134.6					<i>Pulp, paper, and allied products:</i>								
Grains.....	95.5	109.2	113.6	137.6	Pulp, paper and products, excluding	111.0	115.0	115.3	115.4	building paper and board.....	111.5	111.5	111.5	111.5	111.5		
Livestock.....	124.7	144.2	139.5	152.6	Woodpulp.....	124.6	136.9	136.9	133.6	Waste paper.....	114.7	116.8	117.3	117.5			
Live poultry.....	87.2	103.8	102.8	103.6	Paper.....	102.7	106.8	106.8	107.1	Paperboard.....	110.1	115.4	115.6	115.8			
Plant and animal fibers.....	102.5	105.7	112.2	120.9	Converted paper and paperboard.....	104.6	107.3	107.2	107.2	Building paper and board.....							
Fluid milk.....	119.0	123.8	123.5	123.6													
Eggs.....	114.4	99.1	123.1	143.9													
Hay and seeds.....	109.2	114.9	124.6	141.6													
Other farm products.....	117.3	132.3	134.0	135.3													
<i>Processed foods and feeds:</i>																	
Cereal and bakery products.....	111.6	116.9	118.3	120.1	<i>Metals and metal products:</i>												
Meat, poultry, and fish.....	120.4	130.4	127.9	136.3	Iron and steel.....	125.3	128.9	129.0	129.5	Steelmill products.....	128.2	130.2	130.2	130.2	130.2		
Dairy products.....	117.4	120.0	121.8	123.0	Nonferrous metals.....	114.9	117.3	117.2	117.4	Metal containers.....	124.2	131.1	131.1	131.1	131.1		
Processed fruits and vegetables.....	115.8	121.8	123.8	124.7	Hardware.....	117.7	121.1	121.4	121.4	Plumbing equipment.....	118.4	120.6	120.8	120.8	120.8		
Sugar and confectionery.....	120.2	123.5	121.7	122.1	Heating equipment.....	116.3	119.2	119.2	119.2	Fabricated structural metal products	120.4	123.0	123.1	123.3	123.3		
Beverages and beverage materials.....	116.4	118.8	119.4	119.7	Miscellaneous metal products.....	120.9	124.8	124.9	124.8								
Animal fats and oils.....	122.3	129.6	134.9	122.9													
Crude vegetable oils.....	118.2	94.9	93.7	99.2	<i>Machinery and equipment:</i>												
Refined vegetable oils.....	127.7	108.4	104.6	108.8	Agricultural machinery and equip..	118.6	122.6	122.9	122.9	Construction machinery and equip..	123.2	126.1	126.3	126.3	126.3		
Vegetable oil end products.....	122.0	123.2	121.6	119.2	Metalworking machinery and equip..	118.4	121.2	121.3	121.3	General purpose machinery and	120.5	123.2	123.3	123.4	123.4		
Miscellaneous processed foods.....	113.1	116.9	116.1	115.8	equipment.....					Special industry machinery and	122.1	124.3	124.5	124.6	124.6		
Manufactured animal feeds.....	104.5	116.5	130.5	163.6	equipment.....	109.3	110.5	110.6	110.6	Electrical machinery and equip..	117.9	120.9	120.8	121.0	121.0		
					Miscellaneous machinery.....												
<i>Textile products and apparel:</i>																	
Cotton products.....	113.6	124.0	124.2	124.8	<i>Furniture and household durables:</i>												
Wool products.....	91.5	106.6	107.1	108.8	Household furniture.....	115.5	117.7	118.1	118.5	Commercial furniture.....	118.2	121.7	123.4	123.4	123.4		
Mammade fiber textile products.....	104.3	108.6	109.5	110.3	Floor coverings.....	97.9	99.0	99.1	99.2	Household appliances.....	107.4	108.0	108.0	107.9	107.9		
Apparel.....	113.8	115.6	115.9	116.0	Home electronic equipment.....	93.4	92.9	92.5	92.3	Other household durable goods.....	122.1	126.9	126.9	127.0	127.0		
Textile housefurnishings.....	106.1	110.0	109.9	109.9													
Miscellaneous textile products.....	136.2	121.3	118.7	119.9													
<i>Hides, skins, leather, and products:</i>																	
Hides and skins.....	128.6	270.8	287.0	255.2	<i>Nonmetallic mineral products:</i>												
Leather.....	117.0	153.3	162.6	162.2	Flat glass.....	123.6	122.5	122.5	122.5	Concrete ingredients.....	124.2	128.4	128.5	128.5	128.5		
Footwear.....	117.1	127.0	128.5	128.7	Concrete products.....	122.9	127.2	127.3	127.5	Structural clay products excluding	114.9	118.4	118.8	118.9	118.9		
Other leather products.....	109.8	123.6	127.1	128.4	refractories.....	127.1	132.1	132.1	132.1	Refractories.....	131.2	131.2	131.2	131.2	131.2		
					Asphalt roofing.....	114.1	115.5	115.0	114.8	Gypsum products.....	131.5	136.4	136.4	136.4	136.4		
					Glass containers.....	125.6	127.3	127.3	127.3	Other nonmetallic minerals.....							
<i>Fuels and related products, and power:</i>																	
Coal.....	190.2	192.4	201.2	205.5	<i>Transportation equipment:</i>												
Coke.....	150.5	157.0	157.0	159.9	Motor vehicles and equipment.....	117.5	116.9	117.0	118.4	Railroad equipment.....	122.6	130.2	130.2	131.1	131.1		
Gas fuels.....	107.9	117.5	119.0	119.2													
Electric power.....	116.3	123.1	123.0	122.2													
Crude petroleum.....	113.2	114.7	114.7	114.7													
Petroleum products, refined.....	106.1	111.5	111.5	112.0													
<i>Chemicals and allied products:</i>																	
Industrial chemicals.....	101.1	100.8	100.9	101.0	<i>Miscellaneous products:</i>												
Prepared paint.....	115.9	118.2	118.2	118.2	Toys, sporting goods, small arms,	113.1	114.9	115.0	115.1	ammunition.....	116.7	117.5	117.5	117.5	117.5		
Paint materials.....	101.9	105.1	105.1	106.3	Tobacco products.....	111.7	112.9	112.9	112.9	Notions.....	106.5	107.0	107.0	107.0	107.0		
Drugs and pharmaceuticals.....	102.5	103.3	103.6	103.7	Photographic equipment and supplies	113.0	116.9	116.9	117.2	Other miscellaneous products.....							
Fats and oils, inedible.....	115.9	117.2	123.2	128.2													
Agricultural chemicals and products..	90.3	92.1	92.4	92.5													
Plastic resins and materials.....	89.0	89.2	89.6	89.3													
Other chemicals and products.....	112.4	114.1	114.1	114.0													
<i>Rubber and plastic products:</i>																	
Rubber and rubber products.....	113.3	114.3	114.6	114.6													
Crude rubber.....	98.5	99.6	100.8	101.2													
Tires and tubes.....	110.8	109.7	109.7	109.7													
Miscellaneous rubber products.....	119.2	121.7	122.0	122.0													
Plastic construction products (Dec.	93.8	93.3	93.3	93.3													
1969=100).....																	
Unsupported plastic film and sheeting	100.0	98.3	98.6	98.6													
(Dec. 1970=100).....																	
Laminated sheets, high pressure	97.9	97.6	97.9	97.9													
(Dec. 1970=100).....																	
<i>Lumber and wood products:</i>																	
Lumber.....	143.8	166.1	166.8	167.9													
Millwork.....	124.3	130.7	130.9	130.7													
Plywood.....	117.8	134.6	133.3	132.3													
Other wood products.....	119.1	128.2	130.2	130.5													

NOTE.—Bureau of Labor Statistics indexes.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972 ^p	1971		1972			
										IV	I	II	III	IV ^p	
Gross national product.....	103.1	55.6	124.5	284.8	864.2	930.3	976.4	1,050.4	1,152.1	1,078.1	1,109.1	1,139.4	1,164.0	1,195.8	
Final purchases.....	101.4	57.2	120.1	278.0	857.1	922.5	971.5	1,046.7	1,146.2	1,076.4	1,108.6	1,134.4	1,156.0	1,185.9	
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	536.2	579.5	616.8	664.9	721.1	680.5	696.1	713.4	728.6	746.2	
Durable goods.....	9.2	3.5	9.6	30.5	84.0	90.8	90.5	103.5	116.3	106.1	111.0	113.9	118.6	121.5	
Nondurable goods.....	37.7	22.3	42.9	98.1	230.8	245.9	264.4	278.1	299.5	283.4	288.3	297.2	302.0	310.4	
Services.....	30.3	20.1	28.1	62.4	221.3	242.7	261.8	283.3	305.4	290.9	296.7	302.4	308.0	314.3	
Gross private domestic investment.....	16.2	1.4	17.9	54.1	126.0	139.0	137.1	152.0	180.2	158.8	168.1	177.0	183.2	129.4	
Fixed investment.....	14.5	3.0	13.4	47.3	118.9	131.1	132.2	148.3	174.3	157.2	167.7	172.0	175.2	182.4	
Nonresidential.....	10.6	2.4	9.5	27.9	88.8	98.5	100.9	105.8	120.4	109.8	116.1	119.2	120.7	125.6	
Structures.....	5.0	.9	2.9	9.2	30.3	34.2	36.0	38.4	42.2	38.8	41.3	42.0	41.8	43.8	
Producers' durable equipment.....	5.6	1.5	6.6	18.7	58.5	64.3	64.9	67.4	78.2	71.0	74.8	77.2	79.0	81.8	
Residential structures.....	4.0	.6	3.9	19.4	30.1	32.6	31.2	42.6	53.9	47.3	51.6	52.8	54.4	56.8	
Nonfarm.....	3.8	.5	3.7	18.6	29.5	32.0	30.7	42.0	53.2	46.7	51.0	52.1	53.7	55.9	
Change in business inventories.....	1.7	-1.6	4.5	6.8	7.1	7.8	4.9	3.6	5.8	1.7	.4	5.0	8.0	10.0	
Nonfarm.....	1.8	-1.4	4.0	6.0	6.9	7.7	4.8	2.4	5.5	.8	.1	4.3	7.9	9.7	
Net exports of goods and services.....	1.1	.4	1.3	1.8	2.5	1.9	3.6	.7	-4.1	-2.1	-4.6	-5.2	-3.4	-3.0	
Exports.....	7.0	2.4	5.9	13.8	50.6	55.5	62.9	66.1	73.7	63.0	70.7	70.0	74.4	79.7	
Imports.....	5.9	2.0	4.6	12.0	48.1	53.6	59.3	65.4	77.8	65.1	75.3	75.2	77.8	82.7	
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	199.6	210.0	219.0	232.8	254.9	240.9	249.4	254.1	255.6	260.3	
Federal.....	1.3	2.0	16.9	18.4	98.8	96.5	97.8	105.9	107.7	105.7	107.7	108.1	105.4	104.5	
National defense.....			13.8	14.1	78.3	78.4	75.1	71.4	76.2	71.9	76.7	78.6	75.1	74.4	
Other.....			3.1	4.3	20.5	20.4	21.5	26.3	29.7	28.7	28.9	29.6	30.2	30.1	
State and local.....	7.2	6.0	7.9	19.5	100.8	111.2	122.5	135.0	148.9	140.2	143.7	146.0	150.2	155.8	
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	706.6	725.6	722.1	741.7	789.7	754.5	766.5	783.9	796.1	812.4	

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972 ^p	1971		1972			
										IV	I	II	III	IV ^p	
National income.....	86.8	40.3	104.2	241.1	711.1	766.0	798.6	855.7	934.9	876.2	903.1	922.1	943.0	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	514.6	566.0	603.8	644.1	705.2	660.4	682.7	697.8	710.2	730.0	
Wages and salaries.....	50.4	29.0	62.1	146.8	464.9	509.7	541.9	573.5	626.4	587.3	606.6	620.0	630.6	648.5	
Private.....	45.5	23.9	51.9	124.4	369.2	405.6	426.8	449.7	491.9	460.9	475.8	487.1	494.8	509.8	
Military.....	.3	.3	1.9	5.0	17.9	19.0	19.6	19.4	20.6	19.4	20.8	20.5	20.4	20.6	
Government civilian.....	4.6	4.9	8.3	17.4	77.8	85.1	95.5	104.4	114.0	107.0	112.4	115.4	118.1		
Supplements to wages and salaries.....	.7	.5	2.7	7.8	49.7	56.3	61.9	70.7	78.7	73.0	76.1	77.8	79.6	81.5	
Employer contributions for social insurance.....	.1	.1	2.0	4.0	24.3	27.8	29.7	34.1	38.4	35.0	37.3	38.0	38.8	39.7	
Other labor income.....	.6	.4	.7	3.8	25.4	28.4	32.1	36.5	40.3	38.0	38.8	39.8	40.8	41.8	
Proprietors' income.....	15.1	5.9	17.5	37.5	64.2	67.2	66.8	70.0	75.2	71.8	73.3	73.2	75.3	79.0	
Business and professional.....	9.0	3.3	11.1	24.0	49.5	50.5	49.9	52.6	55.6	53.8	54.3	54.4	56.2	57.4	
Farm.....	6.2	2.6	6.4	13.5	14.7	16.7	16.9	17.3	19.6	18.1	19.1	18.7	19.1	21.6	
Rental income of persons.....	5.4	2.0	3.5	9.4	21.2	22.6	23.3	24.5	25.6	25.0	25.2	24.2	26.2	26.9	
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	84.3	79.8	69.9	78.6	87.7	79.4	81.8	86.1	89.6	.....
Profits before tax.....	10.0	1.0	17.7	42.6	87.6	84.9	74.3	83.3	93.7	83.2	88.2	91.6	95.7	.....
Profits tax liability.....	1.4	.5	7.6	17.8	39.9	40.1	34.1	37.3	41.0	35.3	38.8	40.1	41.8	.....
Profits after tax.....	8.6	.4	10.1	24.9	47.8	44.8	40.2	45.9	52.6	48.0	49.5	51.5	53.9	.....
Dividends.....	5.8	2.0	4.4	8.8	23.6	24.3	24.8	25.4	26.4	25.2	26.0	26.2	26.5	26.7	
Undistributed profits.....	2.8	-1.6	5.7	16.0	24.2	20.5	15.4	20.5	26.3	23.7	23.5	25.3	27.3	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-3.3	-5.1	-4.4	-4.7	-6.0	-3.9	-6.5	-5.5	-6.1	-5.9	
Net interest.....	4.7	4.1	3.2	2.0	26.9	30.5	34.8	38.5	41.3	39.7	40.1	40.9	41.7	42.5	

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	1968	1969	1970	1971	1972 ^p	1971				
										IV	I	II	III	IV ^p
Gross national product	103.1	55.6	124.5	284.8	864.2	930.3	976.4	1,050.4	1,152.1	1,078.1	1,109.1	1,139.4	1,164.0	1,195.8
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	74.5	81.6	86.3	93.8	103.7	97.4	99.7	105.3	104.1	105.6
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	78.6	85.9	93.4	101.9	110.1	105.6	106.7	108.7	111.4	113.5
Business transfer payments	.6	.7	.5	.8	3.4	3.8	4.2	4.6	4.9	4.7	4.8	4.9	5.0	5.0
Statistical discrepancy	.7	.6	.4	1.5	-2.7	-6.1	-4.7	-4.8	0.1	-5.2	-4.1	-1.1	2.3	.....
Plus: Subsidies less current surplus of government enterprises	.1	.....	.1	.2	.7	1.0	1.5	.9	1.7	.7	1.2	1.6	1.8	2.1
Equals: National income	86.8	40.3	104.2	241.1	711.1	766.0	798.6	855.7	934.9	876.2	903.1	922.1	943.0	.....
Less: Corporate profits and inventory valuation adjustment	10.5	1.2	15.2	37.7	84.3	79.8	69.9	78.6	87.7	79.4	81.8	86.1	89.6	.....
Contributions for social insurance	.2	.3	2.8	6.9	47.1	54.2	57.7	65.3	73.9	66.9	71.9	73.1	74.6	76.2
Excess of wage accruals over disbursements	.....	.....	.....	.....	.....	.....	.....	.6	-0.5	1.4	-1.4	-.5	-.2	.....
Plus: Government transfer payments	.9	1.5	2.6	14.3	56.1	61.9	75.2	89.0	99.1	92.1	94.4	95.7	97.7	108.4
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	26.1	28.7	31.0	31.1	31.6	30.9	30.9	31.8	31.7	32.0
Dividends	5.8	2.0	4.4	8.8	23.6	24.3	24.8	25.4	26.4	25.2	26.0	26.2	26.5	26.7
Business transfer payments	.6	.7	.5	.8	3.4	3.8	4.2	4.6	4.9	4.7	4.8	4.9	5.0	5.0
Equals: Personal income	85.9	47.0	96.0	227.6	688.9	750.9	806.3	861.4	935.8	881.5	907.0	922.1	939.9	974.3
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	97.9	116.5	116.7	117.0	140.7	123.0	136.5	139.5	141.1	145.9
Equals: Disposable personal income	83.3	45.5	92.7	206.9	591.0	634.4	689.5	744.4	795.1	758.5	770.5	782.6	798.8	828.4
Less: Personal outlays	79.1	46.5	81.7	193.9	551.2	596.2	634.7	683.4	740.4	699.2	714.9	732.5	748.0	766.0
Personal consumption expenditures	77.2	45.8	80.6	191.0	536.2	579.5	616.8	664.9	721.1	680.5	696.1	713.4	728.6	746.2
Consumer interest payments	1.5	.5	.9	2.4	14.3	15.8	16.9	17.6	18.2	17.7	17.8	18.0	18.2	18.6
Personal transfer payments to foreigners	.3	.2	.2	.5	.8	.9	1.0	1.0	1.1	1.1	1.0	1.1	1.2	1.2
Equals: Personal saving	4.2	.9	11.0	13.1	39.8	38.2	54.9	60.9	54.8	59.3	55.7	50.1	50.8	62.4
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	499.0	513.6	533.2	554.7	573.9	560.9	565.7	571.4	579.6	597.7

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	1971	1972 ^p	1971												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^p
Total personal income	861.4	935.8	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	946.8	963.8	975.7	983.4
Wage and salary disbursements	572.9	627.0	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	643.0	648.5	654.1
Commodity-producing industries	206.1	224.6	213.1	214.8	217.7	220.1	221.7	222.5	223.5	222.4	225.2	227.8	231.0	233.3	235.6
Manufacturing only	160.3	175.9	165.1	165.8	169.3	171.3	173.3	173.8	175.0	174.5	176.6	178.8	181.5	183.9	186.4
Distributive industries	138.2	151.5	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	153.0	155.0	156.3	157.7
Service industries	105.0	116.1	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	117.3	118.2	119.3	119.9	121.2
Government	123.5	134.8	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	135.8	137.0	137.7	139.0	139.6
Other labor income	36.5	40.3	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1	41.4	41.8	42.1
Proprietors' income	69.9	75.2	72.0	72.6	73.2	74.2	74.0	74.0	71.6	74.3	75.4	76.2	76.7	79.0	81.3
Business and professional	52.6	55.6	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	56.3	56.7	57.0	57.4	57.8
Farm	17.3	19.6	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	19.5	19.7	21.6	23.5
Rental income	24.5	25.6	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	26.3	26.5	27.0	26.7	26.9
Dividends	25.4	26.4	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5	26.7	26.6	26.8
Personal interest income	69.6	72.9	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	73.4	73.3	73.7	74.5	75.3
Transfer payments	93.6	104.0	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	102.8	103.2	111.6	115.2	113.6
Less: Personal contributions for social insurance	31.2	35.5	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	35.8	36.0	36.4	36.5	36.6
Nonagricultural income	837.2	909.2	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	937.1	947.2	953.0
Agricultural income	24.2	26.6	25.4	25.6	26.0	26.5	26.0	25.8	25.4	25.5	25.9	26.5	26.7	28.5	30.5

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

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	H1	
Funds raised, by type and sector															
1 Total funds raised by nonfinancial sectors	70.4	68.7	83.4	97.8	91.7	101.6	156.3	92.1	91.0	93.8	109.7	142.9	168.9	156.6	1
2 U.S. Government	1.8	3.6	13.0	13.4	-3.6	12.8	25.5	-6.4	-1.6	8.2	17.4	22.3	28.6	11.4	2
3 Public debt securities	1.3	2.3	8.9	10.3	-1.3	12.9	26.0	-5.9	3.6	9.5	16.3	23.8	28.1	9.6	3
4 Budget agency issues	.5	1.3	4.1	3.1	-2.4	-1	-5	-5	-4.2	-1.3	1.1	-1.6	.5	1.8	4
5 All other nonfinancial sectors	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	145.2	5
6 Corporate equity shares	.3	.9	2.4	.7	4.8	6.8	13.5	1.9	7.6	6.0	7.6	12.7	14.2	13.1	6
7 Debt instruments	68.3	64.1	68.0	85.1	90.6	81.9	117.4	96.6	83.9	79.6	84.7	108.0	126.1	132.1	7
8 Debt capital instruments	38.8	39.0	46.2	51.3	49.0	60.8	87.5	51.8	46.2	52.5	69.2	84.5	90.5	89.4	8
9 State and local govt. secs.	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	15.5	9
10 Corporate and fgn. bonds	5.9	11.0	15.9	14.0	13.1	21.1	20.3	14.0	12.2	18.0	24.3	23.2	17.4	13.8	10
11 Mortgages	25.6	22.3	22.0	27.3	27.9	25.8	47.0	29.3	26.5	22.7	29.0	39.3	54.6	60.1	11
12 Home mortgages	15.4	11.4	11.6	15.2	15.7	12.8	26.1	16.8	14.6	11.2	14.4	20.4	31.8	34.2	12
13 Other residential	3.6	3.1	3.6	3.5	4.8	5.9	8.8	4.6	5.1	5.2	6.6	8.6	9.0	9.3	13
14 Commercial	4.4	5.7	4.7	6.6	5.5	5.4	10.1	5.7	5.3	4.8	6.0	8.6	11.6	13.9	14
15 Farm	2.2	2.1	2.1	2.1	1.9	1.8	2.0	2.3	1.6	1.5	2.1	1.8	2.3	2.7	15
16 Other private credit	29.5	25.1	21.8	33.8	41.6	21.1	29.9	44.8	37.8	27.1	15.5	23.4	35.6	42.7	16
17 Bank loans n.e.c.	14.1	10.4	9.9	13.8	16.8	5.0	13.0	19.4	14.2	9.0	1.1	7.9	18.0	18.9	17
18 Consumer credit	10.0	7.2	4.6	11.1	9.3	4.3	10.4	10.0	7.9	5.5	3.4	6.5	13.5	15.7	18
19 Open market paper	.3	1.0	2.1	1.6	3.3	3.8	.4	4.6	2.1	3.7	3.8	.4	.4	1.6	19
20 Other	5.7	6.4	5.2	7.3	12.2	8.0	6.9	10.8	13.6	8.8	7.3	9.4	4.5	6.4	20
21 By borrowing sector	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	145.2	21
22 Foreign	2.5	1.3	4.0	3.1	3.3	3.0	5.6	4.7	2.0	2.3	3.8	5.5	5.8	2.9	22
23 State and local governments	7.6	6.4	8.5	10.4	8.7	13.9	20.6	8.9	8.5	11.4	16.4	22.1	19.1	16.2	23
24 Households	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	55.8	24
25 Nonfinancial business	29.6	34.1	38.1	39.1	50.8	49.5	63.0	50.8	50.7	49.9	49.2	61.6	64.4	70.3	25
26 Corporate	20.6	25.2	29.7	30.7	40.2	39.8	48.6	39.8	40.6	41.1	38.5	47.0	50.1	54.5	26
27 Nonfarm noncorporate	5.7	5.5	5.0	5.7	7.4	6.4	10.3	7.6	7.2	5.6	7.4	11.0	9.7	11.3	27
28 Farm	3.3	3.5	3.5	2.7	3.2	3.2	4.1	3.4	3.0	3.2	3.3	3.6	4.6	4.4	28
Private net investment and borrowing in credit markets															
1 Total, households and business	173.6	191.2	188.7	208.7	227.1	225.5	252.9	224.2	229.9	224.3	226.7	247.0	258.8	282.9	1
2 Total capital outlays ¹	110.3	118.5	128.4	140.4	154.4	164.9	178.5	151.0	157.7	162.5	167.3	174.5	182.6	192.4	2
3 Capital consumption ²	63.3	72.7	60.3	68.3	72.7	60.6	74.3	73.2	72.2	61.8	59.4	72.5	76.1	90.5	3
4 Net physical investment	58.5	57.3	57.9	71.0	83.3	71.8	104.6	84.9	81.1	71.9	72.1	93.1	115.4	126.1	4
5 Excess net investment ³	4.9	15.4	2.4	-2.7	-10.6	-11.2	-30.3	11.7	-8.9	10.1	12.7	20.5	-39.2	-35.6	5
6 Total business	84.1	97.0	94.0	99.0	109.3	110.1	118.0	106.1	112.4	108.4	111.9	116.9	119.0	133.4	6
7 Total capital outlays	50.5	54.2	58.5	63.2	69.5	73.6	80.0	67.9	71.1	72.9	74.2	77.8	82.3	87.7	7
8 Capital consumption	33.6	42.8	35.6	35.8	39.7	36.6	37.9	38.1	41.3	35.5	37.6	39.2	36.7	45.8	8
9 Net physical investment	29.6	33.0	35.8	40.0	46.5	42.7	49.6	49.5	43.4	43.7	41.9	49.2	49.9	56.9	9
10 Corporate equity issues	*	1.2	2.3	.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	10
11 Excess net investment ³	4.0	8.7	-2.5	-3.3	11.1	-12.9	-25.1	-12.6	-9.5	-14.4	-11.6	-22.4	-27.7	-24.5	11
Corporate business	62.8	77.1	72.0	76.2	84.0	84.6	85.2	81.5	86.5	83.0	86.3	85.0	85.5	97.5	12
12 Total capital outlays	35.2	38.2	41.5	45.1	49.9	52.7	57.3	48.7	51.1	52.3	53.1	55.6	59.0	63.2	13
13 Capital consumption	27.5	38.9	30.5	31.1	34.2	31.9	27.9	32.9	35.4	30.7	33.1	29.4	26.4	34.3	14
14 Net physical investment	20.6	24.0	27.4	31.6	35.9	33.0	35.1	38.6	33.2	34.9	31.2	34.7	35.6	41.2	15
15 Net debt funds raised	*	1.2	2.3	.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	16
16 Corporate equity issues	6.9	13.7	.8	.3	6.0	7.9	-20.7	-6.9	5.1	-10.4	5.3	-17.6	23.7	-20.3	17
17 Excess net investment ³	89.6	94.2	94.6	109.7	117.8	115.3	134.9	118.1	117.5	115.9	114.8	130.1	139.8	149.5	18
18 Total capital outlays	59.9	64.3	69.9	77.2	84.8	91.3	98.5	83.1	86.6	89.6	93.0	96.7	100.3	104.8	19
19 Capital consumption	29.7	29.9	24.7	32.5	33.0	24.0	36.4	35.1	30.9	26.3	21.7	33.4	39.4	44.7	20
20 Net physical investment	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	55.8	21
21 Net funds raised	.9	6.7	5.0	.6	.5	1.7	5.2	.9	.6	4.3	-1.2	1.9	-11.5	-11.1	22
22 Excess net investment ³															
23 Of which:															
24 Houses less home mortgages	3.3	.8	1.3	2.1	-2.9	1.9	-8.1	-2.8	-3.1	-1.0	2.8	4.2	-11.9	-11.5	23
25 Durables less consumer credit	4.7	7.9	7.8	5.6	7.0	5.5	5.7	7.7	6.9	6.4	4.4	8.7	3.5	4.1	24
26 Nonprofit P&E less mortgages	1.8	2.0	1.9	1.9	2.2	2.2	2.3	2.0	2.4	2.3	2.1	2.3	2.4	2.6	25
Less: Unallocated debt	2.4	2.4	3.5	4.8	5.8	4.1	5.2	6.0	5.6	3.3	4.9	4.9	5.6	6.3	26

¹ Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

² Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

³ Excess of net investment over net funds raised.

NOTE: Capital outlays and capital consumption allowances reflect 1969-72 revisions published in the July 1972 issue of *Survey of Current Business*.

Funds raised by type and sector. Credit flows included here are the

net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in U.S. Government securities on p. A-73, line 11. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	H1	
1 Total funds advanced in credit markets to nonfinancial sectors	70.1	67.7	81.0	98.5	86.9	94.7	142.9	90.2	83.3	87.8	102.1	130.2	154.7	143.5	1
By public agencies and foreign															
2 Total net advances	8.9	11.9	11.3	12.2	15.8	28.0	41.2	9.9	22.3	25.3	30.6	37.7	44.8	19.5	2
3 U.S. Government securities.....	3.7	3.4	6.8	3.4	.9	15.7	33.4	-2.7	4.5	10.5	21.0	32.4	34.4	12.5	3
4 Residential mortgages.....	.4	2.8	2.1	2.8	4.6	5.7	5.7	3.0	6.3	6.3	5.2	4.2	7.1	6.2	4
5 FHLB advances to S&I's.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	.1	5.8	.5	2.7	5
6 Other loans and securities.....	4.1	4.8	4.9	5.1	6.3	5.2	4.8	6.6	6.6	5.7	4.6	6.9	2.8	3.6	6
By agency--															
7 U.S. Government.....	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	2.3	7
8 Sponsored credit agencies.....	2.2	5.1	-1.1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	-1.8	7.4	7.1	8
9 Federal Reserve.....	3.8	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	4.8	9
10 Foreign.....	.1	1.6	2.0	.3	.3	10.3	26.4	2.6	2.0	8.3	12.2	26.7	26.1	5.5	10
11 Agency borrowing not in line 1.....	2.1	4.8	.6	3.5	8.8	8.7	3.9	7.1	11.0	10.8	6.6	.3	7.4	7.6	11
Private domestic funds advanced															
12 Total net advances	63.3	60.6	69.1	89.8	79.9	75.5	105.5	87.3	72.0	73.3	78.0	92.8	117.3	131.5	12
13 U.S. Government securities.....	* 5.4	5.7	13.3	4.6	5.8	4.0	3.5	6.1	8.6	3.1	9.9	1.8	6.6	13	
14 Municipal securities.....	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	15.5	14
15 Corporate and foreign bonds.....	6.0	10.3	16.0	13.8	12.6	20.5	20.0	13.4	11.8	17.1	23.8	23.0	17.1	13.6	15
16 Residential mortgages.....	18.6	11.6	13.1	15.8	15.8	12.9	29.2	18.3	13.3	10.0	15.7	24.7	33.6	37.2	16
17 Other mortgages and loans.....	32.1	28.5	23.5	37.8	43.0	23.8	37.4	46.8	38.5	28.6	19.4	27.2	46.8	55.9	17
18 Less: FHLB advances.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	.1	5.8	.5	2.7	18
Private financial intermediation															
19 Credit market funds advanced by private financial institutions	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.3	43.6	54.3	86.1	105.9	105.3	126.1	19
20 Commercial banking.....	29.1	17.0	35.9	39.0	18.9	31.6	49.8	23.2	14.6	21.6	41.5	49.4	50.0	55.7	20
21 Savings institutions.....	14.3	7.9	15.0	15.6	14.2	16.6	41.6	17.8	10.6	11.7	21.5	45.4	37.8	49.1	21
22 Insurance and pension funds.....	13.6	15.0	12.4	13.9	12.2	17.6	12.0	12.4	12.1	17.7	17.5	11.6	12.4	13.6	22
23 Other finance.....	5.5	4.7	.5	6.6	8.6	4.5	2.3	10.9	6.2	3.4	5.5	.6	5.2	7.8	23
24 Sources of funds	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.3	43.6	54.3	86.1	105.9	105.3	126.1	24
25 Domestic private deposits.....	38.5	21.2	49.4	46.1	2.5	60.4	92.3	5.0	-1.1	32.0	88.8	105.8	78.6	99.7	25
26 Credit market borrowing.....	6.8	3.0	-6	6.9	16.8	1.8	4.5	13.4	20.1	10.7	-7.0	-2	9.2	7.1	26
27 Other sources.....	17.2	20.5	14.0	22.0	34.7	8.0	9.0	45.9	23.5	11.7	4.3	.3	17.6	19.2	27
28 Foreign funds.....	.8	3.7	2.3	2.6	9.3	8.4	-3.3	14.4	4.2	-3.4	-13.5	7.6	1.0	4.3	28
29 Treasury balances.....	1.0	.5	.2	.2	* 2.9	2.2	-2.1	2.1	3.4	2.4	-1.6	6.1	-3.9	3.9	29
30 Insurance and pension reserves.....	11.4	13.2	11.8	11.2	10.3	13.5	8.2	9.7	10.9	13.0	14.1	7.6	8.8	7.7	30
31 Other, net.....	5.9	4.2	.3	8.4	15.1	* 1.8	23.9	6.2	1.3	1.2	2.0	1.6	11.2	31	
Private domestic nonfinancial investors															
32 Direct lending in credit mkt.	7.6	18.9	5.8	21.7	42.7	7.0	4.2	36.4	48.7	29.5	15.0	13.3	21.2	12.5	32
33 U.S. Government securities.....	2.3	8.8	-1.3	7.7	16.0	7.6	13.1	14.6	17.4	1.8	17.0	24.7	-1.6	-4.1	33
34 Municipal securities.....	2.6	2.7	-2.0	.3	6.7	1.4	5.7	6.2	7.2	3.8	1.1	5.3	6.1	6.3	34
35 Corporate and foreign bonds.....	1.4	2.5	5.3	5.1	7.6	10.4	8.6	6.0	9.1	8.6	12.1	10.3	6.8	4.1	35
36 Commercial paper.....	.5	2.0	1.5	4.4	8.7	-1.2	-2.1	6.1	11.2	10.9	-13.3	-7.8	3.7	1.5	36
37 Other.....	.8	3.0	2.4	4.2	3.7	4.1	5.0	3.5	3.8	4.3	4.3	3.5	6.2	4.8	37
38 Deposits and currency.....	40.7	23.1	51.5	48.6	5.3	63.9	95.7	6.5	4.1	35.0	92.8	110.3	80.9	104.9	38
39 Time and savings accounts.....	32.7	20.3	39.3	34.0	-2.2	56.2	81.3	5.2	-9.7	31.1	81.4	92.4	70.1	90.4	39
40 Money.....	7.9	2.8	12.2	14.6	7.6	7.7	14.4	1.3	13.8	3.9	11.4	17.9	10.7	14.5	40
41 Demand deposits.....	5.8	.8	10.1	12.2	4.7	4.2	11.0	.2	9.6	.9	7.4	13.4	8.4	9.3	41
42 Currency.....	2.1	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	5.1	42
43 Total of credit market instr., deposits, and currency	48.2	42.1	57.3	70.3	48.0	70.9	99.9	43.0	52.8	64.5	77.8	96.9	102.0	117.3	43
Memoranda:															
44 Public support rate (in per cent).....	12.7	17.6	13.9	12.3	18.2	29.5	28.9	11.0	26.8	28.8	30.0	28.9	29.0	13.6	44
45 Pvt. fin. intermediation (in per cent).....	98.8	73.7	90.8	83.5	67.6	93.1	100.2	73.6	60.4	74.2	110.3	114.0	89.8	95.8	45
46 Total foreign funds.....	.8	2.1	4.3	2.9	9.0	1.8	23.1	11.8	6.2	4.9	-1.3	19.1	27.1	9.7	46
Corporate equities not included above															
1 Total net issues	3.4	4.6	4.9	4.0	10.3	9.5	14.8	8.2	12.4	9.3	9.7	13.1	16.5	12.9	1
2 Mutual fund shares.....	3.1	3.7	2.6	4.7	5.5	2.6	1.3	6.3	4.8	3.1	2.0	.3	2.3	.3	2
3 Other equities.....	.3	.9	2.3	-0.7	4.7	6.9	13.5	1.9	7.6	6.1	7.6	12.7	14.2	13.2	3
4 Acq. by financial institution.....	5.7	6.0	8.4	9.5	12.8	11.4	19.1	12.1	13.5	12.5	10.2	20.7	17.5	15.2	4
5 Other net purchases.....	-2.3	-1.3	-3.5	-5.5	-2.5	-1.9	4.4	3.9	-1.1	3.3	.5	-7.7	-1.1	2.3	5

Notes

- Line
 1. Total funds raised (line 1 of p. A-72) excluding corporate equities.
 2. Sum of lines 3-6 or 7-10.
 6. Includes farm and commercial mortgages.
 11. Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
 12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals.
 17. Includes farm and commercial mortgages.
 25. Lines 39 + 41.
 26. Excludes equity issues and investment company shares. Includes line 18.
 28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.

29. Demand deposits at commercial banks.
 30. Excludes net investment of these reserves in corporate equities.
 31. Mainly retained earnings and net miscellaneous liabilities.
 32. Line 12 less line 19 plus line 26.
 33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
 39 + 41. See line 25.
 42. Mainly an offset to line 9.
 43. Lines 32 plus 38 or line 12 less line 27 plus line 42.
 44. Line 2/line 1.
 45. Line 19/line 12.
 46. Lines 10 plus 28.

Corporate equities

- Line
 1 and 3 Includes issues by financial institutions.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits-	1970	1971	1971			1972		
				II	III	IV	I	II	III ^e
Summary—Seasonally adjusted									
1	Merchandise trade balance ¹	2,164	-2,689	-1,012	-472	-1,494	-1,687	-1,948	-1,588
2	Exports.....	41,963	42,770	10,710	11,479	9,564	11,791	11,445	12,307
3	Imports.....	-39,799	-45,459	-11,722	-11,951	-11,058	-13,478	-13,393	-13,895
4	Military transactions, net.....	-3,374	-2,894	-698	-724	-807	884	-958	-830
5	Travel and transportation, net.....	-2,061	-2,432	-625	-606	-703	-679	657	606
6	Investment income, net ²	6,259	7,995	2,191	1,711	2,295	1,862	1,770	1,924
7	U.S. direct investments abroad.....	7,920	9,455	2,464	2,163	2,770	2,307	2,365	2,564
8	Other U.S. investments abroad.....	3,506	3,443	833	852	881	942	822	857
9	Foreign investments in the United States.....	-5,167	-4,903	-1,106	-1,304	-1,356	1,387	1,417	1,497
10	Other services, net.....	574	748	180	182	172	200	192	204
11	Balance on goods and services ³	3,563	727	36	91	537	-1,188	1,601	896
12	Remittances, pensions, and other transfers.....	-1,474	-1,529	-369	-402	404	-389	-383	357
13	Balance on goods, services, and remittances.....	2,089	-802	-333	-311	-941	-1,577	1,984	1,253
14	U.S. Government grants (excluding military).....	-1,734	-2,045	-477	544	-588	601	535	538
15	Balance on current account.....	356	-2,847	-810	-855	-1,529	2,178	2,519	1,791
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁴	-1,829	-2,117	-681	-442	-385	330	-269	477
17	Nonscheduled repayments of U.S. Government assets.....	244	225	102	72	48	88	17	7
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	433	-486	-5	-188	-196	101	157	189
19	Long-term private capital flows, net.....	-1,398	-4,079	-1,605	-1,883	330	1,081	750	144
20	U.S. direct investments abroad.....	-4,400	-4,765	-1,277	-1,410	788	1,266	100	1,132
21	Foreign direct investments in the United States.....	1,030	-67	1	-374	181	360	350	259
22	Foreign securities.....	-942	-909	-372	-249	73	393	956	227
23	U.S. securities other than Treasury issues.....	2,190	2,282	196	606	921	1,067	956	676
24	Other, reported by U.S. banks.....	198	-814	-214	-308	-165	22	269	409
25	Other, reported by U.S. nonbanking concerns.....	526	194	61	-148	108	-151	167	235
26	Balance on current account and long-term capital ⁴	-3,059	-9,304	-2,999	3,296	-1,732	-3,602	-1,864	-2,216
27	Nonliquid short-term private capital flows, net.....	-482	-2,386	-315	-883	-654	508	592	-542
28	Claims reported by U.S. banks.....	-1,023	-1,807	-91	-892	-685	587	467	408
29	Claims reported by U.S. nonbanking concerns.....	-361	-555	-145	-147	130	17	103	118
30	Liabilities reported by U.S. nonbanking concerns.....	902	-24	-79	156	161	96	22	16
31	Allocations of Special Drawing Rights (SDR's).....	867	717	179	179	179	178	178	177
32	Errors and omissions, net.....	-1,174	-11,031	-2,586	-5,380	-2,122	800	-1,141	-1,872
33	Net liquidity balance.....	-3,851	-22,002	-5,721	-9,380	-4,329	-3,132	-2,235	-4,453
34	Liquid private capital flows, net.....	-5,988	-7,763	-745	-2,551	-1,619	119	1,386	-171
35	Liquid claims.....	252	-1,072	95	-555	-340	673	197	-567
36	Reported by U.S. banks.....	-99	-566	32	-392	-112	533	312	449
37	Reported by U.S. nonbanking concerns.....	351	506	63	-163	-228	140	-115	-118
38	Liquid liabilities.....	-6,240	-6,691	-840	-1,996	-1,279	554	1,189	396
39	To foreign commercial banks.....	-6,508	-6,908	892	-1,775	-1,313	476	980	282
40	To international and regional organizations.....	181	682	198	149	55	25	-72	-34
41	To other foreigners.....	87	-465	-146	-370	-21	53	281	148
42	Official reserve transactions balance.....	-9,839	-29,765	-6,466	-11,931	-5,948	3,251	-849	-4,624
43	Financed by changes in:								
44	Liquid liabilities to foreign official agencies.....	7,637	27,615	5,975	10,919	5,774			
45	Other readily marketable liabilities to foreign official agencies.....	-810	-539	-160	-173	5	2,542	1,082	4,601
46	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	535	341	8	-9	366	280	2	78
46	U.S. official reserve assets, net.....	2,477	2,348	659	1,194	-187	429	-231	55
47	Gold.....	787	866	456	300	1	544		3
48	SDR's.....	-851	-249	17	-29	-182	178	-171	-177
49	Convertible currencies.....	2,152	381	-66	72	2	64	245	134
50	Gold tranche position in IMF.....	389	1,350	252	851	-8	1	185	-15
Memoranda:									
51	Reinvested earnings under military grant programs (excluded from lines 2, 4, and 14).....	2,586	3,153	778	701	939	1,205	797	1,323
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,885	3,116	(5)	(5)	(5)	(5)	(5)	(5)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	434	498	(5)	(5)	(5)	(5)	(5)	(5)

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits -	1970	1971	1971			1972		
			II	III	IV	I	II	III ^o
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	4,718	-22,719	-5,900	-9,559	-4,508	3,310	-2,413	4,630
Official reserve transactions balance.....	-10,706	-30,482	-6,645	-12,110	-6,127	-3,429	1,027	4,801
Balances not seasonally adjusted								
Balance on goods and services (line 11).....	3,563	727	251	-1,330	296	791	1,463	-2,227
Balance on goods, services, and remittances (line 13).....	2,089	802	-131	-1,743	-104	-1,159	1,859	2,595
Balance on current account (line 15).....	356	-2,847	-655	-2,246	657	1,789	2,441	3,093
Balance on current account and long-term capital ³ (line 26).....	-3,059	-9,304	-3,466	-4,672	93	-3,603	2,271	3,554
Balances including allocations of SDR's:								
Net liquidity (line 33).....	-3,851	-22,002	-6,612	-10,066	-3,466	-2,369	3,043	5,274
Official reserve transactions (line 42).....	-9,839	-29,765	-6,462	-12,703	-5,882	2,506	741	5,544
Balances excluding allocations of SDR's:								
Net liquidity.....	-4,718	-22,719	-6,612	-10,066	-3,466	-3,079	-3,043	5,274
Official reserve transactions.....	-10,706	-30,482	6,462	-12,703	-5,882	3,216	741	5,544

¹ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

² Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

³ Equal to net exports of goods and services in national income and product accounts of the United States.

⁴ Includes some short-term U.S. Govt. assets.

⁵ Not available.

NOTE.—Data are from U.S. Department of Commerce, Bureau of Economic Analysis. Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Trade balance			
	1969	1970	1971	1972 ^o	1969	1970	1971	1972 ^o	1969	1970	1971	1972 ^o
Month:												
Jan.....	3,216	3,406	3,733	4,212	3,202	3,223	3,685	4,538	159	183	48	-326
Feb.....	3,266	3,547	3,691	3,803	3,272	3,278	3,546	4,406	-406	269	145	-602
Mar.....	3,188	3,376	3,815	3,888	3,292	3,218	3,568	4,475	206	158	247	587
Apr.....	3,318	3,409	3,528	3,759	3,183	3,263	3,748	4,460	135	146	220	-701
May.....	3,268	3,661	3,776	3,911	3,257	3,338	3,988	4,466	11	323	-212	-554
June.....	3,179	3,730	3,662	3,905	3,152	3,266	4,019	4,495	27	465	-350	-590
July.....	3,182	3,699	3,493	4,016	3,074	3,255	3,793	4,561	108	444	-300	-546
Aug.....	3,366	3,592	3,678	4,192	3,163	3,346	3,928	4,664	203	246	-251	-472
Sept.....	3,341	3,553	4,505	4,157	3,078	3,428	4,237	4,671	263	125	268	-514
Oct.....	3,342	3,689	2,710	4,365	3,192	3,501	3,523	4,780	150	188	-815	415
Nov.....	3,398	3,499	3,160	4,469	3,180	3,428	3,379	5,028	218	71	-218	559
Dec.....	3,280	3,570	3,858	4,466	3,078	3,404	4,128	5,029	202	166	-270	563
Quarter:												
I.....	7,615	10,328	11,239	11,903	7,655	9,719	10,799	13,418	-40	609	440	-1,515
II.....	9,765	10,800	10,965	11,575	9,591	9,867	11,747	13,420	174	933	782	-1,845
III.....	9,889	10,845	11,675	12,364	9,315	10,029	11,958	13,896	574	816	283	1,532
IV.....	10,020	10,758	9,726	13,300	9,450	10,333	11,030	14,837	570	425	1,304	-1,537
Year ⁴	37,332	42,662	43,549	49,116	36,043	39,963	45,563	55,555	1,289	2,699	2,014	6,439

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales [-] or net acquisitions; in millions of dollars at \$35 per fine troy ounce until May 8, 1972, and at \$38 per fine troy ounce thereafter)

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

¹ Includes purchase from Denmark of \$25 million.

² Includes purchase from Kuwait of \$25 million.

³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

⁴ Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.

⁵ Includes IMF gold sales to and purchases from the United States,

U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.

⁶ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent purchase 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 repurchase in foreign currencies automatically

if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁶ Includes \$30 million of Special Drawing Rights.

⁷ Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

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

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Con-vertible foreign currencies	Reserve position in IMF ³	SDR's ⁴	End of month	Total	Gold stock ¹		Con-vertible foreign currencies ⁵	Reserve position in IMF ³	SDR's ⁴
		Total ²	Treasury						Total ²	Treasury			
1959...	21,504	19,507	19,456	.....	1,997	.....	1972						
1960...	19,359	17,804	17,767	.....	1,555	.....	Jan....	12,879	10,206	10,132	276	587	1,810
1961...	18,753	16,947	16,889	116	1,690	.....	Feb....	12,330	9,662	9,588	276	582	1,810
1962...	17,220	16,057	15,978	99	1,064	.....	Mar....	12,270	9,662	9,588	212	586	1,810
1963...	16,843	15,596	15,513	212	1,035	.....	Apr....	12,285	9,662	9,588	429	391	1,803
1964...	16,672	15,471	15,388	432	769	.....	May....	13,345	10,490	10,410	469	428	1,958
1965...	15,450	13,806	13,733	781	863	.....	June....	13,339	10,490	10,410	457	434	1,958
1966...	14,882	13,235	13,159	1,321	326	.....	July....	13,090	10,490	10,410	203	439	1,958
1967...	14,830	12,065	11,982	2,345	420	.....	Aug....	13,124	10,488	10,410	234	444	1,958
1968...	15,710	10,892	10,367	3,528	1,290	.....	Sept....	13,217	10,487	10,410	323	449	1,958
1969...	16,964	11,859	10,367	2,781	2,324	.....	Oct....	13,313	10,487	10,410	414	454	1,958
1970...	14,487	11,072	10,732	629	1,935	1,100	Nov....	13,307	10,487	10,410	403	459	1,958
1971...	12,167	10,206	10,132	276	585	851	Dec....	13,151	10,487	10,410	241	465	1,958
1972...	13,151	10,487	10,410	241	465	1,958	1973						
							Jan....	13,054	10,487	10,410	140	469	1,958

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

² Includes gold in Exchange Stabilization Fund.

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

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

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which

became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁷ Includes gain of \$67 million resulting from reevaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of reevaluation.

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

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

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴	
	U.S. transactions with IMF				Transactions by other countries with IMF		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				Total change
1946-1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958-1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964-1966.....	776	.....	1,640	45	723	6	1,744	4,834	94	5326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	.....	20	-806	.....	870	3,870	75	1,290
1969.....	.....	22	-84	19	1,343	268	1,034	2,836	55	2,324
1970.....	1,155	712	150	25	-854	741	1,929	4,765	71	1,935
1971.....	.....	*	1,362	-28	-24	40	1,350	6,115	91	585
1972.....	7,541	.....	200	-47	.....	.....	694	6,810	94	465
1972-Jan.....	.....	.....	.....	-2	.....	.....	-2	6,113	91	587
Feb.....	.....	.....	.....	5	.....	.....	-5	6,118	91	582
Mar.....	.....	.....	.....	-4	.....	.....	-4	6,114	91	586
Apr.....	.....	.....	200	5	.....	.....	195	6,309	94	391
May.....	7,541	.....	.....	-4	.....	.....	537	6,846	94	428
June.....	.....	.....	.....	-6	.....	.....	-6	6,840	94	434
July.....	.....	.....	.....	-5	.....	.....	-5	6,835	94	439
Aug.....	.....	.....	.....	-5	.....	.....	-5	6,831	94	444
Sept.....	.....	.....	.....	-6	.....	.....	-6	6,825	94	449
Oct.....	.....	.....	.....	5	.....	.....	5	6,820	94	454
Nov.....	.....	.....	.....	r	.....	.....	r	6,816	94	459
Dec.....	.....	.....	.....	r	.....	.....	r	6,810	94	465
1973-Jan.....	.....	.....	.....	-4	.....	.....	4	6,806	94	469

For notes see opposite page.

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

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions ¹	Liabilities to foreign countries										Liquid liabilities to non-monetary intl. and regional organizations ⁸
			Official institutions ²						Liquid liabilities to other foreigners				
			Total	Liquid			Nonmarketable nonconvertible U.S. Treas. bonds and notes ⁵	Long-term liabilities reported by banks in U.S.	Liquid liabilities to commercial banks abroad ⁶	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ^{3,7}	
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ^{3,4}	Nonmarketable convertible U.S. Treas. bonds and notes							
1957.....	15,825	200	7,917	(10)	.....	.....	.....	3,472	.....	2,252	(10)	764	
1958.....	16,845	200	8,665	(10)	.....	.....	.....	3,520	.....	2,430	(10)	1,047	
1959.....	19,428	500	10,120	9,154	966	.....	.....	4,678	2,940	2,399	541	1,190	
1960 11.....	20,994	800	11,078	10,212	866	.....	.....	4,818	2,773	2,230	543	1,525	
.....	21,027	800	11,088	10,212	876	.....	.....	4,818	2,780	2,230	550	1,541	
1961 11.....	22,853	800	11,830	10,940	890	.....	.....	5,404	2,871	2,355	516	1,948	
.....	22,936	800	11,830	10,940	890	.....	.....	5,484	2,873	2,357	516	1,949	
1962 11.....	24,268	800	12,948	11,997	751	.....	.....	5,346	3,013	2,565	448	2,161	
.....	24,268	800	12,914	11,963	751	.....	.....	5,346	3,013	2,565	448	2,195	
1963 11.....	26,433	800	14,459	12,467	1,217	703	63	9	5,817	3,397	3,046	351	1,960
.....	26,394	800	14,425	12,467	1,183	703	63	9	5,817	3,387	3,046	341	1,965
1964 11.....	29,313	800	15,790	13,224	1,125	1,079	204	158	7,271	3,730	3,354	376	1,722
.....	29,364	800	15,786	13,220	1,125	1,079	204	158	7,303	3,753	3,377	376	1,722
1965.....	29,569	834	15,826	13,066	1,105	1,201	334	120	7,419	4,059	3,587	472	1,431
1966 11.....	31,145	1,011	14,841	12,484	860	256	328	913	10,116	4,271	3,743	528	906
.....	31,020	1,011	14,896	12,539	860	256	328	913	9,936	4,272	3,744	528	905
1967 11.....	35,819	1,033	18,201	14,034	908	711	741	1,807	11,209	4,685	4,127	558	691
.....	35,667	1,033	18,194	14,027	908	711	741	1,807	11,085	4,678	4,120	558	677
1968 11.....	38,687	1,030	17,407	11,318	529	701	2,518	2,341	14,472	5,053	4,444	609	725
.....	38,473	1,030	17,340	11,318	462	701	2,518	2,341	14,472	4,909	4,444	465	722
1969 11.....	45,755	1,019	15,975	11,054	346	555	12,515	1,505	23,638	4,464	3,939	525	659
.....	45,914	1,019	15,998	11,077	346	555	12,515	1,505	23,645	4,589	4,064	525	663
1970—Dec. 11.....	47,009	566	23,786	19,333	306	429	3,023	695	17,137	4,676	4,029	647	844
.....	46,960	566	23,775	19,333	295	429	3,023	695	17,169	4,604	4,039	565	846
1971—Dec. 13.....	67,681	544	51,209	39,679	1,955	6,060	3,371	144	10,262	4,138	3,691	447	1,528
.....	67,810	544	50,651	39,018	1,955	6,093	3,441	144	10,950	4,141	3,694	447	1,524
1972—Jan.....	69,066	544	51,514	39,581	2,260	6,094	3,441	138	11,171	4,153	3,763	390	1,684
Feb.....	69,998	.....	52,799	40,679	2,448	6,094	3,441	137	11,373	4,204	3,812	392	1,622
Mar.....	71,013	.....	53,806	40,980	2,882	6,094	3,723	127	11,464	4,194	3,818	376	1,549
Apr.....	72,215	.....	54,093	38,723	2,933	8,594	3,723	120	12,433	4,242	3,853	389	1,447
May.....	72,113	.....	53,579	37,850	3,283	8,594	3,723	129	12,821	4,284	3,889	395	1,429
June.....	74,000	.....	54,604	38,603	3,557	8,594	3,723	127	13,444	4,475	4,103	372	1,477
July.....	77,473	.....	59,426	39,787	3,781	12,094	3,647	117	12,127	4,492	4,122	370	1,428
Aug.....	79,439	.....	60,586	40,611	4,146	12,094	3,647	88	12,912	4,418	4,040	378	1,523
Sept.....	79,669	.....	60,008	39,628	4,382	12,095	3,804	99	13,585	4,630	4,241	389	1,446
Oct.....	81,324	.....	60,828	40,261	4,722	12,097	3,651	97	14,180	4,823	4,417	406	1,493
Nov. ⁹	82,269	.....	60,977	40,035	5,099	12,098	3,651	94	14,819	4,747	4,324	423	1,726
Dec. ¹⁰	82,715	.....	61,284	39,942	5,501	12,108	3,639	94	14,855	4,950	4,525	425	1,626

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

² Includes BIS and European Fund.

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

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

⁵ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

¹⁰ Not available.

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

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 ³	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 ³	15,975	4 7,074	1,624	1,888	4,552	546	291
	15,998	7,074	1,624	1,911	4,552	546	291
1970 ³	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971—Dec. ⁵	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972—Jan.....	51,514	30,266	3,974	1,402	14,430	426	1,016
Feb.....	52,799	31,190	3,981	1,330	14,792	449	1,057
Mar.....	53,806	31,588	4,052	1,323	15,191	457	1,195
Apr.....	54,093	31,358	4,181	1,492	15,249	477	1,336
May.....	53,579	30,935	4,316	1,476	14,967	458	1,427
June.....	54,604	31,910	4,486	1,473	14,572	533	1,630
July.....	59,426	36,380	4,446	1,393	14,727	572	1,908
Aug.....	60,586	36,597	4,463	1,415	15,352	652	2,107
Sept.....	60,008	35,923	4,469	1,363	15,291	685	2,277
Oct.....	60,828	34,980	4,468	1,468	16,805	616	2,491
Nov. ⁶	60,977	34,463	4,289	1,439	17,372	694	2,720
Dec. ⁶	61,284	34,007	4,279	1,721	17,542	771	2,964

¹ Includes Bank for International Settlements and European Fund.² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.³ See note 11 to Table 6.⁴ Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.⁵ Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							To nonmonetary international and regional organizations ^b					
	Total ¹	Payable in dollars					Payable in foreign currencies	IMF gold investment ⁵	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴
		Total	Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴				Demand	Time ²		
1969.....	40,199	39,770	20,460	6,959			5,015	7,336	429	800	613	62	83	244	223
1970 ⁷	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971—Dec. ⁸	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,430	55,038	6,460	4,217	33,025	11,336	392	400	1,368	73	192	210	892
1972—Jan.....	56,442	56,009	6,157	4,223	33,902	11,727	432	400	1,526	86	203	338	899
Feb.....	57,329	56,856	6,019	4,334	34,490	12,013	473	.....	1,465	85	167	295	918
Mar.....	57,654	57,138	5,991	4,431	34,929	11,787	516	.....	1,391	88	189	275	839
Apr.....	56,287	55,793	6,460	4,502	32,324	12,507	494	.....	1,278	87	198	177	817
May.....	55,828	55,329	6,570	4,653	31,498	12,608	499	.....	1,268	84	186	198	800
June.....	57,466	56,947	7,217	4,830	31,871	13,029	519	.....	1,316	85	238	212	782
July.....	57,302	56,823	7,320	4,746	32,881	11,876	479	.....	1,266	101	262	142	761
Aug.....	58,884	58,429	6,631	4,867	33,745	13,186	455	.....	1,322	65	267	172	818
Sept.....	58,687	58,208	6,931	4,939	32,714	13,625	478	.....	1,233	79	224	145	785
Oct.....	60,138	59,600	7,075	5,146	33,071	14,309	538	.....	1,281	62	210	204	804
Nov. ⁹	60,690	60,132	7,036	5,386	32,769	14,941	558	.....	1,512	95	247	380	789
Dec. ⁹	60,734	60,238	8,297	5,630	31,845	14,467	496	.....	1,412	86	201	326	800

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁹					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴	
		Demand	Time ²					Demand	Time ²			
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
1970 ⁷	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
1971—Dec. ⁸	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158
	53,662	6,387	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,176	165
1972—Jan.....	54,515	6,071	4,020	33,164	10,828	432	39,581	1,185	2,024	33,045	3,161	166
Feb.....	55,864	5,934	4,167	34,195	11,095	473	40,679	1,099	2,119	34,092	3,204	167
Mar.....	56,262	5,903	4,242	34,654	10,947	516	40,980	1,128	2,148	34,548	2,990	167
Apr.....	55,009	6,373	4,304	32,147	11,691	494	38,723	1,246	2,270	32,047	2,993	167
May.....	54,560	6,486	4,468	31,300	11,808	499	37,850	1,224	2,379	31,209	2,871	167
June.....	56,150	7,132	4,592	31,659	12,247	519	38,603	1,536	2,469	31,573	2,858	167
July.....	56,036	7,219	4,485	32,738	11,116	479	39,787	1,521	2,377	32,655	3,064	170
Aug.....	57,563	6,566	4,600	33,573	12,368	455	40,611	1,308	2,412	33,499	3,220	171
Sept.....	57,454	6,851	4,716	32,569	12,840	478	39,628	1,239	2,454	32,497	3,268	171
Oct.....	58,858	7,012	4,935	32,867	13,505	538	40,261	1,335	2,564	32,794	3,398	171
Nov. ⁹	59,178	6,940	5,139	32,389	14,152	558	40,035	1,271	2,638	32,310	3,645	171
Dec. ⁹	59,322	8,211	5,429	31,518	13,667	496	39,942	1,583	2,858	31,448	3,881	171

End of period	To banks ¹⁰						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. ⁴	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴	
			Demand	Time ²					Demand	Time ²			
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226	
1970 ⁷	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220	
	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220	
1971—Dec. ⁸	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228	
	14,644	10,722	3,400	320	8	6,995	3,694	1,660	1,666	96	271	228	
1972—Jan.....	14,935	10,904	3,183	335	4	7,382	3,764	1,703	1,660	116	285	267	
Feb.....	15,184	11,067	3,121	349	4	7,593	3,811	1,714	1,699	99	299	306	
Mar.....	15,283	11,115	3,093	359	4	7,658	3,818	1,682	1,735	102	299	349	
Apr.....	16,286	12,106	3,372	352	4	8,379	3,852	1,756	1,682	96	318	327	
May.....	16,710	12,488	3,569	307	3	8,609	3,890	1,693	1,781	88	328	333	
June.....	17,547	13,092	3,797	310	5	8,980	4,103	1,800	1,814	81	409	353	
July.....	17,249	11,817	3,877	286	5	7,649	4,122	1,821	1,821	77	402	309	
Aug.....	16,951	12,627	3,555	337	6	8,729	4,039	1,702	1,851	67	419	284	
Sept.....	17,826	13,277	3,837	353	5	9,083	4,241	1,776	1,909	68	489	308	
Oct.....	18,597	13,813	3,802	439	3	9,569	4,417	1,875	1,933	70	538	368	
Nov. ⁹	19,143	14,433	3,963	488	5	9,977	4,324	1,706	2,014	75	530	387	
Dec. ⁹	19,380	14,529	4,673	546	5	9,305	4,525	1,954	2,025	65	481	325	

¹ Data exclude "holdings of dollars" of the IMF.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.⁴ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).⁵ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.⁶ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.⁷ Includes difference between cost value and face value of securities in IMF gold investment account.⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.⁸ Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.⁹ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.¹⁰ Excludes central banks, which are included in "Official institutions."

NOTE: "Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

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

Area and country	1971			1972						
	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^a	Dec. ^b
Europe:										
Austria.....	254	276	283	254	261	272	310	279	245	272
Belgium-Luxembourg.....	701	866	864	962	1,159	1,188	1,175	1,159	1,070	1,092
Denmark.....	168	218	203	215	216	209	194	217	254	284
Finland.....	160	151	131	148	176	165	163	161	152	163
France.....	3,150	3,043	3,027	3,514	4,324	4,317	4,422	4,501	4,630	4,442
Germany.....	6,596	5,482	5,500	6,483	6,601	6,459	5,819	5,809	5,515	5,347
Greece.....	170	163	159	179	168	165	177	195	190	238
Italy.....	1,888	1,627	1,572	1,375	1,424	1,615	1,429	1,346	1,377	1,333
Netherlands.....	270	878	861	847	1,488	1,514	1,490	1,460	1,443	1,468
Norway.....	685	655	669	654	769	892	873	895	965	978
Portugal.....	303	279	284	269	290	334	356	379	413	416
Spain.....	203	219	206	231	222	192	246	230	223	256
Sweden.....	792	981	1,010	1,044	1,036	1,033	1,068	1,059	1,082	1,184
Switzerland.....	3,249	2,942	2,709	2,626	3,623	3,493	3,538	3,073	2,863	2,862
Turkey.....	68	36	40	44	55	59	72	71	101	97
United Kingdom.....	7,379	7,954	7,954	7,914	4,945	5,893	5,692	5,683	5,434	5,011
Yugoslavia.....	34	94	88	90	87	102	65	56	98	117
Other Western Europe ¹	1,391	1,386	1,388	1,367	1,389	1,391	1,446	1,428	1,454	1,483
U.S.S.R.....	14	9	13	10	18	10	14	16	10	11
Other Eastern Europe.....	53	56	58	68	58	57	71	63	58	81
Total.....	27,530	27,316	27,021	28,293	28,310	29,360	28,618	28,080	27,576	27,136
Canada.....	3,441	3,722	4,146	3,966	3,727	3,660	3,730	3,969	3,799	3,483
Latin America:										
Argentina.....	441	507	465	459	457	500	523	532	547	631
Brazil.....	342	543	576	628	620	550	591	601	564	605
Chile.....	191	132	134	136	136	136	134	135	135	137
Colombia.....	188	184	190	190	196	212	199	192	185	210
Cuba.....	6	7	6	7	6	6	6	6	6	6
Mexico.....	715	668	761	733	788	695	690	671	659	831
Panama.....	154	155	185	154	165	154	156	151	150	167
Peru.....	164	174	167	179	178	178	164	180	183	225
Uruguay.....	108	118	122	117	121	136	137	125	133	140
Venezuela.....	963	851	873	919	831	865	855	924	926	1,083
Other Latin American republics.....	655	695	661	669	673	701	662	747	751	834
Bahamas and Bermuda.....	656	444	440	486	384	416	461	576	575	535
Netherlands Antilles and Surinam.....	87	87	91	94	88	83	88	82	89	86
Other Latin America.....	37	29	43	40	46	45	54	55	57	66
Total.....	4,708	4,593	4,714	4,809	4,688	4,675	4,721	4,979	4,961	5,556
Asia:										
China Mainland.....	39	39	38	39	39	39	39	39	39	39
Hong Kong.....	312	299	328	311	341	325	315	313	310	318
India.....	89	102	104	105	122	105	91	103	107	98
Indonesia.....	63	89	87	113	98	117	115	114	107	108
Israel.....	150	145	148	140	128	119	134	127	141	177
Japan.....	14,295	14,902	14,017	14,096	13,963	14,156	14,412	15,485	16,152	15,842
Korea.....	196	178	196	198	206	235	208	218	201	192
Philippines.....	306	294	337	346	345	364	379	382	394	438
Taiwan.....	258	338	365	383	426	502	541	590	639	675
Thailand.....	126	170	174	177	120	141	145	143	128	171
Other.....	595	714	729	706	733	802	797	1,016	965	1,072
Total.....	16,429	17,267	16,525	16,613	16,521	16,904	17,175	18,529	19,182	19,130
Africa:										
Congo (Kinshasa).....	12	14	16	18	27	15	18	14	17	21
Morocco.....	9	11	8	11	11	9	9	10	11	12
South Africa.....	78	79	70	76	92	65	71	57	83	115
U.A.R. (Egypt).....	24	15	18	19	17	19	23	23	24	24
Other.....	474	542	522	608	620	622	649	595	678	768
Total.....	597	661	635	731	768	729	770	700	814	939
Other countries:										
Australia.....	916	1,405	1,482	1,692	1,977	2,187	2,372	2,553	2,801	3,027
All other.....	42	43	39	45	45	47	69	47	46	51
Total.....	957	1,448	1,520	1,737	2,022	2,234	2,441	2,600	2,846	3,078
Total foreign countries.....	53,662	55,009	54,560	56,150	56,036	57,563	57,454	58,858	59,178	59,322
International and regional:										
International ²	1,327	808	802	819	793	831	746	794	1,025	951
Latin American regional.....	298	333	329	347	300	335	329	320	316	307
Other regional ³	143	138	137	149	173	155	158	167	171	155
Total.....	1,768	1,278	1,268	1,316	1,266	1,322	1,233	1,281	1,512	1,412
Grand total.....	55,430	56,287	55,828	57,466	57,302	58,884	58,687	60,138	60,690	60,734

For notes see the following page.

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

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

Supplementary data ⁴

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

¹ Includes Bank for International Settlements and European Fund.² Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.³ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."⁴ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").⁵ Not available.

10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries			Country or area							
			Total	Official institutions	Banks ¹	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1968.....	3,166	777	2,389	2,341	8	40	2	*	16	541	658	1,093	80
1969.....	2,490	889	1,601	1,505	56	40	*	46	7	239	655	582	70
1970.....	1,703	789	914	695	166	53	110	42	26	152	385	137	62
1971—Dec.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972—Jan.....	986	537	449	138	254	58	164	50	30	107	1	84	14
Feb.....	1,023	555	468	137	252	79	164	67	31	108	*	82	14
Mar.....	1,085	629	456	127	253	78	165	67	30	103	*	72	19
Apr.....	1,103	651	453	120	253	80	165	67	32	105	*	66	18
May.....	1,151	686	465	129	253	83	165	66	35	119	*	60	20
June.....	1,168	693	476	127	267	82	165	66	34	135	*	58	17
July.....	1,157	688	469	117	269	84	165	68	34	136	*	49	18
Aug.....	1,093	650	443	88	269	86	165	68	34	135	*	24	17
Sept.....	1,067	612	455	99	269	87	165	68	37	135	*	33	17
Oct.....	1,068	615	453	97	269	87	165	68	37	135	*	32	16
Nov. ²	1,050	599	451	94	269	88	165	68	37	134	1	33	14
Dec. ²	1,000	560	439	94	259	87	165	63	32	136	1	33	10

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

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

	1972												
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^a	Dec. ^b
Europe:													
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Switzerland.....	60	53	53	53	52	52	52	49	45	45	45	45	45
United Kingdom.....	323	279	283	268	280	288	264	265	280	293	308	326	327
Other Western Europe.....	85	95	95	95	95	95	96	98	96	94	114	164	164
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Total.....	480	438	441	426	438	445	424	422	432	443	478	545	547
Canada.....	181	179	179	178	179	166	313	313	372	432	479	559	558
Latin America:													
Latin American republics.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Latin America.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Asia:													
India.....													
Japan.....	1,717	2,007	2,146	2,391	2,415	2,777	2,901	3,125	3,310	3,481	3,756	4,003	4,380
Other Asia.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Total.....	1,727	2,017	2,156	2,401	2,425	2,787	2,912	3,136	3,321	3,492	3,766	4,013	4,391
Africa.....	8	8	8	8	8	8	8	8	127	133	133	133	133
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	25
Total foreign countries.....	2,402	2,650	2,791	3,020	3,057	3,413	3,664	3,886	4,259	4,506	4,863	5,257	5,661
International and regional:													
International.....	126	126	126	126	136	136	136	136	176	186	186	186	186
Latin American regional.....	30	31	31	32	33	25	26	27	27	27	27	28	28
Total.....	156	157	157	158	168	161	161	162	203	213	213	214	214
Grand total.....	2,558	2,807	2,948	3,177	3,226	3,574	3,825	4,048	4,461	4,719	5,076	5,741	5,875

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

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

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Belgium	Canada ¹	Germany	Italy ²	Korea	Taiwan	Thailand	Total	Germany ³	Italy	Switzerland
1969.....	4 3,181	1,431	32	1,129	.....	135	15	20	100	4 1,750	4 1,084	125	541
1970.....	3,563	2,480	32	2,289	.....	25	15	20	100	1,083	542	.....	541
1971.....	5 9,657	7,829	32	2,640	5,000	22	15	20	100	5 1,827	612	.....	1,215
1972—Jan.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Feb.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Mar.....	9,940	8,188	32	2,840	5,158	22	15	20	100	1,752	536	.....	1,216
Apr.....	12,440	10,688	32	2,840	7,658	22	15	20	100	1,752	536	.....	1,216
May.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217
June.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217
July.....	15,864	14,188	32	2,840	11,158	22	15	20	100	1,676	459	.....	1,217
Aug.....	15,864	14,188	32	2,840	11,158	22	15	20	100	1,676	459	.....	1,217
Sept.....	16,022	14,345	32	2,840	11,315	22	15	20	100	1,677	459	.....	1,218
Oct.....	15,871	14,345	32	2,840	11,315	22	15	20	100	1,526	306	.....	1,220
Nov.....	15,872	14,345	32	2,840	11,315	22	15	20	100	1,528	306	.....	1,222
Dec.....	15,872	14,333	20	2,840	11,315	22	15	20	100	1,539	306	.....	1,233
1973—Jan.....	16,016	14,474	20	2,840	11,471	22	.....	20	100	1,542	306	.....	1,236

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through Oct. 1971, \$24 million.

² Notes issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125

million equivalent were held by a group of German commercial banks from June 1968 through Nov. 1972. The dollar value of these notes was increased by \$10 million in Oct. 1969 and by \$18 million as of Dec. 31, 1971.

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

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

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

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

Area and country	1971		1972							
	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct. ^a	Nov. ^a	Dec. ^a
Europe:										
Austria.....	11	12	13	15	16	33	8	15	10	8
Belgium-Luxembourg.....	57	66	72	73	73	66	70	87	84	120
Denmark.....	49	52	54	52	50	63	60	52	57	60
Finland.....	135	137	132	126	124	128	120	119	123	118
France.....	263	265	290	316	306	349	317	274	275	332
Germany.....	235	239	231	315	286	229	268	287	296	321
Greece.....	30	28	30	24	25	27	28	27	27	29
Italy.....	160	209	230	200	196	190	173	177	170	255
Netherlands.....	105	100	100	117	97	102	116	104	101	109
Norway.....	67	72	65	64	71	56	52	62	62	69
Portugal.....	12	13	24	21	25	21	27	22	21	19
Spain.....	70	135	149	141	156	160	194	229	216	207
Sweden.....	118	128	132	95	114	120	131	128	123	156
Switzerland.....	145	138	194	148	134	137	180	186	151	125
Turkey.....	3	3	3	3	3	4	7	4	4	6
United Kingdom.....	559	516	518	550	736	666	643	657	729	856
Yugoslavia.....	19	24	27	22	23	21	22	18	16	22
Other Western Europe.....	12	17	19	24	23	25	24	23	19	20
U.S.S.R.....	28	70	65	57	62	64	55	30	32	41
Other Eastern Europe.....	37	42	43	43	44	40	38	40	38	49
Total.....	2,114	2,266	2,390	2,406	2,563	2,503	2,531	2,543	2,555	2,921
Canada.....	1,627	1,961	1,824	1,856	2,299	2,484	2,025	1,681	1,722	1,927
Latin America:										
Argentina.....	305	304	316	325	323	339	352	363	357	379
Brazil.....	435	511	543	551	568	602	641	661	636	652
Chile.....	139	108	94	78	77	71	79	58	53	52
Colombia.....	380	379	394	404	395	384	378	384	396	419
Cuba.....	13	13	13	13	13	13	13	13	15	13
Mexico.....	934	1,093	1,035	1,151	1,177	1,160	1,123	1,127	1,169	1,204
Panama.....	125	110	121	130	132	137	150	145	179	246
Peru.....	176	163	177	160	157	158	137	138	148	146
Uruguay.....	41	38	38	35	38	40	43	36	38	40
Venezuela.....	268	311	299	314	333	343	335	361	386	384
Other Latin American republics.....	374	376	359	366	357	355	345	353	368	389
Bahamas and Bermuda.....	262	278	265	317	375	420	422	369	401	474
Netherlands Antilles and Surinam.....	18	15	16	16	16	16	15	15	13	14
Other Latin America.....	26	27	24	25	22	29	28	32	33	36
Total.....	3,494	3,725	3,695	3,883	3,982	4,066	4,061	4,055	4,195	4,445
Asia:										
China Mainland.....	1	2	2	2	2	2	2	2	1	1
Hong Kong.....	70	99	107	111	100	85	85	76	76	94
India.....	21	18	16	16	14	17	18	15	17	14
Indonesia.....	41	39	49	45	44	60	66	74	74	87
Israel.....	129	84	81	78	101	87	78	87	105	105
Japan.....	4,280	3,980	3,685	3,573	3,532	3,474	3,462	3,727	4,011	4,172
Korea.....	348	399	377	346	344	342	321	302	317	297
Philippines.....	138	137	138	138	143	144	144	151	160	149
Taiwan.....	109	172	180	182	178	173	180	187	201	194
Thailand.....	172	187	181	183	174	187	187	177	183	191
Other.....	252	210	199	221	245	230	229	244	262	302
Total.....	5,560	5,327	5,016	4,894	4,876	4,801	4,774	5,042	5,408	5,606
Africa:										
Congo (Kinshasa).....	21	15	18	14	12	12	12	14	10	13
Morocco.....	4	4	4	4	4	4	5	5	4	4
South Africa.....	158	152	161	160	149	142	139	134	145	143
U.A.R. (Egypt).....	10	10	11	16	14	12	15	17	16	21
Other.....	99	120	129	124	121	114	124	113	116	127
Total.....	292	301	324	318	300	283	294	283	290	308
Other countries:										
Australia.....	158	169	175	176	210	184	210	229	271	291
All other.....	28	34	31	34	38	41	39	36	36	40
Total.....	186	203	206	211	248	225	249	265	308	331
Total foreign countries.....	13,273	13,784	13,455	13,568	14,267	14,362	13,934	13,869	14,478	15,537
International and regional.....	3	3	7	4	3	3	4	6	6	3
Grand total.....	13,277	13,787	13,462	13,572	14,270	14,365	13,938	13,875	14,484	15,540

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1969.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971—Dec. ²	{13,170 13,277	{12,328 12,381	{4,503 3,966	{223 224	{2,613 2,080	{1,667 1,662	{2,475 2,475	{4,243 4,254	{1,107 1,686	{842 895	{549 548	{119 173	{174 174
1972—Jan.....	13,148	12,315	3,871	209	2,053	1,609	2,473	4,234	1,737	833	501	228	104
Feb.....	13,667	12,740	4,023	198	2,055	1,770	2,430	4,394	1,893	926	562	266	98
Mar.....	14,047	13,046	4,175	167	2,141	1,867	2,476	4,410	1,985	1,000	579	283	138
Apr.....	13,787	13,001	4,451	163	2,354	1,935	2,469	4,252	1,829	785	498	177	111
May.....	13,462	12,628	4,604	169	2,520	1,915	2,541	3,837	1,646	835	530	187	118
June.....	13,572	12,738	4,767	162	2,584	2,020	2,650	3,482	1,839	833	486	222	125
July.....	14,270	13,365	5,062	161	2,791	2,109	2,705	3,227	2,372	905	519	278	108
Aug.....	14,365	13,419	4,994	150	2,717	2,127	2,812	3,081	2,533	946	482	338	126
Sept.....	13,938	13,051	4,995	143	2,574	2,278	2,889	2,966	2,201	887	431	329	127
Oct.....	13,875	13,100	5,163	146	2,666	2,350	2,994	2,961	1,982	775	408	209	158
Nov. ^p	14,484	13,715	5,359	159	2,700	2,501	3,140	3,139	2,076	769	412	219	138
Dec. ^p	15,540	14,695	5,730	166	2,976	2,589	3,273	3,215	2,478	845	441	223	181

¹ Excludes central banks, which are included with "Official institutions."
² Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Total	Loans to—	Official institutions	Banks ¹	Other foreigners									Other long-term claims
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971—Dec.....	3,664	3,342	575	315	2,452	300	22	130	593	228	1,458	246	583	426
1972—Jan.....	3,692	3,373	575	311	2,487	295	24	132	582	256	1,459	241	595	427
Feb.....	3,743	3,426	595	324	2,507	292	24	124	593	254	1,477	241	624	430
Mar.....	3,842	3,531	644	329	2,559	284	26	131	606	233	1,498	278	651	444
Apr.....	3,944	3,622	654	335	2,633	295	27	143	626	230	1,542	290	673	440
May.....	4,049	3,728	674	335	2,719	291	30	140	638	251	1,584	281	712	444
June.....	4,194	3,871	719	363	2,788	293	31	139	631	284	1,644	309	740	446
July.....	4,308	3,995	757	356	2,882	281	32	146	674	283	1,719	294	759	432
Aug.....	4,389	4,069	771	398	2,899	287	34	141	671	277	1,788	288	778	446
Sept.....	4,529	4,214	796	402	3,017	282	33	128	687	288	1,859	289	802	476
Oct.....	4,627	4,300	798	412	3,090	292	35	136	658	335	1,891	302	828	477
Nov. ^p	4,668	4,343	822	433	3,088	292	33	137	663	341	1,875	301	863	490
Dec. ^p	4,914	4,503	832	431	3,240	375	37	138	707	382	1,992	315	881	500

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									
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	998	35
1971.....	1,672	130	1,542	1,661	-119	14,573	13,158	1,415	1,687	2,575	-888	1,385	1,434	-49
1972 ^p	3,316	57	3,259	3,281	-22	18,873	14,808	4,065	1,866	2,906	-1,040	2,532	2,099	433
1971—Dec.....	175	1	175	209	-34	1,673	1,207	465	185	175	10	195	154	41
1972—Jan.....	248	1	247	305	-58	1,579	1,277	301	127	409	-282	191	170	21
Feb.....	141	.....	141	138	3	1,609	1,312	297	161	241	-80	200	199	1
Mar.....	230	1	229	245	-16	2,030	1,527	503	188	250	-62	290	269	20
Apr.....	48	11	38	25	13	1,678	1,420	258	162	152	9	197	181	16
May.....	348	-8	356	350	6	1,346	1,111	235	128	319	-191	245	141	104
June.....	251	1	251	274	-23	1,648	1,407	241	109	339	-230	226	269	-43
July.....	223	1	222	224	-2	1,150	1,152	-2	188	100	88	155	163	-8
Aug.....	413	40	373	365	9	1,486	1,214	271	129	98	30	242	179	63
Sept.....	258	10	247	237	11	1,150	829	321	173	161	12	173	141	32
Oct.....	356	.....	356	340	17	1,317	903	414	153	204	-51	188	115	74
Nov. ^p	395	1	395	377	18	1,910	1,289	621	136	171	-35	192	110	82
Dec. ^p	404	.....	404	403	1	1,970	1,367	604	211	460	-249	233	162	71

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
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971.....	731	87	131	219	168	-49	71	627	-93	37	108	*	-2	54
1972 ^p	2,277	373	-51	297	642	694	93	2,047	-78	-32	256	-1	-1	86
1971—Dec.....	483	66	51	76	102	68	32	394	2	49	39	*	*	-2
1972—Jan.....	269	36	29	60	98	2	-7	218	1	11	27	*	*	12
Feb.....	153	13	4	37	55	36	6	149	-32	10	20	-1	*	6
Mar.....	177	19	-12	27	56	95	*	185	-26	3	8	*	*	7
Apr.....	78	-9	-22	19	1	46	*	35	-23	13	49	-1	*	6
May.....	55	19	-14	8	27	20	2	62	-17	-22	30	*	*	2
June.....	32	8	-20	15	27	-1	5	33	-1	-42	32	*	*	9
July.....	-38	-6	-44	-14	56	14	-41	-36	4	-25	12	*	*	7
Aug.....	245	60	-13	8	68	93	27	242	8	-16	4	*	*	6
Sept.....	172	36	-7	15	51	63	11	169	-12	1	11	*	*	3
Oct.....	294	65	6	24	83	45	20	244	8	2	29	*	-1	12
Nov. ^p	489	85	44	55	61	150	52	447	14	25	-8	*	-1	12
Dec. ^p	351	49	-3	42	59	132	19	298	-1	8	42	*	*	4

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971.....	684	15	35	-1	197	327	39	612	37	19	-2	*	-21	39
1972 ^p	1,788	293	77	65	134	320	355	1,243	82	22	293	2	*	145
1971—Dec.....	-18	-1	-1	-2	-12	18	-6	-3	-13	*	1	*	.....	-3
1972—Jan.....	32	3	2	1	-14	20	38	49	10	-2	3	*	*	-28
Feb.....	144	-1	-1	-1	-20	102	-11	67	11	-13	51	*	*	27
Mar.....	326	5	3	*	29	64	15	116	-3	3	192	*	*	18
Apr.....	180	38	3	20	-1	-8	-13	38	-1	*	27	*	.....	114
May.....	180	40	-3	*	-3	71	15	121	11	26	11	*	*	10
June.....	210	95	1	8	21	4	17	148	23	*	8	*	*	31
July.....	36	9	-4	8	41	-34	12	33	4	2	1	*	*	-4
Aug.....	27	6	4	6	17	-16	45	62	9	-1	-1	1	*	-44
Sept.....	149	7	4	3	15	18	80	127	10	*	*	*	*	12
Oct.....	120	36	7	1	35	4	54	138	5	3	2	*	*	-28
Nov. ^p	132	2	30	18	-1	46	42	138	-6	1	1	*	*	*
Dec. ^p	253	53	30	*	14	49	60	207	8	3	-1	1	*	35

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1970.....	-915	-254	-662	50	-586	-11	-129	-6	20
1971.....	-937	-310	-627	38	-285	-46	-366	-1	32
1972 ^p	-608	-90	-518	460	661	-67	-269	-10	29
1971—Dec.....	51	2	49	23	53	-10	-15	-4	2
1972—Jan.....	-261	-241	-20	11	-24	-16	5	*	3
Feb.....	-79	-11	-68	32	-73	1	-26	-2	*
Mar.....	-42	18	-60	58	-74	-2	-47	-5	10
Apr.....	25	7	18	65	13	-31	-36	3	5
May.....	-87	7	-94	75	-143	-1	-21	-9	2
June.....	-273	10	-283	26	-201	-15	-94	*	*
July.....	81	78	2	36	23	3	-62	*	2
Aug.....	93	-1	94	50	49	-1	-5	*	2
Sept.....	44	6	38	47	3	10	-24	*	1
Oct.....	23	16	7	53	-73	2	23	*	2
Nov. ^p	47	11	36	39	-4	8	-8	*	*
Dec. ^p	-178	9	-187	-32	-158	-29	27	2	1

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1969—Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec.....	349	281
1971—Mar.....	511	314
June.....	419	300
Sept.....	333	320
Dec.....	311	314
1972—Mar.....	325	379
June.....	312	339
Sept. ^p	286	336

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

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

¹ Total assets and total liabilities payable in U.S. dollars amounted to \$11,005 million and \$11,264 million, respectively, on Oct. 31, 1972.

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

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

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

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
IN ALL FOREIGN COUNTRIES											
Total, all currencies	1970—Dec.	47,363	9,740	7,248	2,491	36,221	6,887	16,997	695	11,643	1,403
	1971—Oct.	57,496	5,844	3,649	2,195	49,716	10,154	21,923	1,198	16,441	1,937
	Nov.	58,630	5,650	3,341	2,308	51,066	10,416	22,661	1,195	16,795	1,914
	Dec.	61,334	4,798	2,311	2,486	54,752	11,211	24,550	1,167	17,823	1,785
	1972—Jan.	59,926	4,331	1,986	2,345	53,701	10,445	24,464	1,211	17,581	1,894
	Feb.	61,816	4,116	1,742	2,374	55,839	11,013	25,615	1,118	18,093	1,861
	Mar.	65,033	4,565	2,085	2,480	58,653	10,633	28,066	1,173	18,781	1,815
	Apr.	63,755	4,846	2,426	2,421	57,091	10,542	26,354	1,179	19,015	1,817
	May	64,375	4,619	2,080	2,539	57,946	10,463	27,061	1,276	19,146	1,810
	June	69,623	4,854	2,279	2,576	62,901	11,459	30,586	1,342	19,514	1,867
	July	72,434	4,186	1,524	2,662	66,241	11,848	31,183	1,439	21,772	2,006
	Aug.	72,856	4,504	1,759	2,745	66,268	11,655	31,821	1,566	21,225	2,084
	Sept.	73,414	4,927	2,242	2,685	66,140	11,335	32,153	1,538	21,114	2,346
	Oct.	74,805	4,967	2,239	2,728	67,608	11,343	33,104	1,550	21,612	2,230
Payable in U.S. dollars	1970—Dec.	34,619	9,452	7,233	2,219	24,642	4,213	13,265	362	6,802	525
	1971—Oct.	38,570	5,600	3,633	1,968	32,617	6,094	16,302	907	9,013	653
	Nov.	39,130	5,368	3,319	2,049	33,118	6,436	16,690	910	9,082	644
	Dec.	40,182	4,541	2,305	2,236	35,064	6,659	18,006	864	9,536	577
	1972—Jan.	38,867	4,070	1,973	2,097	34,169	6,427	17,710	822	9,210	628
	Feb.	39,915	3,864	1,732	2,132	35,369	6,637	18,510	821	9,400	682
	Mar.	42,993	4,300	2,062	2,238	38,065	6,725	20,604	843	9,891	631
	Apr.	41,353	4,562	2,387	2,176	36,123	6,358	19,015	881	9,870	668
	May	41,935	4,393	2,063	2,330	36,889	6,475	19,575	936	9,903	653
	June	44,905	4,585	2,260	2,325	39,669	6,598	22,049	914	10,108	651
	July	46,574	3,923	1,498	2,424	41,929	7,469	22,121	1,015	11,324	723
	Aug.	47,175	4,263	1,741	2,523	42,184	7,320	22,717	1,063	11,085	728
	Sept.	47,749	4,667	2,221	2,445	42,204	7,048	23,040	1,104	11,012	879
	Oct.	48,995	4,669	2,216	2,453	43,565	7,391	23,560	1,085	11,528	761
IN UNITED KINGDOM											
Total, all currencies	1970—Dec.	28,451	6,729	5,214	1,515	21,121	3,475	11,095	316	6,235	601
	1971—Oct.	33,408	4,116	2,772	1,344	28,458	5,189	14,536	524	8,210	834
	Nov.	33,945	3,845	2,529	1,316	29,203	5,483	15,040	527	8,153	896
	Dec.	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972—Jan.	33,877	2,514	1,228	1,287	30,447	5,243	16,411	469	8,325	916
	Feb.	34,712	2,247	1,044	1,204	31,617	5,584	17,097	454	8,482	848
	Mar.	37,104	2,503	1,312	1,190	33,810	5,380	19,177	491	8,762	790
	Apr.	36,126	2,738	1,574	1,163	32,585	5,269	17,945	507	8,865	803
	May	36,311	2,441	1,282	1,160	33,119	5,209	18,304	585	9,020	750
	June	39,452	2,298	1,199	1,099	36,307	5,604	21,096	568	9,039	846
	July	41,934	1,969	821	1,148	39,077	5,968	21,745	578	10,786	888
	Aug.	40,596	2,117	1,078	1,039	37,538	5,688	21,411	595	9,844	941
	Sept.	40,565	2,325	1,252	1,073	37,144	5,651	21,319	650	9,523	1,097
	Oct.	41,649	2,409	1,386	1,023	38,201	5,751	22,157	630	9,662	1,040
Payable in U.S. dollars	1970—Dec.	22,574		6,596		15,655	2,223	9,420		4,012	323
	1971—Oct.	24,481		4,012		20,069	3,440	11,859		4,771	399
	Nov.	24,561		3,717		20,445	3,918	12,090		4,438	398
	Dec.	24,428		2,585		21,493	4,135	12,762		4,596	350
	1972—Feb.	23,816		2,153		21,254	3,960	13,058		4,237	409
	Mar.	26,097		2,401		23,324	3,926	14,865		4,534	372
	Apr.	24,967		2,620		21,943	3,708	13,754		4,481	404
	May	24,928		2,356		22,195	3,577	14,101		4,517	377
	June	27,114		2,210		24,535	3,931	15,983		4,621	369
	July	28,220		1,866		25,936	4,306	16,110		5,520	418
	Aug.	27,185		2,036		24,734	4,013	15,768		4,953	415
	Sept.	27,253		2,246		24,532	4,004	15,811		4,717	476
	Oct.	27,978		2,307		25,244	4,169	16,249		4,827	427
IN THE BAHAMAS											
Total, all currencies	1970—Dec.	4,815	1,173	455	717	3,583		2,119		1,464	59
	1971—Oct.	6,586	887	246	641	5,605		3,019		2,585	95
	Nov.	7,264	1,025	227	798	6,139		3,203		2,936	101
	Dec.	8,493	1,282	505	778	7,119		3,798		3,320	92
	1972—Jan.	7,912	953	157	796	6,866		3,630		3,237	93
	Feb.	8,375	994	107	888	7,271		3,816		3,455	110
	Mar.	8,828	1,178	126	1,052	7,542		4,030		3,513	108
	Apr.	8,621	1,244	204	1,040	7,269		3,780		3,489	108
	May	9,097	1,361	195	1,166	7,618		4,183		3,435	117
	June	10,075	1,552	295	1,257	8,396		4,825		3,571	128
	July	10,329	1,409	110	1,298	8,786		4,924		3,863	134
	Aug.	11,516	1,530	118	1,413	9,846		5,682		4,164	139
	Sept.	11,909	1,612	221	1,391	10,145		5,926		4,219	152
	Oct.	12,026	1,739	251	1,489	10,129		5,843		4,286	157

For notes see p. A-87.

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

(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
IN ALL FOREIGN COUNTRIES											
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,967	.....	1970-Dec. Total, all currencies
57,496	2,915	474	2,441	52,540	9,802	28,532	5,581	8,626	2,041	.....	1971-Oct.
58,629	2,870	475	2,395	53,646	10,038	29,363	5,749	8,495	2,113	.....	Nov.
61,336	3,114	669	2,445	56,124	10,773	31,081	5,513	8,756	2,098	.....	Dec.
59,920	2,934	654	2,280	54,991	10,324	29,733	5,858	9,075	1,996	.....	1972-Jan.
61,816	3,167	776	2,391	56,632	10,645	30,694	6,208	9,085	2,018	.....	Feb.
65,033	3,046	635	2,411	59,925	10,363	33,710	6,331	9,521	2,062	.....	Mar.
63,755	2,978	621	2,356	58,726	10,097	32,379	6,617	9,635	2,051	.....	Apr.
64,374	2,819	562	2,256	59,648	10,055	33,114	6,649	9,830	1,908	.....	May
69,622	3,086	646	2,440	64,592	11,069	36,113	7,223	10,187	1,944	.....	June
72,433	3,348	763	2,585	66,978	11,396	36,673	7,784	11,125	2,107	.....	July
72,855	3,263	680	2,583	67,392	11,510	37,327	7,841	10,714	2,200	.....	Aug.
73,413	3,262	727	2,535	67,892	11,123	38,331	8,039	10,400	2,258	.....	Sept.
74,804	3,256	716	2,539	69,206	11,204	38,477	8,236	11,289	2,342	.....	Oct.
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,243	.....	1970-Dec. Payable in U.S. dollars
40,742	2,549	352	2,198	36,331	6,154	20,808	4,503	4,866	1,161	.....	1971-Oct.
40,894	2,523	375	2,148	37,149	6,479	21,133	4,662	4,874	1,221	.....	Nov.
42,033	2,674	511	2,163	38,083	6,653	22,069	4,433	4,928	1,276	.....	Dec.
41,317	2,552	542	2,010	37,584	6,710	20,859	4,726	5,289	1,182	.....	1972-Jan.
42,557	2,740	641	2,099	38,605	6,853	21,742	4,783	5,226	1,212	.....	Feb.
45,603	2,642	507	2,135	41,736	6,945	24,433	4,957	5,402	1,225	.....	Mar.
43,663	2,589	514	2,075	39,877	6,560	22,854	5,202	5,260	1,197	.....	Apr.
44,223	2,411	439	1,973	40,754	6,648	23,603	5,170	5,333	1,058	.....	May
47,834	2,671	523	2,148	44,142	7,277	25,807	5,656	5,401	1,021	.....	June
49,161	2,851	636	2,215	45,207	7,612	25,341	6,315	5,939	1,104	.....	July
49,437	2,800	549	2,252	45,464	7,660	25,862	6,252	5,690	1,173	.....	Aug.
50,085	2,793	605	2,188	46,088	7,401	26,545	6,331	5,811	1,204	.....	Sept.
51,335	2,789	582	2,207	47,313	7,706	26,776	6,567	6,264	1,233	.....	Oct.
IN UNITED KINGDOM											
28,451	1,339	116	1,222	26,520	2,320	16,533	3,119	4,548	592	.....	1970-Dec. Total, all currencies
33,408	1,628	104	1,523	31,009	3,250	18,535	4,447	4,777	772	.....	1971-Oct.
33,945	1,618	77	1,541	31,513	3,106	18,901	4,622	4,885	814	.....	Nov.
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	.....	Dec.
33,877	1,626	132	1,494	31,473	3,296	18,076	4,680	5,421	778	.....	1972-Jan.
34,712	1,582	114	1,468	32,371	3,417	18,705	4,788	5,461	759	.....	Feb.
37,104	1,525	78	1,447	34,787	3,209	20,989	4,996	5,594	792	.....	Mar.
36,126	1,340	68	1,272	33,980	3,056	19,893	5,172	5,859	807	.....	Apr.
36,311	1,397	105	1,291	34,090	3,154	19,908	5,158	5,871	824	.....	May
39,452	1,447	147	1,300	37,102	3,160	22,144	5,542	6,256	903	.....	June
41,934	1,633	177	1,456	39,341	3,577	22,532	6,173	7,059	960	.....	July
40,596	1,498	153	1,345	38,165	3,423	22,236	6,007	6,499	933	.....	Aug.
40,565	1,457	136	1,321	38,074	3,139	22,746	6,102	6,087	1,034	.....	Sept.
41,649	1,465	136	1,329	39,225	3,060	23,001	6,309	6,854	959	.....	Oct.
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	302	.....	1970-Dec. Payable in U.S. dollars
24,727	1,435	49	1,387	22,875	2,095	14,079	3,660	3,041	417	.....	1971-Oct.
25,044	1,452	36	1,416	23,166	2,028	14,185	3,813	3,140	426	.....	Nov.
24,845	1,412	23	1,389	23,059	2,164	14,038	3,676	3,181	374	.....	Dec.
24,765	1,377	50	1,327	22,985	2,081	13,670	3,824	3,411	403	.....	1972-Feb.
26,971	1,327	19	1,308	25,220	2,093	15,694	4,041	3,392	424	.....	Mar.
25,599	1,154	26	1,129	24,027	1,852	14,465	4,233	3,477	419	.....	Apr.
25,787	1,202	58	1,144	24,168	2,054	14,610	4,141	3,363	417	.....	May
27,729	1,250	103	1,147	26,017	2,070	15,874	4,560	3,513	462	.....	June
28,831	1,390	128	1,262	26,966	2,302	15,575	5,180	3,909	475	.....	July
27,625	1,271	100	1,171	25,887	2,140	15,217	4,981	3,549	467	.....	Aug.
27,586	1,230	86	1,144	25,825	1,926	15,376	4,957	3,567	531	.....	Sept.
28,477	1,245	80	1,165	26,759	1,942	15,597	5,216	4,004	473	.....	Oct.
IN THE BAHAMAS											
4,815		542		4,183	488	2,872		823	90	.....	1970-Dec. Total, all currencies
6,588		628		5,805	1,083	3,551		1,170	155	.....	1971-Oct.
7,265		599		6,510	1,446	3,943		1,121	155	.....	Nov.
8,493		750		7,557	1,649	4,784		1,124	188	.....	Dec.
7,912		621		7,139	1,563	4,369		1,207	151	.....	1972-Jan.
8,375		855		7,378	1,526	4,674		1,178	142	.....	Feb.
8,828		832		7,868	1,429	5,134		1,305	128	.....	Mar.
8,621		959		7,538	1,471	4,926		1,140	125	.....	Apr.
9,096		812		8,141	1,454	5,356		1,330	144	.....	May
10,075		997		8,943	1,809	5,903		1,231	136	.....	June
10,329		1,043		9,126	1,633	6,169		1,323	160	.....	July
11,515		1,121		10,238	1,885	6,898		1,455	156	.....	Aug.
11,909		1,137		10,616	1,935	7,188		1,493	156	.....	Sept.
12,025		1,053		10,801	1,928	7,422		1,452	171	.....	Oct.

For notes see p. A-87.

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

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities ¹	Wednesday	Liabilities ¹	Liab. plus sec. ²	Wednesday	Liabilities ¹
1967		1971			1972—Cont.	
Mar. 29.....	3,412	Mar. 31...	2,858	4,358	Sept. 6....	1,508
June 28.....	3,166	June 30...	1,492	4,500	13....	1,187
Sept. 27.....	4,059	Sept. 29...	2,475	3,578	20....	1,497
Dec. 27.....	4,241	Dec. 29....	909		27....	2,023
1968		1972			Oct. 4....	1,619
Mar. 27.....	4,920	Jan. 26...	1,419		11....	1,544
June 26.....	6,202	Feb. 23....	1,068		18....	1,890
Sept. 25.....	7,104	Mar. 29....	1,532		25....	1,415
Dec. 31 (1/1/69).....	6,039	Apr. 26....	1,374		Nov. 1....	1,387
1969		May 31....	1,465		8....	1,338
Mar. 26.....	9,621	June 7....	1,192		15....	1,841
June 25.....	13,269	14....	1,525		22....	1,464
Sept. 24.....	14,349	21....	1,724		29....	1,745
Dec. 31.....	12,805	28....	1,443		Dec. 6....	1,618
1970		July 5....	827		13....	1,705
Mar. 25.....	11,885	12....	1,377		20....	1,807
June 24.....	12,172	19....	974		27....	1,406
Sept. 30.....	9,663	26....	1,345		1973	
Dec. 30.....	7,676	Aug. 2....	1,829		Jan. 3....	1,121
		9....	1,250		10....	1,625
		16....	1,785		17....	1,419
		23....	1,846		24....	1,786
		30....	1,270		13....	1,494

¹ Represents gross liabilities of reporting banks to their branches in foreign countries.
² For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Euro-dollar Series and Special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

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

(End of month; in billions of dollars)

Maturity of liability	1972		
	Sept.	Oct.	Nov.
Overnight.....	2.45	1.98	1.83
Call.....	1.97	2.39	2.34
Other liabilities, maturing in following calendar months after report date:			
1st.....	11.66	10.08	11.01
2nd.....	5.83	7.06	8.02
3rd.....	5.48	6.31	4.79
4th.....	3.52	2.92	3.01
5th.....	2.43	2.72	2.96
6th.....	2.39	2.59	2.43
7th.....	.56	.57	.44
8th.....	.51	.40	.67
9th.....	.39	.66	.57
10th.....	.61	.50	.35
11th.....	.48	.33	.23
12th.....	.31	.21	.49
Maturities of more than 1 year.....	1.32	1.35	1.43
Total.....	39.91	40.07	40.56

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1970.....	148	16,226	12,926
1971.....	294	43,195	13,815
1972—Jan....	147	44,359	13,815
Feb....	137	45,699	14,359
Mar....	191	46,837	14,321
Apr....	228	46,836	14,315
May....	157	46,453	15,542
June....	257	47,176	15,542
July....	160	51,522	15,542
Aug....	192	51,676	15,530
Sept....	193	50,997	15,531
Oct....	192	51,821	15,531
Nov....	188	51,874	15,530
Dec....	325	50,934	15,530
1973—Jan....	310	50,118	15,526

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in				United Kingdom	Canada
		dollars		foreign currencies			
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1968.....	1,638	1,219	87	272	60	979	280
1969 ²	{ 1,319	952	116	174	76	610	469
	{ 1,491	1,062	161	183	86	663	534
1970.....	1,141	697	150	173	121	372	436
1971—Nov.....	1,622	1,029	205	246	143	612	517
Dec. 2....	{ 1,648	1,092	203	234	120	577	587
	{ 1,504	1,075	127	234	68	577	443
1972—Jan....	1,623	1,132	148	244	100	605	557
Feb....	1,627	1,075	213	238	101	550	650
Mar....	1,804	1,234	177	271	122	655	667
Apr....	1,899	1,315	200	273	112	667	707
May....	1,935	1,347	206	299	84	713	608
June....	1,984	1,382	199	312	92	710	572
July....	2,082	1,514	194	318	55	751	565
Aug....	2,270	1,599	217	392	61	752	709
Sept....	2,098	1,524	170	359	45	681	604
Oct....	2,024	1,469	166	332	57	677	546
Nov....	2,041	1,486	156	343	55	634	571

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.

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

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

Area and country	Liabilities to foreigners				Claims on foreigners			
	1971		1972		1971		1972	
	Dec.	Mar.	June	Sept. ^a	Dec.	Mar.	June	Sept. ^b
Europe:								
Austria.....	5	5	6	2	14	17	16	15
Belgium-Luxembourg.....	65	104	108	82	60	45	64	63
Denmark.....	2	3	5	5	15	18	20	19
Finland.....	2	2	2	3	18	19	19	16
France.....	136	123	139	145	202	196	207	187
Germany, Fed. Rep. of.....	117	88	104	130	192	197	191	200
Greece.....	4	5	5	14	34	36	36	30
Italy.....	103	107	99	108	186	181	184	174
Netherlands.....	69	79	65	79	68	66	66	71
Norway.....	5	6	5	5	13	16	17	19
Portugal.....	16	9	2	3	16	23	21	20
Spain.....	65	65	70	63	124	102	117	130
Sweden.....	17	16	13	14	40	35	37	45
Switzerland.....	104	73	97	118	63	60	59	57
Turkey.....	2	2	3	3	9	9	11	8
United Kingdom.....	869	927	981	943	940	954	985	968
Yugoslavia.....	3	4	6	5	13	10	10	11
Other Western Europe.....	2	1	2	2	13	10	10	11
Eastern Europe.....	4	5	3	9	28	25	22	47
Total.....	1,590	1,625	1,714	1,733	2,046	2,023	2,093	2,091
Canada.....	181	189	185	178	781	1,045	936	996
Latin America:								
Argentina.....	18	18	18	16	54	48	50	52
Brazil.....	19	18	19	24	147	138	152	162
Chile.....	14	21	16	17	46	39	41	32
Colombia.....	7	7	6	6	45	40	38	39
Cuba.....	*	*	1	1	1	1	1	1
Mexico.....	22	17	18	21	151	134	144	155
Panama.....	5	8	6	5	21	19	22	20
Peru.....	7	8	6	5	34	31	32	36
Uruguay.....	2	3	3	2	5	6	5	7
Venezuela.....	16	18	17	17	81	77	75	74
Other L.A. republics.....	32	27	32	30	99	94	106	96
Bahamas and Bermuda.....	284	351	352	287	366	313	442	510
Neth. Antilles and Surinam.....	3	5	6	9	9	8	10	8
Other Latin America.....	5	12	6	6	24	22	18	23
Total.....	434	513	506	447	1,083	969	1,134	1,215
Asia:								
Hong Kong.....	11	11	11	10	23	21	23	22
India.....	26	13	7	7	35	28	32	36
Indonesia.....	10	6	5	6	28	29	25	32
Israel.....	10	9	9	11	22	21	17	18
Japan.....	173	189	188	223	405	442	451	452
Korea.....	13	12	16	16	68	56	61	57
Philippines.....	5	8	6	7	48	62	67	63
Taiwan.....	18	23	25	26	41	45	45	51
Thailand.....	3	4	4	5	15	18	15	14
Other Asia.....	142	109	104	140	144	171	174	172
Total.....	412	383	374	451	830	894	911	918
Africa:								
Congo (Kinshasa).....	1	1	1	2	6	5	7	7
South Africa.....	31	26	37	17	41	42	46	45
U.A.R. (Egypt).....	1	1	1	1	9	9	6	7
Other Africa.....	35	30	31	37	99	76	74	64
Total.....	67	59	71	57	155	129	133	122
Other countries:								
Australia.....	42	50	54	46	80	83	97	92
All other.....	8	9	11	11	17	26	18	18
Total.....	50	58	66	57	98	109	116	110
International and regional.....	*	*	*	*	4	2	5	8
Grand total.....	2,735	2,828	2,917	2,924	4,997	5,171	5,328	5,460

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1968—June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec. 1.....	1,786	1,399	387	3,710	3,124	221	365
	2,124	1,654	471	4,159	3,532	244	383
1970—June.....	2,387	1,843	543	4,457	3,868	234	355
Sept.....	2,512	1,956	557	4,361	3,756	301	305
Dec.....	2,677	2,281	496	4,160	3,579	234	348
1971—Mar.....	2,437	1,975	462	4,515	3,909	232	374
June.....	2,357	1,937	438	4,708	4,057	303	348
Sept.....	2,564	2,109	454	4,894	4,186	383	326
Dec. 1.....	2,704	2,229	475	5,185	4,535	318	333
	2,735	2,276	459	4,997	4,459	290	247
1972—Mar.....	2,828	2,399	429	5,171	4,551	318	302
June.....	2,917	2,444	472	5,328	4,682	376	270
Sept. #.....	2,924	2,425	498	5,460	4,799	432	229

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	
1968—June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. 1.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.....	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.....	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.....	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June.....	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept.....	2,939	3,022	135	672	763	178	60	597	133	319	91	75
Dec. 1.....	3,149	3,137	128	715	756	174	60	656	141	327	96	85
	3,110	3,139	128	715	763	174	60	657	136	327	96	84
1972—Mar.....	3,055	3,224	129	723	781	175	59	669	137	360	104	85
June.....	3,283	3,194	108	707	791	180	57	668	136	361	93	93
Sept. #.....	3,453	3,224	128	690	809	179	61	656	132	382	93	93

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

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1968.....	28473	111.25	3,8675	2,0026	92,801	16,678	13,362	23,761	20,191
1969.....	28492	111.10	3,8654	1,9942	92,855	16,741	13,299	23,774	19,302
1970.....	26,589	111.36	3,8659	2,0139	95,802	16,774	13,334	23,742	18,087
1971.....	22,502	113.61	4,0009	2,0598	99,021	16,800	13,508	23,758	18,148
1972.....	19,960	119.23	4,3228	2,2716	100,937	16,057	14,384	24,022	19,825
1972—Jan.....	19,960	119.10	4,2516	2,2514	99,411	16,653	14,219	24,077	19,329
Feb.....	219,960	119.10	4,3108	2,2810	99,528	16,650	14,306	24,099	19,650
Mar.....		119.10	4,3342	2,2757	100,152	16,650	14,361	24,121	19,835
Apr.....		119.10	4,3236	2,2672	100,430	16,650	14,301	24,088	19,852
May.....		119.10	4,3277	2,2737	101,120	16,650	14,332	24,084	19,944
June.....		119.10	4,3421	2,2758	102,092	16,772	14,336	24,136	19,937
July.....		119.10	4,3674	2,2814	101,630	15,878	14,368	24,035	19,990
Aug.....		119.11	4,3470	2,2795	101,789	15,611	14,438	24,020	19,986
Sept.....		119.10	4,3354	2,2742	101,730	15,600	14,388	24,015	19,977
Oct.....		119.07	4,3102	2,2640	101,756	15,605	14,453	23,562	19,906
Nov.....		119.09	4,3064	2,2685	101,279	15,026	14,510	24,022	19,839
Dec.....		120,74	4,3172	2,2670	100,326	14,936	14,601	24,000	19,657
1973—Jan.....		127.16	4,3203	2,2665	100,071	14,904	14,536	23,986	19,671

Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1968.....	25,048	13,269	239,35	1,6042	2,7735	32,591	8,0056	27,626
1969.....	625,491	13,230	239,01	1,5940	2,7903	32,623	8,0056	27,592
1970.....	27,424	13,233	239,59	1,5945	2,7921	32,396	8,0056	27,651
1971.....	28,768	13,338	244,42	1,6174	2,8779	32,989	8,0056	28,650
1972.....	31,364	13,246	250,08	1,7132	3,2995	35,610	8,0000	31,153
1972—Jan.....	30,956	13,415	257,05	1,6923	3,1978	34,737	8,0002	31,072
Feb.....	31,390	13,638	260,37	1,7036	3,2769	35,080	8,0000	31,468
Mar.....	31,545	13,716	261,81	1,7161	3,3054	35,409	8,0000	31,384
Apr.....	31,468	13,735	261,02	1,7138	3,2943	35,406	8,0000	31,142
May.....	31,454	13,763	261,24	1,7175	3,2854	35,446	8,0000	31,124
June.....	31,560	13,754	10256,91	1,7142	3,3070	35,475	8,0000	31,296
July.....	31,634	13,072	244,47	1,7208	3,3219	35,918	8,0000	31,424
Aug.....	31,382	13,030	245,02	1,7203	3,3204	36,026	8,0000	31,158
Sept.....	31,318	13,016	244,10	1,7199	3,3209	36,110	8,0000	30,969
Oct.....	31,184	12,806	239,48	1,7145	3,3221	36,063	8,0000	30,869
Nov.....	31,215	12,540	235,05	1,7109	3,3224	36,124	8,0000	30,964
Dec.....	31,262	12,467	234,48	1,7146	3,3196	35,531	8,0000	30,962
1973—Jan.....	31,288	12,494	235,62	1,7079	3,3156	35,523	8,0000	31,084

Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (kröna)	Switzerland (franc)	United Kingdom (pound)
1968.....	111,37	14,000	3,4864	139,10	1,4272	19,349	23,169	239,35
1969.....	111,21	13,997	3,5013	138,90	1,4266	19,342	23,186	239,01
1970.....	111,48	13,992	3,4978	139,24	1,4280	19,282	23,199	239,59
1971.....	113,71	14,205	3,5456	140,29	1,4383	19,592	24,325	244,42
1972.....	119,35	15,180	3,7023	129,43	1,5559	21,022	26,193	250,08
1972—Jan.....	119,36	14,913	3,6474	131,27	1,5162	20,731	25,693	257,05
Feb.....	119,39	15,029	3,6690	132,98	1,5170	20,858	25,890	260,37
Mar.....	119,29	15,161	3,6930	133,77	1,5369	20,956	25,974	261,81
Apr.....	119,36	15,151	3,6950	133,32	1,5487	20,907	25,920	261,02
May.....	119,41	15,214	3,7075	133,82	1,5492	21,032	25,903	261,24
June.....	119,13	15,303	3,7083	132,63	1,5509	21,101	26,320	10256,91
July.....	119,31	15,367	3,7178	125,26	1,5754	21,134	26,561	244,47
Aug.....	119,45	15,335	3,7211	125,28	1,5752	21,160	26,449	245,02
Sept.....	119,33	15,209	3,7221	125,26	1,5754	21,146	26,403	244,10
Oct.....	119,21	15,141	3,7080	1124,47	1,5750	21,078	26,332	239,48
Nov.....	119,45	15,144	3,7140	127,52	1,5753	21,076	26,346	235,05
Dec.....	119,53	15,187	3,7248	127,57	1,5753	21,080	26,526	234,48
1973—Jan.....	119,52	15,128	3,7280	127,55	1,5755	21,092	26,820	235,62

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

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

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

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

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

⁶ Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

⁷ Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

⁸ Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

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

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

¹¹ South Africa repegged the rand at 127.32 cents Oct. 25, 1972.

¹² Effective Dec. 23, 1972, the Australian dollar was revalued to 127.50 cents.

¹³ Effective Jan. 23, 1973, the Swiss franc was floated.

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

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

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Jan. 31, 1972		Changes during the last 12 months											Rate as of Jan. 31, 1973			
	Per cent	Month effective	1972														
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.		
Argentina.....	6.0	Dec. 1957	18.0														18.0
Austria.....	5.0	Jan. 1970															5.5
Belgium.....	5.0	Jan. 1972	4.5	4.0													5.0
Brazil.....	20.0	July 1969															20.0
Canada.....	4.75	Oct. 1971															4.75
Ceylon.....	6.5	Jan. 1970															6.5
Chile.....	7.0	Jan. 1972															7.0
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	5.0	June 1966															5.0
Denmark.....	7.0	Jan. 1972						8.0									7.0
Ecuador.....	8.0	Jan. 1970															8.0
Egypt, Arab Rep. of.....	5.0	May 1962															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Ethiopia.....	6.50	Aug. 1970															6.50
Finland.....	7.75	Jan. 1972															7.75
France.....	6.0	Jan. 1972			5.75												7.5
Germany, Fed. Rep. of.....	4.0	Dec. 1971	3.0														5.0
Ghana.....	8.0	July 1971															8.0
Greece.....	6.5	Sept. 1969															6.5
Honduras.....	4.0	Feb. 1966															4.0
Iceland.....	5.25	Jan. 1966															5.25
India.....	6.0	Jan. 1971															6.0
Indonesia.....	6.0	May 1969															6.0
Iran.....	7.0	Oct. 1969															7.0
Ireland.....	4.81	Dec. 1971	4.81					5.19		6.19	7.19	7.44					7.44
Italy.....	4.5	Oct. 1971			4.0												4.0
Jamaica.....	5.0	Dec. 1971					6.0									7.0	7.0
Japan.....	4.75	Dec. 1971					4.25										4.25
Korea.....	13.0	Jan. 1972															13.0
Mexico.....	4.5	June 1942															4.5
Morocco.....	3.50	Nov. 1951															3.50
Netherlands.....	4.5	Jan. 1972		4.0							3.0		4.0				4.0
New Zealand.....	7.0	Mar. 1961		6.0													6.0
Nigeria.....	4.50	June 1968															4.50
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	5.0	June 1965					6.0										6.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	3.75	Feb. 1971														4.0	4.0
South Africa.....	6.5	Mar. 1971								6.0							6.0
Spain.....	5.0	Oct. 1971															5.0
Sweden.....	5.0	Nov. 1971												5.0			5.0
Switzerland.....	3.75	Sept. 1969														4.50	4.50
Taiwan.....	9.25	May 1971															9.25
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	9.0	Sept. 1970															9.0
United Kingdom.....	5.0	Sept. 1971						6.0								9.0	8.75
Venezuela.....	5.0	Oct. 1970															5.0
Vietnam.....	18.0	Sept. 1970															18.0

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

Ethiopia—3 per cent for export paper and 6 per cent for Treasury bills.

Honduras—Rate shown is for advances only.

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

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

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

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

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

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

Venezuela—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Prime bank bills, 3 months ³	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates ⁴	Day-to-day money ⁵	Treasury bills, 60-90 days ⁶	Day-to-day money ⁷	Treasury bills, 3 months	Day-to-day money	Private discount rate
1971.....	3.62	3.76	6.41	5.57	4.93	3.84	5.84	4.54	6.10	4.34	3.76	5.24
1972.....	3.55	3.65	6.06	5.02	4.83	3.84	.....	3.04	4.30	2.15	1.97	4.81
1972—Jan.....	3.29	3.71	4.48	4.36	3.94	2.50	5.31	3.25	4.20	3.61	4.44	5.00
Feb.....	3.48	3.79	4.85	4.37	4.43	2.50	5.20	2.75	4.15	3.19	3.38	5.00
Mar.....	3.51	3.70	4.77	4.34	4.58	2.50	4.76	2.75	3.88	2.26	.98	5.00
Apr.....	3.65	3.68	4.62	4.30	3.82	2.50	4.81	2.75	3.77	1.84	.70	4.75
May.....	3.67	3.73	4.83	4.27	4.56	2.50	5.32	2.75	2.95	1.98	3.03	4.75
June.....	3.61	3.64	5.86	5.21	3.92	2.93	3.81	2.75	2.65	1.90	1.53	4.75
July.....	3.48	3.45	6.82	5.60	4.99	4.18	3.78	2.75	2.24	1.09	.86	4.75
Aug.....	3.47	3.54	6.71	5.79	5.13	5.25	3.76	2.75	4.48	.70	.60	4.75
Sept.....	3.57	3.52	7.18	6.44	5.27	5.25	3.89	2.75	4.83	1.11	.54	4.75
Oct.....	3.57	3.64	7.34	6.74	5.47	5.25	5.16	3.25	6.07	1.95	2.61	4.75
Nov.....	3.61	3.71	7.28	6.88	5.70	5.25	.....	3.75	5.71	3.13	3.31	4.75
Dec.....	3.66	3.71	8.08	7.76	6.23	5.57	.....	4.25	6.69	3.12	3.20	4.75
1973—Jan.....	3.76	3.72	8.76	8.49	7.66	6.55	.....	.....	.....	.....	.....	.....

¹ Based on average yield of weekly tenders during month.
² Based on weekly averages of daily closing rates.
³ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.
⁴ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

⁵ Rate shown is on private securities.
⁶ Rate in effect at end of month.
⁷ Monthly averages based on daily quotations.
⁸ Bill rates in table are buying rates for prime paper.
 Note.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada	United States	Spread (favor of Canada)			
					As quoted in Canada	Adj. to U.S. quotation basis					
1972											
Aug. 4.....	5.71	3.74	1.97	-3.59	-1.62	3.48	3.40	3.74	-.34	-.16	-.50
11.....	5.69	3.77	1.92	-2.91	-.99	3.41	3.34	3.77	-.43	.00	-.43
18.....	5.69	3.80	1.89	-2.08	-.19	3.44	3.36	3.80	-.44	.00	-.44
25.....	5.75	4.07	1.68	-2.40	-.72	3.46	3.38	4.07	-.69	.00	-.69
Sept. 1.....	5.81	4.48	1.33	-2.70	-1.37	3.49	3.41	4.48	-1.07	-.04	-1.11
8.....	6.26	4.65	1.61	-2.61	-1.00	3.54	3.46	4.65	-1.19	.06	-1.13
15.....	6.55	4.61	1.94	-2.79	-.85	3.54	3.46	4.61	-1.15	.00	-1.15
22.....	6.61	4.60	2.01	-3.20	-1.19	3.57	3.49	4.60	-1.11	.04	-1.07
29.....	6.53	4.48	2.05	-2.72	-.67	3.62	3.54	4.48	-.94	.20	-.74
Oct. 6.....	6.53	4.62	1.91	-2.30	-.39	3.57	3.49	4.62	-1.13	.16	-.97
13.....	6.60	4.78	1.82	-2.47	-.65	3.53	3.45	4.78	-1.33	.28	-1.05
20.....	6.62	4.68	1.94	-2.62	-.68	3.56	3.48	4.68	-1.20	.08	-1.12
27.....	6.80	4.65	2.15	-2.82	-.67	3.56	3.48	4.65	-1.17	.04	-1.13
Nov. 3.....	6.74	4.63	2.16	-2.72	-.56	3.57	3.47	4.63	-1.14	-.08	-1.22
10.....	6.77	4.64	2.13	-3.07	-.94	3.58	3.50	4.64	-1.14	.10	-1.04
17.....	6.76	4.69	2.07	-2.59	-.52	3.61	3.53	4.69	-1.16	.12	-1.04
24.....	6.84	4.77	2.07	-3.02	-.95	3.61	3.53	4.77	-1.24	.16	-1.08
Dec. 1.....	7.05	4.82	2.23	-2.93	-.70	3.70	3.62	4.82	-1.20	.12	-1.08
8.....	7.37	4.98	2.39	-3.03	-.64	3.70	3.62	4.98	-1.36	.26	-1.10
15.....	7.33	4.97	2.36	-3.49	-1.13	3.67	3.59	4.97	-1.38	.24	-1.14
22.....	8.32	5.09	3.23	-3.58	-.35	3.61	3.53	5.09	-1.56	.42	-1.14
29.....	8.19	5.05	3.14	-3.54	-.40	3.66	3.58	5.05	-1.47	.44	-1.03
1973											
Jan. 5.....	8.17	5.05	3.12	-3.29	-.17	3.72	3.64	5.05	-1.41	.52	-.89
12.....	8.15	5.19	2.96	-3.50	-.54	3.75	3.66	5.19	-1.53	.68	-.85
19.....	8.08	5.42	2.66	-3.66	-1.00	3.78	3.69	5.42	-1.73	.96	-.77
26.....	8.01	5.67	2.34	-3.65	-1.31	3.89	3.80	5.67	-1.87	1.08	-.79

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

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

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1965.....	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968.....	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969.....	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971—Dec.....	41,185	4,732	10,206	26,250	192	90	259	729	1,544	46	22	792	47
1972—Jan.....		4,732	10,206		192	90	260	729	1,544	46	21	792	47
Feb.....		5,303	9,662		192	90	260	729	1,544	46	21	792	47
Mar.....	41,260	5,304	9,662	26,290	192	70	259	729	1,544	46	20	792	
Apr.....		5,331	9,662		192	70	259	729	1,544	46	20	767	
May.....		5,761	10,490		208	76	282	791	1,682	50	18	836	
June.....	44,835	5,761	10,490	28,585	208	130	283	792	1,682	50	16	834	
July.....		5,761	10,490		208	130	285	793	1,682	50	16	834	
Aug.....		5,765	10,488		208	130	283	792	1,672	50	16	834	
Sept.....	44,890	5,777	10,487	28,625	208	152	283	792	1,648	50	16	834	
Oct.....		5,777	10,487		208	152	282	792	1,636		16	834	
Nov.....		5,778	10,487		208		282	792	1,642		16	834	
Dec. ²		5,830	10,487		208		281	792	1,638			834	

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	25	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970.....	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—Dec.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
1972—Jan.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
Feb.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	711
Mar.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
Apr.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
May.....	15	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
June.....	16	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
July.....	16	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
Aug.....	16	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
Sept.....	16	69	53	3,826	4,436	132	264	142	156	17	43	3,130	801
Oct.....	16	69	53	3,826	4,436	132		142	156	17	42	3,130	801
Nov.....	16	69	53	3,826	4,436	132		142	156	17		3,130	801
Dec. ²	16	69	53	3,826	4,459			142	156	17		3,130	801

End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969.....	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970.....	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—Dec.....	87	322	85	58	184	21	1,909	33	55	40	67	921	119
1972—Jan.....	87	322	85	58	181	21	1,908	33	55	40	68	921	119
Feb.....	87	322	85	58	179	21	1,908	33	55	40	68	921	119
Mar.....	87	322	85	58	177	21	1,908	33	55	40	68	925	119
Apr.....	89	322	85	58	174	21	1,908	33	55	40	68	925	119
May.....	104	350	93	63	188	23	2,079	36	60	43	73	1,004	129
June.....	98	350	93	63	188	23	2,079	36	60	41	72	1,004	129
July.....	94	350	93	63	188	23	2,079	36	60	41	72	1,004	129
Aug.....	94	350	93	63	188	23	2,079	36	60	41	72	1,021	129
Sept.....	94	350	93	63	188	23	2,078	36	60	41	72	1,021	129
Oct.....	94	350	93	63		23	2,078	36	60		72	1,021	129
Nov.....	94	350	93	63		23	2,059	36	60		71	1,021	129
Dec. ²	94	350	93	63			2,059	37	60		71	1,021	129

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

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

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970.....	666	498	200	2,732	82	92	126	85	1,349	162	384	52	-282
1971—Dec.....	410	498	200	2,909	80	82	130	85	775	148	391	51	310
1972—Jan.....	403	498	200	2,909	80	82	130	85	778	146	391	51	332
Feb.....	405	498	200	2,909	80	82	130	85	751	146	391	51	333
Mar.....	405	498	200	2,909	80	82	129	85	751	156	391	51	354
Apr.....	412	498	200	2,909	80	82	127	85	751	156	391	51	347
May.....	471	541	217	3,158	87	89	127	92	816	169	425	56	365
June.....	507	541	217	3,158	87	89	122	92	816	169	425	56	304
July.....	543	541	217	3,158	87	89	122	92	816	169	425	56	276
Aug.....	580	541	217	3,158	87	89	122	92	800	169	425	56	276
Sept.....	601	541	217	3,158	87	89	122	92	800	169	425	56	267
Oct.....	636	541	217	3,158	87	89	122	92	.....	169	425	56	267
Nov.....	662	541	217	3,158	87	89	122	92	.....	169	425	56	255
Dec. ^p	681	541	217	3,158	87	89	136	.....	.....	.....	425	56	218

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

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

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

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

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

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

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

GOLD PRODUCTION

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

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other ¹
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970.....	1,450.0	1,128.0	24.8	6.2	63.5	84.3	6.9	3.8	7.1	3.7	24.8	21.1	21.7	54.1
1971 ^p.....	.....	1,098.7	24.4	6.0	.....	77.3	5.3	.....	6.6	4.1	27.0	22.2	23.5	.....
1971—Nov.....	.....	91.7	.....	.....	.....	6.6	.3	.....	.6	.3	2.4	.....	2.1	.....
Dec.....	.....	85.7	.....	.....	.....	5.9	.5	.....	.5	.3	2.2	.....	2.2	.....
1972—Jan.....	.....	95.3	.....	.....	.....	6.5	.5	.....	.7	.4	2.6	.....	3.3	.....
Feb.....	.....	88.2	.....	.....	.....	6.4	.4	.....	.6	.3	2.5	.....	2.5	.....
Mar.....	.....	91.8	.....	.....	.....	6.6	.5	.....	.5	.3	2.6	.....	2.0	.....
Apr.....	.....	93.2	.....	.....	.....	7.5	.....	.....	.6	.3	2.4	.....	2.4	.....
May.....	.....	94.4	.....	.....	.....	6.8	.....	.....	.6	.4	2.4	.....	2.3	.....
June.....	.....	94.3	.....	.....	.....	6.2	.....	.....	.7	.3	2.5	.....	.....	.....
July.....	.....	94.4	.....	.....	.....	6.4	.....	.....	.5	.....	2.8	.....	.....	.....
Aug.....	.....	94.1	.....	.....	.....	5.9	.....	.....	.6	.....	2.8	.....	.....	.....
Sept.....	.....	93.9	.....	.....	.....	6.3	.....	.....	.6	.....	.....	.....	.....	.....
Oct.....	.....	94.2	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	.....	.....
Nov.....	.....	91.5	.....	.....	.....	6.0	.....	.....	.....	.....	.....	.....	.....	.....

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	14,376,315	1,264,110	5,894,025	509,129	648,885	538,548	1,099,813
Acceptances	4,095,809		4,095,809				
U.S. Govt. securities	3,771,209,607	174,721,108	960,264,085	199,459,565	289,932,494	279,471,258	201,495,170
Foreign currencies	1,117,244	49,930	288,375	57,654	100,905	57,655	75,398
All other	1,535,548	19,044	753,586	20,536	68,068	33,324	86,393
Total	3,792,334,523	176,054,192	971,295,880	200,046,884	290,750,352	280,100,785	202,756,774
Current expenses							
Salaries:							
Officers	15,596,648	978,622	3,265,214	1,073,640	979,183	1,387,653	1,224,608
Employees	186,278,708	11,852,095	46,858,145	8,690,898	11,705,149	14,470,549	14,989,181
Retirement and other benefits	33,728,896	2,328,685	7,929,114	1,563,087	2,140,240	2,626,637	2,662,741
Fees—Directors and others	3,291,136	149,745	1,030,298	507,915	133,435	145,735	327,401
Traveling expenses	4,873,832	311,055	662,562	203,295	363,691	394,882	709,644
Postage and expressage	46,048,583	2,855,282	5,775,079	1,695,052	3,759,710	5,329,081	5,106,516
Telephone and telegraph	5,049,075	287,139	1,023,584	192,399	221,099	430,935	634,293
Printing and supplies	15,397,840	879,818	2,837,919	783,267	873,014	1,513,381	1,616,496
Insurance	702,230	44,566	137,192	26,908	55,128	61,682	71,505
Taxes on real estate	8,705,367	1,059,609	1,449,480	202,714	676,328	344,978	483,067
Depreciation (buildings)	5,091,938	161,370	853,550	76,596	228,847	519,759	780,812
Light, heat, power, and water	3,879,733	229,897	702,051	166,463	426,586	333,623	319,049
Repairs and alterations	2,761,013	74,483	335,622	499,468	135,027	302,770	119,327
Rent	3,254,400	531,073	1,848,801	118,370	72,602	146,070	355,915
Furniture and equipment:							
Purchases	11,414,870	363,214	1,653,004	537,308	1,676,909	537,499	627,052
Rentals	22,480,935	1,386,202	3,617,006	1,220,282	1,335,563	2,034,590	2,103,613
All other	7,175,789	577,564	1,970,859	419,663	570,028	301,075	379,321
Inter-Office expenses	-2,451	109,984	-1,504,676	121,940	215,961	-211,607	188,187
Subtotal	375,728,542	24,180,403	80,444,804	18,099,265	25,568,500	30,689,292	32,698,728
F.R. currency	31,454,740	1,609,898	6,042,779	1,984,684	1,843,399	3,015,015	2,754,940
Assessment for expenses of Board of Governors	35,234,499	1,583,800	9,148,300	1,816,200	3,221,900	1,821,100	2,397,000
Total	442,417,781	27,374,101	95,635,883	21,900,149	30,633,799	35,525,407	37,850,668
Less reimbursement for certain fiscal agency and other expenses	27,811,430	1,473,551	5,561,418	1,211,666	2,539,401	1,689,468	2,368,240
Net expenses	414,606,351	25,900,550	90,074,465	20,688,483	28,094,398	33,835,939	35,482,428
Profit and loss							
Current net earnings	3,377,728,169	150,153,642	881,221,415	179,358,401	262,655,954	246,264,846	167,274,347
Additions to current net earnings:							
Profits on sales of U.S. Govt. securities	3,009,111	412,702	769,744	181,411	229,761	213,656	153,507
All other	2,002,096	87,064	515,813	62,994	97,522	128,737	113,898
Total additions	5,011,207	229,766	1,285,557	244,405	327,283	342,393	267,405
Deductions from current net earnings:							
Losses on foreign exchange transactions	51,897,303	2,332,558	13,477,005	2,695,401	4,716,952	2,695,401	3,524,755
All other	2,729,691	2,387,289	106,638	2,575	2,917	11,765	2,354
Total deductions	54,626,994	4,719,847	13,583,643	2,697,976	4,719,869	2,707,166	3,527,109
Net deduction from (-) current net earnings ..	-49,615,787	-4,490,081	-12,298,086	-2,453,571	-4,392,586	-2,364,773	-3,259,704
Net earnings before payments to U.S. Treasury ..	3,328,112,382	145,663,561	868,923,329	176,904,830	258,263,368	243,900,073	164,014,643
Dividends paid	46,183,719	2,006,870	11,928,649	2,344,496	4,205,725	2,419,254	3,174,260
Payments to U.S. Treasury (interest on F.R. notes)	3,231,267,663	143,785,791	843,245,180	174,072,684	250,144,793	238,204,519	155,898,833
Transferred to or from (-) surplus	50,661,000	-129,100	13,749,500	487,650	3,912,850	3,276,300	4,941,550
Surplus, January 1	742,184,050	33,636,750	192,854,450	38,408,900	67,881,900	38,288,650	50,378,000
Surplus, December 31	792,845,050	33,507,650	206,603,950	38,896,550	71,794,750	41,564,950	55,319,550

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
1,927,020	282,098	168,386	526,694	629,906	887,701	Discounts and advances
609,927,134	141,189,525	73,638,392	153,516,165	171,213,105	516,381,606	Acceptances
173,510	37,705	25,507	46,577	61,007	143,021	U.S. Govt. securities
126,696	34,204	216,217	49,132	48,698	79,650	Foreign currencies
						All other
612,154,360	141,543,532	74,048,502	154,138,568	171,952,716	517,491,978	Total
						Current expenses
						Salaries:
1,389,221	1,167,821	840,074	1,048,084	903,427	1,339,101	Officers
24,879,063	10,634,589	7,041,604	10,836,861	8,819,050	15,501,524	Employees
4,332,488	1,996,171	1,263,156	1,974,380	1,616,005	3,296,192	Retirement and other benefits
175,661	132,964	362,250	98,996	78,847	147,889	Fees—Directors and others
572,900	270,900	318,714	315,850	285,141	464,098	Traveling expenses
5,912,173	3,198,913	2,014,005	3,001,292	2,502,565	4,898,915	Postage and expressage
719,768	273,387	200,324	399,100	320,008	347,039	Telephone and telegraph
2,108,556	1,106,346	643,584	1,070,432	736,570	1,228,457	Printing and supplies
70,310	47,254	26,812	59,922	31,145	69,806	Insurance
1,531,680	430,446	835,002	564,522	398,889	728,652	Taxes on real estate
402,879	446,243	2,020	866,300	377,974	375,588	Depreciation (buildings)
515,076	291,693	153,376	343,015	178,598	220,306	Light, heat, power, and water
321,270	527,604	50,391	133,169	74,825	187,057	Repairs and alterations
153,517	18,943	4,483	4,269	2,570	1,787	Rent
						Furniture and equipment:
1,083,504	700,681	1,559,077	489,797	1,659,066	507,759	Purchases
3,222,015	1,433,856	1,036,397	2,035,368	1,162,516	1,893,527	Rentals
1,205,741	181,359	327,001	362,213	586,646	297,419	All other
365,296	90,469	63,376	111,521	140,888	306,210	Inter-Office expenses
48,959,118	22,949,639	16,737,646	23,715,091	19,874,730	31,811,326	Subtotal
4,946,457	1,306,336	555,884	1,528,108	1,644,267	4,222,973	F.R. currency
5,295,000	1,187,600	801,600	1,496,500	1,939,699	4,525,800	Assessment for expenses of Board of Governors
59,200,575	25,443,575	18,095,130	26,739,699	23,458,696	40,560,099	Total
						Less reimbursement for certain fiscal agency and other expenses
4,877,671	1,686,350	832,820	1,913,808	933,336	2,723,701	
54,322,904	23,757,225	17,262,310	24,825,891	22,525,360	37,836,398	Net expenses
						Profit and loss
557,831,455	117,786,305	56,786,191	129,312,677	149,427,356	479,655,580	Current net earnings
						Additions to current net earnings:
485,247	113,958	57,268	123,703	137,148	401,006	Profits on sales of U.S. Govt. securities
459,774	177,009	126,643	107,650	1,271	123,721	All other
945,021	290,967	183,911	231,353	138,419	524,727	Total additions
						Deductions from current net earnings:
7,723,360	1,825,046	1,192,197	2,177,055	2,850,905	6,686,668	Losses on foreign exchange transactions
53,127	55,771	88,127	3,326	5,743	10,059	All other
7,776,487	1,880,817	1,280,324	2,180,381	2,856,648	6,696,727	Total deductions
-6,831,466	-1,589,850	-1,096,413	-1,949,028	-2,718,229	-6,172,000	Net deduction from (-) current net earnings
550,999,989	116,196,455	55,689,778	127,363,649	146,709,127	473,483,580	Net earnings before payments to U.S. Treasury
7,126,101	1,544,018	1,051,262	1,964,630	2,519,556	5,898,898	Dividends paid
530,384,188	112,873,437	53,401,066	123,529,669	142,050,921	463,676,582	Payments to U.S. Treasury (interest on F.R. notes)
13,489,700	1,779,000	1,237,450	1,869,350	2,138,650	3,908,100	Transferred to or from (-) surplus
110,660,450	25,176,100	16,895,150	31,527,450	41,014,700	95,461,550	Surplus, January 1
124,150,150	26,955,100	18,132,600	33,396,800	43,153,350	99,369,650	Surplus, December 31

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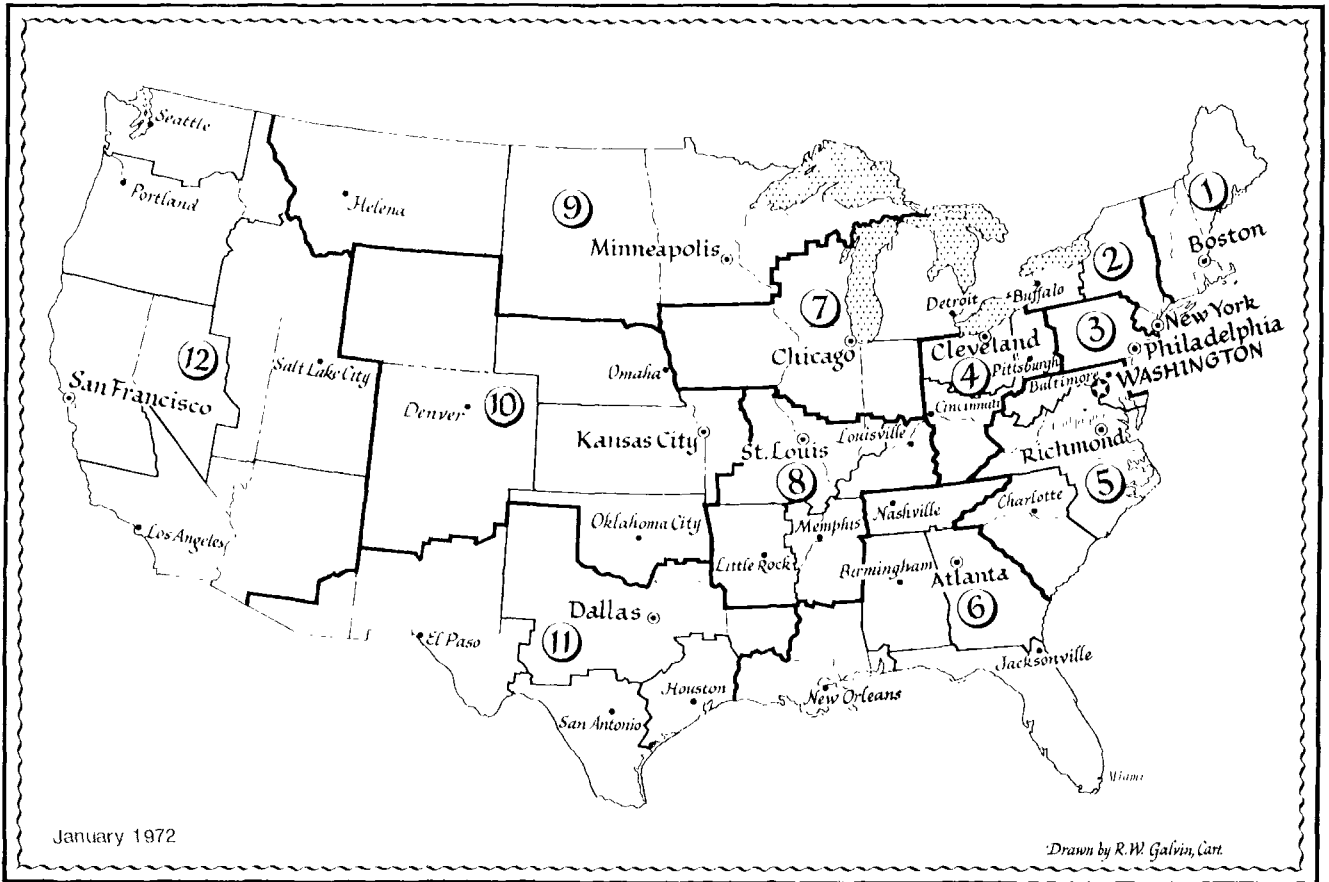
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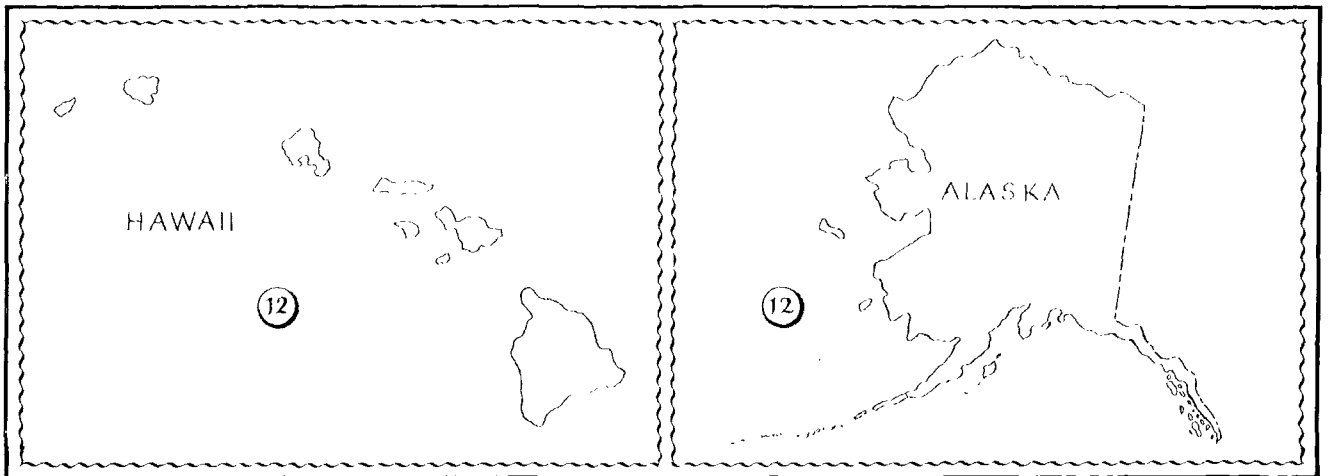
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☆ (THE FEDERAL RESERVE SYSTEM) ☆



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