

Federal Reserve Bulletin

JANUARY 1972



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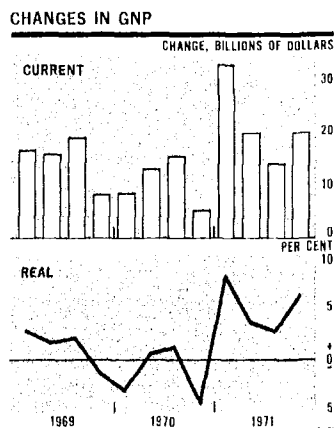
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1971: A Year of Reluctant Recovery

THE ECONOMY began to recover early in 1971 from the fourth-quarter-1970 cyclical trough. However, growth in activity was insufficient to generate large increases in employment, and the unemployment rate showed no improvement. Moreover, inflationary pressures continued strong, as wage increases outpaced gains in productivity and prices advanced at a rapid rate. As a result, in mid-August, a wide-ranging new economic program was introduced designed to curb the rise in wages and prices, to stimulate domestic growth, and to improve the Nation's external economic situation. Toward the end of the year the pace of economic activity was accelerating.

For 1971 as a whole, gross national product increased by \$73 billion. This was less than 3 per cent in real terms, an extremely modest rise, particularly for a year of recovery.

The year 1971 had started with a strong upsurge in GNP. However, this gain reflected in large measure a rebound in automobile sales following the end of a strike at a major auto company. Growth in GNP decelerated in the second quarter despite substantial fiscal stimulus and continued rapid growth in the monetary aggregates. Although consumer outlays maintained a moderate pace of growth and residential construction activity recorded substantial gains, several factors tended to act as a drag on recovery in this period: Real outlays for business fixed investment remained depressed—despite some recovery in profits—reflecting substantial underutilization of capacity; spending by the Federal Government for goods and services edged downward as outlays for defense were cut further; and net inventory investment remained modest,



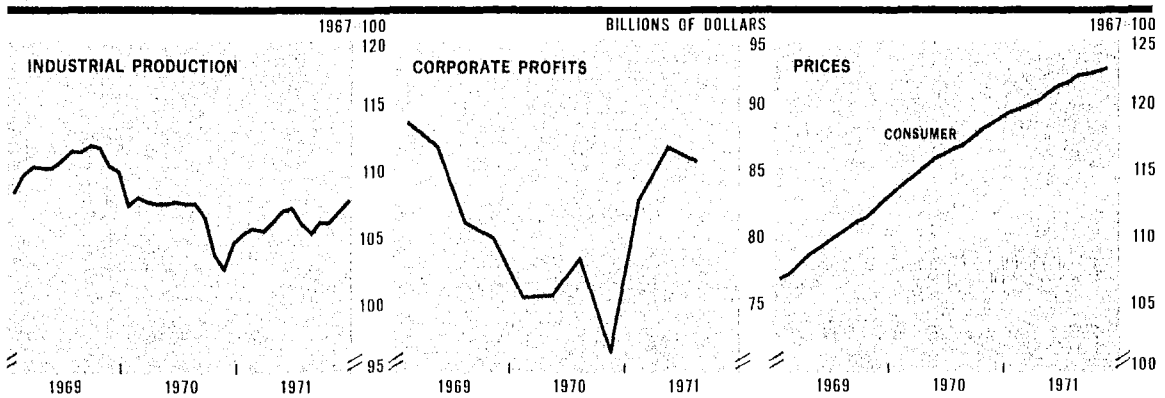
Dept. of Commerce quarterly data, seasonally adjusted at annual rates.

despite the stockpiling of steel in anticipation of a possible strike in August. Moreover, a serious further deterioration in U.S. foreign trade accounts wiped out the positive balance of net exports after the first quarter. As a result, industrial production grew very slowly, not even reaching its pre-auto-strike level; employment gains remained modest; and the unemployment rate held around a discouraging 6 per cent level.

To slow inflation, a 90-day freeze was placed on prices, wages, and rents on August 15. This action was followed by a more flexible program of controls aimed at holding wage increases to an annual average of 5.5 per cent. The goal, after allowing for average gains in productivity, was to hold increases in prices to about 2.5 per cent. Dividend increases were to be limited generally to 4 per cent, and interest rates were to be stabilized, if necessary, at levels consonant with orderly economic growth. The President also proposed a fiscal package of tax cuts for individuals and businesses so as to stimulate the growth of economic activity. Convertibility of the dollar into gold was suspended and a temporary 10 per cent surcharge was imposed on imports. Both measures were designed as steps in a program to improve the balance of payments.

The initial response to the new economic program was encouraging. Wage and price increases slowed dramatically during the freeze. Sales of domestic-type cars (which include models produced in Canada but sold in the United States) spurted as the proposed retroactive elimination of the excise tax, the freeze on 1972-model car prices, and the surcharge on prices of foreign autos attracted buyers.

1 | PRODUCTION little changed in 1971; PRICES rise sharply until freeze



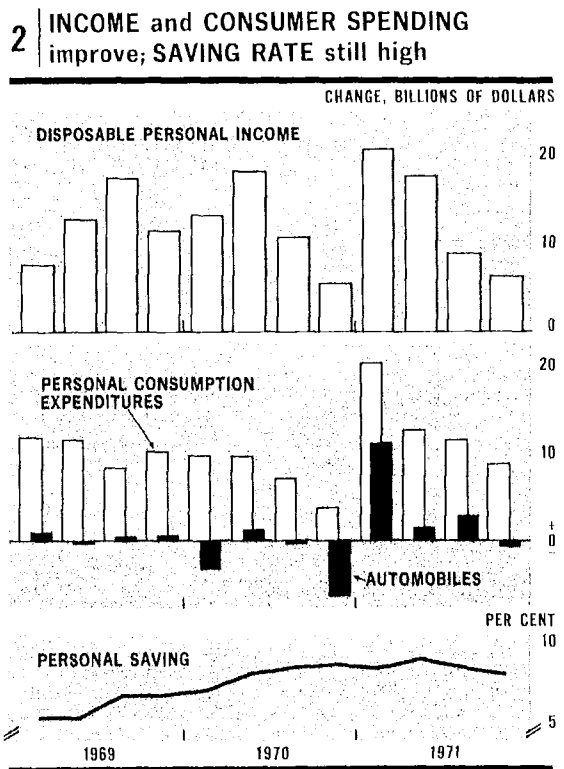
Industrial production, FR data; corporate profits, Dept. of Commerce data; prices, Bureau of Labor Statistics data, seasonally adjusted. 1971 Q4 is Oct.-Nov. average.

Although the rate of auto sales slipped in late 1971, other consumer demands were fairly expansive, and with continued strong gains in residential construction, an improved rate of capital spending, and resumption of inventory accumulation, real economic activity rose considerably in the last quarter. Moreover, there was an improvement in business attitudes that was reflected in a planned increase in capital outlays for 1972. It is anticipated that labor costs and prices will rise more moderately—after an initial catch-up period—during Phase II than in the pre-freeze period.

CONSUMER INCOME AND OUTLAYS

Personal consumption expenditures grew substantially faster in 1971 than in 1970; the increase in such outlays—over \$45 billion—represented a gain of close to 3.5 per cent in real terms as compared with a real increase of barely 1.5 per cent during the previous year. But the relative improvement was modest for a recovery year. Continued concern about inflation and future income prospects was reflected in a high personal saving rate, which remained above 8 per cent for most of 1971.

During the first half of the year gains in consumer demand were supported by an accelerated growth in disposable in-



Dept. of Commerce quarterly data, seasonally adjusted at annual rates.

come, reflecting some recovery in employment, increased Federal transfer payments, and tax cuts that became effective at the beginning of the year. A substantial retroactive increase in social security benefits toward the end of the second quarter was largely responsible for the sharply increased rate of saving during that period.

Much of the strength of consumer demand in the first few months of 1971 represented a recovery in auto sales following the fourth-quarter-1970 auto strike. But sales of domestic models stabilized in the spring at about an 8¼ million annual rate, approximately the pre-strike rate. Rising demand for foreign cars—which are, on average, less expensive—took up some of the slack, with sales reaching an annual rate of about 1½ million units in the second quarter. Purchases both of durable goods other than autos and of nondurables showed only moderate growth throughout the first half, while consumer spending on services continued to show steady increases. However, much of the gain for all of these expenditure categories was due to rising prices. Over all, the increase in consumer outlays was much more modest in the second quarter than in the first.

Gains in disposable income slowed considerably after mid-year—reflecting the absence of the large, first-half increases in transfer payments and relatively small increases in employment, as well as the wage-price freeze and Phase II restraints. Consumption grew more rapidly than disposable income, and the saving rate edged down, but the increase in consumer spending was less rapid than in the first half.

CONSUMPTION, DISPOSABLE PERSONAL INCOME, AND RATE OF SAVING, 1971

Quarter	Disposable personal income		Personal consumption expenditures		Saving rate
	Current prices	1958 prices	Current prices	1958 prices	
	Percentage change from previous quarter				Per cent
I	11.7	7.7	12.9	8.9	8.1
II	9.8	5.7	7.8	3.8	8.6
III	4.8	2.0	6.9	4.0	8.1
IV ^a	3.4	2.0	5.3	4.0	7.7

^aPreliminary.

NOTE.—Disposable personal income and personal consumption expenditures are at seasonally adjusted annual rates.

Consumers responded vigorously to the substantial inducements for auto buyers in the new economic policies. Sales of domestic-type cars surged to an annual rate of about

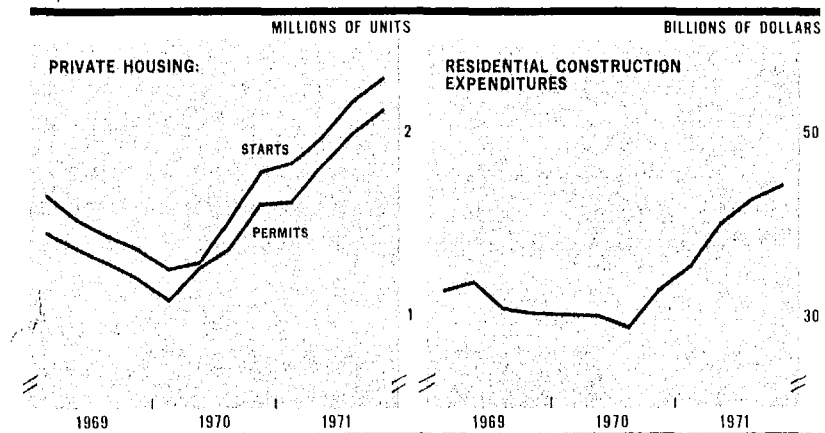
9¾ million units for the 3-month period of the freeze. Although auto sales dropped back in late November and December, other consumer expenditures rose moderately. In real terms the rise in consumer outlays in the fourth quarter was about in line with gains recorded in the previous two quarters. Surveys of consumer attitudes and buying intentions taken late in the year suggested an improvement in consumer confidence, as did the sharp expansion in consumer instalment credit.

RESIDENTIAL CONSTRUCTION

Private residential construction was exceptionally strong in 1971. In current dollars, outlays for such construction increased by more than \$10 billion for the year as a whole; in real terms this represented a rise of about 25 per cent. Private housing starts climbed strongly through the year to a record rate of 2.2 million units in the second half—about 50 per cent above the 1970 average. This level of starts was even more impressive when viewed in conjunction with the continued boom in shipments of new mobile homes, which accounted for nearly half a million units in 1971.

The increase in new housing activity reflected not only a strong underlying demand for shelter and low vacancy rates but also an unprecedented increase in savings flows to mortgage lending institutions and a moderate reduction of mortgage interest costs. The continued availability of subsidy funds for several types of federally assisted housing programs was also important. Starts under the various subsidy programs in operation during 1971 apparently accounted for at least as many

3 | HOUSING has record year



Private housing starts and permits, Bureau of Census data; expenditures, Dept. of Commerce data; all series, seasonally adjusted annual rates (1971 Q4 preliminary).

units as the record 440,000 reached in 1970. However, given the substantial advance in the nonassisted sector, such starts were a relatively less important factor in the total residential construction picture than during the previous year. The past year saw a shift in the mix away from the smaller and less expensive single-family homes that had characterized the 1970 market. Nevertheless, builders continued to feature a high proportion of townhouses and apartments in an attempt to offset higher land and construction costs. The median price of new single-family homes in 1971 was still below the 1969 level, but above that of 1970.

Some indications of a possible leveling off of starts became evident late in the year. The rate of inflows to financial institutions that specialize in residential mortgages moderated somewhat after mid-1971. Also, in some areas, notably in the West and South, rental vacancies began to edge up. However, permits for new building remained at a high level, and the recent advanced pace of starts insures some further expansion in residential construction expenditures well into 1972. Moreover, such activity should continue to be bolstered by Federal programs for assistance to low- and middle-income housing. Further increases in the rate of completions over the near future should also provide additional stimulus to the demand for furniture, appliances, and other household furnishings.

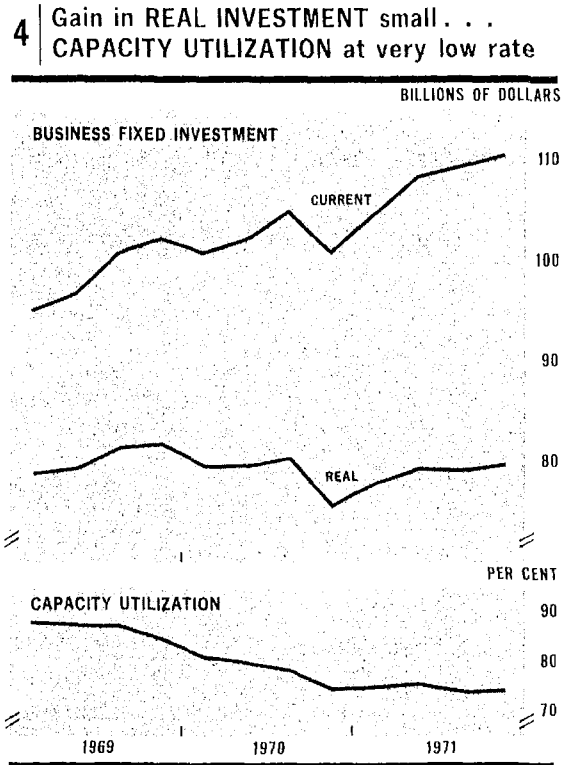
BUSINESS FIXED INVESTMENT

The disappointing growth in business fixed investment in 1971—up by \$6 billion, but little changed in real terms—was a key factor limiting the pace of economic recovery in 1971. Outlays for new plant and equipment, which account for around 80 per cent of business fixed investment, remained particularly weak, increasing by only about 2 per cent from the 1970 level. In real terms, this marked a decline for the second consecutive year.

Sluggishness in capital spending was influenced by the indifferent performance of industrial production and by low rates of manufacturing capacity utilization, which remained close to 75 per cent throughout the year. Even though corporate profits recovered somewhat from their 1970 trough, uncertainty about the strength of future demand reinforced the cautious attitudes of businessmen.

Outlays for new plant and equipment by manufacturing firms in 1971 were more than 5 per cent below the 1970 level; new investment in industrial buildings was especially weak.

Reduction in spending was pronounced in the primary metals group, which had been affected by labor uncertainty in steel, aluminum, and copper earlier in the year. Declines were also reported in machinery and transportation equipment—particularly in the aircraft industry, which suffered from further cutbacks in spending for defense and space equipment. In



Business fixed investment, Dept. of Commerce data, seasonally adjusted annual rates; capacity utilization, FR data (1971 Q4 estimated). "Real" is 1958 dollars.

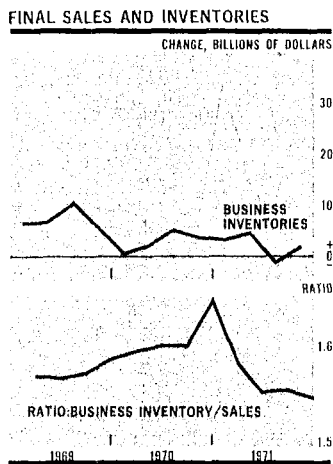
contrast, new investment continued relatively strong outside of manufacturing, as spending by the utilities and communications industries and in the commercial sector increased sharply.

Several fiscal measures were introduced in 1971 to stimulate investment. An accelerated depreciation schedule was announced early in the year, and the President proposed the restoration of the investment tax credit in his August 15 policy package. However, these measures were not passed by Congress until December. Although they were made retroactive, the measures had little discernible effect on business investment in 1971 but should have a significant impact in 1972.

The outlook for capital spending improved during the final months of the year. The Commerce—Securities and Exchange

Commission investment survey taken in the fall indicated a substantial increase in capital expenditures early in 1972. This was confirmed by the annual survey, released early in January, which showed a projected increase of 9 per cent for 1972 as a whole. The prospect of increased capital investment appeared to reflect greater optimism about the business outlook, with the expectation of increased profits and improved corporate cash flows accompanying rising sales.

INVENTORIES



Dept. of Commerce data, seasonally adjusted at annual rates. Final sales, change from previous quarter. Ratio, end-of-period inventories to quarterly average sales, manufacturing and trade. Ratio for 1971 Q4 is Nov. inventories to Oct. Nov. average sales.

Inventory investment did not manifest the large gains usually associated with the early stages of an economic upswing. This was undoubtedly due in part to the fact that there had been no inventory disinvestment during the previous downturn. Moreover, business inventories were quite high in relation to sales as the year began. Faced with only moderate growth in consumer expenditures, weakness in demand for capital equipment, and further curtailment in outlays for defense, businessmen lacked the incentive to accumulate substantial inventories in 1971. Inventory investment totaled only about \$2 billion, slightly less than in 1970. Exclusive of autos and steel, which were affected by special influences, there was little or no nonfarm inventory investment.

The early months of the year witnessed a substantial build-up of auto inventories, as businesses replenished stocks that had been depleted during the auto strike in the fourth quarter of 1970. In addition, stocks of steel were being accumulated during the first half of 1971 in anticipation of a possible strike in August. However, increases in these sectors were largely offset by continued inventory reductions in the defense products and capital equipment industries.

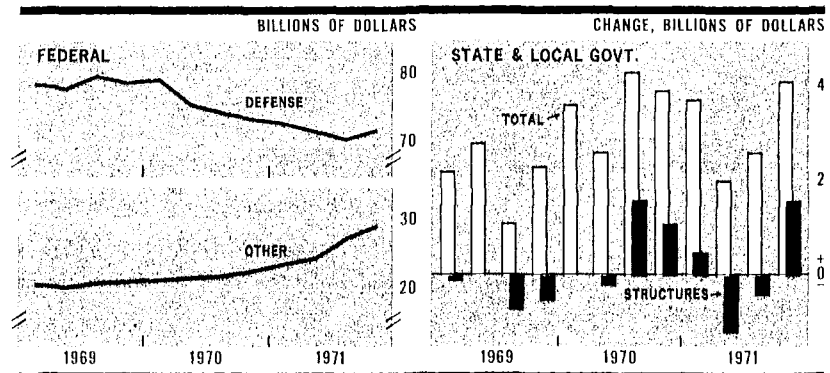
During the second half of the year, inventory liquidation by manufacturers of defense and capital equipment appeared to have ceased, and there was some build-up of consumer-related stocks. But liquidation of steel inventories resulted in net disinvestment in the third quarter and continued to depress inventory investment for the remainder of the year. Over all, business sales rose more than inventories during 1971, and the inventory-sales ratio was measurably reduced during the year from the high 1970 levels.

GOVERNMENT

Federal Government purchases of goods and services remained little changed in 1971 from their 1970 level. In-

creased purchases for nondefense purposes were about offset by further declines in defense outlays. The average size of the Armed Forces was cut by nearly 375,000 from 1970, while Federal civilian employment was little changed. However, payrolls were sustained by a Government-wide pay raise early in the year and a further increase in military pay in November designed to facilitate the building of an all-volunteer armed service. Purchases of military hardware

5 DEFENSE expenditures continue to decline - growth in STATE-LOCAL PURCHASES is maintained



Dept. of Commerce data seasonally adjusted at annual rates. "Change" from previous quarter.

declined further, and the cumulative effects of such cutbacks continued to have severe repercussions on the defense products industries and their suppliers. Production of defense and space equipment continued to edge down, and at the year-end employment in defense products industries was more than 150,000 below year-earlier levels.

On the whole, Federal expenditures in 1971 exceeded revenues by more than \$23 billion (national-income-accounts basis) or by nearly \$10 billion more than during the preceding year. Federal pay increases, higher social security benefits, and increases in other transfer payments raised expenditures. Grants-in-aid to State and local governments also ran more than \$5 billion higher than in 1970. At the same time, a slower than anticipated rate of economic growth, additional tax reductions enacted during the year, and a relatively low level of profits caused increases in receipts to fall short of expectations.

Purchases by State and local government rose by over \$13 billion between 1970 and 1971, a slightly greater increase than in 1970. The rise in State and local government employment was somewhat less than the average for other recent years, mainly as a result of a smaller increase in school

enrollments and taxpayer resistance to higher costs. New legislation offering Federal assistance for specific kinds of public service employment in State and local government had only a limited impact, which was confined to the last few months of the year.

Although State and local government borrowing was facilitated by easier conditions in financial markets and lower interest rates, a large portion of the funds raised were used to strengthen financial positions, and construction expenditures increased by only a little more than \$1 billion during the year. The wage freeze and slower employment gains also held down increases in expenditures during the final quarter of 1971.

EXPORTS AND IMPORTS



Dept. of Commerce data seasonally adjusted at annual rates.

The further deterioration of the U.S. net export position also contributed to the sluggishness of the recovery in 1971. Over a period of years a number of underlying factors—in particular, rapidly rising domestic prices—have been operating to weaken net exports. In 1971 the international exchange crisis that erupted in the second quarter and actual or threatened strikes in a number of key sectors were also important adverse influences. Moreover, whereas last year was one of modest economic recovery in the United States, economic expansion slowed down for a number of our most important trading partners. As a result, for the year as a whole, our exports of goods and services increased by only 4 per cent while imports rose by about 9 per cent, and our net surplus of exports of goods and services all but disappeared. This was the first year since 1935 that imports of merchandise exceeded exports.

This situation in the trade accounts, along with massive outflows of capital, underscored the need for new initiatives in economic policy and helped lead to the measures announced on August 15. These included a suspension of dollar convertibility into gold and the imposition of a temporary 10 per cent surcharge on about half of our imports—which was removed in mid-December. However, uncertainty about international trade and monetary developments and about port operations disrupted by dock strikes continued to affect net exports adversely after August 15.

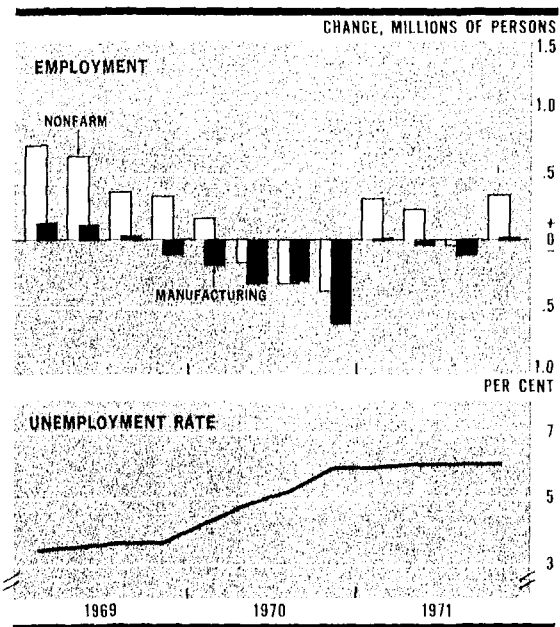
At a meeting of the Group of Ten in Washington in mid-December, agreement was reached on appreciation of the currencies of the major industrialized countries against the

dollar by more than 11 per cent. Although improvement in the U.S. net export position stemming from the exchange rate adjustments is likely to be gradual, this agreement affords the opportunity for a much stronger foreign trade potential over the longer run.

MANPOWER UTILIZATION

Even though there was some recovery in the growth of real output, the labor market continued slack in 1971 and unemployment remained relatively high. After a year of decline, nonfarm payroll employment began to rise in early 1971, but the gains were small. In December 1971 nonfarm payroll employment was only about 800,000 above a year earlier and the level was still 40,000 below its March 1970 peak. Gains were concentrated in the nonindustrial sectors of the economy—particularly in services and in State and

6 | EMPLOYMENT gains small; UNEMPLOYMENT remains high



BLS quarterly data seasonally adjusted.

local government. But even here expansion was moderate by comparison with the average growth of recent years.

Manufacturing employment, which had fallen sharply throughout 1970, edged down unevenly during much of 1971; the year-end level was about 250,000 below a year earlier and was off about 1.7 million from its July 1969 record high. Employment of both production and nonproduction workers was cut further during the year as businesses continued to take

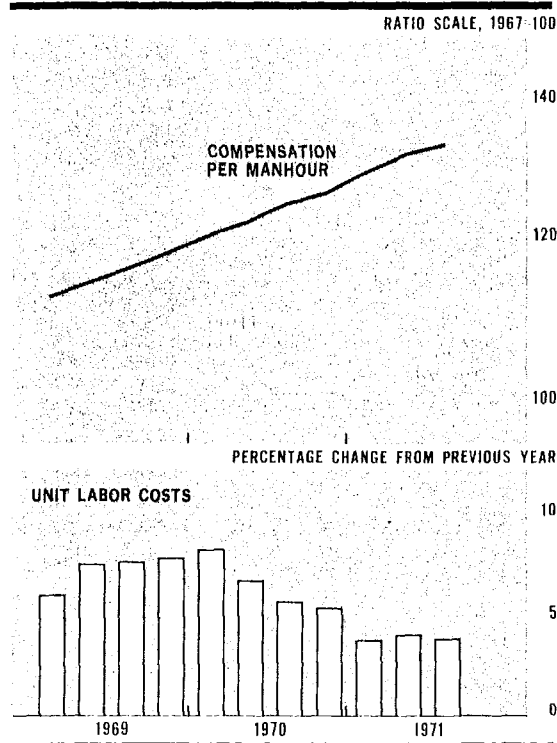
measures to limit increases in labor costs. On the other hand, the workweek for production workers edged up late in the year.

Increases in total employment about matched the growth in the labor force. At the year-end the civilian labor force was about 1.7 million above its year-earlier level, with the increase reflecting the effect of the large reduction in the Armed Forces. After rising to 6 per cent at the end of 1970, the unemployment rate showed little change in 1971.

Unemployment remained high among most labor force groups: White-collar workers were particularly hard hit—their unemployment rate, at 3.5 per cent, reached its highest point since the introduction of the series in 1958—and unemployment remained relatively high (7.4 per cent) for blue-collar workers. Joblessness among white workers increased to 5.4 per cent in 1971, and among Negroes to 9.9 per cent—in both instances a rise of about a fifth from 1970.

Despite the slack in the labor market, wages continued to increase at a rapid pace in the first half of 1971. Reflecting

7 | Rise in UNIT LABOR COSTS moderates as PRODUCTIVITY recovers



BLS quarterly data seasonally adjusted.

large gains in both union and nonunion sectors of the economy, average hourly compensation for the private nonfarm economy increased at an annual rate of about 7.5 per cent in the first two quarters, a higher rate than for the comparable period in the preceding year. Just prior to the imposition of the wage freeze, however, there was some indication of a slowing in the growth of such earnings, particularly in services and manufacturing. In the construction industry, where wages had been rising at an extremely rapid rate in 1970 and in early 1971, the Construction Industry Stabilization Committee was successful in reducing the rate of growth somewhat. Nevertheless, wage gains of construction workers continued well above the average for all workers.

In mid-August the President imposed a freeze on wages and prices for 90 days as the first step in a program designed to curb inflation and to expand economic activity. The intent of the new economic program was to limit the average increase in compensation to no more than 5.5 per cent and---by stimulating real gains in the economy---to achieve a sustained high rate of growth in productivity, thereby further reducing the pressure on unit labor costs. In the 3 months of the wage freeze, the rise in average hourly earnings for the private nonfarm economy was slowed markedly, to an annual rate of about 2.3 per cent from 6.0 per cent in the first 8 months of 1971. In manufacturing, average hourly earnings of production workers, which had been increasing at an annual rate of about 5.4 per cent earlier in the year, slowed to a rate of 1.1 per cent during the freeze. But after the freeze ended, as had been anticipated, there was a sharp jump in average hourly earnings, reflecting some retroactive payments and deferred increases as well as new wage agreements affecting coal mining and railroads.

Productivity increases accelerated early in 1971 and the increase in unit labor costs slowed. Productivity in the private nonfarm sector, which had risen by less than 1 per cent for all of 1970, recorded a substantial gain in the first quarter of 1971 with the rebound of activity following the auto strike. In the next two quarters, productivity increased at an annual rate of nearly 3 per cent. As a result, after rising by more than 6 per cent in 1969 and 1970, increases in unit labor costs in the first three quarters averaged about 4 per cent. If productivity continues to grow at a relatively fast pace, and the

Pay Board's goal is achieved, the rise in unit labor costs should continue to moderate significantly further.

PRICES Despite substantial underutilization of resources, prices continued to rise rapidly until the freeze. In early 1971 there had been a temporary easing of consumer price increases attributable to declining interest rates for home mortgages. However, the consumer price index began to rise more sharply again when these costs leveled out, reflecting continued substantial price increases for most commodities and services. Excluding mortgage costs, the increase in the first half of the year was close to the 5 per cent gain recorded in the second half of 1970.

Wholesale prices rose at about a 5 per cent annual rate in the first 8 months of the year, considerably above the rate of increase in 1970. The resumption of rising prices for farm products and processed foods and feeds was mainly responsible for the acceleration in the first half of the year. However, by midsummer, prospects of a large harvest were reflected in a decline in prices for farm products. On the other hand, the rate of price increase for industrial commodities rose more rapidly in the 2 months prior to the freeze, as price increases of materials accelerated.

In the 3-month period of the price freeze—mid-August to mid-November—industrial commodity prices fell somewhat and farm and food prices declined about seasonally. The rate of rise in consumer prices slowed to less than 2 per cent. Price increases permitted under Phase II guidelines may be concentrated in the next few months, causing a temporary spurt in the indexes as was the case for wholesale and consumer prices in December, but over the longer run the rate of price rise is expected to be more moderate than before August 15. □

Staff Economic Studies

The research staffs of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks undertake studies that cover a wide range of economic and financial subjects, and other staff members prepare papers related to such subjects. In some instances the Federal Reserve System finances similar studies by members of the academic profession.

From time to time the results of studies that are of general interest to the economics profession and to others are summarized—or they may be printed in full—in this section of the BULLETIN.

In all cases the analyses and conclusions set forth are those of the authors and do not necessarily indicate concurrence by the Board of Governors, by the Federal Reserve Banks, or by the members of their staffs.

Single copies of the full text of each of the studies or papers summarized in the BULLETIN are available in mimeographed form. The list of Federal Reserve Board publications at the back of each BULLETIN includes a separate section entitled “Staff Economic Studies” that enumerates the studies for which copies are currently available in that form.

Study Summaries

PRIVATE HOUSING COMPLETIONS—A NEW DIMENSION IN CONSTRUCTION STATISTICS

*Bernard N. Freedman—Staff, Board of Governors
Prepared as a staff paper in late 1971*

This paper explores some of the implications for housing starts analyses of the new monthly series on private housing completions and units under construction that are now being provided by the Bureau of the Census with support from the Department of Housing and Urban Development. Until May 1970, when the first report on completions was issued, a direct measure of completions was unavailable. Consequently, analysts who required such a series for purposes of evaluating construction, real estate, mortgage market, or retail trade—furniture and appliance—developments had been forced to rely on various assumptions about the nature of the lags that are involved.

Although the official completions data

extend no further back than January 1968, seasonal adjustment of the series by type of structure was attempted for comparison with the related Census starts series for use in this paper. In addition, the private housing starts and completions series without seasonal adjustment were compared on a quarterly as well as an annual basis to explore the lag relationships further. For background purposes, the conceptual and statistical framework utilized by the Census Bureau was also reviewed.

In part because of the volatility of the completions series—a characteristic that is shared with housing starts—the data after seasonal adjustment turned out to be much more meaningful when used on a quarterly rather than a monthly basis. In

either case, the results indicate that over the recent cycle in housing starts—the first that can be so analyzed—completions have differed appreciably from starts in terms of both timing and magnitude of fluctuation, particularly in the case of multifamily (2 or more) units. The results also suggest that equating starts and completions even for periods as broad as a year can be quite misleading, especially in years when starts change sharply.

Among other findings, it appeared that under the building and other conditions prevailing during the period covered, annual completions totals could be projected with reasonable accuracy by aggregating quarterly starts data lagged one quarter for single-family units and four quarters for multifamily units. However, ultimately there is no substitute for direct measurement of the completions variable. □

POLICY VARIABLES, UNEMPLOYMENT AND PRICE LEVEL CHANGES

Peter S. Rose and Lacy H. Hunt II—Staff, Federal Reserve Bank of Dallas

Published in the Southern Journal of Business, November 1971

Two significant questions concerning stabilization policy in recent years are whether any substantial progress can be made against inflation without sizable increases in unemployment and whether the functional relationship between unemployment and prices may have considerably “tightened” during the 1960’s. This paper attempts to resolve these questions by determining if monetary and fiscal variables have a significant impact on price level movements independent of the level of capacity utilization. Related to this purpose is the question of the responsiveness to monetary and fiscal actions of the unemployment rate itself. The methodological approach employed is a linear model containing unemployment, monetary, fiscal, and expectational arguments to explain movements in the implicit gross national product price deflator and the consumer price index.

The equations were estimated for three time periods, 1952–68, 1952–60, and 1961–68, with all variables seasonally adjusted. Two remarkable characteristics appear to govern the results for the 1952–68 period. The first is the relatively low proportion of explained variance accounted for by

the entire set of independent variables. The second is the importance of the unemployment rate as an explanatory factor and the relative unimportance of the policy variables. These patterns appear to be even stronger in the decade of the 1960’s. Price level changes are dominated by the level of unemployment with little residual variation accounted for by monetary, fiscal, or expectational arguments.

Of course, measuring the relative significance of the monetary and fiscal variables when unemployment is held constant does not capture possible *indirect* effects of policy changes on current price level movements through the unemployment rate itself. Simple correlation coefficients were computed between first differences in the unemployment rate and annual percentage changes in the monetary base and high employment expenditures, lagged by varying amounts. The relationships between current and lagged percentage changes in the monetary base and the unemployment rate for 1952–68, as well as the subperiods 1952–60 and 1961–68, were consistently stronger than the relationship between changes in high employment expenditures. □

Changes in Time and Savings Deposits, July–October 1971

Interest rates paid on major forms of consumer-type time and savings deposits were unchanged at most insured commercial banks in the 3 months ending October 31, 1971. On small-denomination certificates of deposit and open account time deposits, most banks continued to offer depositors the maximum rate allowed by the banking authorities. Rates paid on regular savings accounts by most banks also remained unchanged over the 3-month period. However, a few of the largest banks that had lowered their savings deposit rate by $\frac{1}{2}$ of 1 percentage point in the preceding quarter raised this rate back to the $4\frac{1}{2}$ per cent ceiling on August 1.

In the period covered by this survey¹ short-term market interest rates declined for the most part, after having risen substantially over the spring and early summer. By the end of October some rates were lower than at any other time since late May or early June. Rates in long-term markets also declined in this period; and the loan rate charged prime business customers by banks was cut from 6 to $5\frac{3}{4}$ per cent near the end of October.

NOTE.—Caroline H. Cagle of the Board's Division of Research and Statistics prepared this article.

¹Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. Beginning in 1968 the surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in *BULLETINS* for 1966–71, the most recent being Nov. 1971, pp. 895–905.

Appendix tables for this article appear on pp. 25–30.

In the 3 months ending October 31 many large banks cut their offering rates on short-term time deposits of large denominations to keep rates on such deposits in line with market yields on competing instruments. However, the reduction in bank rates was somewhat less than the drop in market yields on competing instruments, and commercial banks experienced a further inflow of large-denomination time deposits, though the growth was slower than in the preceding quarter. Rates paid on time deposits held principally by consumers were maintained by most banks, probably because competing savings institutions had not lowered rates. However, inflows into this category of deposits in the most recent survey period were also less than in the preceding one.

NET CHANGES IN DEPOSITS

Total time and savings deposits held by individuals, partnerships, and corporations (IPC) at insured commercial banks stood at a record \$234.8 billion on October 31, 1971—\$5.7 billion (2.5 per cent) greater than 3 months earlier (Table 1). This increase was about four-fifths as much as the growth in the preceding quarter and two-fifths of the record rise in the 3 months ending January 31, 1971.

Depositors added \$1.6 billion to their holdings of regular savings accounts in the July–October period, only slightly less than in the preceding quarter. With market interest rates declining and the

future course of interest rates uncertain, small depositors found that the rate of 4½ per cent paid by many banks, in combination with the ready accessibility of their funds and—in some banks—payment of interest from day of deposit to day of withdrawal, was quite attractive. Total small-denomination deposits with maturities of 2 years or more—on which most banks were paying the maximum rate of 5¾ per cent—also proved attractive over the period. Expansion in this type of deposit amounted to \$1.2 billion (nearly 6 per cent), just slightly under the increase over the April–July period. By contrast, growth in the lower-yielding, shorter-maturity categories of time deposits was only about 0.5 per cent in the most recent quarter.

Depositors were interested not only in securing the highest yield available

but also in locking in that rate for a period of time. Of the \$15 billion of small-denomination time deposits with maturities of 2 years or more outstanding at *member* banks on October 31, more than one-fourth were in banks that indicated they would guarantee the rate for more than 2 years. Most of these banks reported that their most common rate was 5¾ per cent and about 250 banks stated that they would guarantee this rate for more than 4 years (Appendix Table 9).

Bank holdings of large-denomination time deposits grew more slowly in the 3 months ending October 31 than in the April–July quarter (7.5 per cent compared with 8.9 per cent). As in the preceding survey, most of the expansion was in large negotiable CD's. Time deposits in special fund accounts also rose

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES, JANUARY–OCTOBER 1971

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31	Apr. 30– July 31	July 31– Oct. 31
Total time and savings deposits	13,389	13,413	13,438	13,452	211,770	222,255	229,062	234,786	3.1	2.5
Savings	12,939	12,960	12,958	12,993	97,549	104,249	105,940	107,514	1.6	1.5
Time deposits in denominations of less than \$100,000—total	13,141	13,142	13,128	13,248	76,659	81,297	83,427	84,990	2.6	1.9
Accounts with original maturity of:										
Less than 1 year	12,050	12,157	12,242	12,332	40,198	42,863	43,646	43,909	1.8	.6
1 up to 2 years	12,207	12,305	12,224	12,455	18,244	18,893	18,976	19,058	.4	.4
2 years or more	10,675	10,350	10,521	10,653	18,217	19,541	20,804	22,024	6.5	5.9
All maturities:										
Open accounts—										
Passbook or statement form ¹	3,382	3,225	3,233	3,297	(19,089)	(21,258)	(22,068)	(23,307)	(3.8)	(5.6)
Time deposits in denominations of \$100,000 or more	5,956	5,838	5,816	5,894	32,101	30,744	33,490	36,009	8.9	7.5
Negotiable CD's	3,254	3,087	3,067	2,972	22,092	21,418	23,525	25,435	9.8	8.1
Nonnegotiable CD's and open account	3,272	3,397	3,388	3,492	10,009	9,325	9,965	10,574	6.9	6.1
Christmas savings and other special funds	8,166	8,274	8,324	8,048	5,461	5,964	6,205	6,272	4.0	1.1

¹ Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than \$100,000.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For January 31, April 30, and July 31, 1971, the information was reported by a probability sample of all insured com-

mercial banks; for October 31, 1971, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.

Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.

moderately further over the survey period.

Both small and large banks experienced an expansion in holdings of time and savings deposits in the 3 months ending October 31, but the growth rate was only half as rapid for small banks (total deposits of less than \$100 million) as for larger banks—1.6 per cent compared with 3.1 per cent. At small banks the increase consisted principally of consumer deposits, with growth centering mainly in passbook savings, which increased twice as rapidly at small as at large banks. Expanded holdings of large-denomination deposits, principally negotiable CD's, and of the longest maturity of consumer-type time deposits accounted for the bulk of the increase at large banks.

BUSINESS-HELD DEPOSITS

As had been true in earlier surveys, business holdings of time deposits were con-

centrated in the large-denomination instruments. On October 31, 1971, businesses held three-fourths of all time deposits in denominations of \$100,000 or more at *member* banks (Table 2). This compares with about one-ninth of the total for small-denomination time deposits (other than savings).

Reflecting principally differences in the types of customers served, the proportion of all IPC time deposits (other than savings) held by businesses varied considerably by size of bank—from just over half for banks in the largest-size class to a low of 8 per cent for banks in the smallest-size group. At the small banks even the large-denomination deposits were held to a considerable extent by consumers.

Business holdings of time deposits have risen substantially since early 1970, with the increase being recorded mainly in deposits with denominations of \$100,-

TABLE 2

ESTIMATED PERCENTAGE OF TIME DEPOSITS, IPC, HELD BY BUSINESSES AT MEMBER BANKS ON OCTOBER 31, 1971

Group	All time deposits (excluding passbook savings)	Denominations of less than \$100,000				Denominations of \$100,000 and over		
		All maturities	Maturing in—			All types	Negotiable CD's	Non-negotiable CD's and open account
			Less than 1 year	1 up to 2 years	2 years or more			
All banks reporting information.....	37.4	11.2	13.1	9.1	7.7	75.8	81.7	58.8
Size of bank (total deposits in millions of dollars):								
Under 10.....	8.3	6.3	7.2	5.6	5.9	60.4	68.4	49.6
10-50.....	11.5	7.1	8.4	6.8	4.8	53.6	55.4	51.4
50-100.....	18.5	9.5	10.5	8.0	8.0	56.2	59.0	53.2
100-500.....	29.0	13.1	14.6	12.0	9.1	63.3	66.3	58.1
500 and over.....	51.7	13.8	15.5	13.3	9.0	80.1	85.6	60.4
F.R. district:								
Boston.....	48.8	9.1	9.0	11.6	8.8	83.7	83.3	86.7
New York.....	62.6	19.1	22.5	20.1	9.7	80.3	85.2	64.0
Philadelphia.....	27.4	15.5	22.9	7.4	8.8	75.3	81.9	61.5
Cleveland.....	26.2	8.4	9.8	6.9	6.1	76.0	80.0	64.6
Richmond.....	25.6	8.9	10.2	9.1	5.9	67.9	64.9	72.7
Atlanta.....	26.8	10.9	11.1	13.1	8.3	62.7	68.4	55.5
Chicago.....	27.9	8.0	8.5	7.5	6.2	74.8	89.3	33.9
St. Louis.....	18.3	8.0	9.9	6.2	7.2	70.9	80.3	58.7
Minneapolis.....	19.4	8.1	8.4	7.1	8.3	79.8	85.1	54.2
Kansas City.....	22.6	9.9	13.0	5.9	5.8	58.9	55.9	68.1
Dallas.....	35.6	12.5	14.9	10.1	9.1	58.6	61.7	39.8
San Francisco.....	40.0	12.9	14.8	12.1	8.1	79.6	87.5	60.5

NOTE.—Data are for member banks of the Federal Reserve System only. No insured nonmember banks reported this information, and there was some nonreporting among member banks. Nevertheless, the member banks that did report accounted for more than

80 per cent of the total deposits of these types in all member banks. Passbook savings and Christmas savings and other special funds are excluded.

000 or more. As a result of this growth in large-denomination time deposits, banks have more than offset the reduction in such deposits that took place during 1969 and the early weeks of 1970, when yields on competing market instruments were substantially above the ceiling rates on time deposits. Moreover, this growth has significantly raised the proportion of all large negotiable CD's outstanding held by businesses—from 73 per cent in October 1969 to 82 per cent in October 1971.

A reverse trend was evident among holders of large nonnegotiable CD's and open account deposits. The proportion of business-held deposits in these categories rose from 55 per cent in October 1969 to 64 per cent in October 1970 but then dropped to 59 per cent in the 12 months ending October 1971. The proportion of business-held deposits also declined in the consumer-type time deposit area—from about 13 per cent in October 1970 to 11 per cent in October 1971. These declines probably reflect in part a shift by consumers out of other investments into time deposits.

RATE CHANGES AND RATE STRUCTURE

The vast majority of insured commercial banks made no change in the most common rate paid on consumer-type time deposits in the most recent quarter (Appendix Table 7). As of October 31, 1971, about nine-tenths of all issuing banks—holding an equivalent proportion of deposits—were offering depositors the ceiling rate on small-denomination time deposits in the various maturity categories (Table 3). This proportion was close to or slightly higher than it had been 3 months earlier.

Among the relatively few banks that did change the rate on consumer-type

time deposits in the 3 months ending October 31, rate increases exceeded rate decreases, except in the 1- to 2-year maturity category where a few more banks lowered than raised the rate. Rate changes, particularly rate increases, were more common among large than small banks. This reflects the fact that a somewhat higher proportion of the large than the small banks had had rates that were below the ceiling on July 31. Nevertheless, the proportion of large banks paying rates below the ceiling on October 31 remained somewhat greater than that for small banks.

About three-fourths of all insured commercial banks holding four-fifths of all passbook savings deposits were paying the 4½ per cent maximum rate of interest on October 31. The number of banks with this rate was only slightly higher than it had been 3 months earlier, but the proportion of deposits in banks with this rate rose sharply as some of the largest banks in the country, holding a substantial volume of savings deposits, moved their rate from 4 per cent to 4½ per cent on August 1.

Nearly three-fifths of the large banks reported that their most common offering rate on negotiable CD's in denominations of \$100,000 or more was lower on October 31 than 3 months earlier. The bulk of these reductions were to 5 or 5¼ per cent. As of October 31 more than three-fourths of all large negotiable CD's outstanding at large banks were in banks whose most common rate was between 4½ and 5½ per cent; 3 months earlier nearly half of all such deposits had been in banks with a rate over 5½ per cent.

Only about a third of the large issuing banks lowered their rate on nonnegotiable CD's and open account deposits in denominations of \$100,000 or more in the July–October period. About two-fifths of

TABLE 3

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON JULY 31 AND OCTOBER 31, 1971, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
	Oct. 31	July 31	Less than 100		100 and over		Oct. 31	July 31	Less than 100		100 and over	
			Oct. 31	July 31	Oct. 31	July 31			Oct. 31	July 31	Oct. 31	July 31
	Number of banks, or percentage distribution						Amounts of deposits (in millions of dollars), or percentage distribution					
Savings deposits:												
Issuing banks.....	12,993	12,958	12,405	12,362	588	596	107,514	105,940	42,552	41,580	64,962	64,361
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.50 or less.....	7.0	7.0	7.2	7.2	2.4	2.7	2.2	2.2	3.5	3.9	1.3	1.2
3.51-4.00.....	17.2	17.7	17.2	17.6	17.0	20.8	16.1	30.1	13.6	13.4	17.8	40.9
4.01-4.50.....	75.8	75.3	75.6	75.2	80.6	76.5	81.7	67.7	82.9	82.7	80.9	57.9
Time deposits in denominations of less than \$100,000:												
Maturities less than 1 year:												
Issuing banks.....	12,332	12,242	11,748	11,648	584	594	43,888	43,646	20,646	20,419	23,242	23,228
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	3.9	4.5	3.5	4.5	4.1	5.6	3.7	4.8	1.3	3.1	2.8	6.3
4.51-5.00.....	96.1	95.5	96.5	95.5	95.9	94.4	96.3	95.2	98.7	96.9	97.2	93.7
Maturities of 1 up to 2 years:												
Issuing banks.....	12,455	12,224	11,889	11,647	566	577	19,025	18,949	14,284	14,490	4,741	4,459
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	.9	.5	.9	.4	1.3	1.7	.3	.5	.4	.1	.4	1.7
4.51-5.00.....	9.8	9.3	9.6	9.2	12.2	11.5	11.1	11.2	11.2	11.3	10.7	10.9
5.01-5.25.....	1.1	1.5	1.0	1.4	3.5	4.5	1.4	1.4	1.0	.9	2.6	3.1
5.26-5.50.....	88.2	88.7	88.5	89.0	83.0	82.3	87.2	86.9	87.4	87.7	86.3	84.3
Maturities of 2 years and over:												
Issuing banks.....	10,653	10,521	10,102	9,970	551	551	21,827	20,259	12,022	11,737	9,805	8,522
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	.9	.4	.9	.4	1.5	2.4	.6	.5	.8	.2	.5	.9
4.51-5.00.....	2.8	3.4	2.5	3.1	7.6	7.6	4.0	3.8	1.2	2.5	7.3	5.4
5.01-5.25.....	.4	.4	.4	.3	1.2	.9	.6	.1	.4	.1	.8	.2
5.26-5.50.....	3.4	4.3	3.4	4.3	4.4	4.5	1.9	4.0	1.2	3.2	2.7	5.2
5.51-5.75.....	92.5	91.5	92.8	91.9	85.3	84.6	92.9	91.6	96.4	94.0	88.7	88.3
Negotiable CD's in denominations of \$100,000 or more:												
Issuing banks.....	2,972	3,067	2,589	2,674	383	393	25,434	23,525	2,614	2,529	22,820	20,996
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	2.0	4.3	1.8	4.2	3.3	5.5	6.9	1.1	1.0	2.5	7.6	.9
4.51-5.00.....	20.5	14.7	19.0	15.1	30.5	12.2	35.9	5.0	13.2	9.8	38.5	4.4
5.01-5.50.....	23.4	28.0	20.1	25.1	46.2	47.8	37.2	43.9	25.3	26.8	38.6	45.9
5.51-6.00.....	35.4	31.6	37.9	31.9	18.0	29.3	17.4	44.1	42.1	43.8	14.6	44.2
6.01-6.50.....	7.6	7.8	8.6	8.6	.8	2.1	1.1	2.3	6.8	9.2	.4	1.5
6.51-7.00.....	6.9	5.3	7.9	5.8	.2	2.1	1.0	3.0	8.3	3.0	.1	3.0
7.01-7.50.....	4.1	8.2	4.6	9.2	1.0	1.0	.5	.6	3.2	4.9	.2	1.1
7.51 and over.....	.1	.1	.1	.1	.....	.....	(1)	(1)	.1	(1)	.....	.....

¹ Less than 0.05 per cent.

For Note, see p. 24.

these deposits were held by consumers. As of the end of October 1971 rates on both types of deposits at most large banks were from 5 per cent to 5½ per cent.

Small banks attract relatively few large-denomination deposits. Of the \$36 billion of time deposits in denominations of \$100,000 or more outstanding on October 31, only about \$5 billion (14 per

cent) were held by banks with total deposits of less than \$100 million. Over two-fifths of such deposits in small banks were consumer held. To obtain and hold these funds, many small banks offer a higher rate than large banks. For example, among issuing banks with total deposits of less than \$100 million, about half of the banks had an offering rate of 6 per cent or more, whereas less

TABLE 4

AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON OCTOBER 31, 1971

Per cent per annum

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and small denomina- tion time deposits	Savings	Time deposits in denominations of --					
				Less than \$100,000			\$100,000 or more		
				Total	Maturing in --			Nego- tiable CD's	All other
					Less than 1 year	1 up to 2 years	2 years or more		
All banks:									
All size groups.....	4.85	4.77	4.39	5.26	4.98	5.43	5.68	5.21	5.38
Less than 10.....	5.01	5.00	4.31	5.36	5.00	5.43	5.74	5.93	5.47
10-50.....	4.89	4.84	4.39	5.28	4.97	5.42	5.69	5.85	5.68
50-100.....	4.86	4.78	4.41	5.26	5.00	5.43	5.66	5.69	5.66
100-500.....	4.80	4.72	4.38	5.23	4.99	5.41	5.66	5.38	5.38
500 and over.....	4.82	4.69	4.40	5.21	4.97	5.45	5.67	5.13	5.27
Banks in --									
Selected large SMSA's¹:									
All size groups.....	4.82	4.71	4.41	5.23	4.98	5.43	5.68	5.18	5.32
Less than 10.....	4.86	4.81	4.39	5.32	5.00	5.44	5.72	5.92	5.65
10-50.....	4.84	4.77	4.42	5.29	4.99	5.44	5.72	5.87	5.67
50-100.....	4.79	4.72	4.41	5.23	4.99	5.40	5.65	5.77	5.48
100-500.....	4.81	4.71	4.40	5.22	4.99	5.40	5.67	5.36	5.34
500 and over.....	4.82	4.69	4.42	5.21	4.97	5.45	5.67	5.12	5.26
All other SMSA's:									
All size groups.....	4.81	4.74	4.33	5.26	4.99	5.43	5.69	5.48	5.53
Less than 10.....	4.84	4.79	4.22	5.36	4.99	5.43	5.73	5.66	6.12
10-50.....	4.87	4.82	4.39	5.30	4.99	5.41	5.74	5.70	5.72
50-100.....	4.90	4.82	4.40	5.28	5.00	5.48	5.69	5.61	5.72
100-500.....	4.79	4.72	4.34	5.22	4.98	5.41	5.65	5.45	5.39
500 and over.....	4.66	4.58	4.17	5.20	4.98	5.47	5.67	5.35	5.36
Banks outside SMSA's:									
All size groups.....	4.96	4.92	4.36	5.30	4.97	5.43	5.68	5.84	5.65
Less than 10.....	5.05	5.04	4.32	5.36	5.00	5.43	5.74	6.03	5.21
10-50.....	4.93	4.89	4.36	5.27	4.95	5.42	5.66	5.86	5.68
50-100.....	4.92	4.84	4.41	5.26	5.00	5.42	5.65	5.69	5.81
100-500.....	4.80	4.74	4.39	5.27	5.00	5.46	5.64	5.34	5.65
500 and over.....	5.11	5.00	4.50	5.28	5.00	5.50	5.75	6.75	5.11

¹ The selected large Standard Metropolitan Statistical Areas, as defined by the Bureau of the Budget and arranged by size of population in the 1970 census, are as follows:

New York City	Minneapolis-St. Paul	San Jose	Albany-Schenectady-Troy	Richmond
Los Angeles-Long Beach	Seattle-Everett	New Orleans	Akron	Jacksonville
Chicago	Milwaukee	Tampa-St. Petersburg	Hartford	Flint
Philadelphia	Atlanta	Portland	Norfolk-Portsmouth	Tulsa
Detroit	Cincinnati	Phoenix	Syracuse	Orlando
San Francisco-Oakland	Paterson-Clifton-Passaic	Columbus	Gary-Hammond-E. Chicago	Charlotte
Washington, D. C.	Dallas	Rochester	Oklahoma City	Wichita
Boston	Buffalo	San Antonio	Honolulu	West Palm Beach
Pittsburgh	San Diego	Dayton	Ft. Lauderdale-Hollywood	Des Moines
St. Louis	Miami	Louisville	Jersey City	Ft. Wayne
Baltimore	Kansas City	Sacramento	Salt Lake City	Baton Rouge
Cleveland	Denver	Memphis	Omaha	Rockford
Houston	San Bernadino-Riverside	Ft. Worth	Nashville-Davidson	Jackson, Miss.
Newark	Indianapolis	Birmingham	Youngstown-Warren	

NOTE.--The average rates were calculated by weighting the most common rate reported on each type of deposit at each bank by the amount of that type of deposit outstanding. Christmas savings and other special funds, for which no rate information was collected, were excluded.

than one-fifth of the larger banks were paying a rate as high as this.

AVERAGE INTEREST RATES

The weighted average interest rate paid on all forms of time and savings deposits, IPC, remained almost unchanged at 4.85 per cent on October 31—1 basis point lower than 3 months earlier—as rates on small- versus large-denomination deposits moved divergently (Table 4). On savings and other consumer-type deposits the average rate remained relatively steady in the 3 months ending October 31, rising by only 4 basis points; on large-denomination instruments the rate declined by 30 basis points.

On all time and savings deposits the average rate paid was somewhat higher at small banks than at large banks, as has been true in each survey since October 1970. When rates on time and savings deposits began to drop in early 1971, they fell more rapidly at large than at small banks, in part because of the decline in rates on large negotiable CD's—held mainly by big banks—which are money market instruments and are highly sensitive to changes in market rates. For example, between October 1970 and October 1971 the average rate paid on all time and savings deposits for banks in the size class of \$500 million and over fell by 43 basis points. This compares with a 3-basis-point increase in the average rate paid by banks in the smallest bank-size class.

MINIMUM DENOMINATION REQUIREMENTS; MAXIMUM PERIOD FOR RATE GUARANTEE

At more than half of all *member* banks, the minimum deposit required to purchase a consumer-type time deposit on

October 31, 1971, was \$500 or less (Appendix Table 8). At most of the remaining banks the requirement did not exceed \$1,000. This was true in each of the maturity categories. Similar requirements had been reported in the October 1969 and October 1970 surveys. Nevertheless, minimum requirements did vary somewhat with the maturity of the instrument. On maturities of less than 1 year two-thirds of the banks had a requirement of \$500 or less, whereas for maturities of 1 to 2 years and of 2 years and over only a few more than half of the banks had a requirement that small.

The minimum deposit required also varied with the rate paid. For the relatively few banks that offered an instrument with a maturity of less than 1 year at a rate of 4 per cent, one-half of the banks had a requirement no greater than \$100. When the interest rate was at the statutory ceiling of 5 per cent, however, only about one-third of the banks had a requirement as low as this. In the longer-maturity instruments—1 to 2 years and 2 years and over—about two-fifths of the banks stated that to receive the statutory ceiling rates of 5½ and 5¾ per cent, respectively, depositors were required to put up between \$500 and \$1,000.

Only 374 (1 of 12) member banks that issued consumer-type time deposits with maturities of 2 years or more on October 31, 1971, reported they would guarantee the rate for a period over 2 years. About four-fifths of these banks offered a rate of 5¾ per cent on these deposits. Two-thirds indicated that they would guarantee this rate for no longer than 5 years, one-fourth that they would do so for a period of 5-10 years, and a few that they would provide an even longer guarantee (Appendix Table 9). □

NOTE TO TABLE 3:

NOTE.--The most common interest rate for each instrument refers to the basic stated rate per annum (before compounding) in effect on the survey date that was generating the largest dollar volume of deposit inflows. If the posted rates were unchanged during the 30-day period just preceding the survey date, the rate reported as the most common rate was the rate in effect on the largest dollar volume of deposit inflows during that 30-day period. If the rate changed during that period, the rate reported was the rate prevailing on the largest dollar volume of inflows from the time of the last rate change to the survey date.

NOTES TO APPENDIX TABLES 1-6:

¹ Less than \$500,000.

² Omitted to avoid individual bank disclosure.

NOTE.--Data were compiled from information reported by all member banks and by a probability sample of all insured commercial banks. The latter were expanded to provide universe estimates.

Figures exclude banks that reported no interest rate paid and that held no deposits on the survey date, and they also exclude a few banks that had discontinued issuing these instruments but still had

While rate ranges of $\frac{1}{4}$ or $\frac{1}{2}$ of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. On negotiable CD's in denominations of \$100,000 and over, however, some large banks have had rates at intervals of $\frac{1}{8}$ of a percentage point. Some deposit categories exclude a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks.

Figures may not add to totals because of rounding.

some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.

In the headings of these tables under "Most common rate paid (per cent)" the rates shown are those being paid by nearly all reporting banks. However, for the relatively few banks that reported a rate in between those shown, the bank was included in the next higher rate.

APPENDIX TABLE 1—SAVINGS DEPOSITS

Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		3.50 or less	4.00	4.50		3.50 or less	4.00	4.50
NUMBER OF BANKS				MILLIONS OF DOLLARS				
All banks.....	12,993	909	2,231	9,853	107,514	2,329	17,337	87,849
Size of bank (total deposits in millions of dollars):								
Less than 10.....	6,814	632	1,378	4,804	6,578	385	1,217	4,976
10-50.....	4,938	243	678	4,017	24,906	841	3,219	20,846
50-100.....	653	20	75	558	11,069	266	1,343	9,460
100-500.....	448	11	72	365	22,027	402	4,240	17,385
500 and over.....	140	3	28	109	42,934	435	7,318	35,181
Federal Reserve district:								
Boston.....	341	3	65	273	4,614	16	1,211	3,387
New York.....	443	8	75	360	17,411	334	2,982	14,095
Philadelphia.....	447	72	107	268	7,057	645	2,226	4,186
Cleveland.....	758	65	147	546	10,065	138	3,021	6,905
Richmond.....	734	12	91	631	7,398	89	824	6,484
Atlanta.....	1,649	96	379	1,174	7,766	263	1,333	6,169
Chicago.....	2,537	209	466	1,862	19,476	441	4,646	14,390
St. Louis.....	1,348	72	222	1,054	3,810	140	395	3,275
Minneapolis.....	1,363	287	428	648	2,452	206	435	1,811
Kansas City.....	1,790	79	210	1,501	3,927	43	177	3,707
Dallas.....	1,199	6	35	1,158	3,702	13	60	3,629
San Francisco.....	384	.....	6	378	19,838	.....	27	19,811

APPENDIX TABLE 2—TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN LESS THAN 1 YEAR

Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		4.50 or less	4.75	5.00		4.50 or less	4.75	5.00
NUMBER OF BANKS				MILLIONS OF DOLLARS				
All banks.....	12,332	435	42	11,855	43,888	921	686	42,281
Size of bank (total deposits in millions of dollars):								
Less than 10.....	6,390	198	1	6,191	4,063	21	(2)	4,042
10-50.....	4,710	194	21	4,495	11,856	204	22	11,631
50-100.....	648	19	4	625	4,727	46	9	4,672
100-500.....	446	21	6	419	8,487	153	35	8,298
500 and over.....	138	3	10	125	14,755	497	620	13,638
Federal Reserve district:								
Boston.....	330	7	2	321	1,437	10	(2)	1,411
New York.....	417	35	10	372	3,962	73	134	3,756
Philadelphia.....	359	33	1	325	2,360	28	(2)	2,325
Cleveland.....	666	39	.....	627	3,047	16	.....	3,032
Richmond.....	620	57	7	556	2,658	39	150	2,469
Atlanta.....	1,570	98	6	1,466	4,124	60	5	4,059
Chicago.....	2,413	59	9	2,345	10,260	624	5	9,631
St. Louis.....	1,256	31	.....	1,225	2,462	24	.....	2,437
Minneapolis.....	1,183	8	.....	1,175	2,539	2	.....	2,537
Kansas City.....	1,865	49	.....	1,816	2,425	6	.....	2,419
Dallas.....	1,271	14	1	1,256	2,436	32	(2)	2,404
San Francisco.....	382	5	6	371	6,178	8	369	5,802

For notes to Appendix Tables 1-6, see p. 24.

APPENDIX TABLE 3—TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 1 UP TO 2 YEARS

Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		4.50 or less	5.00	5.25	5.50		4.50 or less	5.00	5.25	5.50
NUMBER OF BANKS					MILLIONS OF DOLLARS					
All banks.....	12,455	116	1,214	139	10,986	19,025	77	2,105	263	16,580
Size of bank (total deposits in millions of dollars):										
Less than 10.....	6,618	51	563	54	5,950	5,459	25	525	34	4,875
10-50.....	4,631	54	522	50	4,005	7,242	28	895	78	6,241
50-100.....	640	4	60	16	560	1,583	5	176	32	1,371
100-500.....	435	6	48	16	365	2,274	14	316	37	1,906
500 and over.....	131	1	21	3	106	2,467	(2)	193	83	2,187
Federal Reserve district:										
Boston.....	263		35	4	224	126		8	2	115
New York.....	391	13	97	18	263	732	14	182	44	492
Philadelphia.....	402	2	77	7	316	1,262	(2)	289	38	933
Cleveland.....	679	7	128	12	532	1,155	7	147	27	974
Richmond.....	683	5	94	17	567	871	1	145	11	714
Atlanta.....	1,444	23	185	41	1,195	1,805	12	267	39	1,488
Chicago.....	2,475	30	144	14	2,287	4,061	20	253	17	3,771
St. Louis.....	1,416	30	178	3	1,205	2,524	20	509	10	1,985
Minneapolis.....	1,299	1	51	4	1,243	1,739	(2)	94	3	1,643
Kansas City.....	1,821	4	79	6	1,732	1,964	1	63	4	1,896
Dallas.....	1,203		107	11	1,085	1,368		103	18	1,247
San Francisco.....	379	1	39	2	337	1,419	(2)	47	(2)	1,322

APPENDIX TABLE 4—TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 2 YEARS OR MORE

Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		4.50 or less	5.00	5.25	5.50	5.75		4.50 or less	5.00	5.25	5.50	5.75
NUMBER OF BANKS						MILLIONS OF DOLLARS						
All banks.....	10,653	97	299	46	364	9,847	21,827	147	863	123	415	20,279
Size of bank (total deposits in millions of dollars):												
Less than 10.....	5,321	41	95	4	211	4,970	2,860	4	19	2	46	2,789
10-50.....	4,172	37	137	30	118	3,850	6,839	62	80	31	72	6,593
50-100.....	608	11	24	5	11	557	2,322	34	45	14	27	2,203
100-500.....	423	7	27	2	19	368	3,660	46	231	(2)	92	3,289
500 and over.....	129	1	16	5	5	102	6,146	(2)	489	74	177	5,406
Federal Reserve district:												
Boston.....	221		16	1	4	200	236		14	(2)	2	219
New York.....	342	15	39	8	21	259	1,598	14	390	31	128	1,034
Philadelphia.....	353	8	14		20	311	1,852	46	183		18	1,605
Cleveland.....	574	2	12	3	36	521	1,746	(2)	12	3	29	1,702
Richmond.....	601	2	22	8	12	557	1,545	(2)	24	45	6	1,469
Atlanta.....	1,188	8	60	7	25	1,088	1,975	18	93	12	15	1,838
Chicago.....	2,206	26	50	10	72	2,048	4,453	63	59	11	40	4,279
St. Louis.....	1,086	29	9	1	68	979	1,491	(1)	12	(2)	16	1,462
Minneapolis.....	1,060		5		4	1,051	1,689		3		6	1,680
Kansas City.....	1,598	1	17		44	1,536	1,318	(2)	5		20	1,292
Dallas.....	1,058	2	31	6	46	973	1,136	(2)	18	18	25	1,075
San Francisco.....	366	4	24	2	12	324	2,788	4	50	(2)	108	2,624

For notes to Appendix Tables 1-6, see p. 24.

APPENDIX TABLE 5—NEGOTIABLE CD's, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

Group	Most common rate paid (per cent)									Most common rate paid (per cent)								
	Total	4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over	Total	4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks	2,972	8	51	609	697	1,051	225	205	126	25,434	9	1,771	9,119	9,468	4,425	266	251	124
Size of bank (total deposits in millions of dollars):																		
Less than 10	794	2	9	167	113	283	104	81	35	257	(2)	2	44	28	123	16	34	9
10-50	1,517	3	22	274	321	599	106	111	81	1,536	(2)	9	197	332	687	117	151	41
50-100	278	2	8	51	86	101	12	12	6	821	(2)	7	102	302	291	45	31	36
100-500	260	1	9	74	118	54	1	1	3	3,421	(2)	42	860	1,587	898	(2)	29	29
500 and over	123	3	43	59	14	2	1	1	19,399	(2)	1,712	7,915	7,220	2,426	(2)	(2)	(2)	(2)
Federal Reserve district:																		
Boston	155	3	64	49	29	2	7	1	1,170	(2)	11	332	753	61	(2)	11	(2)	(2)
New York	191	11	65	64	39	1	9	2	9,553	(2)	1,477	4,402	2,773	817	(2)	73	(2)	(2)
Philadelphia	95	4	27	28	23	2	3	7	671	(2)	7	133	514	12	(2)	1	2	(2)
Cleveland	153	1	6	58	30	35	9	7	1,009	(2)	204	47	716	28	3	7	4	(2)
Richmond	155	2	28	45	61	6	12	1	649	(2)	189	224	181	7	47	(2)	(2)	(2)
Atlanta	541	11	85	97	243	54	23	28	1,173	(2)	5	231	516	349	27	20	27	(2)
Chicago	483	3	4	120	135	135	45	32	2,861	(2)	61	1,795	712	236	29	6	15	(2)
St. Louis	79	12	31	25	4	5	2	2	404	(2)	105	256	24	4	3	(2)	(2)	(2)
Minneapolis	152	1	28	34	56	4	17	12	463	(2)	191	183	70	7	4	8	(2)	(2)
Kansas City	335	4	42	65	139	26	31	28	751	(2)	4	203	196	288	39	13	9	(2)
Dallas	473	3	51	68	203	63	56	26	2,435	(2)	(1)	443	827	1,009	58	58	37	(2)
San Francisco	160	2	29	51	63	9	3	3	4,296	(2)	(2)	1,048	1,797	1,352	90	9	1	(2)

APPENDIX TABLE 6—NONNEGOTIABLE CD's AND OPEN ACCOUNT DEPOSITS, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

Group	Most common rate paid (per cent)									Most common rate paid (per cent)								
	Total	4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over	Total	4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks	3,492	103	96	940	855	827	171	301	199	10,561	84	714	2,297	4,044	2,817	345	178	82
Size of bank (total deposits in millions of dollars):																		
Less than 10	736	64	19	109	166	202	20	93	63	193	31	4	23	42	56	4	21	11
10-50	1,904	25	49	565	417	417	115	187	129	1,263	13	25	296	385	277	104	106	57
50-100	430	6	12	113	109	144	29	13	4	1,100	9	10	188	307	504	44	34	3
100-500	316	6	10	117	115	56	4	7	1	2,240	22	24	543	1,014	571	47	16	(2)
500 and over	106	2	6	36	48	8	3	1	2	5,765	(2)	652	1,246	2,296	1,408	146	(2)	(2)
Federal Reserve district:																		
Boston	117	3	2	63	21	17	1	2	8	195	2	(2)	77	66	20	(2)	(2)	1
New York	201	2	12	85	63	24	8	5	2	3,031	(2)	595	684	1,470	244	32	6	(2)
Philadelphia	132	5	15	34	33	36	4	3	2	495	16	12	52	306	99	2	2	(2)
Cleveland	214	2	6	88	54	46	5	7	6	438	(2)	2	152	199	69	4	5	2
Richmond	332	3	7	81	81	130	19	5	6	749	3	29	160	180	279	84	5	8
Atlanta	557	7	18	221	95	84	48	40	44	921	3	16	326	300	158	62	45	10
Chicago	545	6	14	137	138	95	28	91	36	1,285	5	17	197	488	441	89	35	12
St. Louis	470	67	11	77	115	58	8	93	41	429	30	3	159	112	70	7	25	23
Minneapolis	131	4	22	50	38	7	7	3	3	123	1	13	23	73	10	2	1	(2)
Kansas City	281	5	3	49	86	107	11	13	7	372	10	2	87	180	55	10	22	6
Dallas	386	1	1	50	75	160	26	31	42	591	(2)	(2)	52	240	234	29	23	13
San Francisco	126	2	3	33	44	32	6	4	2	1,932	(2)	15	337	480	1,076	16	1	(2)

For notes to Appendix Tables 1-6, see p. 24.

Banks reducing rate.....	1.2	1.2	1.0	1.0	.9	4.4	3.6	3.5	6.4	2.6	2.4	6.4	23.8	19.0	57.9	23.5	21.7	35.8
New most common rate ¹ (per cent)																		
3.50 or less.....	.4	.4	.2	.2	.2		.4	.4	.2	.5	.5	.2				1.7	1.9	.3
3.51-4.00.....	.6	.6	.5	.1	.1		(2)	(2)		(2)	(2)					.2	.5	
4.01-4.50.....	.2	.2	.3	.6	.5	1.3	(2)	(2)					1.0	.9	1.5	.7	.5	1.4
4.51-5.00.....				.1	(2)	2.7	3.0	2.9	4.7	1.2	1.2	3.0	7.8	5.9	22.0	8.7	7.9	14.3
5.01-5.25.....							.2	.1	1.4	.1	.1	.9	4.8	2.4	22.0	3.4	2.4	10.3
5.26-5.50.....										.7	.6	2.3	4.2	3.5	8.9	3.8	3.4	6.5
5.51-5.75.....													1.4	1.3	2.0	2.1	2.0	2.8
5.76-6.00.....													3.3	3.5	1.5	1.1	1.3	.3
6.01-6.25.....													.1	.1		.2		
6.26-6.50.....													.1	.1		.7	.8	
6.51-6.75.....																.1	.1	
6.76-7.00.....													1.0	1.2		.8	.9	
7.01-7.50.....													.1	.1				
7.51-8.00.....																		
8.01-8.50.....																		
Banks introducing new instrument.....				2.0	2.1		2.2	2.2	.4	3.1	3.1	2.2	16.2	18.2	1.8	14.9	16.6	3.3
Most common rate ¹ (per cent)																		
4.00 or less.....										(2)	(2)		(2)	(2)		.1	.1	
4.01-4.50.....				.4	.4								4.3	3	3	4.4	4.4	.5
4.51-5.00.....				1.5	1.6		.3	.3	.2	.1	(2)	.7	4.5	5.1	5	4.4	4.8	1.8
5.01-5.25.....										(2)	(2)		3.5	3.4	6	3.7	4.7	
5.26-5.50.....							1.6	1.7	.2	.3	.4		3.5	3.9		3.8	4.4	
5.51-5.75.....										2.6	2.7	1.4	3.9	1.0	3	2.6	2.6	.5
5.76-6.00.....													3.6	4.1		2.2	2.5	.3
6.01-6.25.....													(2)	(2)		.8	.9	
6.26-6.50.....													.5	.5		.1	.1	
6.51-6.75.....													.1	.1				
6.76-7.00.....													1.5	1.8		1.4	1.6	
7.01-7.50.....													.8	.9		.4	.5	.3
7.51-8.00.....																		
8.01-8.50.....																		

* Shaded areas indicate that rates shown in the stub are higher than the maximum permissible rate on the various instruments.
¹ For description of most common rate, see NOTE to Table 3, p. 24.

² Less than 0.05 per cent.
 NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding on October 31, 1971, with the rates reported by the same banks

on July 31, 1971. The table excludes banks that issued these types of deposits on July 31, but no longer issued them on October 31. Percentages may not add to totals because of rounding.

APPENDIX TABLE 8—MINIMUM DENOMINATION ON WHICH MOST COMMON RATE WAS PAID BY MEMBER BANKS ON TIME DEPOSITS IN DENOMINATIONS OF LESS THAN \$100,000 ON OCTOBER 31, 1971

Number of banks

Most common rate (per cent)	All denomina- tions	Minimum denomination (dollars)							
		100 or less	101- 500	501- 1,000	1,001- 2,500	2,501- 5,000	5,001- 10,000	10,001- 25,000	25,001- 100,000
MATURITY OF LESS THAN 1 YEAR									
All rates	5,235	1,589	1,902	1,533	92	87	22	10	
4.00 or less	68	34	13	16	1	2	2		
4.01-4.50	189	49	49	69	9	10	2	1	
4.51-5.00	4,978	1,506	1,840	1,448	82	75	18	9	
MATURITIES OF 1 UP TO 2 YEARS									
All rates	5,321	1,202	1,681	2,114	113	186	17	8	
4.00 or less	45	24	5	12	3	1			
4.01-4.50	19	3	7	7		2			
4.51-5.00	655	118	172	282	31	41	7	4	
5.01-5.25	87	12	25	38	2	8	2		
5.26-5.50	4,515	1,045	1,472	1,775	77	134	8	4	
MATURITIES OF 2 YEARS OR MORE									
All rates	4,613	1,033	1,401	1,798	112	210	48	9	2
4.00 or less	103	64	10	23	2	3		1	
4.01-4.50	7	4	1	2					
4.51-5.00	174	47	32	76	5	10	2	2	
5.01-5.25	30	2	9	15	1	3			
5.26-5.50	135	17	37	62	7	10	2		
5.51-5.75	4,164	899	1,312	1,620	97	184	44	6	2

NOTE.—Not all member banks reported this information, but those that did accounted for the bulk of deposits of these types.

APPENDIX TABLE 9—MAXIMUM PERIOD FOR WHICH MEMBER BANKS WOULD GUARANTEE INTEREST RATES ON SMALL-DENOMINATION TIME DEPOSITS WITH MATURITIES OF 2 YEARS OR MORE ON OCTOBER 31, 1971

Item	All rates	Most common rate paid (per cent)					All rates	Most common rate paid (per cent)				
		4.50 or less	4.51- 5.00	5.01- 5.25	5.26- 5.50	5.51- 5.75		4.50 or less	4.51- 5.00	5.01- 5.25	5.26- 5.50	5.51- 5.75
NUMBER OF BANKS												
Total reporting information	4,670	155	174	31	136	4,174						
Banks that would guarantee rate for more than 2 years	374	4	43	4	15	308	100.0	100.0	100.0	100.0	100.0	100.0
PERCENTAGE DISTRIBUTION WITHIN GROUP												
Maximum guarantee period (months):												
25-36	48	1	2		6	39	12.8	25.0	4.7		40.0	12.7
37-48	13		3			10	3.5		7.0			3.2
49-60	199	3	28	4	7	157	53.2	75.0	65.1	100.0	46.7	51.0
61-96	15		2			13	4.0		4.7			4.2
97-120	72		3		2	67	19.3		7.0		13.3	21.8
Over 120	27		5			22	7.2		11.5			7.1

NOTE.—Not all member banks reported this information, but those that did accounted for the bulk of deposits of this type.

Membership of the Board of Governors of the Federal Reserve System, 1913-72

APPOINTIVE MEMBERS¹

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership²</i>
Charles S. Hamlin	Boston	Aug. 10, 1914	Reappointed in 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office.
Paul M. Warburg	New York	do.	Term expired Aug. 9, 1918.
Frederic A. Delano	Chicago	do.	Resigned July 21, 1918.
W. P. G. Harding	Atlanta	do.	Term expired Aug. 9, 1922.
Adolph C. Miller	San Francisco	do.	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office.
Albert Strauss	New York	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Mochlenpah	Chicago	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt	New York	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills	Cleveland	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell	Minneapolis	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell	Chicago	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger	Cleveland	May 1, 1923	Resigned Sept. 15, 1927.
George R. James	St. Louis	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office.
Edward H. Cunningham	Chicago	do.	Died Nov. 28, 1930.
Roy A. Young	Minneapolis	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer	New York	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee	Kansas City	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black	Atlanta	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak	Chicago	June 14, 1933	Reappointed in 1936 and 1948. Resigned May 31, 1961.
J. J. Thomas	Kansas City	do.	Served until Feb. 10, 1936, on which date his successor took office.
Marriner S. Eccles	San Francisco	Nov. 15, 1934	Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951.
Joseph A. Broderick	New York	Feb. 3, 1936	Resigned Sept. 30, 1937.
John K. McKee	Cleveland	do.	Served until Apr. 4, 1946, on which date his successor took office.
Ronald Ransom	Atlanta	do.	Reappointed in 1942. Died Dec. 2, 1947.
Ralph W. Morrison	Dallas	Feb. 10, 1936	Resigned July 9, 1936.
Chester C. Davis	Richmond	June 25, 1936	Reappointed in 1940. Resigned Apr. 15, 1941.
Ernest G. Draper	New York	Mar. 30, 1938	Served until Sept. 1, 1950, on which date his successor took office.
Rudolph M. Evans	Richmond	Mar. 14, 1942	Served until Aug. 13, 1954, on which date his successor took office.
James K. Vardaman, Jr.	St. Louis	Apr. 4, 1946	Resigned Nov 30, 1958.
Lawrence Clayton	Boston	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe	Philadelphia	Apr. 15, 1948	Resigned Mar. 31, 1951.

For notes see following page.

APPOINTIVE MEMBERS¹—Continued

Name	Federal Reserve district	Date of initial oath of office	Other dates and information relating to membership ²
Edward L. Norton	Atlanta	Sept. 1, 1950	Resigned Jan. 31, 1952.
Oliver S. Powell	Minneapolis	do.....	Resigned June 30, 1952.
Wm. McC. Martin, Jr.	New York	Apr. 2, 1951	Reappointed for term beginning Feb. 1, 1956. Term expired Jan. 31, 1970.
A. L. Mills, Jr.	San Francisco	Feb. 18, 1952	Reappointed in 1958. Resigned Feb. 28, 1965.
J. L. Robertson	Kansas City	do.....	Reappointed for term beginning Feb. 1, 1964.
Paul E. Miller	Minneapolis	Aug. 13, 1954	Died Oct. 21, 1954.
C. Canby Balderston	Philadelphia	Aug. 12, 1954	Served through Feb. 28, 1966.
Chas. N. Shepardson	Dallas	Mar. 17, 1955	Retired Apr. 30, 1967.
G. H. King, Jr.	Atlanta	Mar. 25, 1959	Reappointed in 1960. Resigned Sept. 18, 1963.
George W. Mitchell	Chicago	Aug. 31, 1961	Reappointed for term beginning Feb. 1, 1962.
J. Dewey Daane	Richmond	Nov. 29, 1963	
Sherman J. Maisel	San Francisco	Apr. 30, 1965	
Andrew F. Brimmer	Philadelphia	Mar. 9, 1966	
William W. Sherrill	Dallas	May 1, 1967	Reappointed for term beginning Feb. 1, 1968. Resigned November 15, 1971.
Arthur F. Burns	New York	Jan. 31, 1970	Term began Feb. 1, 1970.
John E. Sheehan	St. Louis	Jan. 4, 1972	

CHAIRMEN³

Charles S. Hamlin	Aug. 10, 1914–Aug. 9, 1916.
W. P. G. Harding	Aug. 10, 1916–Aug. 9, 1922.
Daniel R. Crissinger	May 1, 1923–Sept. 15, 1927.
Roy A. Young	Oct. 4, 1927–Aug. 31, 1930.
Eugene Meyer	Sept. 16, 1930–May 10, 1933.
Eugene R. Black	May 19, 1933–Aug. 15, 1934.
Marriner S. Eccles	Nov. 15, 1934–Jan. 31, 1948.
Thomas B. McCabe	Apr. 15, 1948–Mar. 31, 1951.
Wm. McC. Martin, Jr.	Apr. 2, 1951–Jan. 31, 1970.
Arthur F. Burns	Feb. 1, 1970–

VICE CHAIRMEN³

Frederic A. Delano	Aug. 10, 1914–Aug. 9, 1916.
Paul M. Warburg	Aug. 10, 1916–Aug. 9, 1918.
Albert Strauss	Oct. 26, 1918–Mar. 15, 1920.
Edmund Platt	July 23, 1920–Sept. 14, 1930.
J. J. Thomas	Aug. 21, 1934–Feb. 10, 1936.
Ronald Ransom	Aug. 6, 1936–Dec. 2, 1947.
C. Canby Balderston	Mar. 11, 1955–Feb. 28, 1966.
J. L. Robertson	Mar. 1, 1966–

EX-OFFICIO MEMBERS¹

SECRETARIES OF THE TREASURY

W. G. McAdoo	Dec. 23, 1913–Dec. 15, 1918.
Carter Glass	Dec. 16, 1918–Feb. 1, 1920.
David F. Houston	Feb. 2, 1920–Mar. 3, 1921.
Andrew W. Mellon	Mar. 4, 1921–Feb. 12, 1932.
Ogden L. Mills	Feb. 12, 1932–Mar. 4, 1933.
William H. Woodin	Mar. 4, 1933–Dec. 31, 1933.
Henry Morgenthau, Jr.	Jan. 1, 1934–Feb. 1, 1936.

COMPTROLLERS OF THE CURRENCY

John Skelton Williams	Feb. 2, 1914–Mar. 2, 1921.
Daniel R. Crissinger	Mar. 17, 1921–Apr. 30, 1923.
Henry M. Dawes	May 1, 1923–Dec. 17, 1924.
Joseph W. McIntosh	Dec. 20, 1924–Nov. 20, 1928.
J. W. Pole	Nov. 21, 1928–Sept. 20, 1932.
J. F. T. O'Connor	May 11, 1933–Feb. 1, 1936.

¹ Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be composed of seven

appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive members in office on the date of that Act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of 4 years.

² Date after words "Resigned" and "Retired" denotes final day of service.

³ Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

The records for the meetings held in 1971 through August 24 were published in the *BULLETINS* for April, pages 320–27; May, pages 391–98; June, pages 503–11; July, pages 599–606; August, pages 663–71; September, pages 715–22; October, pages 820–27; November, pages 925–30; and December, pages 989–99. The record for the meeting held on September 21, 1971, follows:

MEETING HELD ON SEPTEMBER 21, 1971

Authority to effect transactions in System Account.

Information reviewed at this meeting suggested that real output of goods and services was expanding in the third quarter at a pace significantly slower than the annual rate of 4.8 per cent now estimated for the second quarter. Growth in real GNP was expected to accelerate in the fourth quarter, owing in part to the Government's new economic program.

In August industrial production declined further, mainly because output of steel was curtailed sharply as producers and users worked down the inventories they had accumulated against the possibility of a strike. Nonfarm payroll employment was unchanged following 2 months of decline. The unemployment rate rose further to 6.1 per cent, nearly equaling the high of last spring. Retail sales, which had declined in July, rose sharply in August, and the average for those 2 months was appreciably above that for the second quarter. Sales of new automobiles were exceptionally strong in late August and early September, no doubt in part because of expectations of rebates of Federal excise taxes. The volume of private housing starts, already at a very high level in July, edged up in August. Wage rates and wholesale prices of industrial commodities continued to rise rapidly prior to the imposition of the wage-price freeze in mid-August.

The business outlook continued to be more uncertain than usual because various elements of the new economic program remained to be determined and because only limited information was as yet available on the program's initial effects. Staff projections—which were still highly tentative—suggested that growth in real output would be appreciably faster in the fourth quarter of 1971 and the first half of 1972 than had been expected before announcement of the program, and that the rise in prices would be significantly slower.

For the most part, the projections for the fourth quarter were similar to those prepared 4 weeks earlier, shortly after the President's mid-August address. The real volume of consumer purchases was expected to rise substantially, not only because of the proposed elimi-

nation of the auto excise tax but also because of the general stimulus that a slower rise in prices and improved consumer confidence were expected to provide. It was still anticipated that residential construction expenditures and State and local government outlays would expand appreciably further, and that business capital outlays would change little. Business inventory investment was projected to rise moderately in the fourth quarter.

The deficit in the U.S. balance of payments was still large in late August and early September, although it was well below the extraordinarily high level of the first half of August. Outflows of speculative capital moderated after mid-August, as a result of the policy measures adopted in this country and the decisions taken abroad to allow some appreciation of exchange rates and to raise barriers against capital inflows. In July the U.S. merchandise trade balance had been in substantial deficit for the fourth successive month.

In foreign exchange markets, the Bank of Japan permitted the rate for the yen to rise above its former intervention limit on August 28, and at the time of this meeting the yen was slightly more than 6 per cent above that limit. Most other major currencies were at rates against the dollar a few per cent higher than on August 13, prior to the suspension of dollar convertibility. Earlier in September, negotiations had begun on additional measures to reduce payments imbalances and on other improvements in the international monetary system.

Interest rates on short- and long-term market securities generally had fluctuated irregularly since the August 24 meeting of the Committee, after having fallen appreciably in response to the mid-August announcement of the new economic program. Rates on Treasury bills continued to decline for a time after the August meeting, in large part because of persisting strong demands for bills from foreign central banks. Subsequently, those demands subsided as dollar inflows to foreign central banks moderated, and on the day before this meeting the market rate on 3-month bills was about 4.70 per cent, only a few basis points below its level 4 weeks earlier.

In capital markets the volume of new issues of corporate and State and local government bonds changed little from July to August. However, the declines in yields following announcement of the Government's new economic program stimulated additional offerings of

corporate bonds, and it appeared that the volume of new issues would be substantially higher in September and October.

Contract interest rates on conventional new-home mortgages increased slightly further in August, but yields edged down in the more sensitive secondary market for federally insured mortgages. Inflows of savings funds to nonbank thrift institutions moderated further from the very high rates recorded earlier in the year.

At commercial banks, business loans expanded by an extraordinary amount in August, apparently as a result of borrowings by domestic and foreign corporations in connection with developments in foreign exchange markets during the month. The Treasury sold a large volume of special securities to certain foreign central banks that had experienced heavy inflows of dollars, and U.S. Government deposits increased sharply. The rate of increase in total time and savings deposits declined as the volume of large-denomination CD's outstanding expanded much less than in July and inflows of consumer-type time and savings deposits remained near the reduced rate of that month.

Relatively low growth rates were recorded in August for both the narrow and the broader measures of the money stock— M_1 (private demand deposits plus currency in circulation) and M_2 (M_1 plus commercial bank time deposits other than large-denomination CD's). At the time of the previous meeting of the Committee it had been expected that growth in M_1 would slow from the average annual rate of 10 per cent recorded in the first 7 months of the year, in part in a lagged response to earlier increases in short-term interest rates, and that M_2 would continue to expand at about the moderate rate that had emerged in July. For both measures, however, actual growth rates in August were lower than had been anticipated partly for reasons related to the flows of funds into foreign currencies. Growth in the adjusted bank credit proxy—daily-average member bank deposits, adjusted to include funds from nondeposit sources—was faster than in July mainly because of the sharp increase in Government deposits.

System open market operations in the period immediately following the August 24 meeting had been directed at maintaining prevailing money market conditions. Later, when data becoming available indicated that the monetary aggregates were growing more slowly than

had been expected, slightly easier money market conditions were sought. Operations were complicated in early September by persistent money market pressures partly related to international flows of funds, and the Federal funds rate—which had been fluctuating between $5\frac{1}{2}$ and $5\frac{5}{8}$ per cent in the period before the preceding meeting—rose to $5\frac{3}{4}$ per cent for a time. Subsequently, however, the funds rate moved down to around $5\frac{1}{2}$ per cent. In the 4 weeks ended September 15, member bank borrowings averaged \$675 million, compared with \$770 million in the preceding 4 weeks.

As at the previous meeting, staff analysis suggested that the effects of the new economic program on demands for money, together with lagged reactions to earlier increases in short-term interest rates, should tend to produce much lower average rates of growth in the monetary aggregates over the rest of 1971 than had been recorded earlier in the year. Including rough estimates for September, it appeared that M_1 and M_2 would expand over the third quarter at annual rates substantially below those of 11.5 and 12.5 per cent recorded in the second quarter.¹ According to the analysis, if prevailing money market conditions were maintained growth in M_1 would slow further in the fourth quarter.

It was noted in the Committee's discussion that an appropriate mix of fiscal and monetary policies would be required if the Government's new economic program was to be successful. A number of members stressed the difficulties of determining the proper longer-run stance of monetary policy at this juncture in light of the existing uncertainties about the nature of the fiscal measures that would be enacted, the general outlines of the post-freeze stabilization effort, and the manner in which the economy would respond to the new program.

The Committee decided that open market operations in the period immediately ahead should be directed at achieving moderate growth in the monetary and credit aggregates, while taking account of developments in capital markets. Although it was recognized that the pursuit of these objectives might involve operations designed to attain somewhat easier money market and reserve conditions, the members

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

agreed that aggressive easing operations should be avoided in order to minimize the risk of rekindling inflationary expectations. Also, the sentiment was widespread among members that, in view of the unusually rapid growth in M_1 through July, relatively low rates of expansion for a few months would not be inconsistent with the Committee's general objectives for the monetary aggregates.

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

The information reviewed at this meeting suggests that the Government's new economic program has reduced inflationary expectations and has improved prospects for higher rates of growth in real economic activity and employment. In the current quarter, however, real output of goods and services is expanding modestly and unemployment remains substantial. Prior to the imposition of the 90-day freeze, prices and wages were rising rapidly on average. In August inflows of consumer-type time and savings funds to non-bank thrift institutions moderated and inflows to banks remained at a reduced rate. Growth in the narrowly defined money stock, which had been rapid through July, slowed sharply in August; and growth in broadly defined money continued to slacken. However, the rate of expansion in the bank credit proxy stepped up, mainly reflecting a marked rise in U.S. Government deposits. Market interest rates, which declined sharply following the announcement of the new program, have since fluctuated irregularly. The U.S. balance of payments continues to be in a position of substantial basic deficit. Speculative capital outflows have diminished recently. Most major foreign currencies are trading in the exchange markets at rates against the dollar a few per cent higher than on August 13. Negotiations have begun on additional measures to reduce payments imbalances and on other improvements in the international monetary system. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions consistent with the aims of the new governmental program, including sustainable real economic growth and increased employment, abatement of inflationary pressures, and attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to achieve moderate growth in monetary and credit aggregates, taking account of developments in capital markets. System open market operations

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

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

Law Department

Statutes, regulations, interpretations, and decisions

FARM CREDIT ACT OF 1971

By Act approved December 10, 1971 (Public Law 92-181), Congress revised and expanded the farm lending activities of the cooperative Farm Credit System. Included among the provisions of the Act is authority for member banks to purchase obligations issued under the Act and authority for the Reserve Banks to purchase such obligations to the same limited extent as they may purchase municipal warrants under section 14(b) of the Federal Reserve Act. The text of this provision and a technical amendment to section 15 of the Federal Reserve Act reads as follows:

AN ACT

To further provide for the farmer-owned cooperative system of making credit available to farmers and ranchers and their cooperatives, for rural residences, and to associations and other entities upon which farming operations are dependent, to provide for an adequate and flexible flow of money into rural areas, and to modernize and consolidate existing farm credit law to meet current and future rural credit needs, and for other purposes.

* * * * *

SEC. 4.7. Purchase and Sale by Federal Reserve System. Any member of the Federal Reserve System may buy and sell bonds, debentures, or other similar obligations issued under the authority of this Act and any Federal Reserve bank may buy and sell such obligations to the same extent and subject to the same limitation placed upon the purchase and sale by said banks of State, county, district, and municipal bonds under section 355 of title 12, United States Code.

* * * * *

SEC. 5.27. AMENDMENTS TO OTHER LAWS.—

(b) The third paragraph of section 15 of the Federal Reserve Act (12 U.S.C. 393) is amended to read as follows:

“The Federal Reserve banks are authorized to act as depositaries for and fiscal agents of any Federal land bank, Federal intermediate credit bank, bank for cooperatives, or other institutions of the Farm Credit System.”

* * * * *

STATE TAXATION OF NATIONAL BANKS

By Act approved December 22, 1971 (Public Law 92-213), Congress, among other things, extended from January 1, 1972, to January 1, 1973, the date upon which a national bank will, for the purposes of any State tax law, be treated as a bank organized under the law of the State within which its principal office is located. (For the text of the earlier Act, see 1970 BULLETIN 137.) The text of the provision relating to national bank taxation is as follows:

JOINT RESOLUTION

To extend the authority of the Secretary of Housing and Urban Development with respect to interest rates on insured mortgages, to extend and modify certain provisions of the National Flood Insurance Act of 1968, and for other purposes.

* * * * *

SEC. 4. (a) The Act entitled “An Act to clarify the liability of national banks for certain taxes”, approved December 24, 1969 (83 Stat. 434), is amended by striking out “1972” in sections 2(b) and 3(a) and inserting in lieu thereof “1973”.

(b) The Board of Governors of the Federal Reserve System shall make a study of the probable impact on the revenues of State and local governments of the extension under subsection (a) of the termination date of interim provisions regarding intangible personal property taxes of State and local governments on national banks. The Board shall report the results of its study to the Congress not later than six months after the date of approval of this joint resolution.

* * * * *

ECONOMIC STABILIZATION ACT

By Act approved December 22, 1971 (Public Law 92-201), Congress amended the Economic Stabilization Act of 1970 and extended its effectiveness until April 30, 1973. Both the first and second phases of the nation's anti-inflation program were launched under authority of that Act.

The text of the Economic Stabilization Act Amendments is as follows:

AN ACT

To extend and amend the Economic Stabilization Act of 1970, as amended, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Economic Stabilization Act Amendments of 1971".

ECONOMIC STABILIZATION ACT OF 1970

SEC. 2. Title II of the Act entitled "An Act to amend the Defense Production Act of 1950, and for other purposes", approved August 15, 1970 (Public Law 91-379), as amended, is amended to read as follows:

"TITLE II—COST OF LIVING STABILIZATION

"§ 201. Short title

"This title may be cited as the 'Economic Stabilization Act of 1970'.

"§ 202. Findings

"It is hereby determined that in order to stabilize the economy, reduce inflation, minimize unemployment, improve the Nation's competitive position in world trade, and protect the purchasing power of the dollar, it is necessary to stabilize prices, rents, wages, salaries, dividends, and interest. The adjustments necessary to carry out this program require prompt judgments and actions by the executive branch of the Government. The President is in a position to implement promptly and effectively the program authorized by this title.

"§ 203. Presidential authority

"(a) The President is authorized to issue such orders and regulations as he deems appropriate, accompanied by a statement of reasons for such orders and regulations, to—

"(1) stabilize prices, rents, wages, and salaries at levels not less than those prevailing on May 25, 1970, except that prices may be stabilized at levels below those prevailing on such date if it is necessary to eliminate windfall profits or if it is otherwise necessary to carry out the purposes of this title; and

"(2) stabilize interest rates and corporate dividends and similar transfers at levels consistent with orderly economic growth.

Such orders and regulations shall provide for the making of such adjustments as may be necessary to prevent gross inequities, and shall be consistent with the standards issued pursuant to subsection (b).

"(b) In carrying out the authority vested in him by subsection (a), the President shall issue standards to serve as a guide for determining levels of wages, salaries, prices, rents, interest rates, corporate dividends, and similar transfers which are consistent with the purpose of this title and orderly economic growth. Such standards shall—

"(1) be generally fair and equitable;

"(2) provide for the making of such general exceptions and variations as are necessary to foster orderly economic growth and to prevent gross inequities, hardships, serious market disruptions, domestic shortages of raw materials, localized shortages of labor, and windfall profits;

"(3) take into account changes in productivity and the cost of living, as well as such other factors consistent with the purposes of this title as are appropriate;

"(4) provide for the requiring of appropriate

reductions in prices and rents whenever warranted after consideration of lower costs, labor shortages, and other pertinent factors; and

"(5) call for generally comparable sacrifices by business and labor as well as other segments of the economy.

"(c)(1) The authority conferred on the President by this section shall not be exercised to limit the level of any wage or salary (including any insurance or other fringe benefit offered in connection with an employment contract) scheduled to take effect after November 13, 1971, to a level below that which has been agreed to in a contract which (A) related to such wage or salary, and (B) was executed prior to August 15, 1971, unless the President determines that the increase provided in such contract is unreasonably inconsistent with the standards for wage and salary increases published under subsection (b).

"(2) The President shall promptly take such action as may be necessary to permit the payment of any wage or salary increase (including any insurance or other fringe benefit offered in connection with an employment contract) which (A) was agreed to in an employment contract executed prior to August 15, 1971, (B) was scheduled to take effect prior to November 14, 1971, and (C) was not paid as a result of orders issued under this title, unless the President determines that the increase provided in such contract is unreasonably inconsistent with the standards for wage and salary increases published under subsection (b).

"(3) In addition to the payment of wage and salary increases provided for under paragraphs (1) and (2), beginning on the date on which this subsection takes effect, the President shall promptly take such action as may be necessary to require the payment of any wage or salary increases (including any insurance or other fringe benefits offered in connection with employment) which have been, or in the absence of this subsection would be, withheld under the authority of this title, if the President determines that—

(A) such increases were provided for by law or contract prior to August 15, 1971; and

(B) prices have been advanced, productivity increased, taxes have been raised, appropriations have been made, or funds have otherwise been raised or provided for in order to cover such increases.

"(d) Notwithstanding any other provisions of this title, this title shall be implemented in such a manner that wage increases to any individual whose earnings are substandard or who is a member of the working poor shall not be limited in any manner, until such time as his earnings are no longer substandard or he is no longer a member of the working poor.

"(e) Whenever the authority of this title is implemented with respect to significant segments of the economy, the President shall require the issuance of regulations or orders providing for the stabilization of interest rates and finance charges, unless he issues a determination, accompanied by a statement of reasons, that such regulations or orders are not necessary to maintain such rates and charges at levels consonant with orderly economic growth.

"(f) The authority conferred by this section shall not be exercised to preclude the payment of any increase in wages—

“(1) required under the Fair Labor Standards Act of 1938, as amended, or effected as a result of enforcement action under such Act; or

“(2) required in order to comply with wage determinations made by any agency in the executive branch of the Government pursuant to law for work (A) performed under contracts with, or to be performed with financial assistance from, the United States or the District of Columbia, or any agency or instrumentality thereof, or (B) performed by aliens who are immigrants or who have been temporarily admitted to the United States pursuant to the Immigration and Nationality Act; or

“(3) paid in conjunction with existing or newly established employee incentive programs which are designed to reflect directly increases in employee productivity.

“(g) For the purposes of this section the terms ‘wages’ and ‘salaries’ do not include contributions by any employer pursuant to a compensation adjustment for --

“(1) any pension, profit sharing, or annuity and savings plan which meets the requirements of section 401(a), 404(a)(2), or 403(b) of the Internal Revenue Code of 1954;

“(2) any group insurance plan; or

“(3) any disability and health plan;

unless the president determines that the contributions made by any such employer are unreasonably inconsistent with the standards for wage, salary, and price increases issued under subsection (b).

“(h) No State or portion thereof shall be exempted from any application of this title with respect to rents solely by virtue of the fact that it regulates rents by State or local law, regulation or policy.

“(i) Rules, regulations, and orders issued under this title shall insofar as practicable be designed to encourage labor-management cooperation for the purpose of achieving increased productivity, and the Executive Director of the National Commission on Productivity shall when appropriate be consulted in the formulation of policies, rules, regulations, orders and amendments under this title.

“§ 204. Delegation

“The President may delegate the performance of any function under this title to such officers, departments, and agencies of the United States as he deems appropriate, or to boards, commissions, and similar entities composed in whole or in part of members appointed to represent different sectors of the economy and the general public. Members of such boards, commissions, and similar entities shall be appointed by the President by and with the advice and consent of the Senate; except that--

“(1) the foregoing requirement with respect to Senate confirmation does not apply to any member of any such board, commission, or similar entity (other than the Chairman of the Pay Board, established by section 7 of Executive Order Numbered 11627 of October 15, 1971, and the Chairman of the Price Commission, established by section 8 of such Executive order) who is serving, pursuant to appointment by the President, on such board, commission, or similar entity on the date of enactment of the Economic Stabilization Act Amendments of 1971, and who continues to serve, pursuant to such appointment, on such board, commission, or similar entity after such date;

and

“(2) any person serving in the office of Chairman of such Pay Board, and any person serving in the office of Chairman of such Price Commission, on the date of enactment of the Economic Stabilization Act Amendments of 1971, may continue to serve in such capacity on an interim basis without regard to the foregoing requirement with respect to Senate confirmation until the expiration of sixty days after the date of enactment of the Economic Stabilization Act Amendments of 1971, and the provisions of sections 910-913 of title 5, United States Code, shall be applicable with respect to the procedure to be followed in the Senate in considering the nomination of any person to either of such offices submitted to the Senate by the President during such sixty-day period, except that references in such provisions to a ‘resolution with respect to a reorganization plan’ shall be deemed for the purpose of this section to refer to such nominations.

Where such boards, commissions, and similar entities are composed in part of members who serve on less than a full-time basis, legal authority shall be placed in their chairmen who shall be employees of the United States and who shall act only in accordance with the majority vote of members. Nothing in section 203, 205, 207, 208, or 209 of title 18, United States Code, shall be deemed to apply to any member of any such board, commission, or similar entity who serves on less than a full-time basis because of membership on such board, commission, or entity.

“§ 205. Confidentiality of information

“All information reported to or otherwise obtained by any person exercising authority under this title which contains or relates to a trade secret or other matter referred to in section 1905 of title 18, United States Code, shall be considered confidential for the purposes of that section, except that such information may be disclosed to other persons empowered to carry out this title solely for the purpose of carrying out this title or when relevant in any proceeding under this title.

“§ 206. Subpena power

“The head of an agency exercising authority under this title, or his duly authorized agent, shall have authority, for any purpose related to this title, to sign and issue subpoenas for the attendance and testimony of witnesses and the production of relevant books, papers, and other documents, and to administer oaths. Witnesses summoned under the provisions of this section shall be paid the same fees and mileage as are paid to witnesses in the courts of the United States. In case of refusal to obey a subpoena served upon any person under the provisions of this section, the head of the agency authorizing such subpoena, or his delegate, may request the Attorney General to seek the aid of the district court of the United States for any district in which such person is found to compel such person, after notice, to appear and give testimony, or to appear and produce documents before the agency.

“§ 207. Administrative procedure

“(a) The functions exercised under this title are excluded from the operation of subchapter II of chapter 5, and chapter 7 of title 5, United States Code, except as to the requirements of sections 552, 553, and 555(e) of title 5, United States Code.

“(b) Any agency authorized by the President to issue rules, regulations, or orders under this title shall, in regulations prescribed by it, establish procedures which are available to any person for the purpose of seeking an interpretation, modification, or rescission of, or seeking an exception or exemption from, such rules, regulations, and orders. If such person is aggrieved by the denial of a request for such action under the preceding sentence, he may request a review of such denial by the agency. The agency shall, in regulations prescribed by it, establish appropriate procedures, including hearings where deemed advisable, for considering such requests for action under this section.

“(c) To the maximum extent possible, the President or his delegate shall conduct formal hearings for the purpose of hearing arguments or acquiring information bearing on a change or a proposed change in wages, salaries, prices, rents, interest rates, or corporate dividends or similar transfers, which have or may have a significantly large impact upon the national economy, and such hearings shall be open to the public except that a private formal hearing may be conducted to receive information considered confidential under section 205 of this title.

“§ 208. Sanctions; criminal fine and civil penalty

“(a) Whoever willfully violates any order or regulation under this title shall be fined not more than \$5,000 for each violation.

“(b) Whoever violates any order or regulation under this title shall be subject to a civil penalty of not more than \$2,500 for each violation.

“§ 209. Injunctions and other relief

“Whenever it appears to any person authorized by the President to exercise authority under this title that any individual or organization has engaged, is engaged, or is about to engage in any acts or practices constituting a violation of any order or regulation under this title, such person may request the Attorney General to bring an action in the appropriate district court of the United States to enjoin such acts or practices, and upon a proper showing a temporary restraining order or a preliminary or permanent injunction shall be granted without bond. Any such court may also issue mandatory injunctions commanding any person to comply with any such order or regulation. In addition to such injunctive relief, the court may also order restitution of moneys received in violation of any such order or regulation.

“§ 210. Suits for damages or other relief

“(a) Any person suffering legal wrong because of any act or practice arising out of this title, or any order or regulation issued pursuant thereto, may bring an action in a district court of the United States, without regard to the amount in controversy, for appropriate relief, including an action for a declaratory judgment, writ of injunction (subject to the limitations in section 211), and/or damages.

“(b) In any action brought under subsection (a) against any person renting property or selling goods or services who is found to have overcharged the plaintiff, the court may, in its discretion, award the plaintiff reasonable attorney’s fees and costs, plus whichever of the following sums is greater:

“(1) an amount not more than three times the amount of the overcharge upon which the action is based, or

“(2) not less than \$100 or more than \$1,000; except that in any case where the defendant establishes that the overcharge was not intentional and resulted from a bona fide error notwithstanding the maintenance of procedures reasonably adapted to the avoidance of such error the liability of the defendant shall be limited to the amount of the overcharge: *Provided*, That where the overcharge is not willful within the meaning of section 208(a) of this title, no action for an overcharge may be brought by or on behalf of any person unless such person has first presented to the seller or renter a bona fide claim for refund of the overcharge and has not received repayment of such overcharge within ninety days from the date of the presentation of such claim.

“(c) For the purposes of this section, the term ‘overcharge’ means the amount by which the consideration for the rental of property or the sale of goods or services exceeds the applicable ceiling under regulations or orders issued under this title.

“§ 211. Judicial review

“(a) The district courts of the United States shall have exclusive original jurisdiction of cases or controversies arising under this title, or under regulations or orders issued thereunder, notwithstanding the amount in controversy; except that nothing in this subsection or in subsection (h) of this section affects the power of any court of competent jurisdiction to consider, hear, and determine any issue by way of defense (other than a defense based on the constitutionality of this title or the validity of action taken by any agency under this title) raised in any proceeding before such court. If in any such proceeding an issue by way of defense is raised based on the constitutionality of this title or the validity of agency action under this title, the case shall be subject to removal by either party to a district court of the United States in accordance with the applicable provisions of chapter 89 of title 28, United States Code.

“(b)(1) There is hereby created a court of the United States to be known as the Temporary Emergency Court of Appeals, which shall consist of three or more judges to be designated by the Chief Justice of the United States from judges of the United States district courts and circuit courts of appeals. The Chief Justice of the United States shall designate one of such judges as chief judge of the Temporary Emergency Court of Appeals, and may, from time to time, designate additional judges for such court and revoke previous designations. The chief judge may, from time to time, divide the court into divisions of three or more members, and any such division may render judgment as the judgment of the court. Except as provided in subsection (d)(2) of this section, the court shall not have power to issue any interlocutory decree staying or restraining in whole or in part any provision of this title, or the effectiveness of any regulation or order issued thereunder. In all other respects, the court shall have the powers of a circuit court of appeals with respect to the jurisdiction conferred on it by this title. The court shall exercise its powers and prescribe rules governing its procedure in such manner as to expedite the determination of cases over which it has jurisdiction under this title. The court shall have a seal, hold sessions at such places as it may specify, and appoint a clerk and such other employees as it deems necessary or proper.

“(2) Except as otherwise provided in this section, the Temporary Emergency Court of Appeals shall have

exclusive jurisdiction of all appeals from the district courts of the United States in cases and controversies arising under this title or under regulations or orders issued thereunder. Such appeals shall be taken by the filing of a notice of appeal with the Temporary Emergency Court of Appeals within thirty days of the entry of judgment by the district court.

“(c) In any action commenced under this title in any district court of the United States in which the court determines that a substantial constitutional issue exists, the court shall certify such issue to the Temporary Emergency Court of Appeals. Upon such certification, the Temporary Emergency Court of Appeals shall determine the appropriate manner of disposition which may include a determination that the entire action be sent to it for consideration or it may, on the issues certified, give binding instructions and remand the action to the certifying court for further disposition.

“(d)(1) Subject to paragraph (2), no regulation of any agency exercising authority under this title shall be enjoined or set aside, in whole or in part, unless a final judgment determines that the issuance of such regulation was in excess of the agency’s authority, was arbitrary or capricious, or was otherwise unlawful under the criteria set forth in section 706(2) of title 5, United States Code, and no order of such agency shall be enjoined or set aside, in whole or in part, unless a final judgment determines that such order is in excess of the agency’s authority, or is based upon findings which are not supported by substantial evidence.

“(2) A district court of the United States or the Temporary Emergency Court of Appeals may enjoin temporarily or permanently the application of a particular regulation or order issued under this title to a person who is a party to litigation before it. Appeals from interlocutory decisions by a district court of the United States under this paragraph may be taken in accordance with the provisions of section 1292(b) of title 28, United States Code; except that reference in such section to the courts of appeals shall be deemed to refer to the Temporary Emergency Court of Appeals.

“(e)(1) Except as provided in subsection (d) of this section, no interlocutory or permanent injunction restraining the enforcement, operation, or execution of this title, or any regulation or order issued thereunder, shall be granted by any district court of the United States or judge thereof. Any such court shall have jurisdiction to declare (A) that a regulation of an agency exercising authority under this title is in excess of the agency’s authority, is arbitrary or capricious, or is otherwise unlawful under the criteria set forth in section 706(2) of title 5, United States Code, or (B) that an order of such agency is invalid upon a determination that the order is in excess of the agency’s authority, or is based upon findings which are not supported by substantial evidence.

“(2) Any party aggrieved by a declaration of a district court of the United States respecting the validity of any regulation or order issued under this title may, within thirty days after the entry of such declaration, file a notice of appeal therefrom in the Temporary Emergency Court of Appeals. In addition, any party believing himself entitled by reason of such declaration to a permanent injunction restraining the enforcement, operation, or execution of such regulation or order may file, within the same thirty-day period, a motion in the

Temporary Emergency Court of Appeals requesting such injunctive relief. Following consideration of such appeal or motion, the Temporary Emergency Court of Appeals shall enter a final judgment affirming, reversing, or modifying the determination of the district court and granting such permanent injunctive relief, if any, as it deems appropriate.

“(f) The effectiveness of a final judgment of the Temporary Emergency Court of Appeals enjoining or setting aside in whole or in part any provision of this title, or any regulation or order issued therefrom, shall be postponed until the expiration of thirty days from the entry thereof, except that if a petition for a writ of certiorari is filed with the Supreme Court under subsection (g) within such thirty days, the effectiveness of such judgment shall be postponed until an order of the Supreme Court denying such petition becomes final, or until other final disposition of the action by the Supreme Court.

“(g) Within thirty days after entry of any judgment or order by the Temporary Emergency Court of Appeals, a petition for a writ of certiorari may be filed in the Supreme Court of the United States, and thereupon the judgment or order shall be subject to review by the Supreme Court in the same manner as a judgment of a United States court of appeals as provided in section 1254 of title 28, United States Code. The Temporary Emergency Court of Appeals, and the Supreme Court upon review of judgments and orders of the Temporary Emergency Court of Appeals, shall have exclusive jurisdiction to determine the constitutional validity of any provision of this title or of any regulation or order issued under this title. Except as provided in this section, no court, Federal or State, shall have jurisdiction or power to consider the constitutional validity of any provision of this title or of any such regulation or order, or to stay, restrain, enjoin, or set aside, in whole or in part, any provision of this title authorizing the issuance of such regulations or orders, or any provision of any such regulation or order, or to restrain or enjoin the enforcement of any such provision.

“(h) The provisions of this section apply to any actions or suits pending in any court, Federal or State, on the date of enactment of this section in which no final order or judgment has been rendered. Any affected party seeking relief shall be required to follow the procedures of this title.

“§ 212. Personnel

“(a) Any agency or officer of the Government carrying out functions under this title is authorized to employ such personnel as the President deems necessary to carry out the purposes of this title.

“(b) The President may appoint five officers to be responsible for carrying out functions of this title of whom three shall be compensated at the rate prescribed for level III of the Executive Schedule (5 U.S.C. 5314) and two at the rate prescribed for level V of the Executive Schedule (5 U.S.C. 5316). Appropriate titles and the order of succession among such officers may be designated by the President.

“(c) Any member of a board, commission, or similar entity established by the President pursuant to authority conferred by this title who serves on less than a full-time basis shall receive compensation from the date of his appointment at a rate equal to the per diem equivalent of the rate prescribed for level IV of the

Executive Schedule (5 U.S.C. 5315) when actually engaged in the performance of his duties as such member.

“(d)(1) In addition to the number of positions which may be placed in GS-16, 17, and 18, under section 5108 of title 5, United States Code, not to exceed twenty positions may be placed in GS-16, 17, and 18, to carry out the functions under this title.

“(2) The authority under this subsection shall be subject to the procedures prescribed under section 5108 of title 5, United States Code, and shall continue only for the duration of the exercise of functions under this title.

“(c) The President may require the detail of employees from any executive agency to carry out the purposes of this title.

“(f) The President is authorized to appoint, without regard to the civil service laws, such advisory committees as he deems appropriate for the purpose of consultation with and advice to the President in the performance of his functions under this title. Members of advisory committees, other than those regularly employed by the Federal Government, while attending meetings of such committees or while otherwise serving at the request of the President may be paid compensation at rates not exceeding those authorized for individuals under section 5332 of title 5, United States Code, and, while so serving away from their homes or regular places of business, may be allowed travel expenses, including per diem as authorized by section 5703 of title 5, United States Code, for persons in the Government service employed intermittently.

“(g)(1) Under such regulations as the President may prescribe, officers and employees of the Government who are appointed, without a break of service of one or more work days, to any position for carrying out functions under this title are entitled, upon separation from such position, to reemployment in the position occupied at the time of appointment or in a position of comparable grade and salary.

“(2) An officer or employee who, at the time of his appointment under paragraph (1) of this subsection, is covered by section 8336(c) of title 5, United States Code, shall continue to be covered thereunder while carrying out functions under this title.

“§213. Experts and consultants

“Experts and consultants may be employed, as authorized by section 3109 of title 5, United States Code, for the performance of functions under this title, and individuals so employed may be compensated at rates not to exceed the per diem equivalent of the rate for grade 18 of the General Schedule established by section 5332 of title 5, United States Code. Such contracts may be renewed from time to time without limitation. Service of an individual as an expert or consultant under this section shall not be considered as employment or the holding of an office or position bringing such individual within the provisions of section 3323(a) of title 5, United States Code, section 872 of the Foreign Service Act of 1946, or any other law limiting the reemployment of retired officers or employees.

“§214. Small business

“(a) It is the sense of the Congress that small business enterprises should be encouraged to make the greatest possible contribution toward achieving the objectives of this title.

“(b) In order to carry out the policy stated in subsection (a)—

“(1) the Small Business Administration shall to the maximum extent possible provide small business enterprises with full information concerning (A) the provisions of this title relating or of benefit to such enterprises, and (B) the activities of the various departments and agencies under this title;

“(2) in administering this title, such exemptions shall be provided for small business enterprises as may be feasible without impeding the accomplishment of the purposes of this title; and

“(3) in administering this title, special provision shall be made for the expeditious handling of all requests, applications, or appeals from small business enterprises.

“§ 215. Mass transportation systems

“No company, or other entity constituting a public benefit corporation, charged by law or contract with the responsibility to operate a mass transportation facility or facilities, the fares of which are not otherwise regulated, shall increase any fare without first obtaining approval under this section from the President or his delegate.

“§ 216. Reports

“(a) In transmitting the Economic Report required under section 3(a) of the Employment Act of 1946 (15 U.S.C. 1022), the President shall include a section describing the actions taken under this title during the preceding year and giving his assessment of the progress attained in achieving the purposes of this title. The President shall also transmit quarterly reports to the Congress not later than thirty days after the close of each calendar quarter describing the actions taken under this title during the preceding quarter and giving his assessment of the progress attained in achieving the purposes of this title.

“(b) In carrying out his authority under this title, the President shall study and evaluate the relationship between excess profits, the stabilization of the economy, and the creation of new jobs. The results of such study shall be incorporated in the reports referred to in subsection (a).

“§ 217. Funding

“(a) There are authorized to be appropriated to the President, to remain available until expended, such sums as may be necessary to carry out the provisions of this title.

“(b) The President may accept and use in furtherance of the purposes of this title money, funds, property, and services of any kind made available for such purposes by gift, devise, bequest, grant, or otherwise.

“§ 218. Expiration.

“The authority to issue and enforce orders and regulations under this title expires at midnight April 30, 1973, but such expiration shall not affect any action or pending proceedings, civil or criminal, not finally determined on such date, nor any action or proceeding based upon any act committed prior to May 1, 1973.

“§ 219. Ratification

“The assignment of personnel and expenditure of funds pursuant to the authority conferred on the President by this title prior to the date of enactment of the Economic Stabilization Act Amendments of 1971 are hereby approved, ratified, and confirmed.

“§ 220. Severability.

“If any provision of this title or the application of such provision to any person or circumstances is held invalid, the remainder of the title, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.”

FEDERAL EMPLOYEE COMPENSATION

SEC. 3. Notwithstanding any provision of section 3(c) of the Federal Pay Comparability Act of 1970 (Public Law 91-656), or of section 5305 of title 5, United States Code, as added by section 3(a) of Public Law 91-656, and the provisions of the alternative plan submitted by the President to the Congress pursuant thereto on August 31, 1971, such comparability adjustments in the rates of pay of each Federal statutory pay system as may be required under such sections 5305 and 3(c), based on the 1971 Bureau of Labor Statistics survey--

(1) shall not be greater than the guidelines established for the wage and salary adjustments for the private sector that may be authorized under authority of any statute of the United States, including the Economic Stabilization Act of 1970 (Public Law 91-379; 84 Stat. 799), as amended, and that may be in effect on December 31, 1971; and

(2) shall be placed into effect on the first day of the first pay period that begins on or after January 1, 1972.

Nothing in this section shall be construed to provide any adjustments in rates of pay of any Federal statutory pay system which are greater than the adjustments based on the 1971 Bureau of Labor Statistics survey.

NATIONAL PRODUCTIVITY POLICY

SEC. 4. (a)(1) It is the policy of the United States to promote efficient production, marketing, distribution, and use of goods and services in the private sector, and improve the morale of the American worker, all of which are essential to a prosperous and secure free world, and to achieve the objectives of national economic policy.

(2) The Congress finds that the persistence of inflationary pressures, and of a high rate of unemployment, the underutilization and obsolescence of production facilities, and the inadequacy of productivity are damaging to the effort to stabilize the economy.

(3) The Congress, therefore, finds a national need to increase economic productivity which depends on the effectiveness of management, the investment of capital for research, development, and advanced technology and on the training and motivation of the American worker.

(4) The Congress further finds that at a time when economic stabilization programs require price-wage restraints, management and labor have a strong mutual interest in containing “cost-push” inflation and increasing output per man-hour so that real wages may increase without causing increased prices, and that, without in any way infringing on the rights of management or labor, machinery should be provided for translating this mutuality of interest into voluntary action.

(b) It shall be the objective of the President’s National Commission on Productivity (hereinafter referred to as the “Commission”)--

(1) to enlist the cooperation of labor, management, and State and local governments, in a

manner calculated to foster and promote increased productivity through free competitive enterprise toward the implementation of the national policy declared in the Employment Act of 1946 to create and maintain “conditions under which there will be afforded useful employment opportunities, including self-employment, for those able, willing, and seeking to work, and to promote maximum employment, production, and purchasing power”;

(2) to promote the maintenance and improvement of worker motivation and to enlist community interest in increasing productivity and reducing waste;

(3) to promote the more effective use of labor and management personnel in the interest of increased productivity;

(4) to promote sound wage and price policies in the public interest, and to seek to accomplish that objective within a climate of cooperation and understanding between labor, management, and the public, and within a framework of peaceful labor-management relations and free and responsible collective bargaining;

(5) to promote policies designed to insure that United States products are competitive in domestic and world markets;

(6) to develop programs to deal with the social and economic problems of employees adversely affected by automation or other technological change or the relocation of industries.

(c)(1) It shall be the duty and function of the Commission, in order to achieve the objectives set forth in subsection (b) of this section, to encourage and assist in the organization and the work of labor-management-public committees and similar groups on a plant, community, regional, and industry basis. Such assistance shall include aid--

(A) in the development of apprenticeship, training, retraining, and other programs for employee and management education for development of greater upgraded and more diversified skills;

(B) in the formulation of programs designed to reduce waste and absenteeism and to improve employee safety and health;

(C) in the revision of building codes and other local ordinances and laws, in order to keep them continuously responsive to current economic conditions;

(D) in planning for provision of adequate transportation for employees;

(E) in the exploration of means to expand exports of the products of United States industry;

(F) in the development, initiation, and expansion of employee incentive compensation, profit-sharing and stockownership systems and other production incentive programs;

(G) in the dissemination of technical information and other material to publicize its work and objectives;

(H) to encourage studies of techniques and programs similar to those in paragraphs (A) to (G) of this subsection, as they are applied in foreign countries; and

(I) in the dissemination of information and analyses concerning the economic opportunities and outlook in various regions and communities, and of

information on industrial techniques designed for the increase of productivity.

(2) The Commission shall transmit to the President and to the Congress not later than March 1 of each year an annual report of its previous year's activities under this Act.

(3) The Commission shall perform such other functions, consistent with the foregoing, as it determines to be appropriate and necessary to achieve the objectives set forth in subsection (b) of this section.

(d)(1) In exercising its duties and function under this Act—

(A) the Commission may consult with such representatives of industry, labor, agriculture, consumers, State and local governments, and other groups, organizations, and individuals as it deems advisable to insure the participation of such interested parties;

(B) the Commission shall, to the extent possible, use the services, facilities, and information (including statistical information) of other Government agencies as the President may direct as well as of private agencies and professional experts in order that duplication of effort and expense may be avoided;

(C) the Commission shall coordinate such services and facilities referred to in subsection (B) above in order to supply technical and administrative assistance to labor-management-public committees and similar groups referred to in subsection (c)(1);

(D) the Commission shall establish the regional offices and such local offices as it deems necessary;

(E) the Commission shall hold regional and industrywide conferences to formulate ideas and programs for the fulfillment of the objectives set forth in subsection (C);

(F) the Commission may formulate model programs to ameliorate the effects of unemployment caused by technological progress;

(G) the Commission may furnish assistance to parties in collective bargaining entering into collective bargaining agreements; and

(H) the Commission may review collective bargaining agreements already in effect or those being negotiated to ascertain their effects on productivity; and it may have the power to make recommendations with respect to the agreements made or about to be made in specific industries.

(2) The Commission may accept gifts or bequests, either for carrying out specific programs which it deems desirable or for its general activities.

(e)(1) The Executive Director of the Commission shall be the principal executive officer of the Commission in carrying out the objectives, functions, duties and powers of the Commission described in subsections (b) through (d) of this section.

(2) The Executive Director of the Commission, with the approval of the Chairman of the Commission, is authorized (A) to appoint and fix the compensation of such officers and employees, and prescribe their functions and duties, as may be necessary to carry out the provisions of this section, and (B) to obtain the services of experts and consultants in accordance with the provisions of section 3109 of title 5, United States Code.

(f) There is hereby authorized to be appropriated the

sum of \$10,000,000 to carry out the purposes of this section during the period ending April 30, 1973.

INTERPRETATION OF REGULATION K

PARTICIPATIONS BY BANKS IN ACCEPTANCE CREDITS EXTENDED BY EDGE 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") may extend acceptance credits to any one person in excess of 10 per cent of its capital and surplus where the excess represents the international shipment of goods and is covered by a participation agreement with the Edge corporation's parent bank, or another bank, providing for unconditional reimbursement if an acceptance credit is not repaid for any reason.

Section 211.9(a) of Regulation K provides that an Edge corporation shall be fully secured as to all acceptances for any one person in excess of 10 per cent of its capital and surplus "except to the extent any such excess represents the international shipment of goods and is fully covered by primary obligations to reimburse it which are also guaranteed by banks or bankers." The exception permits an Edge corporation to extend to any purchaser of exports or imports unsecured acceptance credits in excess of the stated limits to the extent that it holds an acceptance agreement or similar agreement of such purchaser, accompanied by a guaranty of a bank, unconditionally obligating the purchaser and the bank to reimburse the Edge corporation for acceptance credits extended by it.

The Board has concluded that a participation agreement, while not technically a guaranty, provides assurance of repayment equivalent to a guaranty and that it would be consistent with the foregoing exception for an Edge corporation to extend unsecured acceptance credits to any such person in excess of the stated limits in reliance upon a participation agreement unconditionally obligating a bank to reimburse the Edge corporation for acceptance credits extended by it.

INTERPRETATION OF REGULATION U

ALLOCATION OF STOCK COLLATERAL TO PURPOSE AND NONPURPOSE CREDITS TO SAME CUSTOMER

A bank proposes to extend two credits (Credits "A" and "B") to its customer. Although the two

credits are proposed to be extended at the same time, each would be evidenced by a separate agreement. Credit A would be extended for the purpose of providing the customer with working capital (nonpurpose credit), collateralized by stock. Credit B would be extended for the purpose of purchasing or carrying margin stock (purpose credit), without collateral or on collateral other than stock.

Regulation U allows a bank to extend purpose and nonpurpose credits simultaneously or successively to the same customer. This rule is expressed in section 221.3(n)(3) which provides in substance that for any nonpurpose credit to the same customer, the bank shall in good faith require as much collateral not already identified to the customer's purpose credit as the bank would require if it held neither the purpose loan nor the identified collateral. This rule also takes into account that the bank would not necessarily be required to hold collateral for the nonpurpose credit if, consistent with good faith banking practices, it would normally make this kind of nonpurpose loan without collateral.

The Board views section 221.3(n)(3) of Regulation U, when read in conjunction with section 221.3(n)(1), as requiring that whenever a bank extends two credits to the same customer, one a purpose credit and the other nonpurpose, any stock collateral must first be identified with and attributed to the purpose loan by taking into account the maximum loan value of such collateral as prescribed in section 221.4 (the Supplement) of Regulation U.

The Board is further of the opinion that under the foregoing circumstances Credit B would be indirectly secured by stock, despite the fact that there would be separate loan agreements for both credits. This conclusion flows from the circumstance that the bank would hold in its possession stock collateral to which it would have access with respect to Credit B, despite any ostensible allocation of such collateral to Credit A.

ORDER UNDER BANK MERGER ACT

HTS BANK,
CHICAGO, ILLINOIS

ORDER APPROVING MERGER OF BANKS

HTS Bank, a proposed member State bank of the Federal Reserve System, has applied pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval to merge with Harris Trust and Savings Bank, Chicago, Illinois, under the charter of the former and the name of the latter. Notice of the proposed merger, in form approved by the Board, has been published as required by said Act.

In accordance with the Act, the Board requested reports on competitive factors involved from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the record in the light of the factors set forth in the Act.

On the basis of the record, the application is approved for the reasons summarized in the Board's Order of this date relating to the application of Harris Bankcorp, Inc.¹ to become a bank holding company, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, December 21, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

¹See p. 63.

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

THE DAI-ICHI KANGYO BANK, LTD.,
TOKYO, JAPAN

ORDER APPROVING ACTION TO BECOME
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by The Dai-ichi Kangyo Bank, Ltd.,¹ Tokyo, Japan, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of The First Pacific Bank of Chicago ("Bank"), Chicago, Illinois, a proposed new bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banks and Trust Companies of the State of Illinois and requested his views and recommendation. The Commissioner stated that his office would offer no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on August 31, 1971 (36 Federal Register 17466), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, a Japanese commercial bank with more than \$10 billion in deposits, is the largest commercial bank in Japan. Applicant has 296 banking offices located throughout Japan. It also has 10 overseas offices, including two agencies in New York City, two representative offices in Los Angeles and one representative office in Chicago.

Bank proposes to be a wholesale bank specializing in the financing of trade between Japan and the

United States. Applicant has had a representative office in Chicago since 1952, but that office is not authorized to accept deposits. Since Bank is a proposed new bank and on the basis of other facts of record, it is concluded that there would be no elimination of existing or potential competition. Rather, the addition of Bank will provide increased banking facilities and should stimulate competition.

The financial and managerial resources and prospects of Applicant and Bank are regarded as satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval. It is reasonable to expect that the addition to the area of a new bank that will provide an international banking link to Japan would promote and facilitate international trade.

In the light of the purpose of the Bank Holding Company Act to maintain separation of banking from commerce in the United States, the Board has given special attention, in connection with both the present application and two similar applications, to the relationships that Japanese banks are permitted to have with industrial or commercial companies under the laws of Japan. Study of the relationships indicates that, in general, the largest Japanese commercial banks are linked in a group with their major Japanese customers through interlocking stock ownership and that the members of these groups tend to act in concert. In particular, these groups include among their members companies that do business in the United States, notably, major trading companies accounting for a significant percentage of Japan's exports and imports to and from the United States.

The Board has examined the facts submitted to it in connection with the present application with a view to determining whether Applicant exercises a controlling influence over the management or policies of any of the companies closely associated with Applicant through interlocking stock ownership or whether any of such companies exercises a controlling influence over the management or policies of Applicant.

Based on the Board's evaluation of the facts submitted in connection with the present application and giving due consideration to the specific assurances given by Applicant that no control exists, by agreement or otherwise, between Applicant and those of its customers that are among the group of companies closely associated with Applicant through interlocking stock ownership, the Board has concluded that at this time Applicant

¹Institution resulting from merger, effective October 1, 1971, of The Dai-ichi Bank, Ltd., and The Nippon Kangyo Bank, Limited, both of Tokyo, Japan.

should not be regarded as having control over, or as being controlled by, any of such customers and that the group does not constitute a "company" within the meaning of section 2(b) of the Bank Holding Company Act.

It is the Board's judgment that the application should be approved. However, the Board will review regularly the operations of Bank and Applicant's other banking agencies in this country with a view toward ascertaining whether the relationships between them and other companies in Applicant's group remain consistent with the purposes of section 4 of the Bank Holding Company Act and the Board's regulations thereunder.

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

By order of the Board of Governors, December 1, 1971.²

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

THE MITSUBISHI BANK, LTD.,
TOKYO, JAPAN

ORDER APPROVING ACTION TO BECOME
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of The Mitsubishi Bank, Ltd. ("Applicant"), Tokyo, Japan, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the

voting shares (less directors' qualifying shares) of The Mitsubishi Bank of California ("Bank"), Los Angeles, California, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on July 13, 1971 (36 Federal Register 13068), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is a Japanese commercial bank with more than \$7 billion in deposits. Applicant has 179 banking offices located throughout Japan. It also has six overseas offices, including two agencies in the United States, one in New York City and one in Los Angeles.

The Mitsubishi Bank of California proposes to be a wholesale bank specializing in the financing of trade between Japan and the United States. Applicant has one office in Los Angeles, but that office is an agency and is not authorized to accept deposits. The proposed new bank is expected to compete principally with other banks in California that are controlled by Japanese banks and, to some extent, with the larger California banks having international banking capabilities. There are presently two banks in California controlled by Japanese banks. These are The Tokyo Bank of California and Sumitomo Bank of California, both located in San Francisco. One more bank controlled by a Japanese bank may commence business in the near future following the Board's approval today of the application of The Sanwa Bank Limited, Osaka, Japan, to become a bank holding company through the acquisition of shares of a newly-formed bank in San Francisco. Based on the record before it, the Board concludes that Bank's entry into the California market will have no adverse effects on existing or potential competition. Rather, the ad-

²The vote on this case was taken November 15, 1971.

dition of Bank will provide increased banking facilities and competition.

The financial and managerial resources and prospects of Applicant and Bank are regarded as satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval, due to the addition to the area of a new bank and another international banking link to Japan.

In the light of the purpose of the Bank Holding Company Act to maintain separation of banking from commerce in the United States, the Board has given special attention, in connection with both the present application and two similar applications, to the relationships that Japanese banks are permitted to have with industrial or commercial companies under the laws of Japan. Study of the relationships indicates that, in general, the largest Japanese commercial banks are linked in a group with their major Japanese customers through interlocking stock ownership and that the members of these groups tend to act in concert. In particular, these groups include among their members companies that do business in the United States, notably, major trading companies accounting for a significant percentage of Japan's exports and imports to and from the United States.

The Board has examined the facts submitted to it in connection with the present application with a view to determining whether Applicant exercises a controlling influence over the management or policies of any of the companies closely associated with Applicant through interlocking stock ownership or whether any of such companies exercises a controlling influence over the management or policies of Applicant.

Based on the Board's evaluation of the facts submitted in connection with the present application and giving due consideration to the specific assurances given by Applicant that no control exists, by agreement or otherwise, between Applicant and those of its customers that are among the group of companies closely associated with Applicant through interlocking stock ownership, the Board has concluded that at this time Applicant should not be regarded as having control over, or as being controlled by, any of such customers and that the group does not constitute a "company" within the meaning of section 2(b) of the Bank Holding Company Act.

It is the Board's judgment that the application should be approved. However, the Board will review regularly the operations of Bank and Ap-

plicant's other banking agencies in this country with a view toward ascertaining whether the relationships between them and other companies in Applicant's group remain consistent with the purposes of section 4 of the Bank Holding Company Act and the Board's regulations thereunder.

IT IS HEREBY ORDERED, For the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, and provided further that (c) The Mitsubishi Bank of California shall be open for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) hereof may be extended for good cause by the Board or by the Federal Reserve Bank of San Francisco pursuant to delegated authority.

By order of the Board of Governors, December 1, 1971.¹

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

THE SANWA BANK LIMITED,
OSAKA, JAPAN

ORDER APPROVING ACTION TO BECOME
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of The Sanwa Bank Limited ("Applicant"), Osaka, Japan, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of The Sanwa Bank of California ("Bank"), San Francisco, California, a proposed new bank.

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

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

Notice of receipt of the application was published in the Federal Register on July 14, 1971 (36 Federal Register 13114), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is a Japanese commercial bank with more than \$7 billion in deposits. Applicant has 205 banking offices located throughout Japan. It also has six overseas offices, including two agencies in the United States, one in New York City and one in San Francisco.

The Sanwa Bank of California proposes to be a wholesale bank specializing in the financing of trade between Japan and the United States. Applicant has one office in San Francisco, but that office is an agency and is not authorized to accept deposits. The proposed new bank is expected to compete principally with other banks in California that are controlled by Japanese banks and, to some extent, with the larger California banks having international banking capabilities. There are presently two banks in California controlled by Japanese banks. These are The Tokyo Bank of California and Sumitomo Bank of California, both located in San Francisco. One more bank controlled by a Japanese bank may commence business in the near future following the Board's approval today of the application of The Mitsubishi Bank, Ltd., Tokyo, Japan, to become a bank holding company through the acquisition of shares of a newly-formed bank in Los Angeles. Based on the record before it, the Board concludes that Bank's entry into the California market will have no adverse effects on existing or potential competition. Rather, the addition of Bank will provide increased banking facilities and competition.

The financial and managerial resources and prospects of Applicant and Bank are regarded as satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served

lend some weight toward approval, due to the addition to the area of a new bank and another international banking link to Japan.

In the light of the purpose of the Bank Holding Company Act to maintain separation of banking from commerce in the United States, the Board has given special attention, in connection with both the present application and two similar applications, to the relationships that Japanese banks are permitted to have with industrial or commercial companies under the laws of Japan. Study of the relationships indicates that, in general, the largest Japanese commercial banks are linked in a group with their major Japanese customers through interlocking stock ownership and that the members of these groups tend to act in concert. In particular, these groups include among their members companies that do business in the United States, notably, major trading companies accounting for a significant percentage of Japan's exports and imports to and from the United States.

The Board has examined the facts submitted to it in connection with the present application with a view to determining whether Applicant exercises a controlling influence over the management or policies of any of the companies closely associated with Applicant through interlocking stock ownership or whether any of such companies exercises a controlling influence over the management or policies of Applicant.

Based on the Board's evaluation of the facts submitted in connection with the present application and giving due consideration to the specific assurances given by Applicant that no control exists, by agreement or otherwise, between Applicant and those of its customers that are among the group of companies closely associated with Applicant through interlocking stock ownership, the Board has concluded that at this time Applicant should not be regarded as having control over, or as being controlled by, any of such customers and that the group does not constitute a "company" within the meaning of section 2(b) of the Bank Holding Company Act.

It is the Board's judgment that the application should be approved. However, the Board will review regularly the operations of Bank and Applicant's other banking agencies in this country with a view toward ascertaining whether the relationships between them and other companies in Applicant's group remain consistent with the purposes of section 4 of the Bank Holding Company Act and the Board's regulations thereunder.

IT IS HEREBY ORDERED, For the reasons set

forth in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, and provided further that (c) The Sanwa Bank of California shall be open for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) hereof may be extended for good cause by the Board or by the Federal Reserve Bank of San Francisco pursuant to delegated authority.

By order of the Board of Governors, December 1, 1971.¹

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

DISSENTING STATEMENT OF GOVERNOR BRIMMER

I would deny all three applications. [The Dai-ichi Kangyo Bank, Ltd., The Mitsubishi Bank, Ltd., and The Sanwa Bank Limited] The record before the Board indicates that each Applicant is a member of a linked or affiliated group of companies (industrial, commercial and financial) bound together by substantial shareholding interlocks and cross-financing among their members.

While the majority takes note of these interrelationships, in my opinion, they failed to read properly the evidence before the Board. Apparently they were looking for evidence of controlling influence over the management or policies of one or more of the companies associated with Applicants in the same way they would expect to observe "control" among typical corporations in this country. This clearly is not the situation in Japan—or among Japanese firms operating in the United States. Instead, the record before the Board fully documents the existence of a variety of relatively closed "clubs" to which key members of the associated company groups belong—and which reinforce the shareholding interlocks and cross-financing patterns. I am convinced that the substantive result of these arrangements taken as a whole is a network of control which the Bank Holding Company Act of 1956, as amended in 1970, was intended to prohibit.

The conglomerate groups associated with each

Applicant operate extensively in the United States. This is done primarily through the vehicle of a trading company having United States subsidiaries, branches or agencies, for the purpose of marketing products in the United States. Clearly, many of the activities of the group's members are prohibited to subsidiaries of registered bank holding companies. Applicants' proposed subsidiary banks in the United States could, in my judgment, be used to further the interest of individual members of the group operating domestically, giving them a significant competitive advantage over their United States counterparts.

A principal purpose of the Bank Holding Company Act, unaltered by the 1970 amendments, was to prevent the dangers to the nation's banking system inherent in common control of banking and commercial interests. Approval of the instant applications ignores this historic mandate against common control—for certainly that is evidenced here—and is thus patently contrary to the public interest.

UNITED BANCSHARES OF FLORIDA, INC., MIAMI, FLORIDA

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 225.3(a) of Federal Reserve Regulation Y (12 CFR 225.3(a)), an application by United Bancshares of Florida, Inc., Miami, Florida, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of United National Bank of Westland ("Bank"), Hialeah, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on October 9, 1971 (36 Federal Register 19719), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

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

Applicant has five subsidiary banks with aggregate deposits of approximately \$348 million, representing 2.5 per cent of the commercial bank deposits in Florida. (Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through November 30, 1971.) Approval of the acquisition of Bank would not increase Applicant's percentage shares of such deposits in Florida since Bank is a proposed new bank.

Though Applicant presently has four subsidiary banks in Dade County in which Hialeah is located, Applicant does not dominate the County and none of its banks presently draw any significant amount of business from the proposed service area of Bank. Moreover, there is little likelihood of significant future competition developing between these Banks and Bank because of the large number of intervening banks and Florida's restrictive branching laws. Based on the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. In fact, competition will be benefited by the opening of a new banking alternative in an area which is relatively underbanked (as measured by the ratio of persons to banking offices in the proposed service area of Bank relative to the State ratio of persons to banking offices).

The financial and managerial resources and prospects of Applicant, its subsidiary banks and Bank are regarded as satisfactory, and these considerations are consistent with approval of the application. Considerations related to the convenience and needs of the community lend weight for approval of the application in that Applicant will be opening a new banking office in an area which, as mentioned earlier, is relatively underbanked. Additionally, the prospects for growth of the area are good because of a regional shopping center being constructed in the area. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, For the reasons set forth in the findings summarized above, that said application is approved, provided that the acquisition so approved shall not be consummated (a)

before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, and provided further that (c) United National Bank of Westland shall be open for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) hereof may be extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, December 3, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

SOUTHEAST BANKING CORPORATION,
MIAMI, FLORIDA

ORDER DENYING ACQUISITION OF BANK STOCK BY
BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 225.3(a) of Federal Reserve Regulation Y (12 CFR 225.3(a)), an application by Southeast Banking Corporation, Miami, Florida, for the Board's prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of Combanks Corporation, Winter Park, Florida.

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

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

IT IS HEREBY ORDERED, For the reasons set forth in the Board's Statement of this date,¹ that said application be and hereby is denied.

¹The Statement follows the Order with respect to Combanks Corporation.

By order of the Board of Governors, December 3, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

COMBANKS CORPORATION,
WINTER PARK, FLORIDA

ORDER DENYING ACQUISITION OF BANK STOCK BY
BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 225.3(a) of Federal Reserve Regulation Y (12 CFR 225.3(a)), an application by Combanks Corporation, Winter Park, Florida, for the Board's prior approval of the acquisition of 55.1 per cent or more of the voting shares of South Seminole Bank, Fern Park, Florida; North Orlando Bank, Fairvilla, Florida; The Commercial Bank at Apopka, Apopka, Florida; and The Commercial Bank at Pine Castle, Pine Castle, Florida.

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

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

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

By order of the Board of Governors, December 3, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

STATEMENT

Southeast Banking Corporation, Miami, Florida ("Southeast"), a bank holding company, has applied to the Board of Governors pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of Combanks Corporation ("Combanks"), located in Winter Park, Florida. Combanks controls 98.1 per cent of the voting shares of The Commercial Bank at Winter Park, Winter Park, Florida ("Commercial Bank"), and also owns 24.9 per cent of the following four banks: 1) South Seminole Bank ("Seminole Bank"), Fern Park, Florida; 2) North Orlando Bank ("North Orlando Bank"), Fairvilla, Florida; 3) The Commercial Bank at Apopka ("Apopka Bank"), Apopka, Florida; and 4) The Commercial Bank at Pine Castle ("Pine Castle Bank"), Pine Castle, Florida.

Combanks has applied to acquire 55.1 per cent of the voting shares of Seminole Bank, North Orlando Bank, Apopka Bank, and Pine Castle Bank. Combanks proposes to acquire these shares through exchange for shares of Southeast and states that approval of the Combanks' application is contingent upon approval of the Southeast application.

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

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

banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of proposed transaction. Southeast, the second largest banking organization in Florida, controls 15 banks, with approximately \$1.1¹ billion in deposits, representing about 7.7 per cent of commercial bank deposits in the State. Commercial Bank, Seminole Bank, North Orlando Bank, Apopka Bank, and Pine Castle Bank control, respectively, \$51.2, \$18.5, \$10.0, \$3.0 and \$2.4 million of deposits. Southeast's acquisition of these five banks through its acquisition of Combanks would increase its share of deposits in Florida by .6 per cent and would strengthen its position as the number two banking organization in the State.

Commercial Bank, Seminole Bank, North Orlando Bank, Apopka Bank, and Pine Castle Bank all operate in the Orlando market, which is approximated by Orange County and the southern portion of Seminole County. These banks in the aggregate control 10.7 per cent of deposits in the Orlando market, making Combanks the third largest organization located there. Southeast also controls a bank in this market—Southeast National Bank (Southeast Orlando)—which it established in July 1970 and which had about \$6.5 million in deposits as of June 30, 1971. Though the present share of deposits controlled by Southeast's subsidiary in the Orlando market is not large, the rate of growth of this institution has been impressive and [with Southeast standing behind it] its rate of growth will likely continue in the future. Accordingly, Southeast Orlando is likely to become an important competitive influence in the concentrated Orlando market (the leading organization in this market controls over 40 per cent of market deposits and the top three organizations control almost two-thirds of market deposits). The Board concludes that significant existing and potential competition between Combanks and Southeast Orlando would be eliminated by approval of the subject application.

Moreover, there would be other adverse effects on potential competition between Combanks and Southeast in Orlando since the Orlando market is an attractive one for entry by Southeast. The Orlando area has experienced substantial growth in recent years and this growth is expected to continue

over the next decade, especially since the recent opening of the Disney World complex located about 11 miles outside of Orlando. Accordingly, Southeast would be likely to increase its presence in the Orlando market, either by opening up another new bank or by acquiring a smaller bank than the complex controlled by Combanks. Either of these courses of action would be more desirable than the acquisition of Combanks by Southeast since it would increase competition and decrease the concentration existing in the Orlando market. In addition, though a minor consideration, consummation of the proposal would preclude the potential for competition in other markets between Combanks and Southeast since Combanks has the potential to expand on a Statewide basis. Based on the foregoing, the Board concludes that Applicant's acquisition of Combanks would have serious competitive consequences in foreclosing present and potential competition.

Financial and managerial resources and future prospects. The financial condition of Southeast and its subsidiary banks is satisfactory. Their management is capable and prospects of the group are favorable. The financial condition and management of Combanks and its subsidiary banks are generally satisfactory and their prospects, whether operating individually or as subsidiaries of Southeast, are favorable. These considerations provide no significant support for approval of the application.

Convenience and needs of the communities involved. The Orlando market area is presently well served by existing banking organizations. Southeast does plan to assist Combanks and its subsidiary banks to improve some of its services such as trust services and consumer and mortgage financing. However, customers desiring such services have numerous alternatives in the Orlando market at present. These considerations lend some weight for approval of the acquisition, but do not offset the serious competitive consequences arising from the application.

Summary and conclusion. On the basis of all relevant facts contained in the second and, in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the application to acquire Combanks is not in the public interest and should be denied. Since Combank's applications to acquire additional shares in its subsidiary banks are contingent on approval of the Southeast application, Combanks' application also should be denied.

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

FLORIDA NATIONAL BANKS OF FLORIDA,
INC.,
JACKSONVILLE, FLORIDA

ORDER DENYING ACQUISITION OF BANK STOCK BY
BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 225.3(a) of Federal Reserve Regulation Y (12 CFR 225.3(a)), an application by Florida National Banks of Florida, Inc., Jacksonville, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Ormond Beach First National Bank, Ormond Beach, Florida ("Bank").

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

Notice of receipt of the application was published in the Federal Register on September 2, 1971 (36 Federal Register 17630), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

IT IS HEREBY ORDERED, For the reasons set forth in the accompanying Statement, that said application be and hereby is denied.

By order of the Board of Governors, December 3, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

STATEMENT

Florida National Banks of Florida, Inc., Jacksonville, Florida, a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of Ormond Beach First National Bank, Ormond Beach, Florida ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act,

the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller recommended approval of the application.

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

Competitive effect of proposed transaction. Applicant, the largest banking organization in Florida, controls 31 banks located throughout the State with aggregate deposits of approximately \$1.1 billion, representing 7.7 per cent of total commercial bank deposits in the State. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through October 31, 1971.) Consummation of the proposal herein would increase Applicant's share of commercial bank deposits in the State by an insignificant amount.

Bank (\$34.3 million of deposits) maintains one banking office located in Ormond Beach, Volusia County, Florida, and operates in the Daytona Beach banking market, which includes Daytona Beach plus the coastal portions of Volusia County. It is the largest of three commercial banks in Ormond Beach and the fourth largest commercial bank in the Daytona Beach banking market, controlling 15 per cent of commercial bank deposits in the latter area.

Applicant's closest subsidiary is located in Daytona Beach, 6.6 miles southwest of Bank, and is the second largest bank (\$37 million deposits) in the Daytona Beach banking market, controlling 17 per cent of commercial bank deposits in that

market. The proposed acquisition would result in Applicant becoming the largest banking organization in the market, controlling 32 per cent of total deposits.

Although Bank and Applicant's Daytona Beach subsidiary are separated by the Halifax River, numerous bridges connect Daytona Beach with the coastal portions of Volusia County and make both areas equally accessible to area residents. Bank's service area includes the entire service area of Applicant's Daytona Beach subsidiary and a significant amount of deposit and loan competition exists between these banks. Bank derives approximately 14 per cent of its total deposits and approximately 25 per cent of its loans from Daytona Beach. Consummation of proposed acquisition would (1) eliminate competition between the second and fourth largest banks in the Daytona Beach market, (2) increase deposit concentration among the four largest organizations from 75.3 per cent to 84.5 per cent of total deposits in the Daytona area, (3) remove one of the largest banks in the market available for acquisition by another banking organization (It is understood that several bank holding companies other than Applicant have expressed interest in acquiring Bank.), and (4) raise barriers to entry by other organizations into the market.

In connection with the review of the application, the Board has considered a comment of the Department of Justice which concluded that consummation of the proposed acquisition "would eliminate substantial existing competition and would seriously increase concentration in an already overly-concentrated market." We concur with the Department's conclusion that the proposed acquisition would have a "significantly adverse" effect on competition in the Daytona Beach area.

Although acquisition of Bank by Applicant would sever Bank's existing affiliation with Volusia County National Bank at Ormond Beach (with 2.5 per cent of market deposits), any benefit resulting from increased competition between these banks is clearly outweighed by the proposal's adverse effects on competition.

Based on the foregoing, the Board concludes that consummation of the proposed transaction would not result in a monopoly, nor be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area. However, the anticompetitive effects of the proposal are sufficiently serious as to provide significant weight against approval of the application.

Financial and managerial resources and future

prospects. The financial condition of Applicant and its subsidiary banks is generally satisfactory, their management are capable and conservative and prospects of the group are favorable. Although affiliation with Applicant would enable Bank to draw upon Applicant's technical and managerial strength to alleviate its management succession problems and improve its financial condition, these factors are not regarded as sufficient to require approval of the application.

Convenience and needs of the communities involved. The banking needs of the residents of the Daytona Beach area appear to be adequately served at the present time by existing institutions since four of the five largest banking institutions in the State have banks in the Daytona Beach market. Consummation of the proposed transaction would have little impact on the convenience and needs of banking customers in the area since Applicant proposes no new service not already being offered by other banks in the area.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed transaction would have adverse effects on competition which would not be outweighed by other considerations. Consummation of the proposal, therefore, would not be in the public interest and the application should be denied.

UNITED BANKS OF COLORADO, INC.,
DENVER, COLORADO

ORDER APPROVING ACQUISITION OF BANK

United Banks of Colorado, Inc., Denver, Colorado, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 3(a)(3) of the Act (12 U.S.C. 1842 (a)(3)) to acquire 80 per cent or more of the voting shares of Colorado Commercial Bank, Colorado Springs, Colorado ("Bank").

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

Applicant is the second largest banking organization and bank holding company in Colorado controlling 9 banks which hold 14.7 per cent of total deposits in commercial banks in Colorado

(\$641.7 million). (Banking data are as of December 31, 1970, amended to reflect holding company formations and acquisitions approved to date.) Consummation of the proposal would give Applicant control over an additional .4 per cent of total deposits and would not change its ranking. It would, however, make Applicant the first holding company to have a banking subsidiary in each of the six principal banking markets in Colorado. Bank (deposits \$16.3 million) is the smallest of four banks located in downtown Colorado Springs and is the fifth largest in the Colorado Springs banking market. Applicant's nearest subsidiary is in Pueblo, 43 miles south of Bank, and there is no significant competition between Bank and this or any other of Applicant's subsidiaries. Consummation of the proposal would have no adverse effects on existing competition and, due to the distances separating Bank and Applicant's subsidiaries and Colorado law prohibiting branching, would be unlikely to have any adverse effects on future competition. Bank is presently affiliated by common ownership with the second largest bank in the market and consummation of the proposal would have a procompetitive effect by breaking that affiliation and adding a new competitor to the market.

The financial and managerial condition and prospects of Applicant and its subsidiary banks are (upon consideration of a proposed augmenting of capital) satisfactory and consistent with approval. Bank's financial and managerial condition are satisfactory. Bank has failed to keep pace in deposit growth with other banks in the market. Applicant's corporate marketing group and its expertise in the fields of advertising, market research and industrial development should assist in bank's growth and Bank's prospects are favorable. These considerations lend some weight toward approval. The banking convenience and needs of the Colorado Springs area seem adequately served. However, Applicant should enable Bank to upgrade its services and these considerations lend some weight toward approval. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period

is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, December 7, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

COLUMBIA HOLDING, INC.,
BALTIMORE, MARYLAND

ORDER APPROVING ACQUISITION OF BANK

Columbia Holding, Inc., Baltimore, Maryland, 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 of the successor by merger to The Equitable Trust Company, Baltimore, Maryland ("Equitable Bank").

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

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

Applicant, organized in 1967 and totally owned by Equitable Bank (\$633 million deposits), owns all the stock of Columbia Bank and Trust Company, Columbia Maryland ("Columbia Bank"), which holds deposits of \$18 million. (Banking data are as of June 30, 1971.) Equitable Bank and Applicant became bank holding companies with respect to Columbia Bank as a result of the 1970 Amendments to the Bank Holding Company Act. This proposal would result in a corporate reorganization whereby Applicant would own 100 per cent of the voting shares of Equitable Bank and Columbia Bank, which are both located in the Baltimore SMSA (Standard Metropolitan Statistical Area). Equitable Bank holds 11 per

cent of the total deposits of commercial banks in the State of Maryland and 18.6 per cent of deposits in the Baltimore SMSA; Columbia Bank holds .3 per cent of the deposits in the State and .5 per cent of the deposits in the Baltimore SMSA. There is no meaningful competition between the two banks, and consummation of the proposal would not alter existing banking competition nor significantly affect potential competition. In addition, it appears that there would be no adverse effect on the area banks.

The financial and managerial resources and future prospects of Applicant and Equitable Bank are satisfactory and consistent with approval of the application. It appears that the banking needs of the area are being satisfactorily served. However, the public should benefit from the greater efficiency of operations and improved services emanating from the single holding company structure. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

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

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

By order of the Board of Governors, December 13, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

UNITED MISSOURI BANCSHARES, INC.,
KANSAS CITY, MISSOURI

ORDER APPROVING ACQUISITION OF BANK

United Missouri Bancshares, Inc., Kansas City, Missouri, a bank holding company within the meaning of the Bank Holding Company Act has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent (plus directors' qualifying shares) or more of the voting shares of The Brookfield Banking Company, Brookfield, Missouri ("Bank").

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

Applicant controls 8 banks with total deposits of \$489.1 million, amounting to 4.3 per cent of total deposits in commercial banks in the State. Acquisition of Bank would increase Applicant's control of commercial bank deposits in the State by .1 per cent and Applicant's rank as the fourth largest multi-bank holding company in the State would remain unchanged. Bank (\$14.4 million in deposits) is the largest of nine banks in the Brookfield banking market (approximated by Linn County and the northernmost part of Chariton County), controlling 31.1 per cent of market deposits. (Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through October 31, 1971.)

No meaningful competition exists between Bank and any of Applicant's subsidiaries. The nearest subsidiary of Applicant is Kemper State Bank, Boonville, Missouri, which is located approximately 100 miles from Bank. In view of Missouri's restrictive branching law and the area's low population to bank ratio which makes *de novo* entry unattractive, it appears unlikely that consummation of this proposal would foreclose any significant potential competition between this and any other of Applicant's subsidiaries and Bank. It is unlikely that Applicant would enter the market through acquisition of one of the smaller banks in the market due to the fact that its chief executive officer has been a major stockholder of Bank since 1959. Consummation of the proposal would have no adverse effects on existing or potential competition nor

would it have adverse effects on any competing bank.

Bank is in generally satisfactory financial condition. However, because of recent deposit growth it is in need of additional capital which affiliation with Applicant will supply. Accordingly, considerations related to the financial and managerial resources and future prospects of Bank lend some weight toward approval. Affiliation with Applicant would enable Bank to meet the growing credit needs of the market's largest farming and industrial organizations. Applicant also intends to assist Bank in applying for trust powers, to provide Bank with industrial development assistance through its lead bank, and to assist Bank in expanding its present facilities. Considerations related to the convenience and needs of the community to be served lend weight toward approval. It is the Board's judgment that the transaction is in the public interest and should be approved.

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

CHEMICAL NEW YORK CORPORATION,
NEW YORK, NEW YORK

ORDER APPROVING ACQUISITION OF BANK

Chemical New York 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 section 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to the Tappan Zee National Bank, Nyack, New York ("Bank").

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

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

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

Applicant, the fourth largest banking organization in New York, has one subsidiary bank controlling total domestic deposits of \$7.6 billion, representing 8.6 per cent of total deposits held by commercial banks in the State. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved through October 31, 1971.) Upon acquisition of Bank (\$42 million deposits), Applicant's share of deposits in the State would increase by only .1 percentage points, and its present ranking would not change. Bank operates in the Rockland County banking market and is the fifth largest of seven banks located in the market, controlling 10.6 per cent of market deposits.¹

Applicant's subsidiary banking office closest to Bank is located 8.2 miles east of Bank, in adjoining Westchester County and that subsidiary is presently prohibited from branching into Rockland County. Due to the fact that the markets are separated geographically by the Hudson River, no meaningful existing competition would be eliminated by consummation of the proposal.

Some potential competition between Applicant and Bank might be foreclosed upon consummation of the proposal, since Applicant could enter Bank's market *de novo* or through acquisition of a smaller bank. However, neither alternative appears to be as desirable to Applicant since State law limits *de novo* bank expansion to two branches per year (beginning one year after the date of charter) until 1976, and acquisition of a smaller bank would not offer Applicant an immediate opportunity for development of meaningful competition with the larger banks in the market. Applicant is paying a premium for the acquisition of Bank. However, such premium does not appear to be excessive nor does it appear that it is being paid for the purchase of monopoly power within the market. Rockland County is a dynamic economic area that promises to continue growing

¹Banking data relating to size in the market are as of June 30, 1970.

rapidly and, therefore, will be an attractive location for new banking organizations. Applicant's acquisition of Bank will not raise barriers to entry into the market by other holding companies nor places Applicant in a dominant position in the market. The presence of three of the largest banking organizations in the State in Rockland County, and the number of potential entrants into the market minimize the slightly adverse competitive effect of Applicant's acquisition of Bank. Based upon the foregoing, the Board finds that consummation of the proposal would have no adverse effects on existing competition and no significant adverse effect on potential competition.

The financial and managerial resources of Applicant and Bank are generally satisfactory, and consistent with approval. Although there is no evidence that significant banking needs of the communities involved are going unserved, Bank as a result of its affiliation with Applicant, will provide installment loans at lower rates, will have a larger lending limit and will provide the community with an alternative source of specialized banking services. Accordingly, considerations relating to convenience and needs of the community lend some weight toward approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

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

By order of the Board of Governors, December 21, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

Tappan Zee National, with deposits of \$42 million is the second largest of the three banks in Rockland County that are not affiliated with a New York City-based holding company. (Another New York City holding company has on file with the Board an application to acquire the largest, which is being held in abeyance pending the decision of the New York State Banking Board on its motion for reconsideration of the Banking Board's earlier denial.) Consummation of the instant proposal will result in New York City-based holding companies controlling 54 per cent of market deposits.

Over the last 10 years, the population of Rockland County has increased 68 per cent, the second fastest growth rate in the State, and it is projected that it will continue to be one of the fastest growing areas in the State. The dynamic growth of Rockland County makes it one of the most attractive areas for *de novo* entry.

Applicant is one of the most likely potential entrants into this market. Its entry could be accomplished *de novo* or through the acquisition of a smaller independent bank in the third banking district (which includes Rockland County) which could then branch into Rockland County. Such an entry might be procompetitive, but consummation of this proposal would be anticompetitive because it would eliminate potential competition between Applicant and Bank. Furthermore, Applicant's acquisition of Bank would remove a means of foothold entry for the newer New York holding companies, which lack Applicant's advantages of size and location for successful *de novo* entry, and which probably could not afford to pay the huge premium of over \$3,000,000 (or around 8 per cent of Bank's deposits) which is being paid to Bank's shareholders.

Obviously it is easier for an institution the size of Chemical to obtain entry into this market through the acquisition of a going concern, like Bank with its seven offices in Rockland County, even at such a high price, than to enter *de novo*

through the establishment of a new bank, but it is the *public interest* which must be considered controlling—not Chemical's interest.

Since the acquisition of Bank would foreclose the substantial likelihood of Applicant being an additional competitor in the market and, further, since it would deprive those organizations less able to expand *de novo* of the opportunity to acquire a vehicle through which they might achieve a market position, the effect on competition would be adverse, and should not be approved in the absence of positive benefits to the public that outweigh the adverse factor.

Applicant proposes to make additional services available through Bank. However, the evidence on the record indicates that the present banking needs of the community are presently being met by the institutions in the market. Even more importantly, all the alleged benefits could be provided in more competitive ways. Consequently, they should not be considered as outweighing the anticompetitive effects of the acquisition.

I would deny the application.

BARNETT BANKS OF FLORIDA, INC.,
JACKSONVILLE, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Barnett Banks of Florida, Inc., Jacksonville, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's prior approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Barnett Bank of Brandon, National Association, Brandon, Florida ("Bank"), a proposed new bank.

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

Applicant controls 29 banks with aggregate deposits of approximately \$881 million, representing 6.0 per cent of the total commercial bank deposits in the State and is the third largest banking organization in Florida. (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through November 30, 1971.) Since Bank is a proposed new bank, acquisition of it by Applicant would not change Applicant's rank or percentage share of deposits.

Bank will be located in a growing residential area 10 miles east of Tampa. Although Applicant presently has one subsidiary bank in Hillsborough County (in which Tampa is located), this subsidiary has only 1 per cent of county deposits and does not draw a significant amount of business from the proposed service area of Bank. (Since Applicant has such a small share of deposits in Hillsborough County, and Bank is a proposed new bank, there is no question of Applicant obtaining a dominant position in the area.) There is presently only one other bank located in Bank's proposed service area so that approval of the application should have beneficial effects on competition by providing an alternative source of banking services. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank appear to be satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval of the application since, as mentioned above, the opening of Bank will provide a new competitor in an area where presently there is only one bank.

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 date of this Order or (b) later than three months after the date of this Order; and (c) Barnett Bank of Brandon, National Association, shall be opened for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, December 21, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

HARRIS BANKCORP, INC.,
CHICAGO, ILLINOIS

ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY

Harris Bankcorp, Inc., Chicago, Illinois, has applied for the Board's approval under § 3(a)(1) of

the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 100 per cent or more of the voting shares (less directors' qualifying shares) of the successor by merger to Harris Trust and Savings Bank, Chicago, Illinois ("Bank").

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

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

Applicant is a newly organized corporation formed for the purpose of becoming a bank holding company. Bank, with deposits of \$1.6 billion as of June 30, 1971, is the third largest bank in the City of Chicago and the State of Illinois.

Inasmuch as the proposal constitutes a corporate reorganization and reflects no expansion of corporate interests or significant change in the character of the banking facilities involved, consummation of the proposal would eliminate neither existing nor potential competition, nor does it appear that there would be any adverse effects on any bank in the area.

The financial and managerial resources and prospects of Applicant and Bank are regarded as generally satisfactory and consistent with approval of the application. The convenience and needs of the communities involved would not be immediately affected by consummation of this proposal but improved services may be provided in the future under the more flexible corporate structure of the holding company. It is the Board's judgment that the transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, December 21, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

BARNETT BANKS OF FLORIDA, INC.,
JACKSONVILLE, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Barnett Banks of Florida, Inc., Jacksonville, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Mercantile National Bank of Miami Beach, Miami Beach, Florida ("Bank").

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

Applicant has 29 subsidiary banks with aggregate deposits of approximately \$881 million, representing 6 per cent of the commercial bank deposits in Florida, and Bank has deposits of \$62 million. (Banking data are as of June 30, 1971.) Approval of the acquisition of Bank will increase Applicant's percentage share of deposits in Florida by only one-half of 1 per cent.

Applicant presently has only one subsidiary bank in Dade County, and this subsidiary is the thirty-seventh largest of 38 banking organizations in the County, with only .2 per cent of deposits. Bank, which primarily serves the Miami Beach area of Dade County, ranks eleventh, with 2.2 per cent of Dade County deposits. Due to the distance between Bank and the subsidiary, the large number of intervening banks and the natural barrier of Biscayne Bay which separates the two, there is only a minimal amount of competition existing between them. These considerations and other facts of record also render unlikely the possibility of increased future competition between Applicant and Bank. Alternatively, approval of this application should serve to strengthen Applicant's competitive capabilities with regard to its much larger competitors in the Dade County area. On this basis, the Board finds that competitive considerations are consistent with approval of the application.

The financial and managerial resources and prospects of Applicant, its subsidiary banks, and Bank are regarded as consistent with approval. Considerations related to the convenience and needs of the community lend weight for approval of the application. Applicant intends to more aggressively promote the trust, international and bond investment departments of Bank and to make Bank a full service banking competitor in its area. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, December 23, 1971.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

BRENTON BANKS, INC.,
DES MOINES, IOWA

ORDER APPROVING ACQUISITION OF BANK

Brenton Banks, Inc., Des Moines, Iowa, 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 99 per cent of the voting shares of Brenton Bank and Trust Company of Cedar Rapids, Cedar Rapids, Iowa ("Bank"), a proposed new bank.

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

Applicant controls 16 banks with aggregate deposits of \$220 million, representing 3.2 per

cent of the total commercial bank deposits in the State, and is the third largest banking organization in Iowa. (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through October 31, 1971.) Since Bank is a proposed new bank, no existing competition would be eliminated nor would concentration be increased in any relevant area.

Bank will be located in downtown Cedar Rapids (estimated population: 111,000), and will represent the initial entry by Applicant into the Cedar Rapids banking market. Applicant's closest subsidiary to Bank is located 27 road miles northwest of the proposed Bank, and there are numerous offices of banks in the intervening area. Applicant's acquisition of Bank would have a pro-competitive effect as it would mark the first entry in 37 years into this market of a banking institution not associated with existing Cedar Rapids banks. That market is concentrated with the two largest organizations controlling 50.3 per cent and 14.4 per cent, respectively, of deposits and the entrance of Applicant should stimulate competition without having adverse effects on any competing bank.

The financial condition, management, and prospects of Applicant and its subsidiary banks are regarded as generally satisfactory. Bank has no operating financial history. It will open with satisfactory capital, and it will be able to draw on Applicant for its management. Its prospects are favorable and the banking factors are consistent with approval. Considerations relating to the convenience and needs of the community to be served lend weight toward approval as Bank will provide an additional source of full banking services. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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 date of this Order or (b) later than three months after the date of this Order; and (c) Brenton Bank and Trust Company of Cedar Rapids, Cedar Rapids, Iowa, shall be opened for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, December 23, 1971.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL.]

COMMERCE BANCSHARES, INC.,
KANSAS CITY, MISSOURI

ORDER APPROVING ACQUISITION OF BANK

Commerce Bancshares, Inc., Kansas City, Missouri, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Clay County State Bank, Excelsior Springs, Missouri ("Bank").

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

Applicant, the second largest bank holding company and the second largest banking organization in Missouri, has 20 subsidiary banks with \$936.7 million in deposits, representing 8.2 per cent of the total commercial bank deposits in the State. (All banking data are as of June 30, 1971, adjusted to reflect holding company formations and acquisitions approved by the Board through November 30, 1971.)

Bank (\$8.3 million deposits), located approximately twenty-eight miles northeast of downtown Kansas City, is the smaller of two banks in Excelsior Springs, and the third largest of eight banks competing in Bank's primary service area. Applicant's lead bank and closest subsidiary to bank is located in downtown Kansas City; however, the record discloses that there is no significant competition between them, primarily because of the disparity in their size and the nature of their banking business. Furthermore, the development of competition between Applicant and Bank is considered unlikely in light of Missouri's restrictive branching law, the distances separating Applicant's subsidiaries and Bank, and the presence of numerous banking alternatives. The Board concludes, therefore, that con-

summation of the proposed acquisition would not adversely affect competition in any relevant area.

Considerations relating to the financial and managerial resources as they relate to Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. Upon consummation of the proposal, Applicant proposes expanding Bank's range of services to include real estate financing, industrial and agricultural development, and fiduciary services. Thus, considerations relating to convenience and needs lend weight toward approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, December 30, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

CONNECTICUT BANCSHARES
CORPORATION
NEW YORK, NEW YORK

ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY

Connecticut Bancshares Corporation, New York, New York, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of not less than 50.9 per cent of the voting shares of Northern Connecticut National Bank, Windsor Locks, Connecticut ("Bank"). The main office of Applicant will be transferred from New York to Windsor Locks, Connecticut, provided the Board approves the proposed formation.

Notice of receipt of the application has been

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

Applicant is a nonoperating corporation which was formed for the express purpose of acquiring Bank (\$29 million deposits). (All banking data are as of June 30, 1971.) The purpose of the proposed transaction is to effect a corporate ownership of Bank, and a fair and equivalent exchange offer will be made to all shareholders. Since Applicant has no present operations or subsidiaries, it appears that consummation of the proposal would neither eliminate existing competition, significantly affect potential competition, nor have an adverse effect on other area banks.

The financial and managerial resources and future prospects of Bank are satisfactory and consistent with approval of the application. Applicant was recently organized and its financial condition, management and future prospects appear to be satisfactory. Applicant's ability and plans to furnish management to Bank as needed lend some weight toward approval of the application. Applicant would incur a substantial debt in the proposed acquisition, but proposes to reduce promptly the debt with the proceeds of a planned public offering of stock. It appears further that consummation of the proposal would have no immediate effect on the convenience and needs of the community. However, Applicant has long range plans to enter into bank-related activities made available to it through the bank holding company structure, which together with its projected new and improved services should serve to benefit the public. It is the Board's judgment that the transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, December 30, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

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

**NORTRUST CORPORATION
CHICAGO, ILLINOIS**

**ORDER APPROVING ACQUISITION OF SECURITY
TRUST COMPANY**

Nortrust Corporation, Chicago, Illinois, which received Board approval on October 26, 1971, to become a bank holding company, has applied for the Board's approval under § 4(c)(8) of the Bank Holding Company Act of 1956, as amended, and § 225.4(b)(2) of the Board's Regulation Y to acquire all of the voting shares (less directors' qualifying shares) of Security Trust Company, Miami, Florida. The Florida Commissioner of Banking, pursuant to provisions of State law, has given his approval to the proposed acquisition. Notice of the application, affording opportunity for interested persons to submit comments and views, has been duly published. The time for filing comments and views has expired and all those received have been considered.

The operation by a bank holding company of a trust company is an activity that the Board has determined is closely related to banking if conducted in the manner authorized by State law, so long as the institution does not both accept demand deposits and make commercial loans and the activities of the institutions are not conducted in a manner that is inconsistent with limitations the Board has established pursuant to § 4(c)(8) of the Act in § 225.4(c) of Regulation Y.

It appears that Security Trust Company does not accept demand deposits and engages solely in the activities described in § 225.4(a)(4) of Regulation Y. Accordingly, the activities of the company are closely related to banking.

Security Trust Company, which administers total trust assets of approximately \$125 million, has its only office in Miami, and primarily serves Dade and Broward Counties in Florida. With only 8.6 per cent of the total trust assets in these two counties, Security is the fifth largest fiduciary, and is not dominant in the area.

The Northern Trust Company, the only pres-

ently approved subsidiary of Nortrust Corporation, is located in Chicago, and administers trust assets of approximately \$4.7 billion, which places it third among the Chicago banks and thirteenth among the commercial banks in the nation offering trust services. The Northern Trust Company derives only an insignificant amount of its trust assets from the Miami area, and does not actively solicit that area for trust business. Additionally, in light of the distance of over 1,400 miles separating Northern Trust Company from Security, it does not appear that any significant competition would be eliminated by the proposed acquisition.

There is no evidence in the record indicating that consummation of the proposed transaction would result in any undue concentration of resources, unfair competition, conflicts of interest, unsound banking practices, or other adverse effects on the public interest. On the other hand, consummation of the proposal would enhance Security's ability to offer a comprehensive range of fiduciary and trust related services to the residents of the Miami area. Consequently, Security would be better able to serve its customers and to compete more effectively with the other fiduciaries in the area.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) is favorable. Accordingly, the proposed activity is a proper incident to banking or managing or controlling banks within the meaning of that section, and the application is approved, *Provided, however*, that this action is subject to revocation by the Board if the facts upon which it is based change in any material respect.

By order of the Board of Governors, December 7, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON AND GOVERNOR BRIMMER

We would disapprove the application by Nortrust Corporation of Chicago to acquire Security Trust Company of Miami. The activities of Security Trust Company are "closely related" to banking, in the sense in which that

term is used in the Bank Holding Company Act. In fact, trust activities have long been regarded as a part of the banking business. Many banks operate trust departments. Because of this fact we have qualms about permitting the utilization of the Bank Holding Company Act to enable a holding company that controls a large Chicago trust company (that is also a bank) to buy up other trust companies (that technically are not banks under the Holding Company Act) in other sections of the country. These qualms are enhanced by the fact that trust companies often generate large amounts of uninvested trust funds, held awaiting investment, which could be funnelled to an affiliated bank in the Holding Company System located in distant cities. However, our dissent in this case is based on even more fundamental grounds.

Under the law and the Board's Regulation Y, even though the activities of Security Trust Company are "closely related" to the banking business, the application may not be approved unless the acquisition can reasonably be expected to produce benefits to the public that outweigh possible adverse effects—in other words, unless the acquisition would be in the public interest.¹

The burden of proof is upon the Applicant,² and we are not satisfied that the alleged benefits

¹The Statement of the Managers on the Part of the House when the 1970 amendments were under consideration is unequivocal in this respect: "The effect of section 4(c)(8) as a whole is to establish, in effect, two tests for the Federal Reserve Board to use in deciding cases under section 4(c)(8). . . . Even if the activity is found by the Board to be closely related to banking, it must also determine whether it meets the public benefits test. In that sense, the Board may find in a particular case that it cannot approve a proposed activity for a specific bank holding company because it fails to meet the second test even though it may determine that it is closely related to banking. . . . Now both tests must be met." *Cong. Rec.*, Dec. 15, 1970 (Daily Ed.) H 11692.

" . . . The conferees make it perfectly clear that expansion into a particular activity should be authorized only where affirmative advantages to the public can be reasonably established." Remarks of Sen. Goodell during the Senate debate on the Conference Report, *Cong. Rec.*, Dec. 18, 1970 (Daily Ed.) S 20645.

See also remarks of Rep. Patman, *Cong. Rec.*, Dec. 16, 1970 (Daily Ed.) H 11787; letter dated Nov. 23, 1970, from Chairman Burns to Rep. Patman, reprinted *Cong. Rec.*, Dec. 18, 1970 (Daily Ed.) S 20649-50.

²The House Managers stated this specifically: "In connection with the overall application of the public benefits test, it is important to emphasize that the bank holding company making application under Section 4(c)(8) must bear the burden of proof in showing that its carrying on of a particular nonbank activity would produce benefits to the public that outweigh any adverse effects." *Statement of the Managers on the Part of the House, Cong. Rec.*, Dec. 15, 1970 (Daily Ed.) H 11691.

See also remarks of Sen. Goodell during the Senate debate on the conference report, *Cong. Rec.*, Dec. 18, 1970 (Daily Ed.) S 20645.

would outweigh the adverse effects. Furthermore, in our view, the benefits that the majority indicates would result from the acquisition could be achieved by means more conducive to promoting competition. Consequently, the acquisition would not be in the public interest.

Nortrust's sole banking subsidiary, the Northern Trust Company of Chicago, trust assets \$4.7 billion, ranks thirteenth among commercial banks in the country that offer trust services. Security Trust Company of Miami administers trust assets of about \$125 million and is the fifth largest fiduciary institution in the area. The substitution of Nortrust's ownership for existing ownership would not necessarily increase competition. If Nortrust were establishing a trust affiliate *de novo* in Miami, or even if it were seeking a foothold acquisition in the area, it could be argued that competition was being increased and that the public would benefit thereby. But that is not the case here.

Obviously, the acquisition of Security would preclude any likelihood of entry by Nortrust as a new competitive force among fiduciary institutions in the Miami area. Hence, the proposal would have an adverse effect on competition by removing Applicant as a possible *de novo* entrant into the Miami area.³ Nortrust possesses not only the financial resources but also the professional expertise for meaningful participation in the Miami area by establishing a new trust company to serve the increasing need for fiduciary services in that area.

Although the record indicates that the area could easily support another trust company, Applicant has chosen to enter the market through the acquisition of one of the area's principal fiduciaries, thereby establishing Applicant as a dominant organization in Miami and retarding entry by other institutions fearful of Applicant's existing competitive strength. The majority points to no new services that would be offered by the trust company as an affiliate of Applicant which could not be introduced by Applicant through a newly established trust company. Moreover, in addition to providing Applicant's full range of trust services, *de novo* entry would further the public interest by adding an alternative source for fidu-

ciary services.

In connection with acquisitions of mortgage companies by bank holding companies, the Department of Justice on December 3, 1971, submitted to the Board a memorandum which, among other things, pointed out its view that, whereas *de novo* entry by a bank holding company in mortgage banking provides new competition, entrance through acquisition of a major mortgage banking firm eliminates the acquiring holding company as a potential new competitive force. The memorandum stated that an acquisition "which merely substitutes one of the leading potential entrants for an existing market leader is likely to have a significant adverse effect". We believe that these statements are equally applicable to the present proposal under which one of the leading trust companies of the country would in effect take the place of the fifth largest trust institution in the Miami area.

Of equal concern to us is the precedential effect that today's Board decision may have on the future expansion of holding companies into the activities which the Board has determined to be closely related to banking pursuant to section 4(c)(8) of the Bank Holding Company Act. The Board's action here, if followed in other like cases, would enable holding companies to expand their bank related activities into new geographical areas through the acquisition of substantial going concerns, even though the holding companies possessed the capability of *de novo* entry and the areas would support such entry. To us, such action is not in the public interest and is contrary to the Congressional intent in authorizing the Board to distinguish between *de novo* entry and acquisition of going concerns. Indeed, if every effort by a holding company to expand its bank related activities into a new geographical area were by acquiring a significant going concern and the Board were to permit that type of expansion, any hope for deconcentration and increased competition in those industries involving bank related activities appears lost.

For the foregoing reasons, we would deny the application.

CENTRAL NATIONAL CHICAGO
CORPORATION,
CHICAGO, ILLINOIS

ORDER APPROVING ACQUISITION OF UNION
REALTY MORTGAGE COMPANY, INC.

Central National Chicago Corporation, Chicago,

³Congress noted that the Board's responsibilities under section 4(c)(8) include assessment of potential competition: "Equally important will be adverse competitive effects which may result from a bank holding company's acquisition of a going concern with which it may not presently compete." *Statement of Managers on the Part of the House, Cong. Rec.*, Dec. 15, 1970 (Daily Ed.) H 11691.

Illinois, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to acquire all of the voting shares of Union Realty Mortgage Company, Inc. ("Company"), Chicago, Illinois. Notice of the application affording opportunity for interested persons to submit comments and views was duly published (36 Federal Register 18438). The time for filing comments and views has expired and all received have been considered, including those presented orally and in writing in connection with a Board hearing on November 8, 1971, pertaining to mortgage banking in general, and this application in particular.

The operation by a bank holding company of a mortgage company is an activity that the Board has previously determined to be closely related to the business of banking (12 CFR 225.4(a)(1)). A bank holding company may acquire a company engaged in this activity so long as the proposed acquisition is consistent with the relevant factors specified in section 4(c)(8) of the Act.

Applicant, parent holding company of Central National Bank in Chicago ("Bank"), has consolidated assets of \$591 million, including Bank's total assets of \$578 million. Bank is the sixth largest bank in Chicago, with 1.9 per cent of the commercial bank deposits in Cook County. Within the six-county Chicago SMSA which Bank designates as its service area for originating and servicing mortgages, Bank has \$54.1 million of real estate loans outstanding. This represents but 0.4 per cent of an approximate \$14.3 billion of mortgage loans outstanding at commercial banks, savings and loan associations and those currently serviced by mortgage companies within the Chicago SMSA.

Company is engaged in the business of originating and servicing mortgage loans, primarily for the construction and purchase of single family dwelling units and small residential apartment buildings, in Cook and Du Page Counties. Based on the dollar amount of loans serviced, it ranks tenth among the mortgage companies with offices in Chicago. The \$86.8 million of loans so serviced, as of December 31, 1970, represent 0.6 per cent of the total mortgage loans outstanding within the Chicago SMSA. Thus, the combined share of Applicant's and Company's mortgage loans outstanding in this market approximates 1 per cent.

All of Bank's outstanding mortgages remain in its own portfolio, whereas those of Company are sold to its institutional investors. The minimal competition that presently exists between Applicant and Company is not likely to increase, inasmuch as Applicant has been unable to find a secondary market for its present mortgage loan portfolio and thus make its funds available on a continuous basis. Based upon the foregoing, and the record before it, the Board concludes that the proposed acquisition would have only slightly adverse effects on existing competition.

It is anticipated that, following consummation of the proposal, both Applicant and Company will be able to increase significantly the amount of their real estate loan originations, particularly in the field of middle and lower cost housing units. As a result, each should be in a position to better serve its customers and to provide more effective competition in its market area. On balance, the Board concludes that these public benefits outweigh any possible adverse effect on competition.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under section 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries and to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

BTNB CORPORATION,
BIRMINGHAM, ALABAMA

ORDER DENYING DETERMINATION UNDER
§ 4(C)(8) OF BANK HOLDING COMPANY ACT

BTNB Corporation, Birmingham, Alabama, a

bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to acquire all of the voting shares of Cobbs, Allen & Hall Mortgage Company, Inc. ("Company"), Birmingham, Alabama. Notice of the application affording opportunity for interested persons to submit comments and views, was duly published (36 Federal Register 21382). The time for filing comments and views has expired and all received have been considered, including those presented orally and in writing in connection with a Board hearing on November 8, 1971, pertaining to mortgage banking in general, and this application in particular.

The operation by a bank holding company of a mortgage company is an activity that the Board has determined to be closely related to the business of banking (12 CFR 225.4(a)(1)). A bank holding company may acquire a company engaged in this activity so long as the proposed acquisition is consistent with the relevant factors specified in section 4(c)(8) of the Act.

Applicant owns the Birmingham Trust National Bank ("Bank"), the third largest banking organization in Alabama. Bank's total deposits of \$346.1 million represent 6.9 per cent of all commercial bank deposits in the State, and 25.6 per cent of those within the Birmingham banking market. Within this banking market, Bank is engaged in extending credit secured by real property through (1) permanent mortgage loans on one-four family residential properties, (2) permanent mortgage loans on income producing properties, and (3) construction loans. In 1970, Bank originated \$11.5 million in construction loans, which represented its primary activity connected with credit secured by real property. However, in the same year, Bank also originated \$0.3 million of permanent one-four family residential mortgages, and \$0.6 million of permanent mortgages on income producing property. Bank also services its own mortgages and, as of December 1970, these represented a \$16.5 million mortgage portfolio in the Birmingham market.

Company originated over 90 per cent of the permanent mortgage loans on income producing properties placed by mortgage banks in the Birmingham area in 1970. The existing competition between Applicant and Company seems to be minimal, since each specializes in a different type of activity within the mortgage banking market. Applicant's emphasis in mortgage banking is di-

rected toward construction loans; that of Company is directed more toward the origination of loans on income producing properties.

Company, the twentieth largest mortgage banking firm in the United States, services a mortgage portfolio of approximately \$632.6 million,¹ of which approximately \$234 million are in the Birmingham market alone. In addition to offices in Birmingham, Huntsville, Mobile, and Montgomery, Alabama, Company operates offices in Metairie, Louisiana, and Pensacola, Florida.

Both Applicant and Company seem to have the resources and expertise to expand their mortgage originating activities into those types of activities in which the other now specializes. (They already operate in the same geographical market.) Thus, the proposed acquisition is regarded as one that would eliminate potential competition. The Board is concerned also about the concentration of economic resources in the Birmingham area that would result from the proposed acquisition.

The Board concludes that the public benefits to be derived from the proposed acquisition do not outweigh the probable adverse effects indicated above. Applicant claims that it will provide additional funds to Company in an effort to increase the latter's activity in the construction loan market, and that the acquisition would increase competition in the commercial and industrial mortgage market. While the acquisition of a mortgage company by a bank holding company could have the effect of strengthening the company in certain markets, it appears certain that such increased ability and service, if it came from a bank holding company not now competing or not likely to compete in the market, would have a substantial-ly more desirable impact on the public interest.

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) are not favorable to the requested determination and do not outweigh possible adverse effects; and that the request should be denied. Accordingly, the application is hereby denied.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

¹Based on servicing portfolio as of December 31, 1970.

ZIONS UTAH BANCORPORATION
SALT LAKE CITY, UTAH

ORDER APPROVING ACQUISITION OF
ARVADA 1ST INDUSTRIAL BANK

Zions Utah Bancorporation ("Zions"), Salt Lake City, Utah, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to retain all of the voting shares of Arvada 1st Industrial Bank ("Arvada 1st"), Arvada, Colorado. Notice of the application, affording opportunity for interested persons to submit comments and views, has been duly published. The time for filing comments and views has expired and all received have been considered.

The operation by a bank holding company of an industrial bank is an activity that the Board has determined is closely related to banking if conducted in the manner authorized by State law, so long as the institution does not both accept demand deposits and make commercial loans and the activities of the institution are not conducted in a manner that is inconsistent with limitations the Board has established pursuant to § 4(c)(8) of the Act (§ 225.4(e) of Regulation Y).

It appears that Arvada 1st does not accept demand deposits and engages solely in the activities described in § 225.4(a)(2) of Regulation Y. Accordingly, the activities of Arvada are closely related to banking.

Arvada 1st, has total assets of about \$400,000; it serves a portion of the suburban area surrounding Denver, Colorado. Zions controls five industrial banks in Colorado. One of these, the Littleton 1st Industrial Bank (total assets \$1.7 million) is located in a suburb on the opposite side of Denver from the location of Arvada 1st, about 15 miles from Arvada 1st. Within the Denver market area, numerous financial institutions compete with Arvada 1st for loans and deposits. There is no substantial existing competition which would be foreclosed by the proposed transaction between Littleton 1st and Arvada 1st.

Zions acquired Arvada 1st in 1969 at a time when Arvada 1st had experienced serious loan losses. Zions reoriented Arvada 1st's loan portfolio and after the write-off of substantial losses during the 1970 period, Arvada has shown no loss in 1971. Retention of Arvada 1st's shares by Zions would continue Arvada's access to Zions' capital and management strength, thus making

likely its continued improvement and placing it in a position better to serve its customers and provide more effective competition in its market area.

There is no significant existing competition between any of Zions' subsidiaries and Arvada 1st and disaffiliation with Zions would not substantially increase competition in the Denver area. There is no evidence in the record indicating that retention by Zions of Arvada 1st would result in any undue concentration of resources, unfair competition, conflicts of interest, unsound banking practices, or other adverse effects on the public interest.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) is favorable. Accordingly, the proposed activity is a proper incident to banking or managing or controlling banks within the meaning of that section and the application is approved.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST UNION NATIONAL BANCORP, INC.,
CHARLOTTE, NORTH CAROLINA

ORDER APPROVING ACQUISITION OF
REID-McGEE & COMPANY

First Union National Bancorp, Inc., Charlotte, North Carolina, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to acquire all of the voting shares of Reid-McGee & Company ("Reid-McGee"), Jackson, Mississippi. Notice of the application affording opportunity for interested persons to submit comments and views was duly published. The time for filing comments and views has expired and all received have been considered, including those presented orally and in writing in connection with a Board hearing on November 8, 1971, pertaining to mortgage banking in general, and this application in particular.

The operation by a bank holding company of a mortgage company is an activity that the Board has previously determined to be closely related to the business of banking (12 CFR 225.4(a)(1)). A bank holding company may acquire a company engaged in this activity so long as the activities of the institution proposed to be acquired are not conducted in a manner inconsistent with the limitations the Board has established pursuant to § 4(c)(8) of the Act.

Applicant owns the First Union National Bank of North Carolina, whose deposits of \$1.0 billion represent 13.6 per cent of the total commercial bank deposits in North Carolina. In addition to subsidiaries engaged in factoring, insurance, and real estate development,¹ Applicant also owns Cameron-Brown Company ("Cameron-Brown"), Raleigh, North Carolina, the ninth largest mortgage banking firm in the United States.² Most of Cameron-Brown's mortgage activity is confined to the Atlantic coastal States from Maryland to Georgia.

Reid-McGee is the largest of five mortgage banking firms in Mississippi, and ranks ninety-ninth among mortgage banking firms in the country.³ Reid-McGee is active in the origination of permanent mortgages on one-four family residential properties, construction loans, and permanent mortgages on income producing properties throughout Mississippi and the northern half of Louisiana. None of Cameron-Brown's mortgage activity extends into local markets where Reid-McGee does business, nor does Reid-McGee engage in any mortgage activity within local markets served by Cameron-Brown.

Although no direct local market competition exists between Applicant and Reid-McGee, consummation of the proposed acquisition may have slightly adverse effects on potential competition,

since Applicant has both the resources and expertise to enter *de novo* those areas served by Reid-McGee. However, because of the many potential entrants into the Louisiana-Mississippi mortgage market, the elimination of Applicant is not a substantially adverse consideration. The procompetitive benefits offered by a *de novo* entry, compared to an entry by acquisition, would be minor in this case of expansion into a geographical market outside the market area of Cameron-Brown.

Both northern Louisiana and Mississippi are capital deficit areas. The affiliation of Reid-McGee with Applicant will provide an increased quantity of mortgage funds for those areas. Moreover, Applicant's record of operation demonstrates its ability to promote housing construction for purchasers having low and moderate incomes. Such housing in the Louisiana-Mississippi region, considered as underdeveloped by U.S. standards, would be a substantial benefit. On balance, the Board concludes that these public benefits outweigh any possible adverse effect on competition.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under section 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries and to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, December 17, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON AND BRIMMER

First Union National Bancorp, Inc., headquartered in Charlotte, North Carolina, controls 16 financial subsidiaries in addition to its \$1.0 billion (deposit size) First Union National Bank of

¹Real estate development is not an activity that the Board has determined to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. Since it appears, however, that Applicant was engaged in that activity through Cameron-Brown prior to June 30, 1968, it may continue to engage therein in accordance with the provisions of § 4(a)(2) of the Act. However, in approving Applicant's acquisition of Reid-McGee, the Board understands and relies upon the facts that Reid-McGee has not engaged in real estate development activities, and that Applicant's real estate development activities are presently limited to geographic areas served by Cameron-Brown; accordingly, the Board's approval herein is premised on the expectation that Applicant's future real estate development activities will be similarly limited.

²Ranking is based on a \$932.4 million mortgage servicing portfolio as of June 30, 1971.

³Based on a \$206.6 million mortgage servicing portfolio as of June 30, 1971.

North Carolina. One of these subsidiaries, Cameron-Brown Company, ranks as the ninth largest mortgage company in the nation. With offices in twenty-two cities, Cameron-Brown serves mortgage markets in North Carolina, South Carolina, Georgia, Maryland, Virginia, and Washington, D.C., representing 10 of the 17 most rapidly growing metropolitan areas in the southeast. It is at present but one State removed from the area served by Reid-McGee, the largest mortgage banker headquartered in Mississippi. Cameron-Brown's past record of expansion, coupled with its announced intentions to continue expanding in the southeast, leads to an inescapable conclusion—that it is one of the leading potential entrants into those mortgage markets on the periphery of its present service area.

The Applicant in this case clearly possesses the requisite expertise and resources that would enable its mortgage banking subsidiary, Cameron-Brown, to make a successful *de novo* entry into any mortgage banking market in the United States. The only question facing Applicant is *where* to enter, not *how*. Having chosen the Louisiana-Mississippi region as a desirable area for expansion, Applicant should be required, in our view, to assume whatever costs and risks that *de novo* expansion into that area would entail.

Congress authorized the Board in § 4(c)(8) of the Bank Holding Company Act to differentiate between those nonbanking activities commenced *de novo* and activities commenced by the acquisition of a going concern. It is clear from the Act's legislative history that Congress found *de novo* entry preferable to entry by acquisition. That is the real significance of the action taken by Congress in providing in section 4(c)(8) that "In orders and regulations under this subsection the Board may differentiate between activities commenced *de novo* and activities commenced by acquisition, in whole or in part, of a going concern."¹

We believe the instant proposal presents the very situation which the Congress had in mind in passing the Bank Holding Company Act Amendments of 1970. Certainly *de novo* entry by Applicant would bring to the Louisiana-Mississippi region a strong, viable mortgage banking organization, capable of promoting competition. Cameron-Brown's success in the Atlantic coastal States

gives it the size, resources and expertise to expand successfully in Louisiana and Mississippi or virtually wherever it chooses.

As a result of the Board's approval action, Applicant will acquire the largest mortgage servicing portfolio held by any mortgage banker in Mississippi, and the incentive which Applicant may have had to generate competition in the Louisiana-Mississippi region is lost through the acquisition of a going concern.² Replacing one large, successful mortgage banker in Mississippi with an even larger firm does not serve the public interest. The probable effect will be to stifle competition rather than promote it, for it eliminates the Applicant Holding Company as a potential new competitive force in a market it is capable of entering.

This being so, the Board is required by the law itself to disapprove the application unless it finds that the possible adverse effects on competition are outweighed by "benefits to the public, such as greater convenience, increased competition, or gains in efficiency."

We conclude that any foreseeable public benefits—and they are few indeed—do not outweigh the anticompetitive effects that will result from this acquisition. Cameron-Brown's stated intent to make mortgage funds available in the Louisiana-Mississippi region is dependent on the ability and desire of its institutional investors, not the ability or desire of Cameron-Brown. Under these circumstances, we would require a clear showing that the institutional investors themselves intend to inject additional capital into the Louisiana-Mississippi mortgage market. Since the record is silent on this point, any public benefits to be derived from the acquisition are problematical at best, and at least, are equally susceptible of achievement through Applicant as presently structured, in a less anticompetitive way.

We would deny the application.

MARSHALL & HUSLEY BANK STOCK
CORPORATION,
MILWAUKEE, WISCONSIN

ORDER APPROVING ACQUISITION OF FIRST
NATIONAL LEASING CORPORATION

Marshall & Husley Bank Stock Corporation, Milwaukee, Wisconsin, a bank holding company registered under the Bank Holding Company Act of 1956, as amended, has applied for

¹It should be noted that the Supreme Court has indicated that the Clayton Act rests on a "premise . . . that corporate growth by internal expansion is socially preferable to growth by acquisition." *United States v. Philadelphia National Bank*, 374 U.S. 321, 370 (1963).

²Cf. *FTC v. Proctor & Gamble* 386 U.S. 568 (1967), and *U.S. v. El Paso Natural Gas* 376 U.S. 651 (1964).

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 the assets and assume the liabilities of First National Leasing Corporation, Milwaukee, Wisconsin. Notice of the application, affording opportunity for interested persons to submit comments and views, was duly published (36 Federal Register 21624). The time for filing comments and views has expired and none have been received.

Leasing personal property and equipment, under certain circumstances, is an activity that the Board has previously determined to be closely related to banking (12 CFR 225.4(a)(6)). A bank holding company may acquire a company engaged in this activity so long as the proposed acquisition is consistent with the relevant factors specified in § 4(c)(8) of the Act.

Applicant is the second largest banking organization in Wisconsin, controlling 13 banks with aggregate deposits of \$668 million. First National Leasing Corporation ("First National") leases a wide variety of equipment and machinery, mostly to industrial, construction, and retail firms and to hospitals and nursing homes. The gross value of its outstanding lease contracts - all of the type described in 12 CFR 225.4(a)(6)—is \$35 million.

The relevant product market is the leasing of capital equipment other than transportation and computer equipment, and the relevant geographic market is the entire United States. Since none of Applicant's subsidiaries engages in leasing, consummation of the proposal would eliminate no existing competition. Applicant could enter this leasing market *de novo* through its sole national bank subsidiary, First National Bank of Superior (\$16 million in deposits), or through the formation of a leasing subsidiary. Although Applicant has no expertise in leasing, no contacts with suppliers of equipment, and no qualified sales force, *de novo* entry is possible. Nonetheless, the geographic market is so extensive and the number of participants so large that the potential competition that would be eliminated by the proposed transaction is not considered significant.

Vertical anticompetitive effects—that Applicant's banks may cease to be a source of credit for competitors of First National or that First National may cease to be a source of loan business for competitors of Applicant's banks—do not appear to be serious.

First National is a small leasing company¹ and

¹Annual business volume of \$6 million; its market share is less than 0.5 per cent of the total product and geographic market as defined earlier.

has only limited access to additional capital. Consummation of the proposal would allow First National, through access to Applicant's financial resources, to expand its activities geographically and permit the company to lease more costly equipment. On balance, the Board concludes that these public benefits outweigh any possible adverse effect on competition.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under section 4(c)(8) is favorable. Accordingly, the application is hereby approved, and the Applicant is hereby permitted to engage in the activities now conducted by First National that are authorized by 12 CFR 225.4 (a)(6). This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, December 30, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

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

OLIN CORPORATION

**ORDER GRANTING EXEMPTION PURSUANT TO
SECTION 4(d) OF THE BANK HOLDING COMPANY
ACT OF 1956**

Olin Corporation, a Virginia corporation with principal offices in New York, New York, is a bank holding company within the meaning of the Bank Holding Company Act of 1956, by virtue of ownership of 59 per cent of the shares of Illinois State Bank of East Alton, East Alton, Illinois ("Bank"), and has applied to the Board of Governors pursuant to § 4(d) of the Act (12 U.S.C. 1843(d)) for an exemption from the provisions of § 4 relating to prohibitions against nonbanking activities and acquisitions.

Notice of receipt of the application was pub-

lished in the Federal Register on August 11, 1971 (36 Federal Register 14786). Time for filing comments and views has expired and all received have been considered. No request for a hearing has been received.

Section 4(d) of the Act provides that to the extent such action would not be substantially at variance with the purposes of the Act and subject to such conditions as the Board considers necessary to protect the public interest, the Board may grant an exemption from the provisions of § 4 of the Act to certain one bank holding companies in order (1) to avoid disrupting business relationships that have existed over a long period of years without adversely affecting the banks or communities involved, or (2) to avoid forced sales of small locally owned banks to purchasers not similarly representative of community interests, or (3) to allow retention of banks that are so small in relation to the holding company's total interests and so small in relation to the banking market to be served as to minimize the likelihood that the bank's powers to grant or deny credit may be influenced by a desire to further the holding company's other interests.

Olin Corporation, a diversified industrial corporation with assets in excess of \$1 billion, is engaged in a variety of domestic and foreign activities in the fields of chemicals, paper, film, non-ferrous metals, forest products, home building and recreational products including arms and ammunition. Applicant or predecessor companies have operated in East Alton, Illinois (population 7,309) since 1892 and Applicant states that its plant in that community presently employs approximately 5,000 people. Apparently, predecessors of Applicant acquired a majority of the shares of Bank between 1919 and 1922, reportedly to provide employees of the plant with convenient banking services and improve public confidence in the Bank. Applicant now owns 59 per cent of the stock of Bank, and two directors of Applicant own, respectively, an additional 2 and 3.4 per cent of Bank's stock. Applicant or its predecessors have held control of Bank continuously for the past 50 years; and it appears that the relationship between Applicant and Bank has been beneficial to Bank and to the residents of the East Alton community, many of whom are employed at Applicant's plant there.

Bank (about \$18 million of deposits) was established in 1904 in Bethalto, Illinois, and moved to its present location near the main gate of Applicant's East Alton plant in 1916. Although it is the

only bank in East Alton, Bank is one of 20 banks located in Madison County and holds 4.6 per cent of total commercial bank deposits in the County. East Alton is located approximately 20 miles from St. Louis, Missouri, and is included in the St. Louis Standard Metropolitan Statistical Area. Bank's deposits amount to .3 per cent of the total commercial bank deposits of the approximately 150 banks in the St. Louis area. The large number of competing commercial banks located within a few miles of East Alton provide numerous banking alternatives to residents of that community. However, the location of Bank in East Alton has provided its residents with convenient access to financial services.

Bank's total assets (about \$20 million) amount to less than 2 per cent of Applicant's total assets of over \$1 billion. The net income of Bank constitutes only a fraction of one per cent of Applicant's total income.

The record contains nothing to suggest that Applicant has misused Bank's services for the benefit of Applicant's other interests and, in view of the size disparity between Bank and Applicant, and the small size of Bank in relation to the surrounding banking market, future misuse of Bank by Applicant seems unlikely.

Based on the foregoing and other considerations reflected in the record, the Board has determined, pursuant to § 4(d)(1) of the Act, that an exemption is warranted to avoid disrupting a business relationship that has existed over a long period of years without adversely affecting the banks or the communities involved; and pursuant to § 4(d)(3), that Bank is so small in relation to the total interests of Olin Corporation and so small in relation to the banking market served by Bank as to minimize the likelihood that Bank's powers to grant or deny credit may be influenced by a desire to further Olin's other interests. Accordingly, an exemption pursuant to § 4(d) of the Act is hereby granted; provided, however, that this determination is subject to revocation if the facts upon which it is based change in any material respect.

By order of the Board of Governors, December 7, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

THE GOODYEAR TIRE & RUBBER
COMPANY, AKRON, OHIO

ORDER APPROVING EXEMPTION OF NONBANKING
ACTIVITIES OF BANK HOLDING COMPANY

The Goodyear Tire & Rubber Company, Akron, Ohio ("Applicant"), a bank holding company by virtue of 100 per cent ownership (less directors' qualifying shares) of The Goodyear Bank, Akron, Ohio ("Bank"), has applied to the Board of Governors, pursuant to section 4(d) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(d)), for an exemption from the prohibitions of section 4 (relating to nonbanking activities and acquisitions).

Notice of receipt of the application was published in the Federal Register on August 5, 1971 (36 Federal Register 14422), providing an opportunity for interested persons to submit comments and views or request a hearing with respect to this matter. Time for filing comments and views has expired and all those received have been considered. No request for a hearing has been received.

Section 4(d) of the Act provides that, to the extent such action would not substantially be at variance with the purposes of the Act and subject to such conditions as it considers necessary to protect the public interest, the Board may grant an exemption from section 4 of the Act to any bank holding company which controlled one bank prior to July 1, 1968, and has not thereafter acquired the control of any other bank in order (1) to avoid disrupting business relationships that have existed over a long period of years without adversely affecting the banks or communities involved, (2) to avoid forced sales of small locally owned banks to purchasers not similarly representative of community interests, or (3) to allow retention of banks that are so small in relation to the holding company's total interests and so small in relation to the banking market to be served as to minimize the likelihood that the bank's powers to grant or deny credit may be influenced by a desire to further the holding company's other interests.

The Board has considered the application in the light of the factors set forth in section 4(d) of the Act, and finds that:

Goodyear, located in Akron, Ohio, since its organization in 1898, is this country's major manufacturer of tires and rubber products (\$3.2 billion in net sales in 1970). It established Bank in 1933 to provide its employees with a safe depository for their funds. Approximately 50 per cent of Bank's customers are Applicant's employees.

The ownership has existed for nearly 40 years, a period of affiliation of sufficient duration to bring Applicant within the time frame of section 4(d)(1). The relationship has not had an adverse effect on the bank or communities involved. Bank (deposits \$96 million)¹ has been conservatively managed and its capital position has remained strong.² There has been no misuse of Bank by Applicant.

Bank's total assets (\$108 million) are about 3 per cent of Applicant's consolidated nonbank assets and represent less than 1 per cent of Applicant's earnings and net worth, a size disparity within the limits of section 4(d)(3). Bank has its main office in the City of Akron and operates seven branches in Summit County. The Akron banking market, which includes Summit and Portage Counties, is served by 14 banks, five of which are headquartered in Akron. Bank is the smallest of those five banks, and controls 7.2 per cent of market area deposits. It is about one-fifth the size of the largest independent Akron Bank, which controls 36.6 per cent of market deposits, and competes with Ohio's three largest multi-bank holding companies, which control the second, sixth and eighth largest banks in the market area.³

The legislative history of section 4(d) indicates that Congress considered Applicant likely to be one of the companies entitled to an exemption. (116 *Cong. Rec.*, H11790, S20653) After review of the entire record, the Board concludes that the granting of the subject application would not be substantially at variance with the purposes of the Act.

On the basis of the record, the application is approved for the reasons summarized above, provided, however, that this determination is subject to revocation by the Board if the facts upon which it is based change in any material respect.

By order of the Board of Governors, December 7, 1971.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

¹Banking data are as of December 31, 1970.

²Applicant has never withdrawn cash dividends from Bank; thereby permitting Bank to retain all of its net earnings after taxes to strengthen its equity position.

³An application is pending before the Board whereby, if approved, the fourth largest bank in the market area would be controlled by a newly-formed holding company which would become the State's second largest holding company.

Announcements

APPOINTMENT OF MR. SHEEHAN AS A MEMBER OF THE BOARD OF GOVERNORS

On December 23, 1971, the President announced the recess appointment of John E. Sheehan as a member of the Board of Governors. Mr. Sheehan took the oath of office, administered by Chairman Burns in the Board's building, on January 4. Subsequent ceremonies were held at the White House on January 13 with President Nixon and members of Mr. Sheehan's family present. At the time of his appointment, Mr. Sheehan was a director of the Louisville Branch of the Federal Reserve Bank of St. Louis.

The text of the White House announcement follows:

"The President on December 23, 1971, announced the recess appointment of John Eugene Sheehan as a member of the Board of Governors of the Federal Reserve System for the remainder of a term expiring January 31, 1982. He will succeed William W. Sherrill who resigned effective November 15, 1971, to return to private industry.

"Mr. Sheehan has been President and Executive Officer of the Gorhart Refractories Company, a subsidiary of Corning Glass Works, in Louisville, Kentucky, since 1966. He is also a Director of the Orion Broadcasting Company in Louisville.

"From 1960 to 1963 Mr. Sheehan was a management consultant with the firm of McKinsey and Company, Inc., in New York City. In 1963 he joined the Martin Marietta Corporation in New York City and in 1964 became Vice President of the company's Cement and Lime Division.

"A native of Johnstown, Pennsylvania, Mr. Sheehan was born on December 11, 1929. He earned a B.S. degree in Engineering at the United States Naval Academy in 1952, and in 1960 graduated from Harvard Business School with an MBA with Distinction. He was commissioned an Ensign in the U.S. Navy in 1952 and resigned as a Lieutenant in 1958.

"Mr. Sheehan is married and the father of three children. He resides in Louisville, Kentucky."

CHANGE IN BOARD'S STAFF

The Board of Governors has announced that Ralph C. Bryant was appointed Director of the Board's Division of International Finance, effective January 13, 1972. He succeeded Robert Solomon, who had served as Director of the Division as well as Adviser to the Board since December 1966. Mr. Solomon continues as Adviser to the Board, primarily in the international field, and also as the Board's principal staff representative in international discussions.

DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

For list see p. 83.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS

For list see p. 90.

FEDERAL OPEN MARKET COMMITTEE MINUTES

The Board of Governors of the Federal Reserve System and the Federal Open Market Committee announced on January 12, 1972, that minutes of discussions and actions at the Committee's meetings during the year 1966 are being transferred to the National Archives.

These minutes are contained in approximately 1,400 pages of typed material. Their transfer has been arranged with the understanding that the National Archives will make them available for inspection by interested persons under its usual rules and procedures.

Similar records for earlier years are already available at the National Archives on the same basis; minutes of the Committee for the years 1936 through 1960 were transferred in 1964; those for 1961, in 1967; and those for 1962 through 1965, in 1970. Complete microfilm copies of these earlier minutes may be obtained from the National Archives, 8th Street and Pennsylvania Ave., N.W., Washington, D.C. 20408. The National Archives will be prepared later to furnish similar copies of the 1966 minutes.

Copies of the records for the year 1966 also will be made available later for public inspection

at the Board's offices in Washington and at each Federal Reserve Bank and branch, the same procedure followed with respect to earlier records. Meanwhile, a work copy will be available for inspection at the Board's offices, and another at the Federal Reserve Bank of New York.

Release of the minutes from 1962 on has presented special problems involving international financial relationships, an area in which Federal Reserve activity has increased considerably in recent years. As in the case of the 1962-65 minutes, a few sentences or paragraphs have been deleted, with a footnote in each case indicating the general nature or subject of the deleted matter.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1970

Preliminary figures received from the Federal Reserve Banks indicate that during 1971 their gross current earnings amounted to \$3,723 million. Expenses totaled \$377 million, leaving net current earnings of \$3,346 million. With a \$94 million net addition to profit and loss account, net earnings before payments to the U.S. Treasury were \$3,440 million. Payments to the U.S. Treasury as interest on Federal Reserve notes amounted to \$3,357 million; statutory dividends to member banks, \$43 million; and additions to surplus accounts, \$40 million.

Under the policy adopted by the Board of Governors at the end of 1964, all net earnings after the statutory dividend to member banks and additions to surplus to bring it to the level of paid-

EARNINGS, EXPENSES, AND DISTRIBUTION OF NET EARNINGS OF FEDERAL RESERVE BANKS, 1971 AND 1970

In thousands of dollars

Item	1971	1970
Current earnings	3,723,370	3,877,218
Current expenses	377,185	321,373
Current net earnings	3,346,185	3,555,845
Net addition to current net earnings	94,266	11,442
Net earnings before payments to U.S. Treasury	3,440,451	3,567,287
Dividends paid	43,488	41,136
Payments to U.S. Treasury (interest on F. R. notes)	3,356,560	3,493,571
Transferred to surplus	40,403	32,580

in capital were paid to the U.S. Treasury as interest on Federal Reserve notes.

Compared with 1970, gross earnings were down \$154 million, or 4 per cent (see table). The principal decreases in earnings were as follows: on Government securities, \$77 million; on discounts and advances, \$30 million; and on foreign currencies, \$46 million.

Expenses in 1971 were up \$56 million, about 17 per cent, and dividends \$2 million.

CHANGE IN DISCOUNT RATE

The Board of Governors approved actions reducing the discount rate from 4¾ per cent to 4½ per cent by the directors of the Federal Reserve Banks of Atlanta and Minneapolis, effective December 23, and by the directors of the Federal Reserve Banks of Richmond and Dallas, effective December 24, 1971. As of that date, the rate was 4½ per cent at all Reserve Banks.

VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

The following are summaries of interpretations of the Voluntary Foreign Credit Restraint Guidelines that have been issued, under authority delegated to Governor Andrew F. Brimmer, to the Federal Reserve Banks since November 11, 1971, when revised Guidelines were announced by the Board (BULLETIN, November 1971, pp. 906-16):

Export Credits Not to Be Charged Against Ceilings, December 29, 1971

Guideline provision

Claims on foreigners and other foreign assets are to be confined within the amount of institutions' Guideline ceilings (II-A-1 and III-B-1). Export credits are exempted from these restraints (II-B-1-a and III-E-1).

A U.S. corporation inquired whether an export credit it extended to an "affiliated foreign national" (one of its foreign subsidiaries) could be sold to a U.S. bank and charged against the bank's VFCR ceiling. The corporation desired such a charge be made under the Commerce Department's Foreign Direct Investment Program, to benefit from a recorded transfer of capital from its subsidiary.

Interpretation

An export credit, with one exception, should not be charged against a VFCR ceiling, even though the bank or other financial institution may be willing to incur the charge. The exception is that a loan purchased by a bank from its own foreign branch or other foreigner and financing exports

shipped before November 11, 1971, is to be reported under the bank's ceiling (as specified in Section II-B-1-b).

Definition of Export Credits—Inclusion of Industrial Property and Technology, December 16, 1971

Guideline provision

Export credits apply to the financing of the export of U.S. goods and of U.S. services performed abroad, as defined (IV-3).

Interpretation

Credits to foreigners that finance the sale or lease of U.S. "industrial property" (patents, copyrights, and trademarks) and of other industrial technology are to be treated as export credits.

Tanker Financing, December 1971

Guideline provision

Long-term investments by nonbank financial institutions in developing countries to finance the construction or operation of foreign-built vessels are to be charged against Guideline ceilings unless a corresponding transfer of capital is made by a direct investor under the Foreign Direct Investment Program administered by the Department of Commerce (III-D-4). Under the previous Guidelines, banks involved in such financing were expected to charge the full amount of the financing by themselves and, to the extent nonbank financial institutions participated, by the latter to the banks' ceilings.

Interpretation

Banks and nonbank financial institutions are to charge against their VFCR ceilings the amount of the financing that they provide, except that the ceiling charges of the nonbank financial institutions are to be reduced to the extent that the U.S. oil company is charged with the investment under the Foreign Direct Investment Program administered by the Department of Commerce.

STATEMENT ON NONDISCRIMINATORY REAL ESTATE FINANCING

The Board of Governors on December 17, 1971, issued a statement directing the 1,150 State-chartered banks that are members of the System to give public notice that their real estate financing is nondiscriminatory.

At the same time, the Board disclosed that it has been seeking to improve compliance by banks under its supervision with civil rights legislation applying to real estate lending by use of a civil rights questionnaire in bank examinations.

The Board's statement, and the questionnaire, are steps in a series of actions through which the

Federal Reserve System is working with banks to encourage nondiscriminatory lending and to help the public to understand and use its civil rights in the real estate lending area.

The Board said it was issuing its statement because "increased public awareness of nondiscrimination requirements, and the availability of complaint procedures," are necessary for affirmative implementation of those provisions of the 1968 Civil Rights Act directed at the real estate lending activities of financial institutions.

The statement, to become effective March 1-- simultaneously with actions by other Federal agencies with regulatory responsibilities in the real estate lending field--called for banks and other lenders to display posters in their lobbies announcing that they are an "Equal Housing Lender" and giving directions for filing complaints. It also required that advertising signify nondiscriminatory real estate lending.

Federal Reserve Bank examiners have been using a civil rights questionnaire in all regular bank examinations since October. Answers to the questions come from the examiners' observations of the banks' conduct of its affairs, or from information supplied by the bank management. The examiner is authorized to conduct such investigation as is needed to secure information necessary to answer the questions.

The questionnaire to monitor banks' compliance with the law also requires answers to questions which indicate the banks' knowledge of the Civil Rights Act. This statute makes it unlawful for a bank to deny a loan or other financial assistance for the purpose of buying, building, improving, repairing, or maintaining a dwelling because of the loan applicant's race, color, religion, or national origin. The questionnaire also directs attention to provisions making it unlawful to stiffen the terms of a loan in any way for such reasons. Prohibitions against discrimination, it is noted, apply also to any person associated with a loan applicant, any property owner, lessee, or tenants and occupants.

If a bank makes real estate loans, the examiner seeks answers to such questions as how real estate loans made to minority group members compare to the bank's total real estate loans, relative to the proportion of minority groups' population in the total service area population; whether the bank refuses to make loans in neighborhoods with high percentages of minority populations; and if it makes loans to minority group members to purchase real estate in areas where there are no or few minority group persons.

The new requirements in the Board's statement were described as "minimum procedures" for all financial institutions subject to the Board's supervision. They were:

1. Posting in the lobbies of banks— and each of their branches— display size notices that the lending institution is an "Equal Housing Lender." These posters are to display a logotype symbol indicating nondiscriminatory real estate lending.

The posters are also to assist the public in registering complaints, by providing a toll-free number for reporting complaints to the Department of Housing and Urban Development from anywhere in the United States.

2. Prominent indication in the lender's advertising—whether the advertising is done directly or through a third party—that its real estate lending is free from discrimination.

3. Banning of "words, phrases, symbols, directions, forms, models or other means" that would imply discrimination.

4. Inclusion in advertising of the logotype symbol for nondiscriminatory lending.

The Board's statement affects State chartered banks that are members of the Federal Reserve System. Similar statements, applying to other banks—and savings and loan associations—are being issued by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board.

The Board had earlier taken other steps to implement civil rights legislation affecting real estate lenders. These include:

A special course of study in Federal Reserve schools for bank examiners. The course, given to all examiners in recent schools, has been aimed at acquainting them with the provisions of civil rights legislation as they apply to financial institutions, with the objective of increasing their ability to encourage and monitor compliance.

In response to a request from the U. S. Treasury Department, at each bank examination, an inquiry is made by the bank examiner to determine whether all required Equal Employment Opportunity reports have been submitted to the Equal Employment Opportunity Commission and the U. S. Department of the Treasury. Additionally, examiners determine if banks employing 50 or more persons have on file a written Affirmative Action Plan for minority group employment. Examiners forward copies of their report to the Director of Equal Employment Opportunity, U. S. Treasury. Copies of those reports that indicate questions as to compliance are forwarded to the

Board's Director of Equal Employment Opportunity.

Statement on Civil Rights Act Nondiscrimination Requirements in Real Estate Loan Activities

Section 805 of Title VIII of the Civil Rights Act of 1968 (42 U.S.C. 3605) makes it unlawful for any bank, building and loan association, insurance company, or other corporation, association, firm, or enterprise whose business consists in whole or in part in the making of real estate loans, to deny a loan or other financial assistance to a person applying therefor for the purpose of purchasing, constructing, improving, repairing, or maintaining a dwelling, or to discriminate against him in the fixing of the amount, interest rate, duration, or other terms and conditions of such loan or other financial assistance, because of his race, color, religion, or national origin.

Recognizing that increased public awareness of nondiscrimination requirements and the availability of complaint procedures is necessary for effective implementation of the Civil Rights Act's provisions imposed on financial institutions, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the Board of Governors of the Federal Reserve System have adopted the following as minimum procedures to be utilized by all financial institutions subject to their supervisory authority.

1. Advertisement Notice of Nondiscrimination Compliance.

After March 1, 1972, any financial institution which directly or through third parties engages in any form of advertising of real estate lending services shall prominently indicate, in a manner appropriate to the advertising media and format utilized, that the financial institution makes real estate loans without regard to race, color, religion, or national origin. No words, phrases, symbols, directions, forms, models, or other means shall be used to express, imply, or suggest a discriminatory preference or policy of exclusion in violation of the provisions of Title VIII of the Civil Rights Act of 1968. Written advertisements relating to real estate loans should include a facsimile of the logotype . . . in order to increase public recognition of the nondiscrimination requirements and guarantees of Title VIII.

2. Lobby Notice of Nondiscrimination Compliance.

After March 1, 1972, every institution engaged in extending real estate loans shall conspicuously

display in the public lobby of each of its offices a notice that incorporates a facsimile of the logotype and attests to that institution's policy of compliance with the nondiscrimination requirements of Title VIII of the Civil Rights Act of 1968. Such notice shall include the address and phone number of the Department of Housing and Urban Development as the agency to be notified concerning any complaint alleging a violation of the nondiscrimination provisions of Title VIII.

**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 December 16, 1971, through January 15, 1972:

Virginia

AnnandaleFirst Virginia Bank
OrangeFirst Virginia Bank of Orange

**DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS,
DEPUTY CHAIRMEN, AND DIRECTORS**

The Board of Governors of the Federal Reserve System announced its appointments at the Federal Reserve Banks and branches, effective January 1, 1972. The appointments are for Chairmen (who also serve as Federal Reserve Agents), Deputy Chairmen, and directors at the Federal Reserve Banks, and for directors at the Federal Reserve branches.

Names in CAPITALS indicate NEW appointments; all others are reappointments. Brief biographic data about each of the new appointees follow the listings.

CHAIRMEN AND FEDERAL RESERVE AGENTS
(One-year terms)*Federal Reserve Bank:*

Boston	James S. Duesenberry, Professor of Economics, Harvard University, Cambridge, Massachusetts
New York	ROSWELL L. GILPATRICK, Partner, Cravath, Swaine & Moore, Attorneys, New York, New York
Philadelphia	Bayard L. England, former Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey
Cleveland	Albert G. Clay, President, Clay Tobacco Company, Mt. Sterling, Kentucky
Richmond	ROBERT W. LAWSON, Jr., Managing Partner of Charleston Office, Steptoe & Johnson, Charleston, West Virginia
Atlanta	JOHN C. WILSON, President, Horne-Wilson, Inc., Atlanta, Georgia
Chicago	Emerson G. Higdon, President, The Maytag Company, Newton, Iowa
St. Louis	Frederic M. Peirce, Chairman of the Board, Chief Executive Officer, General American Life Insurance Company, St. Louis, Missouri
Minneapolis	David M. Lilly, Chairman of the Board, The Toro Company, Minneapolis, Minnesota
Kansas City	Robert W. Wagstaff, Chairman of the Board, President, Coca-Cola Bottling Company of Mid-America, Inc., Kansas City, Missouri
Dallas	Charles F. Jones, Vice Chairman of the Board, Humble Oil & Refining Company, Houston, Texas
San Francisco	O. Meredith Wilson, President, Director, Center for Advanced Study in the Behavioral Sciences, Stanford, California

DEPUTY CHAIRMEN
(One-year terms)*Federal Reserve Bank:*

Boston	Louis W. Cabot, Chairman of the Board, Cabot Corporation, Boston, Massachusetts
New York	ELLISON L. HAZARD, Chairman of the Executive Committee, Continental Can Company, Inc., New York, New York

Philadelphia	JOHN R. COLEMAN, President, Haverford College, Haverford, Pennsylvania
Cleveland	J. Ward Keener, Chairman of the Board, The B. F. Goodrich Company, Akron, Ohio
Richmond	STUART SHUMATE, President, Richmond, Fredericksburg and Potomac Railroad Company, Richmond, Virginia
Atlanta	H. G. PATTILLO, President, Pattillo Construction Company, Inc., Decatur, Georgia
Chicago	William H. Franklin, President, Caterpillar Tractor Company, Peoria, Illinois
St. Louis	Sam Cooper, President, HumKo Products, Division of Krafco Corporation, Memphis, Tennessee
Minneapolis	Bruce B. Dayton, Chairman of the Board, Dayton Hudson Corporation, Minneapolis, Minnesota
Kansas City	Willard D. Hosford, Jr., Vice President, General Manager, John Deere Company, Omaha, Nebraska
Dallas	Philip G. Hoffman, President, University of Houston, Texas
San Francisco	S. Alfred Halgren, Senior Vice President, Director, Carnation Company, Los Angeles, California

FEDERAL RESERVE BANK DIRECTORS¹
(Three-year terms unless otherwise indicated)

Boston	James S. Duesenberry (see above)
New York	Roswell L. Gilpatric (see above) ELLISON L. HAZARD (see above) (for remainder of 3-year term expiring December 31, 1972)
Philadelphia	EDWARD W. ROBINSON, Jr., President, Chief Executive Officer, Provident Home Industrial Mutual Life Insurance Company, Philadelphia, Pennsylvania
Cleveland	Horace A. Shepard, Chairman of the Board, Chief Executive Officer, TRW Inc., Cleveland, Ohio
Richmond	E. CRAIG WALL, Sr., Chairman of the Board, Canal Industries, Inc., Conway, South Carolina
Atlanta	H. G. PATTILLO (see above)
Chicago	William H. Franklin (see above)
St. Louis	Frederic M. Peirce (see above)
Minneapolis	Bruce B. Dayton (see above)
Kansas City	Robert W. Wagstaff (see above)
Dallas	Charles F. Jones (see above)
San Francisco	MAS OJI, President, Oji Bros. Farm, Inc., Yuba City, California

¹Each Federal Reserve Bank has a board of directors consisting of nine members, divided equally into three classes, known as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors.

One term in each class of directors expires at the end of each year. The Board of Governors appoints the Chairmen and Deputy Chairmen from among the Class C directors.

FEDERAL RESERVE BANK BRANCH DIRECTORS²
 (Three-year terms unless otherwise indicated)

*Federal Reserve Bank
 and Branch:*

New York

Buffalo Norman F. Beach, Vice President, Eastman Kodak Company, Rochester, New York

Cleveland

Cincinnati Graham E. Marx, President, General Manager, The G. A. Gray Company, Cincinnati, Ohio

Pittsburgh Richard M. Cyert, Dean, Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, Pennsylvania

Richmond

Baltimore JAMES G. HARLOW, President, West Virginia University, Morgantown, West Virginia

Charlotte CHARLES F. BENBOW, Vice President, R. J. Reynolds Industries Inc., Winston-Salem, North Carolina

ROBERT C. EDWARDS, President, Clemson University, Clemson, South Carolina (for remaining year of 3-year term expiring December 31, 1972)

Atlanta

Birmingham William Cecil Bauer, president, South Central Bell Telephone Company, Birmingham, Alabama

Jacksonville GERT H. W. SCHMIDT, President, Television 12 of Jacksonville, Florida

Nashville Edward J. Boling, President, The University of Tennessee, Knoxville, Tennessee

New Orleans Fred Adams, Jr., President, Cal-Maine Foods, Inc., Jackson, Mississippi

Chicago

Detroit Peter B. Clark, Chairman of the Board, President, The Evening News Association, Detroit, Michigan

St. Louis

Little Rock Al Pollard, President, Al Pollard & Associates, Little Rock, Arkansas

Memphis C. Whitney Brown, President, S. C. Toof & Company, Memphis, Tennessee

Minneapolis

(2-year term)

Helena William A. Cordingley, Publisher, *Great Falls Tribune*, Great Falls, Montana

Kansas City

(2-year terms)

Denver MAURICE B. MITCHELL, Chancellor, University of Denver, Colorado

²Federal Reserve branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of

Governors of the Federal Reserve System. The announcement of the appointments of branch directors made by the Federal Reserve Banks is published on page 90.

FEDERAL RESERVE BANK BRANCH DIRECTORS - Continued

Oklahoma City	JOSEPH H. WILLIAMS, President, Chief Operating Officer, The Williams Companies, Tulsa, Oklahoma
Omaha	A. James Ebel, Vice President, General Manager, Cornhusker Television Corporation, Lincoln, Nebraska
<i>Dallas</i>	
El Paso	GAGE HOLLAND, Owner, Gage Holland Ranch, Marathon, Texas
Houston	K. R. M. Buckley, President, Director, Eastex Incorporated, Silsbee, Texas
San Antonio	MARSHALL BOYKIN III, Partner, Wood, Boykin & Wolters, Attorneys, Corpus Christi, Texas
<i>San Francisco</i>	
Los Angeles	RUTH HANDLER, President, Mattel, Inc., Hawthorne, California
(2-year terms)	
Portland	Frank Anderson, Farmer, Heppner, Oregon
Salt Lake City	THEODORE C. JACOBSEN, Chairman of the Board, Jacobsen Construction Company, Inc., Salt Lake City, Utah
Seattle	THOMAS T. HIRAI, President, Quality Growers Company, Inc., Quincy, Washington

Federal Reserve Bank of New York

ROSWELL L. GILPATRIC, New York, New York, who has been serving as a Board-appointed director of the Federal Reserve Bank of New York since January 1, 1969, and had been Deputy Chairman since January 1, 1971, was designated Chairman of the Bank for the year 1972. He is a partner in the law firm of Cravath, Swaine & Moore in New York City. As Chairman he succeeds Albert L. Nickerson, who resigned as a director effective December 31, 1971.

ELLISON L. HAZARD, New York, New York, was appointed a Class C director of the Federal Reserve Bank of New York for the remaining year of a three-year term expiring December 31, 1972, and was appointed Deputy Chairman for the year 1972. He is Chairman of the Executive Committee of Continental Can Company, Inc., in New York City. As a director he succeeds Albert L. Nickerson, and as Deputy Chairman he succeeds Roswell L. Gilpatric (see preceding paragraph).

Federal Reserve Bank of Philadelphia

JOHN R. COLEMAN, Haverford, Pennsylvania, who has been serving as a Board-appointed director of the Federal Reserve Bank of Philadelphia since January 1, 1971, was appointed Deputy Chairman of the Bank for the year 1972. He is President of Haverford College. As Deputy Chairman he succeeds D. Robert Yarnall, Jr., President of Yarway Corporation, Blue Bell, Pennsylvania, whose terms as Deputy Chairman and as a director expired December 31, 1971.

EDWARD W. ROBINSON, Jr., Philadelphia, Pennsylvania, was appointed a Class C director of the Federal Reserve Bank of Philadelphia for a three-year term beginning January 1, 1972. He is President and Chief Executive Officer of Provident Home Industrial Mutual Life Insurance Company in Philadelphia. As a director he succeeds D. Robert Yarnall, Jr. (see preceding paragraph).

Federal Reserve Bank of Richmond

ROBERT W. LAWSON, Jr., Charleston, West Virginia, who has been serving as a Board-appointed director of the Federal Reserve Bank of Richmond since January 1, 1967, and had been

Deputy Chairman since January 1, 1968, was designated Chairman of the Bank for the year 1972. He is Managing Partner of Steptoe & Johnson, Attorneys, in Charleston. As Chairman he succeeds Wilson H. Elkins, President of the University of Maryland, College Park, whose terms as Chairman and as a director expired December 31, 1971.

STUART SHUMATE, Richmond, Virginia, who has been serving as a Board-appointed director of the Federal Reserve Bank of Richmond since January 1, 1968, was appointed Deputy Chairman of the Bank for the year 1972. He is President of the Richmond, Fredericksburg and Potomac Railroad Company in Richmond. As Deputy Chairman he succeeds Robert W. Lawson, Jr. (see preceding paragraph).

E. CRAIG WALL, Sr., Conway, South Carolina, who had been serving as a Board-appointed director of the Charlotte Branch of the Federal Reserve Bank of Richmond since January 1, 1970, was appointed a Class C director of the Bank for a three-year term beginning January 1, 1972. He is Chairman of the Board of Canal Industries, Inc., in Conway. As a director he succeeds Wilson H. Elkins (see two paragraphs above).

JAMES G. HARLOW, Morgantown, West Virginia, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1972. He is President of West Virginia University in Morgantown. As a director he succeeds James M. Jarvis, Chairman of the Board of Crane Construction Company, Clarksburg, West Virginia, whose term as a director expired December 31, 1971.

ROBERT C. EDWARDS, Clemson, South Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for the remaining year of a three-year term expiring December 31, 1972. He is President of Clemson University. As a director he succeeds E. Craig Wall, Sr. (see two paragraphs above).

CHARLES F. BENBOW, Winston-Salem, North Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of

Richmond for a three-year term beginning January 1, 1972. He is Vice President of R. J. Reynolds Industries, Inc., in Winston-Salem. As a director he succeeds John L. Fraley, President of Carolina Freight Carriers Corporation, Cherryville, North Carolina, whose term as a director expired December 31, 1971.

Federal Reserve Bank of Atlanta

JOHN C. WILSON, Atlanta, Georgia, who has been serving as a Board-appointed director and had been Deputy Chairman of the Federal Reserve Bank of Atlanta since January 1, 1968, was designated Chairman of the Bank for the year 1972. He is President of Horne-Wilson, Inc., in Atlanta. As Chairman he succeeds Edwin I. Hatch, President of Georgia Power Company, Atlanta, whose terms as Chairman and as a director expired December 31, 1971.

H. G. PATTILLO, Decatur, Georgia, was appointed a Class C director of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1972, and was appointed Deputy Chairman of the Bank for the year 1972. He is President of Pattillo Construction Company, Inc., in Decatur. As a director he succeeds Edwin I. Hatch and as Deputy Chairman he succeeds John C. Wilson (see preceding paragraph).

GERT H. W. SCHMIDT, Jacksonville, Florida, was appointed a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1972. He is President of Television 12 of Jacksonville. As a director he succeeds Castle W. Jordan, President of AO Industries, Inc., Coral Gables, Florida, whose term as a director expired December 31, 1971.

Federal Reserve Bank of Kansas City

MAURICE B. MITCHELL, Denver, Colorado, was appointed a director of the Denver Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1972. He is Chancellor of the University of Denver. As a director he succeeds Cris Dobbins, retired Chairman of the Board of Ideal Basic Industries, Inc., Denver, whose term as a director expired December 31, 1971.

JOSEPH H. WILLIAMS, Tulsa, Oklahoma, was appointed a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1972. He is President and Chief Operating Officer of The Williams Companies in Tulsa. As a director he succeeds C. W. Flint, Jr., Chairman of the Board of Flint Steel Corporation, Tulsa, whose term as a director expired December 31, 1971.

Federal Reserve Bank of Dallas

GAGE HOLLAND, Marathon, Texas, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1972. He is owner of Gage Holland Ranch at Marathon. As a director he succeeds Joseph M. Ray, Benedict Professor of Political Science of the University of Texas at El Paso, whose term as a director expired December 31, 1971.

MARSHALL BOYKIN III, Corpus Christi, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1972. He is a Partner in Wood, Boykin & Wolters, Attorneys, in Corpus Christi. As a director he succeeds Francis B. May, Professor of Business Statistics of the University of Texas, Austin, whose term as a director expired December 31, 1971.

Federal Reserve Bank of San Francisco

MAS OJI, Yuba City, California, was appointed a Class C director of the Federal Reserve Bank of San Francisco for a three-year term beginning January 1, 1972. He is President of Oji Bros. Farm, Inc., at Yuba City. As a director he succeeds Bernard T. Rocca, Jr., Director of and Consultant to Pacific Vegetable Oil Corporation, San Francisco, California, whose term as a director expired December 31, 1971.

RUTH HANDLER, Hawthorne, California, was appointed a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for a three-year term beginning January 1, 1972. She is President of Mattel, Inc., in Hawthorne. As a director she succeeds J. Leland Atwood, Senior Consultant to North American Rockwell Corpora-

tion, Los Angeles, California, whose term as a director expired December 31, 1971.

THEODORE C. JACOBSEN, Salt Lake City, Utah, was appointed a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1972. He is Chairman of the Board of Jacobsen Construction Company, Inc., in Salt Lake City. As a director he succeeds Royden G. Derrick, President and General Manager of Western Steel Com-

pany, Salt Lake City, whose term as a director expired December 31, 1971.

THOMAS T. HIRAI, Quincy, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1972. He is President of Quality Growers Company, Inc., at Quincy. As a director he succeeds Francis G. Crane, Manager of Crane and Crane Orchards and Cold Storage, Brewster, Washington, whose term as a director expired December 31, 1971.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS¹

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1972, except as otherwise indicated. Names in CAPITALS indicate NEW appointments; all others are reappointments.

*Federal Reserve Bank
and Branch:*

New York

Buffalo

THEODORE M. McCLURE, President, The Citizens National Bank and Trust Company, Wellsville, New York, succeeds James I. Wyckoff, Chairman of the Board, The National Bank of Geneva, New York.

Cleveland

Cincinnati

E. PAUL WILLIAMS, President, The Second National Bank of Ashland, Kentucky, succeeds Robert B. Johnson, President, Pikeville National Bank & Trust Company, Pikeville, Kentucky.

Pittsburgh

CHARLES F. WARD, President, Gallatin National Bank, Uniontown, Pennsylvania, succeeds Charles H. Bracken, President and Chief Executive Officer, Marine National Bank, Erie, Pennsylvania.

Richmond

Baltimore

Tilton H. Dobbin, President and Chairman of the Executive Committee, Maryland National Bank, Baltimore, Maryland.

Charlotte

L. D. Coltrane III, President, The Concord National Bank, Concord, North Carolina.

Atlanta

Birmingham

W. EUGENE MORGAN, President, The First National Bank of Huntsville, Alabama, succeeds K. M. Varner, Jr., President, The First National Bank of Auburn, Alabama.

Jacksonville

GUY W. BOTTS, Vice Chairman of the Board, Barnett Bank of Jacksonville, N.A., Jacksonville, Florida, succeeds Edward W. Lane, President, The Atlantic National Bank of Jacksonville, Florida.

Nashville

THOMAS C. MOTTERN, President, Hamilton National Bank of Johnson City, Tennessee, succeeds Hugh M. Willson, President, Citizens National Bank, Athens, Tennessee.

New Orleans

ARCHIE R. McDONNELL, President, Citizens National Bank, Meridian, Mississippi, succeeds E. W. Haining, President, The First National Bank of Vicksburg, Mississippi.

¹Federal Reserve branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the

Federal Reserve System. The announcement of appointments of Branch directors made by the Board of Governors is published on page 85.

Chicago

Detroit

HAROLD A. ELGAS, President, Gaylord State Bank, Gaylord, Michigan, succeeds B. P. Sherwood, Jr., President, Security First Bank & Trust Company, Grand Haven, Michigan.

St. Louis

Little Rock

WILL H. KELLEY, President and Chief Executive Officer, The State First National Bank of Texarkana, Arkansas, succeeds Louis E. Hurley, Chairman of the Board and Chief Executive Officer, The Exchange Bank & Trust Company, El Dorado, Arkansas.

Louisville

Hugh M. Shwab, Chairman of the Boards, The Kentucky Trust Company, and First National Bank of Louisville, Kentucky.

Memphis

WADE C. BARTON, President, First Citizens National Bank, Tupelo, Mississippi, succeeds Wade W. Hollowell, President, The First National Bank of Greenville, Mississippi.

Minneapolis (2-year term)

Helena

Richard D. Rubie, President, Missoula Bank of Montana, Missoula, Montana.

Kansas City (2-year terms)

Denver

JOHN W. HAY, Jr., President, Rock Springs National Bank, Rock Springs, Wyoming, succeeds Armin B. Barney, Chairman of the Board, The Colorado Springs National Bank, Colorado Springs, Colorado.

Oklahoma City

W. H. McDonald, Chairman of the Executive Committee, The First National Bank and Trust Company of Oklahoma City, Oklahoma.

Omaha

GLENN YAUSSEI, Chairman of the Board, National Bank of Commerce Trust & Savings, Lincoln, Nebraska, succeeds John W. Hay, Jr. (see second preceding paragraph).

Dallas

El Paso

WAYNE STEWART, President, First National Bank in Alamogordo, New Mexico, succeeds Joe B. Sisler, President, The Clovis National Bank, Clovis, New Mexico.

Houston

SETH W. DORBANDT, Chairman of the Board and President, First National Bank in Conroe, Texas, succeeds Henry B. Clay, President, First Bank & Trust, Bryan, Texas.

San Antonio

LEON STONE, President, The Austin National Bank, Austin, Texas, succeeds James T. Denton, Jr., Chairman of the Board and Chief Executive Officer, Corpus Christi Bank and Trust, Corpus Christi, Texas.

San Francisco

Los Angeles

W. GORDON FERGUSON, President, National Bank of Whittier, California, succeeds Carl E. Schroeder, President, The First National Bank of Orange County, California (1 year of term remains).

San Francisco—Continued

Los Angeles—Continued

RAYBURN S. DEZEMBER, Chairman of the Board and President, American National Bank, Bakersfield, California, succeeds Sherman Hazeltine, Chairman of the Board and Chief Executive Officer, First National Bank of Arizona, Phoenix, Arizona.

(2-year terms)

Portland

LeRoy B. Staver, Chairman of the Board and Chief Executive Officer, United States National Bank of Oregon, Portland, Oregon.

Salt Lake City

JOSEPH BIANCO, Chairman of the Board and President, Bank of Idaho, Boise, Idaho, succeeds William E. Irvin, Director, The Idaho First National Bank, Boise, Idaho.

Seattle

Joseph C. Baillargeon, Chairman of the Board and Chief Executive Officer, Seattle Trust & Savings Bank, Seattle, Washington.

National Summary of Business Conditions

Released for publication January 17

Industrial production increased again in December. Employment also increased, mainly because of the return of workers on strike, and the unemployment rate edged up. Retail sales declined. Commercial bank credit, the money stock, and time and savings deposits increased. Between mid-December and mid-January, market interest rates declined.

INDUSTRIAL PRODUCTION

Industrial production rose further by 0.7 per cent in December and, at 107.8 per cent (1967=100), was 3 per cent above a year earlier but still 3.7 per cent below the 1969 high. About one-half of the December increase reflected the recovery in coal production from the strike-curtailed level. There were output gains in some other materials and in consumer goods and business equipment.

Production of most household appliances rose further but output of consumer staples declined. Auto assemblies were unchanged from the November annual rate of 8.6 million units. Production of industrial equipment increased again in December but output of other business equipment products and defense equipment changed little. Output of construction products, steel, textiles, and paper also rose.

EMPLOYMENT

Nonfarm payroll employment increased by 123,000 in December, but after allowance for the net return

of workers on strike the previous month was about unchanged from November. Employment continued to rise in trade, services, and State and local governments but declined in manufacturing and construction. The average workweek of manufacturing production workers rose further by 0.2 hour to 40.3 hours. The unemployment rate edged up in December to 6.1 per cent from 6.0 per cent the previous month and was little changed from the level of a year earlier.

RETAIL SALES

The value of retail sales declined 2 per cent in December but was 10 per cent above a year earlier. Sales at durable goods stores were down 4 per cent and sales at nondurable goods stores were down 1 per cent. Unit sales of new domestic autos declined considerably in December and were at an annual rate of 7.8 million units.

WHOLESALE AND CONSUMER PRICES

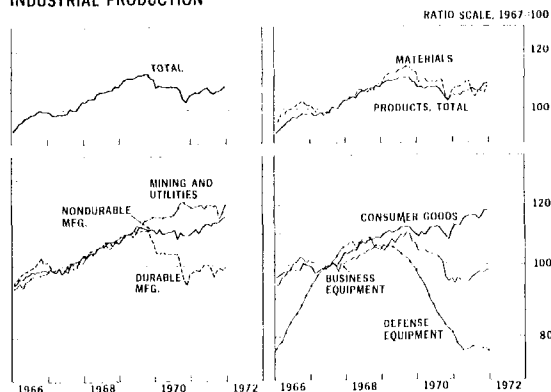
Wholesale prices, seasonally adjusted, rose 0.7 per cent between November and December. The index of industrial commodities increased 0.3 per cent, in large part as a result of higher prices for motor vehicles, textile products, and coal. The index of farm and food products rose 2.1 per cent as increases were posted for livestock, meats, grains, cotton, sugar, and dairy products.

Consumer prices, seasonally adjusted, rose 0.2 per cent in November. Food prices were up 0.7 per cent—mainly fresh fruits and vegetables, eggs, and meat—but other commodity prices were unchanged and service costs rose 0.3 per cent. The refund of the auto excise tax retroactive to August 15 reduced previous estimates of the increase in consumer prices by 0.1 percentage point in August and September.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased at an annual rate of about 11 per cent in December, a considerably faster pace than in November. Security acquisitions accounted for a large part of the December expansion. Bank holdings of U.S. Treasury issues rose sharply, reflecting participation in the Treasury's three financing operations. And banks added substantially

INDUSTRIAL PRODUCTION



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

to their holdings of municipal and other securities. Growth in total loans, as in November, was moderate.

The narrowly-defined money stock expanded in December at an annual rate of 2.6 per cent following little change in the two previous months. Growth in total time and savings deposits was at an annual rate of about 21 per cent, well above the pace of other recent months. Large negotiable CD's, after having declined in November, rose very sharply in December and the pace of advance in other time and savings deposits rose somewhat.

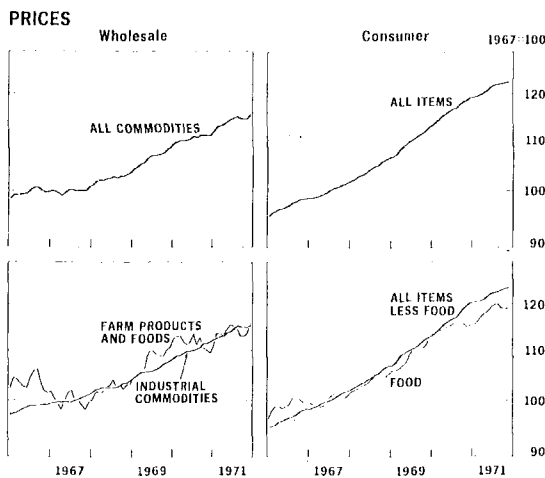
Free reserves of member banks averaged about \$25 million over the 5 weeks ending December 29 compared with net borrowed reserves of \$105 million in November. Excess reserves increased somewhat and member bank borrowings declined.

SECURITY MARKETS

Treasury bill rates fell by some 75 to 85 basis points on balance between mid-December and mid-January. The 3-month bill was bid at around 3.20 per cent in the middle of January, compared with about 4.05 per cent a month earlier. Yields on intermediate-term U.S. Government securities dropped by around 25 basis points over the same period, while rates on long-term Treasury bonds declined by 5 to 10 basis points.

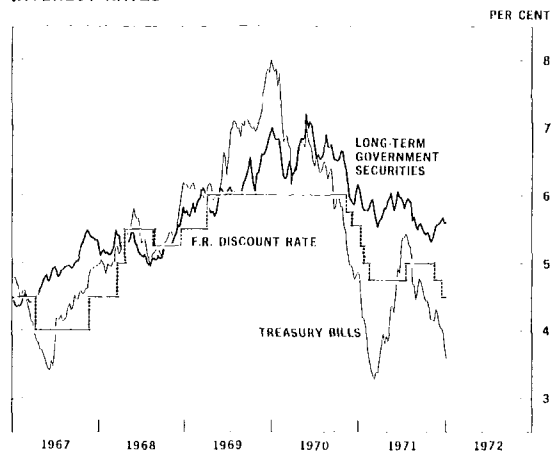
Yields on new and seasoned corporate securities declined moderately from mid-December to early January with very few new securities offered in the last two weeks of December. Rates on municipal securities also declined.

Common stock prices, on balance, continued to rise on heavy volume during the same period.



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

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 Jan. 8.

Financial and Business Statistics

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SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually - Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	Oct. 1971	A-72 -A-73.9	Banks and branches, number, by class and State.....	Apr. 1971	A-94 -A-95
<i>Semiannually</i>					
Banking offices:			Flow of funds:		
Analysis of changes in number	Aug. 1971	A-96	Assets and liabilities:		
On, and not on, Federal Reserve			1959-70	Mar. 1971	A-71.10 -A-71.21
Par List, number	Aug. 1971	A-97	1970 data (revised).....	June 1971	A-71.2 -A-71.3
<i>Annually</i>					
Bank holding companies:			Flows:		
List of, Dec. 31, 1970.....	June 1971	A-110	1966-70	Mar. 1971	A-70 -A-71.9
Banking offices and deposits of			1970 selected data (revised)	June 1971	A-70 -A-71.1
group banks, Dec. 31, 1970.....	Aug. 1971	A-98	Income and expenses:		
Banking and monetary statistics,			Federal Reserve Banks.....	Feb. 1971	A-94 -A-95
1970	Feb. 1971	A-98 -A-99	Insured commercial banks.....	June 1971	A-94 -A-95
	Mar. 1971	A-94 -A-106	Member banks:		
	July 1971	A-96 -A-99	Calendar year.....	June 1971	A-94 -A-103
			Income ratios.....	June 1971	A-104 -A-109
			Operating ratios.....	July 1971	A-100 -A-105
			Stock exchange firms, detailed		
			debit and credit balances	Sept. 1970	A-94 -A-95

Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases.....	Dec. 1971	A-103

A 4 BANK RESERVES AND RELATED ITEMS 11 JANUARY 1972

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding	
	U.S. Govt. securities ¹			Loans [†]	Float ²	Other F.R. assets ³				Total ⁴
Total	Bought outright	Held under repurchase agreement								
Averages of daily figures										
1939--Dec.	2,510	2,510		8	83		2,612	17,518		2,956
1941--Dec.	2,219	2,219		5	170		2,404	22,759		3,239
1945--Dec.	23,708	23,708		381	652		24,744	20,047		4,322
1950--Dec.	20,345	20,336	9	142	1,117		21,606	22,879		4,629
1960--Dec.	27,248	27,170	78	94	1,665		29,060	17,954		5,396
1965--Dec.	40,885	40,772	113	490	2,349		43,853	13,799		5,565
1966--Dec.	43,760	43,274	486	570	2,383		46,864	13,158		6,284
1967--Dec.	48,891	48,810	81	238	2,030		51,268	12,436		6,777
1968--Dec.	52,529	52,454	75	765	3,251		56,610	10,367		6,810
1969--Dec.	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367		6,841
1970--Dec.	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971--Jan.	62,068	61,941	127	370	3,636	1,216	67,363	10,732	400	7,157
Feb.	62,350	62,051	299	328	2,974	1,065	66,797	10,732	400	7,188
Mar.	62,719	62,381	338	319	2,671	896	66,691	10,732	400	7,235
Apr.	63,371	63,153	218	148	3,047	1,103	67,747	10,732	400	7,291
May	64,714	64,368	346	330	2,704	1,076	68,926	10,448	400	7,357
June	64,642	64,574	68	453	2,690	979	68,834	10,332	400	7,419
July	66,001	65,652	349	820	3,001	1,150	71,052	10,332	400	7,437
Aug.	66,324	66,143	181	804	2,572	991	70,749	10,184	400	7,460
Sept.	67,106	66,794	312	501	2,974	900	71,568	10,132	400	7,523
Oct.	67,690	67,488	202	360	3,122	1,105	72,349	10,132	400	7,545
Nov. ^p	68,052	67,655	397	406	3,119	1,013	72,683	10,132	400	7,573
Dec. ^p	69,158	68,868	290	108	3,895	982	74,246	10,132	400	7,611
Week ending--										
1971--Oct. 6.	68,079	67,657	422	309	2,720	1,007	72,205	10,132	400	7,530
13.	67,748	67,662	86	449	2,803	1,071	72,136	10,132	400	7,525
20.	67,810	67,496	314	332	3,585	1,113	72,925	10,132	400	7,549
27.	67,334	67,257	77	413	3,091	1,160	72,053	10,132	400	7,560
Nov. 3.	67,390	67,276	114	216	3,262	1,207	72,132	10,132	400	7,549
10.	67,307	67,155	152	122	3,105	1,240	71,847	10,132	400	7,557
17.	67,828	67,414	414	287	3,268	1,061	72,535	10,132	400	7,573
24.	68,400	67,867	533	538	3,214	796	73,056	10,132	400	7,576
Dec. 1.	68,970	68,481	489	705	3,027	859	73,669	10,132	400	7,586
8.	68,941	68,822	119	59	3,090	893	73,047	10,132	400	7,594
15 ^p	68,761	68,761		27	3,465	927	73,239	10,132	400	7,602
22 ^p	68,958	68,863	95	144	4,471	988	74,651	10,132	400	7,615
29 ^p	69,514	68,938	576	216	4,684	1,096	75,667	10,132	400	7,634
End of month										
1971--Oct.	67,301	⁶ 67,301		212	3,585	1,208	72,358	10,132	400	7,526
Nov. ^p	68,157	⁶ 68,157		146	2,643	841	71,845	10,132	400	7,599
Dec. ^p	70,804	⁶ 69,481	1,323	39	4,335	1,068	76,507	10,132	400	7,627
Wednesday										
1971--Oct. 6.	68,015	⁶ 67,662	353	192	2,779	1,046	72,120	10,132	400	7,521
13.	68,264	⁶ 67,662	602	1,033	2,577	1,109	73,111	10,132	400	7,544
20.	66,688	⁶ 66,688		495	3,067	1,170	71,471	10,132	400	7,556
27.	67,886	⁶ 67,352	534	2,043	2,728	1,201	73,944	10,132	400	7,561
Nov. 3.	68,026	⁶ 67,226	800	252	2,763	1,241	72,373	10,132	400	7,570
10.	66,944	⁶ 66,944		195	2,855	1,289	71,340	10,132	400	7,567
17.	68,541	⁶ 67,605	936	392	3,597	801	73,464	10,132	400	7,574
24.	69,862	⁶ 68,159	1,703	2,397	2,921	825	76,207	10,132	400	7,579
Dec. 1 ^p	68,427	⁶ 68,427		64	2,535	962	72,044	10,132	400	7,603
8 ^p	69,194	⁶ 68,882	312	85	2,984	929	73,274	10,132	400	7,592
15 ^p	68,032	⁶ 68,032		29	3,766	983	72,876	10,132	400	7,614
22 ^p	68,652	⁶ 68,640	12	828	3,995	1,018	74,571	10,132	400	7,622
29 ^p	71,759	⁶ 69,059	2,700	1,338	4,002	1,114	78,476	10,132	400	7,619

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	
Averages of daily figures										
7,609	2,402	616	739		248		11,473		11,473	.....1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	.....1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	.....1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	.....1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	.....1960—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	.....1965—Dec.
44,579	1,191	291	164	429	83		19,568	4,262	23,830	.....1966—Dec.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	.....1967—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	.....1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	.....1969—Dec.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	.....1970—Dec.
56,192	445	1,028	155	786		2,109	24,938	5,550	30,488	.....1971—Jan.
55,754	465	1,025	153	778		2,232	24,710	5,170	29,880	.....Feb.
56,123	467	783	139	718		2,227	24,601	5,085	29,686	.....Mar.
56,716	499	1,047	148	752		2,194	24,814	5,071	29,885	.....Apr.
57,155	506	1,112	173	690		2,244	25,251	5,168	30,419	.....May
57,969	491	652	155	698		2,227	24,793	5,230	30,023	.....June
58,847	471	1,546	161	714		2,251	25,231	5,316	30,547	.....July
58,906	477	1,121	181	712		2,298	25,098	5,357	30,455	.....Aug.
59,012	466	1,621	151	712		2,296	25,365	5,437	30,802	.....Sept.
59,185	464	2,100	152	736		2,327	25,463	5,397	30,860	.....Oct.
59,939	470	1,723	133	714		2,320	25,489	5,461	30,950	.....Nov. ^p
61,060	453	1,926	290	728		2,287	25,645	5,671	31,316	.....Dec. ^p
Week ending—										
58,825	466	2,148	183	765		2,398	25,483	5,510	30,993	.....1971—Oct. 6
59,316	459	2,093	134	763		2,379	25,050	5,652	30,702	.....13
59,347	460	2,117	145	730		2,252	25,954	5,117	31,071	.....20
59,174	456	2,183	156	711		2,281	25,184	5,240	30,424	.....27
59,307	483	1,795	134	726		2,355	25,412	5,549	30,961	.....Nov. 3
59,594	479	1,598	119	710		2,422	25,014	5,566	30,580	.....10
59,925	465	1,582	123	725		2,244	25,577	5,595	31,172	.....17
60,107	464	1,927	123	686		2,265	25,591	5,125	30,716	.....24
60,424	457	1,894	169	732		2,328	25,783	5,492	31,275	.....Dec. 1
60,568	456	1,749	133	717		2,398	25,151	5,592	30,743	.....8
61,040	457	1,563	143	710		2,219	25,240	5,896	31,136	.....15 ^p
61,242	450	1,895	426	736		2,234	25,815	5,377	31,192	.....22 ^p
61,448	448	2,336	471	708		2,301	26,121	5,830	31,951	.....29 ^p
End of month										
59,157	477	1,876	135	733		2,337	25,697	5,548	31,245	.....1971—Oct.
60,577	460	1,996	177	697		2,351	23,718	5,472	29,190	.....Nov. ^p
60,979	464	2,020	294	999		2,131	27,780	5,751	33,531	.....Dec. ^p
Wednesday										
59,178	469	1,988	165	719		2,419	25,234	5,508	30,742	.....1971—Oct. 6
59,584	464	2,141	146	736		2,233	25,883	5,655	31,538	.....13
59,335	466	2,148	129	701		2,245	24,535	5,117	29,652	.....20
59,402	462	1,709	156	688		2,305	27,315	5,239	32,554	.....27
59,564	493	1,687	124	740		2,403	25,465	5,548	31,013	.....Nov. 3
59,939	473	1,411	137	714		2,443	24,322	5,565	29,887	.....10
60,094	472	1,532	145	705		2,226	26,396	5,593	31,989	.....17
60,409	467	1,435	126	698		2,303	28,879	5,125	34,004	.....23
60,578	460	2,567	128	717		2,353	23,377	5,472	28,849	.....Dec. 1 ^p
61,004	463	936	187	779		2,429	25,600	5,586	31,186	.....8 ^p
61,271	462	2,127	173	709		2,198	24,082	5,896	29,978	.....15 ^p
61,620	452	2,031	473	725		2,250	25,174	5,377	30,551	.....22 ^p
61,492	459	1,955	281	754		2,362	29,324	5,830	35,154	.....29 ^p

† Previously referred to as Discounts and advances.
¹ Includes Federal Agency issues held under repurchase agreements as of Dec. 1, 1966 and Federal Agency issues bought outright as of Sept. 29, 1971.
² Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.
³ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."
⁴ Includes industrial loans and acceptances, until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances

on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2.
⁵ Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.
⁶ Includes securities loaned—fully secured by U.S. Govt. securities pledged with F.R. Banks.
⁷ Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

A 6 BANK RESERVES AND RELATED ITEMS o JANUARY 1972

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City			Bor- row- ings at F.R. Banks	Free re- serves	City of Chicago			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess		
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	1,141	601	540	540		
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	1,143	848	295	295		
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	144	939	924	14	14	
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	5	8	
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	4	26	
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	
1968—Dec.	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	85	
1969—Dec.	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	27	
1970—Dec.	29,265	28,993	272	321	-49	5,623	5,589	34	25	9	1,329	1,322	7	4	
1971—Jan.	30,488	30,209	279	370	-91	5,976	5,917	59	40	19	1,387	1,392	-5	1	
Feb.	29,880	29,679	201	328	-127	5,854	5,810	44	29	15	1,403	1,380	23	4	
Mar.	29,686	29,487	199	319	-120	5,664	5,703	-39	51	-90	1,375	1,384	-9	16	
Apr.	29,885	29,745	140	148	-8	5,690	5,696	-6	15	-21	1,392	1,385	7	4	
May	30,419	30,107	312	330	-18	5,837	5,791	46	113	-67	1,436	1,421	15	13	
June	30,023	29,892	131	453	-322	5,637	5,674	-37	90	-127	1,387	1,405	-18	21	
July	30,547	30,385	162	820	-658	5,729	5,754	-25	86	-111	1,407	1,408	-1	28	
Aug.	30,455	30,257	198	804	-606	5,693	5,640	53	164	-111	1,417	1,410	7	7	
Sept.	30,802	30,596	206	501	-295	5,683	5,674	9	38	-29	1,417	1,423	-6	4	
Oct.	30,860	30,653	207	360	-153	5,678	5,667	11	67	-56	1,425	1,408	17	15	
Nov. ²	30,950	30,693	257	406	-149	5,642	5,608	34	106	-72	1,408	1,401	7	22	
Dec. ³	31,316	31,160	156	108	48	5,775	5,751	24	35	-11	1,441	1,425	16	8	
Week ending—															
1970—Dec. 2	28,875	28,458	417	455	38	5,540	5,391	149	89	60	1,277	1,270	7	18	
9	28,718	28,582	136	290	-154	5,387	5,438	-51	51	-51	1,312	1,303	9	9	
16	29,038	28,918	120	399	-279	5,671	5,634	37	59	-22	1,302	1,327	-25	18	
23	29,298	29,088	210	325	-115	5,574	5,602	-28	39	-67	1,341	1,330	11	11	
30	29,843	29,409	434	270	164	5,843	5,693	150	150	150	1,362	1,332	30	30	
1971—May 5	30,780	30,415	365	174	191	5,907	5,817	90	46	44	1,440	1,449	-9	-9	
12	30,084	29,854	230	99	131	5,657	5,716	-59	39	-98	1,424	1,393	31	31	
19	30,362	30,260	102	306	-204	5,986	5,967	19	143	-124	1,426	1,455	-29	41	
26	30,246	30,072	174	267	-93	5,768	5,781	-13	100	-113	1,435	1,416	19	1	
June 2	30,276	29,991	285	646	-361	5,693	5,638	55	171	-116	1,387	1,396	-9	-9	
9	29,886	29,813	73	153	-80	5,648	5,680	-32	46	-78	1,414	1,413	1	1	
16	30,225	29,959	266	403	-137	5,742	5,729	13	129	-116	1,473	1,467	6	6	
23	29,919	29,709	210	619	-409	5,648	5,607	41	103	-62	1,338	1,351	-13	77	
30	30,292	30,060	232	750	-518	5,676	5,699	-23	107	-130	1,405	1,394	11	11	
July 7	30,313	30,036	277	661	-384	5,689	5,663	26	34	-8	1,388	1,374	14	14	
14	30,254	30,249	5	991	-986	5,747	5,814	-67	252	-319	1,390	1,412	-22	-22	
21	30,932	30,650	282	1,121	-839	5,911	5,856	55	65	-10	1,464	1,451	13	116	
28	30,623	30,556	67	545	-478	5,671	5,718	-47	30	-77	1,383	1,384	-1	7	
Aug. 4	30,894	30,460	434	764	-330	5,781	5,677	104	43	61	1,447	1,434	13	13	
11	30,330	30,303	27	593	-566	5,625	5,699	-74	.....	-74	1,419	1,431	-12	-12
18	30,605	30,381	224	1,179	-955	5,816	5,748	68	342	-274	1,416	1,412	4	31	
25	30,111	30,020	91	771	-680	5,456	5,522	-66	267	-333	1,387	1,383	4	4	
Sept. 1	30,519	30,195	324	706	-382	5,679	5,561	118	116	2	1,398	1,399	-1	1	
8	30,855	30,650	205	765	-560	5,719	5,759	-40	.....	-40	1,428	1,423	5	4
15	30,851	30,604	247	457	-210	5,762	5,690	72	.....	72	1,441	1,448	-7	3
22	30,360	30,421	-61	329	-390	5,469	5,578	-109	86	-195	1,410	1,413	-3	9	
29	31,073	30,730	343	424	-81	5,825	5,689	136	36	100	1,410	1,412	-2	-2	
Oct. 6	30,993	30,779	214	309	-95	5,644	5,671	-27	29	-56	1,441	1,422	19	19	
13	30,702	30,653	49	449	-400	5,668	5,693	-25	100	-125	1,413	1,432	-19	7	
20	31,071	30,861	210	332	-122	5,808	5,818	-10	35	-45	1,429	1,421	8	4	
27	30,424	30,373	51	413	-362	5,513	5,508	5	133	-128	1,353	1,364	-11	54	
Nov. 3	30,961	30,565	396	216	180	5,681	5,626	55	.....	55	1,435	1,400	35	35
10	30,580	30,570	10	122	-112	5,589	5,597	-8	21	-29	1,376	1,406	-30	-30	
17	31,172	30,984	188	287	-99	5,705	5,761	-56	64	-120	1,447	1,433	14	14	
24	30,716	30,572	144	538	-394	5,589	5,520	69	150	-81	1,358	1,374	-16	47	
Dec. 1	31,275	30,685	590	705	-115	5,701	5,538	163	222	-59	1,438	1,386	52	47	
8	30,743	30,600	143	59	84	5,671	5,604	67	.....	67	1,356	1,366	-10	-10
15 ²	31,136	30,946	190	27	163	5,704	5,760	-56	.....	-56	1,472	1,451	21	21
22 ³	31,192	31,180	12	144	-132	5,749	5,764	-15	79	-94	1,372	1,414	-42	14	
29 ⁴	31,951	31,593	358	216	142	5,799	5,799	.....	76	-76	1,584	1,446	138	21

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	..... 1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	..... 1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	..... 1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	..... 1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	..... 1960—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	..... 1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	..... 1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	..... 1965—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	..... 1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	..... 1968—Dec.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	..... 1969—Dec.
11,548	11,506	42	264	-222	10,765	10,576	189	28	161	..... 1970—Dec.
11,974	11,962	12	294	-282	11,151	10,938	213	35	178	..... 1971—Jan.
11,647	11,712	-65	268	-333	10,976	10,976	199	27	172	..... Feb.
11,732	11,651	81	236	-155	10,915	10,749	166	16	150	..... Mar.
11,754	11,789	-35	119	-154	11,049	10,875	174	10	164	..... Apr.
11,923	11,832	91	136	-45	11,223	11,063	160	68	92	..... May
11,743	11,735	8	181	-173	11,256	11,078	178	161	17	..... June
11,939	11,929	10	441	-431	11,472	11,294	178	265	-87	..... July
11,871	11,883	-12	425	-437	11,474	11,324	150	208	-58	..... Aug.
12,115	12,077	38	318	-280	11,587	11,422	165	141	24	..... Sept.
12,069	12,050	19	163	-144	11,688	11,528	160	115	45	..... Oct.
12,123	12,040	83	176	-93	11,777	11,644	133	102	31	..... Nov. ²
12,175	12,230	-55	22	-77	11,925	11,754	171	43	128	..... Dec. ³
Week ending—										
11,325	11,269	56	301	-245	10,733	10,528	205	47	158	..... 1970—Dec. 2
11,363	11,356	7	263	-256	10,656	10,485	171	27	144	..... 9
11,415	11,460	-45	294	-339	10,650	10,497	153	28	125	..... 16
11,611	11,564	47	261	-214	10,772	10,592	180	25	155	..... 23
11,682	11,666	16	245	-229	10,956	10,718	238	25	213	..... 30
12,044	11,939	105	101	4	11,389	11,210	179	27	152	..... 1971—May 5
11,826	11,752	74	42	32	11,177	10,993	184	18	166	..... 12
11,805	11,871	-66	71	-137	11,145	10,967	178	51	127	..... 19
11,820	11,780	40	93	-53	11,223	11,095	128	56	72	..... 26
11,891	11,857	34	317	-283	11,305	11,100	205	158	47	..... June 2
11,693	11,753	-60	52	-112	11,131	10,967	164	55	109	..... 9
11,812	11,749	63	113	-50	11,198	11,014	184	161	23	..... 16
11,703	11,640	63	286	-223	11,230	11,111	119	153	-34	..... 23
11,827	11,759	68	324	-256	11,384	11,208	176	308	-132	..... 30
11,847	11,801	46	372	-326	11,389	11,198	191	255	-64	..... July 7
11,786	11,876	-90	498	-588	11,331	11,147	184	241	-57	..... 14
12,089	12,028	61	607	-546	11,468	11,315	153	333	-180	..... 21
11,946	11,993	-47	296	-343	11,623	11,461	162	212	-50	..... 28
12,094	11,973	121	429	-308	11,572	11,376	196	292	-96	..... Aug. 4
11,856	11,898	-42	375	-417	11,430	11,275	155	218	-63	..... 11
11,883	11,901	-18	545	-563	11,490	11,320	170	261	-91	..... 18
11,798	11,788	10	372	-362	11,470	11,327	143	132	11	..... 25
11,935	11,896	39	404	-365	11,507	11,339	168	185	-17	..... Sept. 1
12,182	12,138	44	588	-544	11,526	11,330	196	173	23	..... 8
12,140	12,098	42	324	-282	11,508	11,368	140	130	10	..... 15
11,937	12,013	-76	146	-222	11,544	11,417	127	88	39	..... 22
12,135	12,080	55	231	-176	11,703	11,549	154	157	-3	..... 29
12,165	12,117	48	118	-70	11,743	11,569	174	162	12	..... Oct. 6
12,011	12,092	-81	234	-315	11,610	11,436	174	108	66	..... 13
12,183	12,110	73	194	-121	11,651	11,512	139	99	40	..... 20
11,876	11,933	-57	129	-186	11,682	11,568	114	97	17	..... 27
12,073	11,976	97	105	-8	11,772	11,563	209	111	98	..... Nov. 3
11,967	12,050	-83	47	-130	11,648	11,517	131	54	77	..... 10
12,172	12,139	33	174	-141	11,848	11,651	197	49	148	..... 17
11,967	11,973	-6	201	-207	11,802	11,705	97	140	-43	..... 24
12,181	12,025	156	282	-126	11,955	11,736	219	154	65	..... Dec. 1
11,932	11,992	60	15	-75	11,784	11,638	146	44	102	..... 8
12,142	12,098	44	*	44	11,818	11,637	181	27	154	..... 15 ^p
12,220	12,255	-35	24	-59	11,851	11,747	104	27	77	..... 22 ^p
12,489	12,441	48	58	-10	12,079	11,907	172	61	111	..... 29 ^p

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

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

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

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

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

A 8 MAJOR RESERVE CITY BANKS □ JANUARY 1972

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending--	Basic reserve position				Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers			
	Excess reserves ¹	Less--		Net--		Gross transactions		Net transactions			Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total (two-way trans- actions) ²	Purchases of net buying banks	Sales of net selling banks			
<i>Total--46 banks</i>													
1971--Nov. 3.....	151	6,897	-6,747	52.2	11,243	4,346	3,989	7,255	357	2,127	247	1,879	
10.....	-23	21	8,502	-8,547	65.7	12,732	4,230	3,640	9,092	589	2,385	366	2,019
17.....	-33	186	7,518	-7,737	58.7	12,160	4,641	3,895	8,264	746	1,811	404	1,407
24.....	64	269	6,010	-6,215	48.8	10,557	4,547	3,808	6,749	739	1,640	381	1,259
Dec. 1.....	350	371	5,641	-5,662	44.2	10,289	4,647	4,140	6,148	507	1,713	206	1,507
8.....	155	7,098	-6,943	54.1	11,121	4,022	3,796	7,325	227	1,789	164	1,625	
15.....	76	7,844	-7,769	59.1	12,107	4,263	3,909	8,199	354	1,844	224	1,620	
22.....	-35	98	7,636	-7,768	58.9	12,040	4,404	4,007	8,033	397	1,837	207	1,631
29.....	40	116	6,586	-6,662	49.8	11,080	4,494	3,925	7,154	569	1,614	328	1,268
<i>8 in New York City</i>													
1971--Nov. 3.....	63	2,702	-2,639	51.6	3,697	995	995	2,702	.....	1,718	83	1,635
10.....	39	21	4,179	-4,161	81.9	4,699	520	519	4,179	1,862	96	1,766
17.....	-37	64	3,465	-3,566	68.0	4,050	585	585	3,465	1,529	92	1,437
24.....	40	131	2,321	-2,412	48.3	3,114	793	793	2,321	1,337	95	1,242
Dec. 1.....	189	217	1,732	-1,759	35.1	2,746	1,014	1,005	1,740	9	1,286	50	1,235
8.....	122	2,381	-2,259	44.4	3,223	843	822	2,402	21	1,299	76	1,223	
15.....	39	3,112	-3,073	59.0	3,763	652	652	3,112	.....	1,384	76	1,308
22.....	-8	73	3,236	-3,317	63.4	3,895	659	659	3,236	1,281	39	1,242
29.....	-8	74	2,698	-2,780	52.9	3,399	702	702	2,697	1,182	60	1,122
<i>38 outside New York City</i>													
1971--Nov. 3.....	88	4,196	-4,108	52.6	7,546	3,350	2,993	4,553	357	408	164	244	
10.....	-62	4,323	-4,385	55.4	8,033	3,710	3,121	4,912	589	523	269	253	
17.....	4	122	4,054	-4,172	52.6	8,109	4,056	3,310	4,799	746	283	312	
24.....	23	138	3,689	-3,803	49.1	7,443	3,754	3,016	4,427	739	302	286	
Dec. 1.....	161	154	3,910	-3,903	50.1	7,543	3,633	3,135	4,408	498	428	156	272
8.....	34	4,718	-4,684	60.4	7,897	3,180	2,974	4,924	206	490	89	402	
15.....	37	4,732	-4,696	59.1	8,344	3,612	3,257	5,087	354	460	148	312	
22.....	-27	24	4,400	-4,451	55.9	8,145	3,745	3,348	4,797	397	557	168	389
29.....	48	43	3,888	-3,883	47.9	7,680	3,792	3,223	4,457	569	433	268	164
<i>5 in City of Chicago</i>													
1971--Nov. 3.....	24	1,552	-1,528	119.5	2,036	484	484	1,552	.....	97	.....	97
10.....	12	1,519	-1,531	119.5	2,065	546	526	1,539	21	181	.....	181
17.....	8	1,384	-1,376	105.2	2,003	619	607	1,396	12	87	.....	87
24.....	3	46	952	-995	79.7	1,663	711	674	989	37	114	114
Dec. 1.....	56	46	1,068	-1,058	83.8	1,695	627	611	1,084	16	92	92
8.....	6	1,337	-1,331	107.3	1,933	596	574	1,360	22	114	.....	114
15.....	21	1,739	-1,718	129.5	2,275	536	536	1,739	.....	168	.....	168
22.....	-12	14	1,423	-1,450	112.4	2,040	617	574	1,466	42	195	195
29.....	53	21	1,257	-1,225	92.8	1,945	688	612	1,333	76	91	91
<i>33 others</i>													
1971--Nov. 3.....	63	2,644	-2,581	39.5	5,510	2,867	2,510	3,001	357	312	164	148	
10.....	-50	2,804	-2,854	43.0	5,968	3,164	2,595	3,373	569	342	269	73	
17.....	-4	122	2,670	-2,795	42.2	6,107	3,437	2,703	3,403	734	196	312	
24.....	20	92	2,737	-2,809	43.2	5,780	3,043	2,341	3,439	702	188	286	
Dec. 1.....	105	109	2,842	-2,845	43.5	5,848	3,007	2,524	3,324	482	335	156	179
8.....	28	3,381	-3,353	51.4	5,964	2,584	2,400	3,564	184	376	89	288	
15.....	16	2,994	-2,978	45.0	6,069	3,075	2,721	3,348	354	293	148	144	
22.....	-15	10	2,977	-3,002	45.0	6,105	3,129	2,774	3,331	355	362	168	194
29.....	-5	21	2,631	-2,657	39.1	5,736	3,105	2,611	3,124	494	342	268	73

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 Dec. 31, 1971	Effective date	Previous rate
	Rate on Dec. 31, 1971	Effective date	Previous rate	Rate on Dec. 31, 1971	Effective date	Previous rate			
Boston.....	4½	Dec. 13, 1971	4¼	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¼
New York.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¼
Philadelphia.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¼
Cleveland.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¼
Richmond.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	6½	Dec. 24, 1971	6¼
Atlanta.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	6½	Dec. 23, 1971	6¼
Chicago.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¼
St. Louis.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¼
Minneapolis.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	6½	Dec. 23, 1971	6¼
Kansas City.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¼
Dallas.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	6½	Dec. 24, 1971	6¼
San Francisco.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¼

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

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

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

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1954.....	1½	1½	1959—Mar. 6.....	2½-3	3	1969—Apr. 4.....	5½-6	6
1955—Apr. 14.....	1½-1¾	1½	16.....	3	8.....	6	6	
15.....	1½-1¾	1½	May 29.....	3 -3½	3½			
May 2.....	1¾	1¾	June 12.....	3½	3½	1970—Nov. 11.....	5¼-6	6
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	13.....	5¼-6	5¾
5.....	1¾-2¼	2	18.....	4	4	16.....	5¼	5¾
12.....	2 -2¼	2	1960—June 3.....	3½-4	4			
Sept. 9.....	2 -2¼	2¼	10.....	3½-4	3½	Dec. 1.....	5½-5¾	5¾
13.....	2¼	2¼	14.....	3½	3½	4.....	5½-5¾	5½
Nov. 18.....	2¼-2½	2½	Aug. 12.....	3 -3½	3	11.....	5½	5½
23.....	2½	2½	Sept. 9.....	3	3			
1956—Apr. 13.....	2½-3	2½	1963—July 17.....	3 -3½	3½	1971—Jan. 8.....	5¼-5½	5¼
20.....	2½-3	2½	26.....	3½	3½	15.....	5¼	5¼
Aug. 24.....	2½-3	3	1964—Nov. 24.....	3½-4	4	19.....	5 -5¼	5¼
31.....	3	3	30.....	4	4	22.....	5 -5¼	5
1957—Aug. 9.....	3 -3½	3	1965—Dec. 6.....	4 -4½	4½	29.....	5	5
23.....	3½	3½	13.....	4½	4½	Feb. 13.....	4¼-5	5
Nov. 15.....	3 -3½	3	1967—Apr. 7.....	4 -4½	4	19.....	4¼	4¼
Dec. 2.....	3	3	14.....	4	4	July 16.....	4¼-5	5
1958—Jan. 22.....	2¼-3	3	20.....	4 -4½	4½	23.....	5	5
24.....	2¼-3	2¾	27.....	4½	4½	Nov. 11.....	4¼-5	5
Mar. 7.....	2¼-3	2¼	1968—Mar. 15.....	4½-5	4½	19.....	4¼	4¼
13.....	2¼-2¾	2¼	22.....	5	5	Dec. 13.....	4½-4¾	4¾
21.....	2¼	2¼	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	In effect Dec. 31, 1971.....	4½	4½
Aug. 15.....	1¾-2	1¾	30.....	5¼	5¼			
Sept. 12.....	1¾-2	2	1969—Oct. 5.....	2.50	2.50			
23.....	2	2	Oct. 23.....	2.75	2.75			
Oct. 24.....	2 -2½	2	Nov. 3.....	2.75	2.75			
Nov. 7.....	2½	2½	1962—Mar. 20-21.....	2.75	2.75			

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its rate on loans to member banks under Secs. 13 and 13a, except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29,

2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25; 1971—Jan. 21, 27, 4.75; Feb. 1-2, 4.50; 4, 11, 4.25; 16-17, 4.00; 18-19, 3.75; Mar. 1-2, 10, 12, 15-18, 24, 29-31, 3.75; Apr. 1-2, 5-6, 3.75; 13, 15, 21, 28, 4.125; May 3-6, 17, 4.125; 18-20, 4.375; 26-27, 4.50; June 1, 4.50; Nov. 15-18, 4.75; Dec. 17, 4.125; 22, 405; 23, 3.75; 27, 3.75; 28-29, 3.625; 30, 3.625 and 3.75.

A 10 RESERVE AND MARGIN REQUIREMENTS OF JANUARY 1972

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

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

rowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto.

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

Period		For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)						
Beginning date	Ending date	On margin stocks			On convertible bonds			On short sales (T)
		T	U	G	T	U	G	
1937—Nov. 1	1945—Feb. 4		40					50
1945—Feb. 5	July 4		50					50
July 5	1946—Jan. 20		75					75
1946—Jan. 21	1947—Jan. 31		100					100
1947—Feb. 1	1949—Mar. 29		75					75
1949—Mar. 30	1951—Jan. 16		50					50
1951—Jan. 17	1953—Feb. 19		75					75
1953—Feb. 20	1955—Jan. 3		50					50
1955—Jan. 4	Apr. 22		60					60
Apr. 23	1958—Jan. 15		70					70
1958—Jan. 16	Aug. 4		50					50
Aug. 5	Oct. 15		70					70
Oct. 16	1960—July 27		90					90
1960—July 28	1962—July 9		70					70
1962—July 10	1963—Nov. 5		50					50
1963—Nov. 6	1968—Mar. 10		70					70
1968—Mar. 11	June 7		70			50		70
June 8	1970—May 5		80			60		80
1970—May 6	1971—Dec. 2		65			50		65
Effective Dec. 3, 1971			55			50		55

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966						
Type of deposit	Effective date				Type of deposit	Effective date					
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970		
Savings deposits: 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		
					2 years and over.....				5¼		
					Single-maturity:						
					Less than \$100,000:						
					30 days to 1 year.....	5½	5	5	5		
					1 year to 2 years.....				5½		
					2 years and over.....				5¼		
					\$100,000 and over:						
					30-59 days.....	5½	5½	6	(4)		
					60-89 days.....				5¼	(4)	
					90-179 days.....				6	6¼	
					180 days to 1 year.....				7	7	
					1 year or more.....		6¼	7½			
Other time deposits: ²											
12 months or more.....	4	4	4½	5½							
6 months to 12 months.....	3½										
90 days to 6 months.....	2½										
Less than 90 days.....	1	1	4								
(30-89 days)											

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

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

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Nov. 3, 1971					
Gross demand—Total...	195,315	44,321	7,853	68,235	74,906	Gross demand—Total...	193,795	42,850	7,887	67,887	75,172
Interbank.....	27,881	13,555	1,458	9,793	3,075	Interbank.....	27,383	13,208	1,484	9,618	3,073
U.S. Govt.....	4,020	552	166	1,520	1,782	U.S. Govt.....	3,074	383	106	1,149	1,436
Other.....	163,415	30,214	6,230	56,922	70,049	Other.....	163,339	29,259	6,296	57,120	70,663
Net demand ¹	144,356	25,338	6,003	51,028	61,987	Net demand ¹	144,670	25,299	5,971	50,878	62,522
Time.....	206,090	25,795	7,775	74,195	98,325	Time.....	206,995	25,570	7,746	74,689	98,990
Demand balances due from domestic banks...	11,145	1,157	199	2,634	7,157	Demand balances due from domestic banks...	11,483	1,402	287	2,724	7,070
Currency and coin.....	5,390	435	104	1,698	3,154	Currency and coin.....	5,445	441	104	1,711	3,190
Balances with F.R.						Balances with F.R.					
Banks.....	25,400	5,233	1,304	10,338	8,525	Banks.....	25,491	5,205	1,301	10,361	8,624
Total reserves held.....	30,790	5,668	1,408	12,036	11,679	Total reserves held.....	30,936	5,646	1,405	12,072	11,814
Required.....	30,613	5,661	1,404	12,028	11,520	Required.....	30,703	5,604	1,400	12,047	11,652
Excess.....	177	7	4	8	159	Excess.....	233	42	5	25	162

¹ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

NOTE.—Averages of daily figures, close of business.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971	1970	
	Dec. 29	Dec. 22	Dec. 15	Dec. 8	Dec. 1	Dec. 31	Nov. 30	Dec. 31
Assets								
Gold certificate account.....	9,875	9,875	9,875	9,875	9,875	9,875	9,875	10,457
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	253	246	252	244	254	261	258	221
Loans: †								
Member bank borrowings.....	1,338	828	29	85	64	39	146	335
Other.....								
Acceptances:								
Bought outright.....	80	75	66	56	56	80	58	57
Held under repurchase agreements.....	183	3		26		181		
Federal agency obligations:								
Bought outright.....	485	485	340	340	340	485	340	
Held under repurchase agreements.....	111			93		101		
U.S. Govt. securities:								
Bought outright:								
Bills.....	29,734	29,315	28,852	29,702	29,351	30,156	29,081	25,965
Certificates—Other.....								
Notes.....	35,554	35,554	35,554	35,554	35,466	35,554	35,466	33,236
Bonds.....	3,286	3,286	3,286	3,286	3,270	3,286	3,270	2,941
Total bought outright.....	¹ 68,574	¹ 68,155	¹ 67,692	¹ 68,542	¹ 68,087	¹ 68,996	¹ 67,817	¹ 62,142
Held under repurchase agreements.....	2,589	12		219		1,222		
Total U.S. Govt. securities.....	71,163	68,167	67,692	68,761	68,087	70,218	67,817	62,142
Total loans and securities.....	73,360	69,558	68,127	69,361	68,547	71,104	68,361	62,534
Cash items in process of collection.....	[#] 12,238	[#] 13,363	[#] 13,299	[#] 11,212	[#] 11,070	[#] 11,906	[#] 10,235	11,178
Bank premises.....	151	150	150	148	149	150	148	128
Other assets:								
Denominated in foreign currencies.....	14	14	13	12	19	17	15	257
IMF gold deposited ³	144	144	144	144	144	144	144	166
All other.....	805	710	676	625	650	757	534	572
Total assets.....	[#] 97,240	[#] 94,460	[#] 92,936	[#] 92,021	[#] 91,108	[#] 94,614	[#] 89,970	85,913
Liabilities								
F.R. notes.....	54,328	54,439	54,114	53,862	53,431	53,819	53,439	50,323
Deposits:								
Member bank reserves.....	[#] 29,324	[#] 25,174	[#] 24,082	[#] 25,600	[#] 23,377	[#] 27,780	[#] 23,718	24,150
U.S. Treasurer—General account.....	1,955	2,031	2,127	936	2,567	2,020	1,994	1,156
Foreign.....	281	473	173	187	128	294	177	148
Other:								
IMF gold deposit ³	144	144	144	144	144	144	144	166
All other.....	610	581	565	635	573	874	555	1,067
Total deposits.....	[#] 32,314	[#] 28,403	[#] 27,091	[#] 27,502	[#] 26,789	[#] 31,112	[#] 26,588	26,687
Deferred availability cash items.....	8,236	9,368	9,533	8,228	8,535	7,552	7,592	6,917
Other liabilities and accrued dividends ⁴	631	573	588	609	599	647	606	582
Total liabilities.....	[#] 95,509	[#] 92,783	[#] 91,326	[#] 90,201	[#] 89,354	[#] 93,130	[#] 88,225	84,509
Capital accounts								
Capital paid in.....	740	738	738	737	736	742	735	702
Surplus.....	702	702	702	702	702	742	702	702
Other capital accounts.....	289	237	170	381	316		308	
Total liabilities and capital accounts.....	[#] 97,240	[#] 94,460	[#] 92,936	[#] 92,021	[#] 91,108	[#] 94,614	[#] 89,970	85,913
Contingent liability on acceptances purchased for foreign correspondents.....	255	255	255	256	257	254	258	250
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	27,549	27,697	26,740	25,866	24,600	27,227	24,409	11,197

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	57,427	57,214	56,897	56,588	56,314	54,954	56,286	53,745
Collateral held against notes outstanding:								
Gold certificate account.....	2,670	2,670	2,670	2,670	2,695	2,670	2,745	3,330
U.S. Govt. securities.....	55,675	55,665	55,500	55,150	54,880	55,875	54,580	51,415
Total collateral.....	58,345	58,335	58,170	57,820	57,575	58,545	57,325	54,745

† Previously referred to as Discounts and advances.
¹ See note 6 on p. A-5.
² See note 7 on p. A-5.

³ See note 1 (b) to table at top of p. A-77.
⁴ No accrued dividends at end-of-December dates.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1971

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	9,875	572	1,957	471	973	894	375	1,785	346	25	546	98	1,833
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	1,135	144	164	82	69	100	205	82	40	31	41	48	129
Other cash.....	261	9	21	11	27	38	32	28	17	8	26	14	30
Loans: †													
Secured by U.S. Govt. and agency obligations.....	39	*	17	*		3		3		1	5		10
Other.....													
Acceptances:													
Bought outright.....	80		80										
Held under repurchase agreements..	181		181										
Federal agency obligations:													
Bought outright.....	485	23	117	27	39	36	27	79	19	9	20	22	67
Held under repurchase agreements..	101		101										
U.S. Govt. securities:													
Bought outright.....	168,996	3,334	16,714	3,823	5,492	5,162	3,784	11,282	2,649	1,252	2,795	3,180	9,529
Held under repurchase agreements..	1,222		1,222										
Total loans and securities.....	71,104	3,357	18,432	3,850	5,531	5,201	3,811	11,364	2,668	1,262	2,820	3,202	9,606
Cash items in process of collection...	15,680	840	2,922	803	981	1,104	1,528	2,498	854	709	969	1,102	1,370
Bank premises.....	150	2	8	3	24	13	16	16	15	19	17	9	8
Other assets:													
Denominated in foreign currencies..	17	1	4	1	2	1	1	2	1	*	1	1	2
IMF gold deposited 3.....	144		144										
All other.....	757	58	183	39	54	53	41	113	26	15	28	33	114
Total assets.....	99,523	5,006	23,928	5,283	7,694	7,440	6,031	15,958	3,982	2,076	4,463	4,521	13,141
Liabilities													
F.R. notes.....	54,954	2,925	13,462	3,237	4,473	4,803	2,809	9,573	2,119	914	2,045	2,133	6,461
Deposits:													
Member bank reserves.....	27,780	1,116	6,960	1,164	1,969	1,531	1,725	3,751	1,015	682	1,328	1,437	5,102
U.S. Treasurer--General account..	2,020	149	387	155	164	98	139	255	154	59	164	83	213
Foreign.....	294	13	488	14	25	14	19	42	10	6	12	16	35
Other:													
IMF gold deposit 3.....	144		144										
All other.....	1,237	17	706	24	33	41	57	137	27	13	81	20	81
Total deposits.....	31,475	1,295	8,285	1,357	2,191	1,684	1,940	4,185	1,206	760	1,585	1,556	5,431
Deferred availability cash items.....	10,963	689	1,627	581	847	834	1,150	1,884	585	356	746	715	949
Other liabilities and accrued dividends	647	29	168	32	47	43	32	94	22	12	23	35	110
Total liabilities.....	98,039	4,938	23,542	5,207	7,558	7,364	5,931	15,736	3,932	2,042	4,399	4,439	12,951
Capital accounts													
Capital paid in.....	742	34	193	38	68	38	50	111	25	17	32	41	95
Surplus.....	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts.....													
Total liabilities and capital accounts..	99,523	5,006	23,928	5,283	7,694	7,440	6,031	15,958	3,982	2,076	4,463	4,521	13,141
Contingent liability on acceptances purchased for foreign correspondents.....	254	12	566	13	23	13	17	38	9	6	11	14	32

Federal Reserve Notes--Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	57,490	3,107	14,063	3,335	4,691	4,962	3,039	9,909	2,212	948	2,124	2,275	6,825
Collateral held against notes outstanding:													
Gold certificate account.....	2,670	175	500	300	350	485		700	155			5	
U.S. Govt. securities.....													
Total collateral.....	58,545	3,175	14,300	3,450	4,750	5,005	3,100	10,000	2,285	970	2,175	2,335	7,000

† Previously referred to as Discounts and advances.

¹ See note 6 on p. A-5.

² After deducting \$13 million participations of other F.R. Banks.

³ See note 1 (b) to table at top of p. A-77.

⁴ After deducting \$206 million participations of other F.R. Banks.

⁵ After deducting \$188 million participations of other F.R. Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1970—Nov.....	2,871	1,391	.....	2,715	1,391	.....	37	.....	6,362	80	.....	-6,712
Dec.....	3,414	2,280	.....	2,883	2,280	.....	5	.....	.....	365	.....	.....
1971—Jan.....	1,515	1,547	327	1,515	1,547	327	.....	.....	3,732	174	.....	4,092
Feb.....	5,832	5,153	.....	5,347	5,153	.....	.....	.....	.....	263	.....	.....
Mar.....	3,142	2,523	240	2,600	2,523	240	.....	.....	.....	119	.....	-2
Apr.....	2,229	1,298	50	2,033	1,298	50	.....	.....	2	46	.....	-136
May.....	1,291	248	.....	1,163	248	.....	.....	.....	464	38	.....	-82
June.....	1,955	1,165	37	1,893	1,165	37	.....	.....	82	.....	.....	.....
July.....	2,067	1,617	127	2,067	1,617	127	.....	.....	.....	.....	.....	.....
Aug.....	1,818	1,024	.....	1,709	1,024	.....	.....	.....	991	84	.....	-444
Sept.....	2,102	1,088	83	1,818	1,088	83	46	.....	104	189	.....	-104
Oct.....	772	1,133	.....	772	1,133	.....	.....	.....	.....	.....	.....	.....
Nov.....	1,883	1,070	200	1,129	1,070	200	24	.....	3,548	406	.....	1,478

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net)		Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales		Out-right	Repurchase agreements	Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts								
1970—Nov..	23	.....	386	16	.....	36	3,863	4,125	1,218	.....	27	1	13	1,204
Dec..	113	.....	.....	48	.....	.....	5,109	5,334	908	.....	61	21	-50	819
1971—Jan..	.....	.....	.....	.....	.....	.....	2,298	2,298	-359	.....	.....	2	.....	-357
Feb..	189	.....	-360	121	.....	.....	4,183	4,183	679	.....	.....	5	.....	673
Mar..	205	.....	.....	74	.....	.....	6,561	5,242	1,698	.....	186	*	85	1,968
Apr..	62	.....	.....	16	.....	.....	5,085	6,404	-439	.....	-186	3	-85	-707
May..	82	.....	-327	.....	.....	.....	4,076	4,076	1,043	.....	.....	8	48	1,099
June..	11	.....	.....	14	.....	.....	1,165	1,165	754	.....	.....	-1	-48	705
July..	.....	.....	.....	.....	.....	.....	3,044	3,044	323	.....	.....	-7	.....	316
Aug..	16	.....	-547	8	.....	.....	2,184	1,951	1,027	.....	69	-3	55	1,148
Sept..	34	.....	.....	14	.....	.....	3,697	3,930	698	61	-69	-1	-55	634
Oct..	.....	.....	.....	.....	.....	.....	2,616	2,616	-361	35	.....	1	.....	-326
Nov..	267	.....	1,920	58	.....	150	5,003	5,003	613	244	.....	6	.....	862

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—Sept.....	680	580	.....	*	*	.....	.....	96	.....	1	*	3
Oct.....	408	306	.....	*	*	.....	.....	97	.....	1	*	4
Nov.....	265	161	.....	*	*	.....	.....	98	.....	1	*	4
Dec.....	257	154	.....	*	*	.....	.....	98	.....	1	*	4
1971—Jan.....	186	80	.....	1	*	.....	.....	99	.....	1	.....	5
Feb.....	107	*	.....	1	*	.....	.....	100	.....	1	.....	5
Mar.....	34	*	.....	1	*	.....	.....	27	.....	1	.....	5
Apr.....	34	*	.....	1	*	.....	.....	27	.....	1	.....	5
May.....	94	*	.....	1	*	.....	.....	87	.....	1	.....	5
June.....	96	*	.....	2	*	.....	.....	87	.....	1	.....	6
July.....	23	*	.....	2	*	.....	.....	12	.....	1	.....	8
Aug.....	23	*	.....	2	*	.....	.....	12	.....	1	.....	8
Sept.....	23	*	.....	2	*	.....	.....	12	.....	1	.....	8

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

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971		1970
	Dec. 29	Dec. 22	Dec. 15	Dec. 8	Dec. 1	Dec. 31	Nov. 30	Dec. 31
Loans†—Total	1,338	828	29	85	64	39	146	334
Within 15 days	1,335	823	26	82	61	37	143	332
16 days to 90 days	3	5	3	3	3	2	3	2
91 days to 1 year								
Acceptances—Total	263	78	66	82	56	261	58	57
Within 15 days	195	15	18	43	13	196	11	11
16 days to 90 days	68	63	48	39	43	65	47	46
91 days to 1 year								
U.S. Government securities—Total ²	71,163	68,167	67,692	68,761	68,087	70,218	67,817	62,142
Within 15 days ¹	7,039	4,390	2,796	3,890	3,294	3,917	1,811	1,995
16 days to 90 days	14,596	14,276	15,336	15,350	15,453	15,825	15,966	12,676
91 days to 1 year	15,635	15,608	15,667	15,498	15,411	16,583	16,111	21,667
Over 1 year to 5 years	25,100	25,100	25,100	25,230	25,209	25,100	25,209	19,089
Over 5 years to 10 years	7,664	7,664	7,664	7,664	7,597	7,664	7,597	6,046
Over 10 years	1,129	1,129	1,129	1,129	1,123	1,129	1,123	669
Federal agency obligations—Total	596	485	340	433	340	586	340	
Within 15 days ¹	119	8		93		109		
16 days to 90 days	20	20	26	26	24	20	24	
91 days to 1 year	182	182	120	119	121	182	121	
Over 1 year to 5 years	181	181	127	126	126	181	126	
Over 5 years to 10 years	61	61	44	46	46	61	46	
Over 10 years	33	33	23	23	23	33	23	

† Previously referred to as Discounts and advances.

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

² Excludes Federal agency obligations held under repurchase agreement. Total holdings of such obligations (outright and under repurchase agreement) are shown below.

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1970—Nov.	10,533.9	4,824.0	2,420.1	5,709.9	3,289.8	75.6	168.5	75.8	51.6	41.8
Dec.	10,896.5	5,016.1	2,480.1	5,880.3	3,400.2	77.0	170.6	76.7	52.4	42.6
1971—Jan.	10,688.4	4,825.9	2,453.5	5,862.5	3,408.9	76.3	168.3	76.8	52.6	42.9
Feb.	11,508.9	5,477.4	2,524.1	6,031.5	3,507.4	82.0	191.3	79.5	54.0	43.9
Mar.	11,425.9	5,309.7	2,505.3	6,116.2	3,610.9	79.5	183.5	76.5	53.3	44.1
Apr.	11,658.7	5,356.8	2,597.1	6,301.9	3,704.8	80.5	185.6	78.7	54.4	44.7
May	11,119.2	4,903.9	2,573.9	6,215.3	3,641.4	76.6	171.2	77.9	53.4	43.7
June	11,815.7	5,202.8	2,765.2	6,612.9	3,847.7	80.1	179.3	82.4	55.8	45.3
July	11,770.0	5,147.4	2,773.9	6,622.6	3,848.8	79.8	178.9	82.7	55.8	45.2
Aug.	12,369.5	5,704.9	2,795.7	6,664.7	3,869.0	83.7	198.7	83.4	56.0	45.3
Sept.	12,310.5	5,613.7	2,815.3	6,696.8	3,881.4	83.0	191.7	84.0	56.3	45.4
Oct.	12,270.1	5,776.2	2,710.9	6,493.9	3,783.1	83.3	201.5	81.1	54.7	44.4
Nov.	12,896.7	6,057.5	2,857.1	6,839.2	3,982.1	87.0	211.0	85.2	57.3	46.4

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

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

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

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970—Nov.....	56,381	39,284	6,251	2,242	136	3,068	9,090	18,497	17,097	4,781	11,839	216	254	3	4
Dec.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—Jan.....	55,345	38,081	6,254	2,190	136	2,971	8,673	17,857	17,264	4,809	11,983	214	251	3	4
Feb.....	55,611	38,298	6,266	2,178	136	2,972	8,753	17,994	17,313	4,822	12,022	213	249	3	4
Mar.....	56,304	38,785	6,303	2,200	136	3,011	8,835	18,300	17,519	4,892	12,160	212	248	3	4
Apr.....	56,592	38,917	6,360	2,206	136	3,001	8,826	18,388	17,675	4,917	12,294	210	246	3	4
May.....	57,403	39,509	6,410	2,245	136	3,048	8,960	18,711	17,894	4,994	12,438	210	245	3	4
June.....	58,393	40,263	6,472	2,277	136	3,099	9,137	19,144	18,130	5,075	12,596	209	243	3	4
July.....	58,558	40,238	6,493	2,260	136	3,068	9,031	19,251	18,321	5,129	12,735	208	242	3	4
Aug.....	58,904	40,442	6,537	2,267	136	3,058	9,045	19,398	18,462	5,162	12,845	207	241	2	4
Sept.....	58,797	40,284	6,556	2,273	135	3,053	8,987	19,279	18,514	5,155	12,906	206	240	2	4
Oct.....	59,216	40,559	6,589	2,302	135	3,071	9,054	19,408	18,657	5,183	13,024	205	239	2	4
Nov.....	60,636	41,699	6,714	2,360	135	3,186	9,329	19,975	18,936	5,272	13,216	204	237	2	4

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, Nov. 30, 1971	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1971		1970
						Nov. 30	Oct. 31		Nov. 30
Gold.....	10,132	(9,875)	² 257					
Gold certificates.....	(9,875)			³ 9,874	1			
Federal Reserve notes.....	56,285		132		2,847	53,306	52,011	49,526
Treasury currency—Total.....	7,647		59		258	7,330	7,205	6,855
Standard silver dollars.....	485		3			482	482	482
Nonsilver dollars.....	84		6		15	63		
Fractional coin.....	6,461		50		242	6,170	6,107	5,769
United States notes.....	323		1			321	321	306
In process of retirement ⁴	295					294	295	298
Total—Nov. 30, 1971.....	⁵ 74,064	(9,875)	448	9,874	3,106	60,636		
Oct. 31, 1971.....	⁵ 73,192	(9,875)	487	9,874	3,614		59,216	
Nov. 30, 1970.....	⁵ 70,799	(10,827)	452	10,826	3,140			56,381

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

² Includes \$144 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted ^r			Not seasonally adjusted ^r		
	M ₁ (Currency plus demand deposits)	M ₂ (M ₁ plus time deposits at coml. banks other than large time CD's) ¹	M ₃ (M ₂ plus deposits at nonbank thrift institutions) ²	M ₁ (Currency plus demand deposits)	M ₂ (M ₁ plus time deposits at coml. banks other than large time CD's) ¹	M ₃ (M ₂ plus deposits at nonbank thrift institutions) ²
1967—Dec.....	183.1	345.7	528.8	188.6	350.1	533.3
1968—Dec.....	197.4	378.0	572.6	203.4	383.0	577.5
1969—Dec.....	203.7	386.8	588.4	209.8	392.0	593.5
1970—Dec.....	214.8	418.2	634.1	221.2	423.5	639.4
1971—Jan.....	215.3	423.1	642.5	221.4	428.3	647.9
Feb.....	217.7	430.4	653.7	215.6	427.8	650.8
Mar.....	219.7	437.1	664.2	217.5	435.7	663.2
Apr.....	221.2	441.5	672.9	222.3	443.7	675.6
May.....	223.8	446.6	681.5	219.9	443.7	678.6
June.....	225.5	450.6	688.6	223.7	449.1	687.5
July.....	227.4	453.4	694.5	226.0	452.0	693.3
Aug.....	228.0	454.5	698.0	224.9	451.7	694.8
Sept.....	227.6	455.6	701.4	226.2	454.3	699.8
Oct.....	227.7	458.3	706.7	227.5	458.0	706.3
Nov.....	227.7	460.8	711.8	229.6	461.4	711.7
Dec. ^p	228.2	464.7	718.1	235.1	470.3	723.6
Week ending—						
1971—Dec. 1.....	227.6	462.1	.....	230.6	463.2	.....
8.....	228.6	463.3	.....	232.7	465.9	.....
15.....	227.6	463.6	.....	235.0	470.1	.....
22.....	227.8	464.2	.....	235.1	470.2	.....
29 ^p	228.6	467.0	.....	236.0	472.7	.....

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits ⁵
	Cur-ency	Commercial banks			Non-bank thrift institutions ⁴	Cur-ency	Commercial banks			Non-bank thrift institutions ⁴			
		De-mand deposits	Time and savings deposits	Total			De-mand deposits	Time and savings deposits	Total				
CD's ³	Other			CD's ³	Other								
1967—Dec.....	40.4	142.7	20.8	162.6	183.4	183.1	41.2	147.4	20.6	161.5	182.1	183.1	5.0
1968—Dec.....	43.4	154.0	23.6	180.6	204.2	194.6	44.3	159.1	23.6	179.6	203.2	194.6	5.0
1969—Dec.....	46.0	157.7	11.0	183.2	194.1	201.5	46.9	162.9	11.1	182.1	193.2	201.5	5.6
1970—Dec.....	49.0	165.8	25.5	203.4	228.9	215.9	50.0	171.3	25.8	202.3	228.1	215.9	7.3
1971—Jan.....	49.3	166.0	26.6	207.8	234.4	219.4	49.1	172.3	27.0	206.9	233.8	219.6	6.8
Feb.....	49.7	168.0	27.5	212.7	240.2	223.3	49.1	166.5	27.4	212.2	239.6	223.0	8.4
Mar.....	50.0	169.7	28.1	217.4	245.4	227.1	49.5	168.0	28.0	218.2	246.2	227.5	5.5
Apr.....	50.5	170.7	27.8	220.3	248.1	231.4	50.1	172.3	27.1	221.4	248.5	231.9	5.5
May.....	50.8	173.0	28.5	222.8	251.3	234.9	50.5	169.4	27.6	223.8	251.4	234.8	7.8
June.....	51.1	174.5	29.4	225.0	254.4	238.0	51.0	172.7	28.4	225.4	253.8	238.4	5.3
July.....	51.6	175.8	30.4	225.9	256.4	241.1	51.9	174.1	29.5	226.0	255.5	241.3	6.8
Aug.....	51.7	176.3	30.8	226.5	257.3	243.6	51.9	173.0	31.2	226.9	258.1	243.1	6.8
Sept.....	51.9	175.7	31.6	228.0	259.6	245.8	51.9	174.3	32.1	228.1	260.3	245.5	7.5
Oct.....	52.2	175.5	32.7	230.6	263.3	248.4	52.2	175.3	33.6	230.6	264.1	248.3	5.3
Nov.....	52.2	175.5	32.2	233.1	265.3	251.0	52.8	176.9	33.7	231.8	265.5	250.3	3.9
Dec. ^p	52.5	175.7	33.4	236.5	269.9	253.4	53.6	185.5	33.9	235.2	269.0	253.4	6.7
Week ending—													
1971—Dec. 1.....	52.2	175.5	32.6	234.5	267.1	.....	52.7	177.9	33.9	232.6	266.5	.....	3.7
8.....	52.5	176.1	33.2	234.7	267.9	.....	53.6	179.1	34.4	233.2	267.6	.....	4.4
15.....	52.4	175.1	33.0	236.0	269.1	.....	53.4	181.6	33.4	235.1	268.5	.....	4.2
22.....	52.6	175.2	33.6	236.4	270.1	.....	53.8	181.3	33.8	235.1	268.9	.....	9.0
29 ^p	52.6	176.1	34.0	238.4	272.4	.....	53.6	182.4	34.0	236.7	270.7	.....	8.9

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 M₂, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

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

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

⁵ At all commercial banks.

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹			Deposits subject to reserve requirements ²								Total member bank deposits plus nondeposit items ³	
	Total	Non-borrowed	Required	S.A.				N.S.A.					
				Total	Time and savings	Demand		Total	Time and savings	Demand			
						Private	U.S. Govt.			Private	U.S. Govt.		
1967—Dec.....	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5	.....	.....
1968—Dec.....	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1	.....	.....
1969—Dec.....	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—Dec.....	29.93	29.58	29.70	319.6	179.9	133.5	6.2	322.8	178.2	138.7	6.0	331.2	334.4
1971—Jan.....	30.23	29.80	30.03	323.9	183.2	134.1	6.7	328.2	182.8	139.7	5.6	334.1	338.3
Feb.....	30.52	30.18	30.26	329.1	187.5	135.4	6.2	328.4	187.1	134.3	7.0	337.7	337.0
Mar.....	30.75	30.40	30.53	333.2	191.7	136.7	4.8	332.2	192.3	135.4	4.5	340.2	339.2
Apr.....	30.82	30.64	30.61	336.6	193.3	137.9	5.4	337.3	193.6	139.0	4.7	341.7	342.4
May.....	31.25	30.96	31.00	339.7	195.5	140.0	4.2	338.4	195.8	135.9	6.7	343.8	342.5
June.....	31.26	30.80	31.05	341.2	197.5	139.9	3.9	340.2	197.6	138.2	4.4	345.7	344.7
July.....	31.27	30.47	31.09	343.7	199.2	140.8	3.7	344.1	198.9	139.4	5.7	348.0	348.4
Aug.....	31.65	30.87	31.47	347.1	199.9	141.1	6.1	344.6	200.8	138.1	5.8	351.0	348.6
Sept.....	32.07	31.63	31.91	349.6	202.9	140.3	6.3	348.2	202.7	139.2	6.3	353.6	352.2
Oct.....	31.64	31.29	31.46	349.8	205.6	139.6	4.6	350.2	205.9	139.9	4.3	354.7	355.0
Nov.....	31.85	31.44	31.60	353.0	207.1	140.4	5.6	351.6	206.9	141.6	3.2	358.4	357.0
Dec.....	32.00	31.87	31.79	358.6	211.3	141.2	6.1	362.2	209.8	146.7	5.7	362.6	366.2

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

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

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

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

GROSS LOANS AND INVESTMENTS

(In billions of dollars)

Date	Seasonally adjusted				Not seasonally adjusted				Loans ¹ plus loans sold to bank affiliates ³	
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities			
			U.S. Govt.	Other ²			U.S. Govt.	Other ²		
1965—Dec. 31.....	300.1	198.2	57.1	44.8	307.6	203.2	59.5	44.9	.....	.....
1966—Dec. 31.....	316.1	213.9	53.5	48.7	324.0	219.0	56.2	48.8	.....	.....
1967—Dec. 31.....	352.0	231.3	59.3	61.4	360.8	236.8	62.5	61.5	.....	.....
1968—Dec. 31.....	390.6	258.2	61.0	71.4	400.4	264.4	64.5	71.5	.....	.....
1969—Dec. 31 ⁴	402.1	279.4	51.5	71.2	412.1	286.1	54.7	71.3	.....	.....
1970—Oct. 28.....	426.2	289.1	56.3	80.8	425.6	287.5	57.2	81.0	293.5	291.8
Nov. 25.....	429.3	290.0	56.3	83.0	429.3	288.4	58.3	82.5	293.8	292.3
Dec. 31.....	435.9	292.0	58.0	85.9	446.8	299.0	61.7	86.1	294.9	301.9
1971—Jan. 27.....	440.7	293.7	58.9	88.1	439.5	290.9	61.5	87.1	296.6	293.8
Feb. 24.....	446.1	295.7	60.8	89.6	442.4	292.1	61.4	88.9	298.6	295.0
Mar. 31.....	449.5	296.5	61.1	91.9	447.7	294.6	61.6	91.5	299.3	297.5
Apr. 28.....	452.5	298.2	60.7	93.5	450.9	296.7	60.0	94.2	300.9	299.4
May 26.....	456.1	300.7	60.4	95.1	453.6	300.0	58.8	94.9	303.5	302.8
June 30.....	461.1	⁵ 301.7	62.8	⁵ 96.6	464.8	⁵ 307.1	60.3	⁵ 97.4	⁵ 304.8	⁵ 310.2
July 28.....	463.7	304.1	61.6	98.0	463.0	305.6	59.3	98.2	307.0	308.4
Aug. 25.....	468.4	309.7	60.9	97.8	466.1	309.3	58.7	98.1	312.4	312.0
Sept. 29 ⁶	472.4	313.0	59.9	99.5	472.0	313.4	58.7	99.9	316.0	316.4
Oct. 27 ⁶	476.5	316.4	59.1	101.0	475.8	314.5	60.0	101.3	319.3	317.4
Nov. 24 ⁶	478.4	317.5	58.9	102.0	478.5	316.0	61.1	101.4	320.3	318.8
Dec. 31 ⁶	482.9	318.6	60.3	103.9	494.9	326.3	64.6	104.1	321.5	329.2

¹ Adjusted to exclude domestic commercial interbank loans.

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

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

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

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

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

⁵ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates ¹	Treasury currency outstanding	Bank credit						Total deposits and currency		Capital and misc. accounts, net	
			Total	Loans net ²	U.S. Treasury securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other ³				Other securities ⁴
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec. 31.....	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Dec. 31 ⁵	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—Dec. 31.....	11,132	7,149	580,899	354,447	127,207	64,814	62,142	251	99,245	599,180	535,157	64,020
1971—Jan. 27.....	11,100	7,200	574,100	346,300	127,000	64,700	62,000	300	100,800	592,400	527,200	65,200
Feb. 24.....	11,100	7,200	577,500	347,300	127,200	64,800	61,700	700	103,000	595,800	529,600	66,300
Mar. 31.....	11,100	7,300	586,700	350,100	129,900	65,000	64,200	800	106,600	605,100	539,100	66,000
Apr. 28.....	11,100	7,300	589,300	351,100	128,300	63,400	64,000	900	110,000	607,800	544,300	63,400
May 26.....	10,700	7,400	594,700	355,300	128,100	62,200	64,900	900	111,300	612,800	550,400	62,300
June 30.....	10,732	7,420	608,204	363,301	130,479	63,565	65,518	1,396	114,424	626,356	560,032	66,324
July 28.....	10,700	7,400	605,300	360,100	129,700	62,800	65,800	1,100	115,400	623,400	559,500	64,000
Aug. 25.....	10,500	7,500	611,300	365,700	130,000	62,200	66,400	1,400	115,600	629,300	563,500	65,800
Sept. 29 ⁶	10,500	7,500	617,000	368,100	131,300	62,200	67,600	1,600	117,500	635,000	567,500	67,600
Oct. 27 ⁶	10,500	7,600	621,500	368,800	133,700	63,400	67,800	2,500	119,000	639,600	570,800	68,800
Nov. 24 ⁶	10,500	7,600	625,200	369,500	136,500	64,500	69,500	2,500	119,200	643,300	574,300	69,100
Dec. 29 ⁶	10,500	7,600	642,600	379,400	141,600	67,900	71,200	2,500	121,600	660,800	597,300	63,500

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				Foreign, net ¹⁰	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Com- mercial banks ⁸	Mutual savings banks ⁹	Postal Savings Sys- tem ⁴		Treas- ury cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Dec. 31 ⁵	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Dec. 31....	209,400	47,800	161,600	219,422	49,779	169,643	302,591	230,622	71,969	.....	3,148	431	8,409	1,156
1971—Jan. 27....	203,300	48,300	155,000	205,900	47,600	158,300	307,600	235,000	72,600	.....	2,500	500	9,500	1,200
Feb. 24.....	204,900	48,500	156,400	203,800	47,900	155,900	313,900	240,400	73,500	.....	2,500	500	7,500	1,400
Mar. 31.....	214,100	49,300	164,800	208,200	48,800	159,400	322,100	247,000	75,100	.....	2,500	500	5,000	900
Apr. 28.....	207,200	48,900	158,300	207,400	48,500	158,800	324,200	248,300	75,900	.....	2,300	500	8,600	1,400
May 26.....	212,400	49,500	162,900	209,900	49,400	160,500	328,400	251,700	76,800	.....	2,300	500	8,500	900
June 30.....	217,900	50,000	167,900	215,010	50,491	164,519	331,873	253,651	78,222	.....	2,482	454	8,939	1,274
July 28.....	213,900	50,400	163,500	213,700	50,500	163,200	334,000	255,800	78,200	.....	2,500	500	7,400	1,400
Aug. 25.....	214,700	50,300	164,400	213,000	50,600	162,300	336,300	257,700	78,600	.....	2,500	500	10,000	1,400
Sept. 29 ⁶	213,800	50,400	163,400	212,400	50,500	161,900	340,700	261,400	79,400	.....	2,400	500	9,500	2,000
Oct. 27 ⁶	215,400	51,000	164,400	216,300	50,900	165,400	343,400	263,600	79,800	.....	2,500	500	6,500	1,700
Nov. 24 ⁶	215,800	51,100	164,700	219,200	52,500	166,700	345,800	265,500	80,300	.....	2,600	500	4,700	1,400
Dec. 29 ⁶	223,200	51,100	172,100	230,100	52,200	177,800	350,700	270,000	80,700	.....	2,500	500	11,600	2,000

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

³ After June 30, 1967, Postal Savings System accounts were eliminated from this statement.

⁴ See second paragraph of note 2.

⁵ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.

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

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

⁸ See first paragraph of note 2.

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					Time ⁵
			U.S. Treasury	Other ²				Demand	Time	Demand					
										U.S. Govt.	Other				
All commercial banks:															
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	65	10,059	14,181		
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	4,992	167,751	158,806	4,859	32,054	13,767	
1967—Dec. 30...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	5,234	184,066	182,511	5,777	34,384	13,722	
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	199,901	203,154	8,899	37,066	13,679	
1969—Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	5,054	208,870	193,744	18,360	39,978	13,661	
1970—Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	7,938	209,335	231,084	19,375	42,958	13,686	
1971—Jan. 27...	454,250	305,600	61,520	87,130	83,860	559,200	462,730	25,360	9,250	190,810	235,280	20,500	42,730	13,692	
Feb. 24...	458,040	307,740	61,430	88,870	82,450	561,810	463,950	25,850	7,060	188,180	240,870	21,500	43,050	13,700	
Mar. 31...	463,500	310,380	61,620	91,500	94,350	580,930	483,470	30,640	4,520	198,860	247,460	22,130	43,530	13,713	
Apr. 28...	467,030	312,840	60,030	94,160	88,680	578,200	479,640	26,430	8,150	194,310	248,730	24,070	43,740	13,717	
May 26...	469,010	315,380	58,770	94,860	84,530	576,610	478,570	24,400	7,900	191,930	252,260	23,390	43,910	13,720	
June 30...	480,524	322,886	60,254	97,383	96,141	599,429	503,018	31,313	8,412	206,918	254,168	22,547	45,311	13,729	
July 28...	478,300	320,870	59,280	98,150	85,880	587,470	489,140	26,650	6,790	197,310	256,360	24,050	44,800	13,734	
Aug. 25...	482,230	325,450	58,720	98,060	85,300	591,080	491,180	26,380	9,390	195,020	258,280	24,620	44,980	13,739	
Sept. 29...	489,640	331,000	58,740	99,900	88,180	602,070	497,530	27,050	8,920	197,180	261,880	26,850	45,110	13,753	
Oct. 27...	491,270	329,910	60,020	101,340	95,590	610,880	505,960	28,950	5,940	204,350	264,110	27,240	45,530	13,768	
Nov. 24...	495,560	333,040	61,140	101,380	95,350	614,570	504,830	28,250	4,200	203,760	266,020	30,870	45,710	13,776	
Dec. 29...	511,670	343,530	64,550	103,590	95,830	632,780	524,890	27,020	11,120	213,610	270,490	30,960	46,080	13,776	
Member of F.R. System:															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,533	1,176	60,609	28,340	54	8,464	6,923	
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	4,432	138,218	128,831	4,618	26,278	6,150	
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	4,631	151,980	147,442	5,370	28,098	6,071	
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	163,920	162,605	8,458	30,060	5,978	
1969—Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	4,114	169,750	149,569	17,395	32,047	5,869	
1970—Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	6,460	168,032	179,229	18,578	34,100	5,766	
1971—Jan. 27...	359,731	247,183	45,222	67,326	73,521	451,224	369,092	24,179	7,929	152,695	182,504	19,557	33,950	5,761	
Feb. 24...	362,488	248,916	44,840	68,732	72,296	452,887	369,632	24,680	5,730	150,712	186,766	20,440	34,213	5,754	
Mar. 31...	366,723	250,777	45,193	70,753	83,092	469,355	386,692	29,399	3,726	159,983	191,835	21,107	34,658	5,751	
Apr. 28...	368,539	252,040	43,704	72,795	78,152	465,677	382,149	25,278	6,957	155,722	192,410	22,983	34,799	5,747	
May 26...	369,182	253,513	42,601	73,068	73,902	462,599	379,887	23,243	6,663	153,227	194,916	22,237	34,944	5,742	
June 30...	378,233	259,530	44,038	74,665	84,743	482,225	400,973	29,965	6,984	165,827	196,218	21,700	35,822	5,736	
July 28...	376,133	257,988	42,844	75,301	75,342	471,089	388,088	25,436	5,496	157,436	197,916	23,131	35,555	5,730	
Aug. 25...	379,269	261,993	42,337	74,939	74,807	473,923	389,558	25,169	7,907	155,336	199,263	23,749	35,723	5,730	
Sept. 29...	385,391	266,575	42,369	76,447	77,361	483,064	394,598	25,829	7,369	157,000	202,126	25,843	35,827	5,724	
Oct. 27...	386,028	264,847	43,586	77,595	83,963	490,047	401,167	27,616	4,840	162,600	203,726	26,203	36,179	5,725	
Nov. 24...	389,468	267,287	44,630	77,551	83,788	492,995	399,678	26,941	3,317	161,905	205,143	29,776	36,303	5,729	
Dec. 29...	402,687	276,319	47,130	79,238	84,104	507,884	416,570	25,656	9,399	170,172	208,925	29,855	36,562	5,729	
Reserve city member: New York City:⁸															
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	866	12,051	807	1,648	36		
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	6,940	17,287	1,236	195	2,120		
1947—Dec. 31...	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	267	19,040	1,445	30	2,259		
1966—Dec. 31...	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	1,016	26,535	17,449	1,874	5,298		
1967—Dec. 30...	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	1,084	31,282	20,062	1,880	5,175		
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	888	33,351	20,076	2,733	6,132		
1969—Dec. 31...	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	694	36,126	14,944	4,405	6,301		
1970—Dec. 31...	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	1,039	32,235	20,448	4,500	6,486		
1971—Jan. 27...	60,658	45,791	6,011	8,856	21,274	87,437	64,712	11,270	1,985	29,761	20,746	4,997	6,449		
Feb. 24...	60,791	46,610	5,378	8,803	20,393	86,749	63,848	11,367	879	29,352	21,331	5,855	6,510		
Mar. 31...	59,912	45,457	5,683	8,772	27,111	93,161	71,345	14,672	573	33,114	22,140	5,741	6,723		
Apr. 28...	60,115	45,741	5,316	9,058	23,718	89,486	67,750	12,261	1,392	30,793	22,384	6,285	6,743		
May 26...	59,029	45,441	5,007	8,581	19,816	84,885	63,973	10,254	1,388	28,552	22,933	6,072	6,797		
June 30...	61,059	47,243	5,116	8,700	26,200	92,767	73,710	15,221	1,199	32,816	23,536	4,531	6,460		
July 28...	59,988	46,382	4,837	8,769	22,281	88,057	67,319	12,062	939	29,379	24,104	5,954	7,008		
Aug. 25...	60,886	47,659	4,793	8,434	21,431	88,217	67,392	11,918	1,564	28,578	24,393	6,201	7,078		
Sept. 29...	61,997	48,700	4,713	8,584	23,254	90,982	68,633	12,471	1,283	29,229	24,637	6,818	7,061		
Oct. 27...	61,734	47,971	5,088	8,675	24,405	91,671	68,923	13,005	710	29,561	24,561	6,748	7,207		
Nov. 24...	61,776	47,626	5,582	8,568	23,026	90,162	67,792	12,988	392	28,785	24,431	6,954	7,257		
Dec. 29...	63,429	49,219	5,231	8,979	23,043	92,432	70,247	11,618	1,977	31,106	24,429	7,908	7,180		

For notes see p. A-23.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets - Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Treasury	Other ²				Demand	Time	Demand	Time ⁵				
Reserve city member (cont.):															
City of Chicago: 8,9															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9
1969—Dec. 31	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9
1970—Dec. 31	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	282	6,663	6,117	1,851	1,586	9
1971—Jan. 27	15,530	10,901	2,208	2,421	2,981	19,487	14,303	1,313	79	487	6,091	6,333	1,969	1,591	9
Feb. 24	15,479	11,000	2,048	2,431	3,083	19,482	14,264	1,451	58	252	6,010	6,493	2,125	1,618	9
Mar. 31	16,056	11,345	2,179	2,532	2,695	19,609	14,665	2,074	130	168	5,598	6,695	1,961	1,635	9
Apr. 28	15,726	11,051	1,940	2,735	3,159	19,874	15,048	1,326	123	414	6,415	6,770	2,304	1,622	9
May 26	15,853	11,293	1,677	2,883	3,011	19,741	14,951	1,300	143	419	6,181	6,908	2,180	1,616	9
June 30	16,477	11,777	1,736	2,964	3,080	20,477	15,636	1,489	85	317	6,648	7,097	2,359	1,637	9
July 28	16,128	11,724	1,565	2,839	3,199	20,233	15,413	1,448	150	277	6,389	7,149	2,489	1,634	9
Aug. 25	16,346	12,113	1,528	2,705	3,089	20,364	15,234	1,365	142	380	5,997	7,350	2,447	1,638	9
Sept. 29	16,704	12,273	1,671	2,760	2,756	20,438	15,571	1,339	191	374	6,028	7,639	1,952	1,649	9
Oct. 27	16,526	11,938	1,732	2,856	3,576	21,049	15,933	1,553	228	240	6,386	7,526	2,462	1,669	9
Nov. 24	16,651	11,945	1,780	2,926	3,856	21,333	15,364	1,431	219	102	6,097	7,515	2,712	1,649	9
Dec. 29	17,032	12,203	1,772	3,057	3,601	21,646	16,340	1,403	226	463	6,706	7,542	2,838	1,661	9
Other reserve city: 8,9															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—Dec. 31	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	11,464	157
1970—Dec. 31	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	10,391	12,221	156
1971—Jan. 27	130,725	92,805	14,490	23,430	26,930	164,214	133,018	8,875	675	3,141	52,463	67,864	10,413	12,234	156
Feb. 24	131,751	92,932	14,498	24,321	26,701	164,992	133,375	9,169	686	2,262	52,063	69,195	10,014	12,321	156
Mar. 31	134,204	94,302	14,636	25,266	29,361	170,513	138,409	9,791	692	1,592	55,594	70,740	11,044	12,474	156
Apr. 28	134,119	94,416	13,830	25,873	28,581	169,509	136,752	9,036	652	3,066	53,562	70,436	11,889	12,502	156
May 26	134,244	95,022	13,409	25,813	28,193	169,420	137,136	9,009	714	2,671	53,519	71,223	11,325	12,561	156
June 30	137,326	97,061	14,552	25,713	30,901	175,607	142,776	10,166	735	2,954	57,622	71,299	12,153	12,826	156
July 28	136,792	97,128	13,487	26,177	26,803	170,828	138,268	9,150	684	1,999	54,884	71,551	11,822	12,785	156
Aug. 25	137,513	98,538	13,132	25,843	27,341	172,142	138,865	9,111	667	3,366	54,235	71,486	12,375	12,854	156
Sept. 29	140,060	100,339	13,121	26,600	27,832	175,407	140,334	9,237	846	2,982	54,577	72,712	13,927	12,922	156
Oct. 27	139,515	98,621	13,810	27,084	30,995	177,945	143,113	10,006	847	1,963	56,832	73,465	13,732	13,012	156
Nov. 24	141,421	100,284	14,203	26,934	32,048	180,956	142,820	9,537	733	1,264	57,068	74,218	16,692	13,012	156
Dec. 29	148,089	105,081	15,800	27,208	32,244	187,971	151,249	9,524	851	3,935	60,082	76,857	15,647	13,164	156
Country member: 8,9															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—Dec. 31	140,715	102,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	69,300	75,170	1,820	12,766	5,691
1970—Dec. 31	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	1,836	13,807	5,589
1971—Jan. 27	152,818	97,686	22,513	32,619	22,336	180,086	157,059	2,721	81	2,316	64,380	87,561	2,178	13,676	5,584
Feb. 24	154,467	98,374	22,916	33,177	22,119	181,664	158,145	2,693	81	2,337	63,287	89,747	2,446	13,764	5,577
Mar. 31	156,551	99,673	22,695	34,183	23,925	186,072	162,273	2,862	81	1,393	65,677	92,260	2,361	13,826	5,574
Apr. 28	158,579	100,832	22,618	35,129	22,694	186,808	162,599	2,655	81	2,085	64,958	92,820	2,505	13,932	5,570
May 26	160,056	101,757	22,508	35,791	22,882	188,553	163,827	2,680	135	2,185	64,975	93,852	2,660	13,970	5,565
June 30	163,371	103,449	22,634	37,289	24,563	193,374	168,852	3,087	224	2,512	68,742	94,286	2,656	14,499	5,559
July 28	163,225	102,754	22,955	37,516	23,059	191,971	167,088	2,776	135	2,281	66,784	95,112	2,866	14,128	5,553
Aug. 25	164,524	103,683	22,884	37,957	22,946	193,200	168,067	2,775	135	2,597	66,526	96,034	2,726	14,153	5,553
Sept. 29	166,630	105,263	22,864	38,503	23,519	196,237	170,066	2,782	224	2,730	67,186	97,138	3,146	14,195	5,547
Oct. 27	168,253	106,317	22,956	38,980	24,987	199,382	173,198	3,052	224	1,927	69,821	98,174	3,261	14,291	5,548
Nov. 24	169,620	107,432	23,065	39,123	24,858	200,544	173,702	2,985	224	1,559	69,955	98,979	3,418	14,385	5,552
Dec. 29	174,137	109,816	24,327	39,994	25,216	205,835	178,734	3,111	224	3,024	72,278	100,097	3,462	14,557	5,552

For notes see p. A-23.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Total ³	Deposits					Bor- rowings	Total capital ac- counts	Num- ber of banks
	Total	Loans ¹	Securities		Cash assets ³			Interbank ³	Other			Time ⁵			
			U.S. Treas- ury	Other ²					Demand	Time					
										U.S. Govt.	Other				
Insured banks:															
Total:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	6,712	140,702	110,723	3,571	25,277	13,284	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	6,487	154,043	126,185	2,580	27,377	13,486	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	5,508	159,659	146,084	4,325	29,827	13,540	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	166,689	159,396	4,717	31,609	13,533	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	182,984	183,060	5,531	33,916	13,510	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	198,535	203,602	8,675	36,530	13,481	
1969—June 30 ⁷ .	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	192,357	200,287	14,450	38,321	13,464	
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	192,311	194,237	18,024	39,450	13,464	
1970—June 30..	421,141	294,963	51,248	74,929	84,885	526,484	431,094	26,017	829	191,752	204,456	18,215	41,159	13,478	
Dec. 31..	458,919	312,006	61,438	85,475	92,708	572,682	479,174	30,233	1,874	208,037	231,132	19,149	42,427	13,502	
1971—June 30..	478,302	321,575	59,991	96,735	95,181	595,819	501,283	30,953	2,166	205,736	254,036	22,297	44,816	13,547	
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	3,691	76,836	61,288	1,704	13,548	4,615	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	2,111	84,534	70,746	1,109	15,048	4,773	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	92,533	85,522	2,627	17,434	4,815	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	96,755	93,642	3,120	18,459	4,799	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	106,019	107,684	3,478	19,730	4,758	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	116,422	122,597	5,923	21,524	4,716	
1969—June 30 ⁷ .	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	113,134	120,060	9,895	22,628	4,700	
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	121,719	114,885	12,279	23,248	4,668	
1970—June 30..	247,862	176,376	28,191	43,295	51,942	312,480	254,261	14,947	393	113,296	120,559	13,051	24,106	4,637	
Dec. 31..	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	982	122,298	137,592	13,100	24,868	4,620	
1971—June 30..	281,830	192,339	33,759	55,732	57,244	352,807	294,025	16,575	1,441	121,096	149,795	15,629	25,999	4,598	
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	2,295	40,725	29,642	1,795	7,506	1,497	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	44,005	32,931	1,372	7,853	1,452	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	39,598	34,680	1,607	7,492	1,406	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	41,464	36,129	1,498	7,819	1,351	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	41,969	40,736	1,892	8,368	1,313	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	47,498	40,945	2,535	8,516	1,262	
1969—June 30 ⁷ .	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	45,152	37,307	4,104	8,689	1,236	
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	48,030	35,560	5,116	8,800	1,201	
1970—June 30..	88,404	64,439	9,133	14,832	23,598	117,209	91,967	10,175	299	42,620	36,983	4,457	9,078	1,166	
Dec. 31..	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	45,734	42,218	5,478	9,232	1,147	
1971—June 30..	96,939	67,726	10,279	18,934	27,499	129,955	107,484	13,389	539	44,731	46,959	6,071	9,823	1,138	
Nonmember:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	23,140	19,793	72	4,234	7,173	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	25,504	22,509	99	4,488	7,262	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	27,528	25,882	91	4,912	7,320	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	28,471	29,625	99	5,342	7,384	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	31,004	34,640	162	5,830	7,440	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	34,615	40,060	217	6,482	7,504	
1969—June 30 ⁷ .	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	34,070	42,921	451	7,004	7,528	
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	37,561	43,792	629	7,403	7,595	
1970—June 30..	84,875	54,149	13,924	16,802	9,346	96,794	84,865	894	137	35,837	46,913	708	7,975	7,675	
Dec. 31..	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	40,005	51,322	571	8,326	7,735	
1971—June 30..	99,532	61,509	15,953	22,070	10,439	113,058	99,774	989	186	39,908	57,283	597	8,993	7,811	

For notes see p. A-23.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets— Total liabilities and capital ac- counts ⁴	Total ³	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans ¹	Securities					Interbank ³	Other							
			U.S. Treasury	Other ²					Demand	Time	Demand					Time ⁵
											U.S. Govt.	Other				
Noninsured nonmember:																
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714	
1947—Dec. 31 ⁶	2,009	474	1,280	255	576	2,643	2,251	177	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	
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197	
1970—June 30.....	3,043	2,073	321	650	746	4,140	2,280	321	69	36	1,247	606	331	549	193	
Dec. 31.....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184	
1971—June 30.....	2,968	2,057	263	648	960	4,356	2,480	360	41	20	1,182	877	250	495	182	
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	
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792	
1970—June 30.....	87,919	56,222	14,245	17,452	10,092	100,934	87,145	1,215	207	1,119	37,084	47,520	1,038	8,523	7,868	
Dec. 31.....	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919	
1971—June 30.....	102,500	63,566	16,216	22,718	11,398	117,414	102,254	1,348	227	1,429	41,091	58,160	847	9,489	7,993	

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

Beginning June 30, 1971, Farmers Home Administration notes are classified as "Other securities" rather than "Loans." As a result of this change, approximately \$700 million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks.

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

² See first two paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

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

⁵ See last paragraph of note 1.

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

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

⁸ Regarding reclassification as a reserve city, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

⁹ Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

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

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

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

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

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

Figures are partly estimated except on call dates.

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

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁷	De-mand de-posits ad-justed ⁸	Demand deposits					Time deposits					Bor-row-ings	Cap-ital ac-counts	
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC ⁹			
					Do-mestic ⁷	For-ign ⁹											
Total: ³																	
1947--Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059	
1969--Dec. 31 ¹⁰ ..	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978	
1970--Dec. 31....	23,319	7,046	23,136	173,912	27,442	3,166	7,938	17,763	8,540	183,032	1,975	463	23,225	208,201	19,375	42,958	
1971--June 30....	24,066	7,634	21,546	168,263	28,699	2,614	8,412	17,276	11,949	177,692	2,207	517	26,221	228,176	22,547	45,311	
All insured:																	
1941--Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844	
1945--Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	5,098	2,585	72,593	70	103	496	29,277	215	8,671		
1947--Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734	
1969--Dec. 31 ¹⁰ ..	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450	
1970--Dec. 31....	23,319	7,028	22,332	172,351	27,235	2,998	7,898	17,636	8,352	182,048	1,874	462	23,150	207,519	19,149	42,427	
1971--June 30....	24,066	7,610	20,748	168,860	28,519	2,434	8,392	17,185	11,736	176,815	2,166	517	26,132	227,387	22,207	44,816	
Member--Total:																	
1941--Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1945--Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	2,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589	
1947--Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464	
1969--Dec. 31 ¹⁰ ..	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,305	32,047	
1970--Dec. 31....	23,319	5,445	13,744	133,169	26,260	2,882	6,460	13,250	7,309	147,473	1,733	406	18,406	160,998	18,578	34,100	
1971--June 30....	24,066	5,870	12,971	127,670	27,605	2,360	6,983	12,953	10,654	142,220	1,980	462	20,534	175,757	21,700	35,822	
New York City:																	
1941--Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648	
1945--Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1947--Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259	
1969--Dec. 31 ¹⁰ ..	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301	
1970--Dec. 31....	4,683	436	1,308	19,770	10,283	2,225	1,039	1,171	3,286	27,779	956	71	1,464	18,913	4,500	6,486	
1971--June 30....	4,716	466	1,193	15,264	13,504	1,717	1,199	789	6,032	25,994	937	68	1,896	21,572	4,531	6,860	
City of Chicago:																	
1941--Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288	
1945--Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377	
1947--Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426	
1969--Dec. 31 ¹⁰ ..	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517	
1970--Dec. 31....	1,148	126	160	5,120	1,853	77	282	240	210	6,213	49	.....	568	5,549	1,851	1,586	
1971--June 30....	991	126	247	5,044	1,439	51	318	352	211	6,084	85	3	741	6,353	2,359	1,636	
Other reserve city:																	
1941--Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967	
1945--Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1947--Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844	
1969--Dec. 31 ¹⁰ ..	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464	
1970--Dec. 31....	9,710	1,748	3,731	44,093	10,805	512	2,547	3,793	2,035	53,499	592	222	8,489	58,165	10,391	12,221	
1971--June 30....	10,394	1,822	4,069	43,872	9,631	535	2,954	3,716	2,455	51,451	735	249	8,863	62,312	12,153	12,826	
Country:																	
1941--Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1945--Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1947--Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934	
1969--Dec. 31 ¹⁰ ..	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766	
1970--Dec. 31....	7,778	3,135	8,544	64,185	3,319	68	2,592	8,045	1,779	59,982	135	112	7,885	78,370	1,836	13,807	
1971--June 30....	7,964	3,455	7,461	63,490	3,031	56	2,513	8,095	1,956	58,691	223	143	9,033	85,521	2,656	14,499	
Nonmember: ³																	
1947--Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1969--Dec. 31 ¹⁰..	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931	
1970--Dec. 31....	.....	1,602	9,392	40,743	1,182	284	1,478	4,513	1,230	35,560	243	57	4,819	47,200	796	8,858	
1971--June 30....	.....	1,765	8,576	40,593	1,094	254	1,429	4,323	1,295	35,472	227	55	5,688	52,419	847	9,489	

⁷ Beginning with 1942, excludes reciprocal bank balances.

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

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

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

NOTE.—Data are for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded.

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

A small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank for the period June 30, 1969—June 30, 1970.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. ¹					Other								
		Total	To commercial banks	To brokers and dealers involving		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities		To nonbank financial institutions			
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.				
										Pers. and sales finan. cos., etc.	Other				
<i>Large banks—Total</i>															
<i>1970</i>															
Dec. 2	252,985	9,109	8,081	592	298	138	173,859	80,132	2,001	1,113	3,633	102	2,305	6,575	6,029
9	253,464	8,967	6,633	1,742	365	227	174,089	80,095	1,982	1,608	3,549	104	2,392	6,570	5,963
16	257,211	9,244	7,978	635	429	202	176,616	81,416	1,987	771	4,186	104	2,330	7,346	6,049
23	258,802	9,624	7,774	1,266	456	128	177,625	81,234	1,979	1,677	4,459	105	2,348	7,251	6,123
30	261,028	10,251	8,000	1,699	395	157	178,583	81,693	1,981	1,685	4,403	130	2,342	7,437	6,203
<i>1971</i>															
Nov. 3	275,843	10,457	9,410	695	121	231	187,447	83,161	2,191	1,181	4,807	135	2,387	6,240	7,488
10	275,452	10,604	9,298	982	106	218	186,875	83,005	2,201	1,275	4,820	132	2,364	5,914	7,349
17	274,815	9,347	8,681	397	74	195	186,796	82,926	2,212	729	4,815	138	2,377	5,878	7,425
24	272,863	8,118	7,704	271	90	53	186,603	82,635	2,207	585	4,854	132	2,387	5,857	7,440
Dec. 1 ^p	278,607	10,351	8,866	1,226	154	105	188,292	82,944	2,208	1,124	5,006	137	2,408	6,290	7,605
8 ^p	276,020	9,343	8,586	527	148	82	187,500	82,992	2,229	761	4,486	134	2,417	6,016	7,560
15 ^p	283,215	11,536	9,548	1,590	189	209	190,754	83,917	2,242	1,047	5,098	175	2,413	6,540	7,746
22 ^p	282,272	10,453	9,214	814	132	293	191,491	83,802	2,269	863	5,552	137	2,422	6,371	7,779
29 ^p	283,738	10,545	9,550	629	117	249	192,112	83,825	2,293	813	5,449	143	2,438	6,624	7,909
<i>New York City</i>															
<i>1970</i>															
Dec. 2	57,537	1,593	1,532	25		36	42,782	25,820		936	2,338	12	634	1,984	1,463
9	57,663	1,076	921	89		66	43,044	25,783		1,411	2,287	12	651	1,951	1,400
16	58,847	1,164	1,036	10	20	98	43,637	26,193		587	2,725	12	643	2,242	1,438
23	59,536	1,451	1,390	45		16	44,228	25,769		1,442	3,028	13	651	2,189	1,449
30	59,254	1,218	1,126	58		34	44,285	25,888		1,403	3,001	14	643	2,196	1,444
<i>1971</i>															
Nov. 3	60,037	1,438	1,390	30		18	45,283	25,927	25	1,049	3,296	37	576	1,907	1,709
10	59,273	1,020	949	40		31	44,954	25,839	24	1,111	3,310	40	565	1,720	1,675
17	59,057	1,242	1,161	19		62	44,382	25,828	26	611	3,216	44	564	1,708	1,644
24	58,103	834	778	24		32	44,183	25,630	25	498	3,327	42	567	1,662	1,662
Dec. 1 ^p	60,268	1,386	1,305	19		62	44,895	25,788	26	856	3,393	44	574	1,874	1,695
8 ^p	58,668	1,137	1,026	84	10	17	44,344	25,818	25	603	2,963	43	581	1,792	1,688
15 ^p	60,954	1,148	1,043	29		76	45,678	26,273	28	819	3,365	43	589	1,984	1,763
22 ^p	59,910	803	690	20		93	45,523	25,961	30	662	3,776	44	588	1,751	1,730
29 ^p	59,635	940	918			22	45,378	25,685	28	666	3,684	45	598	1,854	1,783
<i>Outside New York City</i>															
<i>1970</i>															
Dec. 2	195,448	7,516	6,549	567	298	102	131,077	54,312	1,986	177	1,295	90	1,671	4,591	4,566
9	195,801	7,891	5,712	1,653	365	161	131,045	54,312	1,967	197	1,262	92	1,741	4,619	4,563
16	198,364	8,080	6,942	625	409	104	132,979	55,223	1,972	184	1,461	92	1,687	5,104	4,611
23	199,266	8,173	6,384	1,221	456	112	133,397	55,465	1,964	235	1,431	92	1,697	5,062	4,674
30	201,774	9,033	6,874	1,641	395	123	134,298	55,805	1,967	282	1,402	116	1,699	5,241	4,759
<i>1971</i>															
Nov. 3	215,806	9,019	8,020	665	121	213	142,164	57,234	2,166	132	1,511	98	1,811	4,333	5,779
10	216,179	9,584	8,349	942	106	187	141,921	57,166	2,177	164	1,510	92	1,799	4,194	5,674
17	215,758	8,105	7,520	378	74	133	142,414	57,098	2,186	118	1,599	94	1,813	4,170	5,781
24	214,760	7,284	6,926	247	90	21	142,420	57,005	2,182	87	1,527	90	1,820	4,195	5,778
Dec. 1 ^p	218,339	8,965	7,561	1,207	154	43	143,397	57,156	2,182	268	1,613	93	1,834	4,416	5,910
8 ^p	217,352	8,206	7,560	443	138	65	143,156	57,174	2,204	158	1,523	91	1,836	4,224	5,872
15 ^p	222,261	10,388	8,505	1,561	189	133	145,076	57,644	2,214	228	1,733	132	1,824	4,556	5,983
22 ^p	222,362	9,650	8,524	794	132	200	145,968	57,841	2,239	201	1,776	93	1,834	4,620	6,049
29 ^p	224,103	9,605	8,632	629	117	227	146,734	58,140	2,265	147	1,765	98	1,840	4,770	6,126

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Real estate	Loans (cont.)					Investments					Wednesday
	Other (cont.)					U.S. Treasury securities					
	To commercial banks	Consumer installment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing--			
Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
<i>Large banks—Total</i>											
1970											
34,060	402	1,591	21,336	869	13,711	27,364	5,496	3,819	15,256	2,793	Dec. 2
34,013	365	1,616	21,298	846	13,688	27,284	5,279	3,943	15,270	2,792	9
34,104	369	1,559	21,428	849	14,118	27,349	5,328	4,143	15,123	2,755	16
34,111	380	1,631	21,525	871	13,931	27,573	5,693	4,137	14,978	2,765	23
34,035	405	1,609	21,628	870	14,162	28,061	6,078	4,209	15,061	2,713	30
1971											
37,606	852	2,325	23,505	757	14,812	26,476	2,912	4,307	16,357	2,900	Nov. 3
37,746	830	2,416	23,569	771	14,483	26,421	2,847	4,318	16,383	2,873	10
37,877	822	2,481	23,577	793	14,746	27,547	2,791	3,398	17,008	4,350	17
38,013	844	2,570	23,646	809	14,624	27,285	2,622	3,410	16,876	4,377	24
38,042	855	2,400	23,695	792	14,786	28,298	3,732	3,437	16,719	4,410	Dec. 1 ^p
38,061	841	2,536	23,728	854	14,885	27,312	2,936	3,478	16,608	4,290	8 ^p
38,221	886	2,718	23,846	897	15,008	28,280	3,948	3,659	16,514	4,159	15 ^p
38,366	936	2,920	23,922	900	15,252	28,018	3,628	3,768	16,414	4,208	22 ^p
38,375	903	3,002	24,058	923	15,357	28,946	4,339	3,766	16,622	4,219	29 ^p
<i>New York City</i>											
1970											
3,490	207	938	1,881	526	2,538	5,231	1,233	382	3,128	488	Dec. 2
3,491	145	941	1,877	515	2,565	5,444	1,282	438	3,220	504	9
3,499	182	878	1,909	524	2,790	5,534	1,419	493	3,153	469	16
3,491	158	952	1,931	543	2,597	5,534	1,516	521	3,029	468	23
3,470	169	920	1,925	544	2,654	5,556	1,544	521	3,015	476	30
1971											
4,011	363	1,055	1,917	500	2,911	5,274	636	1,030	3,228	380	Nov. 3
4,044	356	1,157	1,917	510	2,686	5,255	646	1,043	3,215	351	10
4,069	336	1,134	1,919	529	2,754	5,498	657	625	3,293	923	17
4,079	334	1,221	1,925	540	2,671	5,296	504	616	3,250	926	24
4,085	364	1,044	1,911	526	2,715	5,801	1,138	612	3,183	868	Dec. 1 ^p
4,058	354	1,115	1,925	554	2,825	5,046	487	618	3,182	759	8 ^p
4,068	346	1,162	1,939	568	2,731	5,347	873	676	3,096	702	15 ^p
4,074	391	1,231	1,943	570	2,772	5,123	602	679	3,077	765	22 ^p
4,059	372	1,283	1,958	584	2,779	5,001	455	679	3,118	749	29 ^p
<i>Outside New York City</i>											
1970											
30,570	195	653	19,455	343	11,173	22,133	4,263	3,437	12,128	2,305	Dec. 2
30,522	220	675	19,421	331	11,123	21,840	3,997	3,505	12,050	2,288	9
30,605	187	681	19,519	325	11,328	21,815	3,909	3,650	11,970	2,286	16
30,620	222	679	19,594	328	11,334	22,039	4,177	3,616	11,949	2,297	23
30,565	236	689	19,703	326	11,508	22,505	4,534	3,688	12,046	2,237	30
1971											
33,595	489	1,270	21,588	257	11,901	21,202	2,276	3,277	13,129	2,520	Nov. 3
33,702	474	1,259	21,652	261	11,797	21,166	2,201	3,275	13,168	2,522	10
33,808	486	1,347	21,658	264	11,992	22,049	2,134	2,773	13,715	3,427	17
33,934	510	1,349	21,721	269	11,953	21,989	2,118	2,794	13,626	3,551	24
33,957	491	1,356	21,784	266	12,071	22,497	2,594	2,825	13,536	3,542	Dec. 1 ^p
34,003	487	1,421	21,803	300	12,060	22,266	2,449	2,860	13,426	3,531	8 ^p
34,153	540	1,556	21,907	329	12,277	22,933	3,075	2,983	13,418	3,457	15 ^p
34,292	545	1,689	21,979	330	12,480	22,895	3,026	3,089	13,337	3,443	22 ^p
34,316	531	1,719	22,100	339	12,578	23,945	3,884	3,087	13,504	3,470	29 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)										Total assets/ total liabilities	
	Other securities					Cash items in process of collection	Re-serves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated		Other assets
	Total	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>												
<i>1970</i>												
Dec. 2	42,653	6,291	30,741	1,208	4,413	31,502	18,894	3,477	6,261	716	14,716	328,551
9	43,124	6,323	31,206	1,173	4,422	29,404	15,256	3,530	5,865	716	14,522	322,757
16	44,002	6,526	31,680	1,222	4,574	33,732	19,634	3,558	6,274	714	14,728	335,851
23	43,980	6,247	31,791	1,251	4,691	32,689	17,876	3,427	6,461	717	14,655	334,627
30	44,133	6,243	31,952	1,238	4,700	33,532	16,429	3,835	6,859	716	14,719	337,118
<i>1971</i>												
Nov. 3	51,463	8,598	35,857	1,397	5,611	40,042	18,946	3,481	7,396	817	15,656	362,181
10	51,552	8,375	35,843	1,462	5,872	31,370	17,925	3,532	6,876	817	15,488	351,460
17	51,125	8,015	35,766	1,469	5,875	31,598	19,681	3,601	7,050	819	15,099	352,663
24	50,857	7,846	35,671	1,459	5,881	33,553	22,152	3,508	7,282	819	15,121	355,298
Dec. 1 ^p	51,666	8,106	36,194	1,516	5,850	35,306	16,899	3,744	8,417	833	15,661	359,467
8 ^p	51,865	8,289	36,302	1,504	5,770	31,358	19,190	3,696	7,735	848	15,825	354,672
15 ^p	52,645	8,452	36,855	1,548	5,790	37,591	17,706	3,867	8,187	849	15,614	367,029
22 ^p	52,310	8,322	36,663	1,525	5,800	34,895	18,592	3,838	7,528	849	16,175	364,149
29 ^p	52,135	8,076	36,656	1,547	5,856	32,565	22,465	4,173	7,304	857	16,262	367,364
<i>New York City</i>												
<i>1970</i>												
Dec. 2	7,931	1,933	4,702	139	1,157	13,882	4,942	439	1,164	337	5,338	83,639
9	8,099	1,917	4,952	138	1,092	13,581	3,391	473	1,131	337	5,139	81,715
16	8,512	2,207	5,085	123	1,097	15,420	5,760	447	1,283	332	5,306	87,395
23	8,323	1,925	5,136	154	1,108	14,101	4,155	432	1,165	332	5,148	84,869
30	8,195	1,806	5,156	127	1,106	15,712	4,738	454	1,392	331	5,200	87,081
<i>1971</i>												
Nov. 3	8,042	1,436	5,401	212	993	19,805	4,972	434	1,414	363	5,064	92,089
10	8,044	1,347	5,406	219	1,072	14,128	4,830	445	1,344	363	4,991	85,374
17	7,935	1,346	5,315	242	1,032	12,245	4,578	434	1,035	364	4,937	82,650
24	7,790	1,296	5,204	249	1,041	15,006	5,413	416	1,461	364	4,904	85,667
Dec. 1 ^p	8,186	1,473	5,433	271	1,009	15,806	4,752	448	1,506	378	5,013	88,171
8 ^p	8,141	1,454	5,376	279	1,032	13,664	5,145	469	1,648	378	5,355	85,327
15 ^p	8,781	1,814	5,641	293	1,033	16,801	4,608	475	1,809	378	5,188	90,213
22 ^p	8,461	1,620	5,524	256	1,061	14,275	4,613	468	1,605	378	5,486	86,735
29 ^p	8,316	1,484	5,464	263	1,105	13,909	6,227	494	1,601	379	5,519	87,764
<i>Outside New York City</i>												
<i>1970</i>												
Dec. 2	34,722	4,358	26,039	1,069	3,256	17,620	13,952	3,038	5,097	379	9,378	244,912
9	35,025	4,406	26,254	1,035	3,330	15,823	11,865	3,057	4,734	379	9,383	241,042
16	35,490	4,319	26,595	1,099	3,477	18,312	13,874	3,111	4,991	382	9,422	248,456
23	35,657	4,322	26,655	1,097	3,583	18,588	13,721	2,995	5,296	385	9,507	249,758
30	35,938	4,437	26,796	1,111	3,594	17,820	11,691	3,381	5,467	385	9,519	250,037
<i>1971</i>												
Nov. 3	43,421	7,162	30,456	1,185	4,618	20,237	13,974	3,047	5,982	454	10,592	270,092
10	43,508	7,028	30,437	1,243	4,800	17,242	13,095	3,087	5,532	454	10,497	266,086
17	43,190	6,669	30,451	1,227	4,843	19,353	15,103	3,167	6,015	455	10,162	270,013
24	43,067	6,550	30,467	1,210	4,840	18,547	16,739	3,092	5,821	455	10,217	269,631
Dec. 1 ^p	43,480	6,633	30,761	1,245	4,841	19,500	12,147	3,296	6,911	455	10,648	271,296
8 ^p	43,724	6,835	30,926	1,225	4,738	17,694	14,045	3,227	6,087	470	10,470	269,345
15 ^p	43,864	6,638	31,214	1,255	4,757	20,790	13,098	3,392	6,378	471	10,426	276,816
22 ^p	43,849	6,702	31,139	1,269	4,739	20,620	13,979	3,370	5,923	471	10,689	277,414
29 ^p	43,819	6,592	31,192	1,284	4,751	18,656	16,238	3,679	5,703	478	10,743	279,600

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.	Domestic interbank		Foreign		Certificated and officers' checks	Total ⁶	IPC		States and political subdivisions	Domestic interbank			Foreign govts.^{2}
				Commercial	Mutual sav-ings	Govts., etc. ²	Commercial banks			Savings	Other				
<i>Large banks— Total</i>															
1970															
139,560	96,855	6,808	4,220	20,751	581	801	2,288	7,256	116,426	47,476	50,376	11,886	1,275	4,911	..... Dec. 2
134,880	94,656	6,220	2,397	21,125	572	769	2,322	6,819	117,312	47,569	50,954	12,182	1,283	4,826	..... 9
144,630	99,827	6,379	5,410	21,516	543	807	2,348	7,800	118,019	47,611	50,927	12,921	1,324	4,737	..... 16
143,666	99,583	6,361	6,004	20,931	551	839	2,333	7,064	118,839	47,708	51,363	13,264	1,348	4,663	..... 23
147,355	103,149	6,774	4,380	21,704	627	1,013	2,386	7,322	119,443	48,036	51,649	13,329	1,420	4,508	..... 30
1971															
150,019	101,223	7,205	2,811	25,320	832	788	2,448	9,392	136,746	53,691	60,138	15,347	1,956	5,176	..... Nov. 3
138,824	98,508	6,538	1,622	21,513	683	720	2,326	6,914	136,956	53,805	60,139	15,393	1,969	5,212	..... 10
140,199	100,098	6,387	2,362	21,270	625	748	2,491	6,218	137,429	53,948	60,410	15,404	2,028	5,201	..... 17
141,548	99,615	6,388	2,231	22,098	579	716	2,596	7,325	137,979	54,010	60,901	15,427	2,085	5,126	..... 24
149,106	103,293	7,196	2,237	24,308	622	898	2,755	7,797	138,217	54,124	60,901	15,588	2,072	5,095	..... Dec. 1 ^a
142,761	100,478	6,262	1,770	22,777	665	777	2,533	7,499	138,861	54,034	61,486	15,717	2,124	5,064	..... 8 ^a
155,695	107,563	6,960	5,021	23,747	611	851	2,322	8,620	138,813	54,167	60,561	16,562	2,080	5,010	..... 15 ^a
152,295	105,978	6,913	6,313	21,904	585	789	2,387	7,426	139,921	54,214	60,935	17,229	2,098	5,000	..... 22 ^a
152,699	106,885	6,563	7,571	20,880	636	962	2,402	6,800	140,932	54,542	61,307	17,538	2,114	4,970	..... 29 ^a
<i>New York City</i>															
1970															
40,830	23,068	546	932	9,011	298	657	1,665	4,653	18,147	4,471	9,218	817	728	2,763	..... Dec. 2
39,708	22,151	554	471	9,591	296	610	1,681	4,354	18,623	4,475	9,658	887	754	2,704	..... 9
43,848	24,001	559	1,651	9,750	272	643	1,732	5,240	18,796	4,487	9,747	949	787	2,689	..... 16
42,042	23,510	528	1,470	9,309	291	676	1,703	4,465	19,005	4,506	9,956	959	819	2,629	..... 23
44,040	25,007	647	895	9,869	354	856	1,729	4,683	19,232	4,543	10,192	959	851	2,550	..... 30
1971															
45,895	23,230	634	460	12,852	387	649	1,641	6,042	23,269	5,189	12,390	1,704	999	2,871	..... Nov. 3
39,034	22,042	476	232	10,070	345	582	1,585	3,702	23,361	5,218	12,393	1,695	1,025	2,915	..... 10
37,399	21,677	453	381	9,186	328	599	1,740	3,035	23,592	5,252	12,575	1,673	1,086	2,891	..... 17
40,520	22,393	439	376	10,727	303	580	1,853	3,849	23,680	5,265	12,652	1,665	1,140	2,836	..... 24
43,906	23,553	586	579	11,721	325	738	1,992	4,412	23,643	5,265	12,712	1,647	1,123	2,780	..... Dec. 1 ^a
40,676	22,455	407	282	10,495	364	606	1,797	4,270	23,872	5,272	12,930	1,637	1,138	2,780	..... 8 ^a
46,200	25,105	895	1,443	11,151	322	700	1,587	4,997	23,159	5,276	12,391	1,514	1,064	2,799	..... 15 ^a
42,933	24,019	643	1,754	9,609	315	640	1,657	4,296	23,350	5,268	12,465	1,649	1,066	2,795	..... 22 ^a
42,960	24,746	423	1,935	9,496	355	818	1,645	3,542	23,529	5,313	12,621	1,654	1,057	2,773	..... 29 ^a
<i>Outside New York City</i>															
1970															
98,730	73,787	6,262	3,288	11,740	283	144	623	2,603	98,279	43,005	41,158	11,069	547	2,148	..... Dec. 2
95,172	72,505	5,666	1,926	11,534	276	159	641	2,465	98,689	43,094	41,296	11,295	529	2,122	..... 9
100,782	75,826	5,820	3,759	11,766	271	164	616	2,560	99,223	43,124	41,180	11,972	537	2,048	..... 16
101,624	76,073	5,833	4,534	11,532	260	163	630	2,599	99,834	43,202	41,407	12,305	529	2,034	..... 23
103,315	78,142	6,127	3,485	11,835	273	157	657	2,639	100,211	43,493	41,457	12,370	569	1,958	..... 30
1971															
104,124	77,993	6,571	2,351	12,468	445	139	807	3,350	113,477	48,502	47,748	13,643	957	2,305	..... Nov. 3
99,790	76,466	6,062	1,390	11,443	338	138	741	3,212	113,595	48,587	47,746	13,698	944	2,297	..... 10
102,800	78,421	5,934	1,981	12,084	297	149	751	3,183	113,837	48,696	47,835	13,731	942	2,310	..... 17
101,028	77,222	5,949	1,855	11,371	276	136	743	3,476	114,299	48,745	48,249	13,762	945	2,290	..... 24
105,200	79,740	6,610	1,658	12,587	297	160	763	3,385	114,574	48,859	48,189	13,941	949	2,315	..... Dec. 1 ^a
102,085	78,023	5,855	1,488	12,282	301	171	736	3,229	114,989	48,762	48,556	14,080	986	2,284	..... 8 ^a
109,495	82,458	6,065	3,578	12,596	289	151	735	3,623	115,654	48,891	48,170	15,048	1,016	2,211	..... 15 ^a
109,362	81,959	6,270	4,559	12,295	270	149	730	3,130	116,571	48,946	48,470	15,580	1,032	2,205	..... 22 ^a
109,739	82,139	6,140	5,636	11,384	281	144	757	3,258	117,403	49,229	48,686	15,884	1,057	2,197	..... 29 ^a

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--</i>														
<i>Total</i>														
<i>1970</i>														
Dec. 2	20,257	283	1,352	22,066	4,033	77	24,497	174,485	244,502	83,087	25,053	16,106	8,947	8,394
9	18,508	257	1,344	21,836	4,031	73	24,516	176,058	246,466	81,954	25,747	16,551	9,196	8,215
16	20,252	895	1,278	22,281	4,001	73	24,422	177,513	248,864	83,972	25,584	16,399	9,185	8,305
23	19,516	595	1,296	22,275	3,967	73	24,400	179,095	250,648	84,042	25,894	16,649	9,245	7,902
30	18,775	224	1,256	21,689	3,872	73	24,431	180,429	252,623	87,739	26,075	16,905	9,170	7,669
<i>1971</i>														
Nov. 3	27,002	179	1,120	16,350	4,011	90	26,664	187,642	265,581	81,846	33,241	20,791	12,450	2,443
10	26,992	168	1,042	16,678	4,026	69	26,705	187,351	265,324	84,319	33,413	20,901	12,512	2,964
17	25,816	333	1,083	17,116	4,019	77	26,591	186,640	265,312	84,969	33,668	21,195	12,473	3,363
24	24,935	2,236	1,019	16,927	4,012	75	26,567	186,173	264,315	83,666	34,071	21,539	12,532	3,342
Dec. 1 ^p	23,698	24	1,034	16,547	4,024	76	26,741	188,922	268,886	87,255	33,950	21,376	12,574	2,408
8 ^p	25,305	66	1,053	15,741	4,003	90	26,792	187,416	266,593	86,856	34,387	21,774	12,613	1,867
15 ^p	25,158	8	1,040	15,520	4,009	77	26,709	191,856	272,781	89,336	33,357	20,923	12,434	1,386
22 ^p	23,644	793	1,038	15,769	3,995	76	26,618	191,794	272,122	89,183	33,813	21,266	12,547	1,538
29 ^p	26,046	1,249	1,020	14,762	3,895	77	26,684	192,204	273,285	91,683	34,018	21,334	12,684	903
<i>New York City</i>														
<i>1970</i>														
Dec. 2	6,185		175	10,899	1,214		6,189	42,636	55,798	17,005	6,909	4,644	2,265	5,670
9	5,051		175	10,740	1,215		6,203	43,054	56,597	16,065	7,425	5,039	2,386	5,602
16	5,949	384	186	10,868	1,214		6,150	43,583	57,629	17,027	7,478	5,048	2,430	5,467
23	5,269	270	187	10,770	1,208		6,118	44,131	57,988	17,072	7,731	5,287	2,444	5,353
30	5,511		192	10,808	1,150		6,148	44,208	57,959	17,564	7,874	5,469	2,405	5,210
<i>1971</i>														
Nov. 3	7,716		219	6,860	1,188		6,942	44,968	58,284	12,778	11,341	7,406	3,935	1,570
10	7,463	150	204	7,036	1,188		6,938	44,669	57,968	14,604	11,372	7,429	3,943	1,976
17	6,103	195	198	7,045	1,190		6,928	44,127	57,560	15,587	11,569	7,632	3,937	1,986
24	5,587	845	200	6,734	1,186		6,915	43,905	56,991	14,411	11,638	7,665	3,973	1,938
Dec. 1 ^p	5,652		205	6,622	1,189		6,954	44,612	58,599	15,800	11,497	7,605	3,892	1,539
8 ^p	6,346		200	6,081	1,184		6,968	44,101	57,288	16,235	11,667	7,761	3,906	1,069
15 ^p	6,399		225	6,090	1,186		6,954	45,437	59,565	16,805	10,964	7,299	3,665	884
22 ^p	5,576	537	229	6,077	1,185		6,848	45,245	58,829	17,295	11,161	7,384	3,777	939
29 ^p	6,869	515	212	5,700	1,145		6,834	45,028	58,345	17,620	11,234	7,456	3,778	578
<i>Outside New York City</i>														
<i>1970</i>														
Dec. 2	14,072	283	1,177	11,167	2,819	77	18,308	131,849	188,704	66,082	18,144	11,462	6,682	2,724
9	13,457	257	1,169	11,096	2,816	73	18,313	133,004	189,869	65,889	18,322	11,512	6,810	2,613
16	14,303	511	1,092	11,413	2,787	73	18,272	133,930	191,235	66,945	18,106	11,351	6,755	2,838
23	14,247	325	1,109	11,505	2,759	73	18,282	134,964	192,660	66,970	18,163	11,362	6,801	2,549
30	13,264	224	1,064	10,881	2,722	73	18,283	136,221	194,664	70,175	18,201	11,436	6,765	2,459
<i>1971</i>														
Nov. 3	19,286	179	901	9,490	2,823	90	19,722	142,674	207,297	69,068	21,900	13,385	8,515	873
10	19,529	18	838	9,642	2,838	69	19,767	142,682	207,356	69,715	22,041	13,472	8,569	988
17	19,713	138	885	10,071	2,829	77	19,663	142,513	207,752	69,382	22,099	13,563	8,536	1,377
24	19,348	1,391	819	10,193	2,826	75	19,652	142,268	207,324	69,255	22,433	13,874	8,559	1,404
Dec. 1 ^p	18,046	24	829	9,925	2,835	76	19,787	144,310	210,287	71,455	22,453	13,771	8,682	869
8 ^p	18,959	66	853	9,660	2,819	90	19,824	143,315	209,305	70,621	22,720	14,013	8,707	798
15 ^p	18,759	8	815	9,430	2,823	77	19,755	146,419	213,216	72,531	22,393	13,624	8,769	502
22 ^p	18,068	256	809	9,692	2,810	76	19,770	146,549	213,293	71,888	22,652	13,882	8,770	599
29 ^p	19,177	734	808	9,062	2,750	77	19,850	147,176	214,940	74,063	22,784	13,878	8,906	325

1 Includes securities purchased under agreements to resell.

2 Includes official institutions and so forth.

3 Includes short-term notes and bills.

4 Federal agencies only.

5 Includes corporate stock.

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

7 Includes securities sold under agreements to repurchase.

8 Includes minority interest in consolidated subsidiaries.

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

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

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during -							
	1971					1971			1971				1971
	Dec. 29	Dec. 22	Dec. 15	Dec. 8	Dec. 1	Dec.	Nov.	Oct.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,010	2,055	2,117	2,065	2,078	-46	-104	-12	-162	-123	-20	-285	149
Machinery.....	4,382	4,469	4,556	4,462	4,433	-58	-290	-252	-600	-238	38	-838	-209
Transportation equipment.....	2,663	2,675	2,707	2,595	2,672	10	-44	-66	-100	25	-99	-75	-191
Other fabricated metal products.....	1,717	1,717	1,746	1,727	1,731	-2	-163	-94	-259	-132	132	-391	200
Other durable goods.....	2,497	2,552	2,576	2,598	2,631	-130	-110	-87	-327	9	112	-318	261
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,895	2,900	2,856	2,834	2,871	58	111	32	201	290	-163	491	-700
Textiles, apparel, and leather.....	2,294	2,335	2,415	2,433	2,427	-142	-40	-91	273	32	115	-305	-281
Petroleum refining.....	1,175	1,161	1,133	1,102	1,094	92	-73	37	56	.....	64	56	-407
Chemicals and rubber.....	2,256	2,345	2,320	2,323	2,306	-93	-167	-177	437	-163	44	-600	76
Other nondurable goods.....	1,824	1,819	1,819	1,798	1,806	28	-71	-53	96	57	-30	-39	-135
Mining, including crude petroleum and natural gas.....	3,808	3,837	3,812	3,750	3,756	17	-68	34	-17	208	-278	191	-386
Trade: Commodity dealers.....	1,677	1,692	1,693	1,653	1,567	165	159	136	460	69	-174	529	-231
Other wholesale.....	4,440	4,436	4,405	4,381	4,360	128	-41	49	136	387	206	523	216
Retail.....	4,123	4,294	4,442	4,526	4,637	-498	30	127	-341	72	185	-269	347
Transportation.....	5,655	5,617	5,679	5,611	5,624	-22	80	-135	-77	-248	-306	-325	-20
Communication.....	1,315	1,277	1,442	1,336	1,349	-51	1	-199	-249	23	184	-226	233
Other public utilities.....	2,729	2,751	2,653	2,708	2,756	44	41	91	176	347	185	523	-142
Construction.....	3,820	3,781	3,809	3,752	3,763	46	-6	38	78	88	71	166	202
Services.....	7,880	7,851	7,779	7,702	7,691	227	57	-8	276	19	387	295	187
All other domestic loans.....	5,657	5,611	5,516	5,424	5,438	238	30	37	305	309	290	614	117
Bankers' acceptances.....	2,295	2,110	2,079	1,981	1,898	484	151	61	696	458	-386	1,154	-550
Foreign commercial and industrial loans.....	3,229	3,181	3,116	3,082	2,982	246	30	-22	254	327	106	581	239
Total classified loans.....	70,341	70,466	70,670	69,843	69,870	741	-487	-554	-300	1,752	535	1,452	-463
Total commercial and industrial loans.....	83,825	83,802	83,917	82,992	82,944	1,190	-435	-411	344	1,217	1,070	1,561	597

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding										Net change during -				
	1971										1971				1971
	Dec. 29	Nov. 24	Oct. 27	Sept. 29	Aug. 25	July 28	June 30	May 26	Apr. 28	IV	III	II	I	2nd half	
Durable goods manufacturing:															
Primary metals.....	1,362	1,406	1,496	1,525	1,482	1,535	1,587	1,667	1,622	-163	-62	-43	103	-225	
Machinery.....	2,287	2,397	2,478	2,481	2,507	2,514	2,539	2,594	2,735	-194	-58	-52	-90	-252	
Transportation equipment.....	1,620	1,592	1,626	1,689	1,582	1,552	1,559	1,440	1,515	-69	130	-54	-20	61	
Other fabricated metal products.....	714	709	744	776	807	804	815	805	769	-62	-39	82	-9	-101	
Other durable goods.....	1,135	1,162	1,203	1,213	1,266	1,237	1,231	1,201	1,191	-78	-18	15	127	-96	
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	1,024	1,012	975	988	941	948	972	919	982	36	16	-2	-11	52	
Textiles, apparel, and leather.....	576	577	585	607	610	598	597	609	592	-31	10	-20	-40	-21	
Petroleum refining.....	893	867	900	857	841	902	892	920	932	36	35	-23	-298	1	
Chemicals and rubber.....	1,447	1,534	1,661	1,792	1,815	1,828	1,824	1,726	1,822	-345	-32	-26	1	-377	
Other nondurable goods.....	1,025	1,018	1,048	1,018	1,006	1,008	1,021	1,058	1,062	7	-3	-79	-71	4	
Mining, including crude petroleum and natural gas.....	3,039	2,998	3,023	2,936	3,002	3,019	2,992	3,058	3,089	103	-56	-131	203	47	
Trade: Commodity dealers.....	115	104	116	109	117	101	97	88	81	6	12	17	1	18	
Other wholesale.....	899	865	868	852	839	850	842	809	813	47	10	60	26	57	
Retail.....	1,387	1,433	1,482	1,477	1,456	1,423	1,423	1,404	1,404	-90	56	4	18	-34	
Transportation.....	4,459	4,467	4,461	4,588	4,488	4,612	4,614	4,681	4,757	-129	-26	-253	303	-155	
Communication.....	427	427	418	420	422	422	471	468	439	7	-48	66	-13	-41	
Other public utilities.....	1,317	1,293	1,304	1,273	1,181	1,141	1,095	1,038	991	44	178	122	-45	222	
Construction.....	1,244	1,255	1,245	1,197	1,208	1,229	1,192	1,178	1,164	47	5	85	63	52	
Services.....	3,498	3,448	3,408	3,357	3,320	3,247	3,269	3,192	3,249	141	88	127	-67	229	
All other domestic loans.....	1,431	1,413	1,388	1,388	1,360	1,309	1,247	1,259	1,223	43	141	-21	-17	184	
Foreign commercial and industrial loans.....	2,076	1,956	1,940	1,892	1,950	1,908	1,892	1,882	1,840	184	.....	100	76	184
Total loans.....	31,975	31,933	32,369	32,435	32,200	32,236	32,166	31,986	32,259	-460	269	-26	-166	-191	

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	86.1	54.1	1.4	10.4	170.3
June.....	17.9	89.9	56.0	1.3	10.7	175.8
Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Weekly reporting banks:						
1970—Nov.....	13.6	53.9	21.1	1.2	5.4	95.2
Dec.....	13.5	56.1	23.3	1.2	5.6	99.7
1971—Jan.....	13.9	54.4	24.1	1.2	5.6	99.3
Feb.....	13.9	52.2	23.1	1.2	5.5	95.8
Mar.....	14.1	52.4	23.9	1.3	5.7	97.3
Apr.....	14.1	53.4	25.3	1.3	5.7	99.8
May.....	13.7	52.9	24.1	1.2	5.5	97.4
June.....	14.0	54.2	24.4	1.2	6.0	99.8
July.....	14.1	54.7	24.8	1.2	5.4	100.3
Aug.....	13.5	53.4	24.1	1.2	5.1	97.2
Sept. r.....	13.8	54.6	24.5	1.2	5.5	99.6
Oct. r.....	13.9	55.5	24.5	1.1	5.4	100.4
Nov. ^p	13.7	55.8	24.6	1.1	5.4	100.7

¹ Including cash items in process of collection.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971	Class of bank	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971
Insured.....	1,216	1,129	803	745	Other reserve city.....	332	304	143	125
National member.....	730	688	433	407	Country.....	605	571	437	411
State member.....	207	188	147	129	All nonmember.....	278	255	224	210
All member.....	937	876	580	536	Insured.....	278	253	223	209
					Noninsured.....		2	1	1

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

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

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

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1971—Sept. 1.....	2,998	1,849	1,149	1,601	436	1,165
8.....	2,822	1,823	999	1,605	438	1,167
15.....	2,818	1,819	999	1,599	425	1,174
22.....	2,906	1,836	1,071	1,600	417	1,183
29.....	2,960	1,896	1,064	1,598	421	1,177
Oct. 6.....	2,884	1,799	1,085	1,588	409	1,179
13.....	2,879	1,801	1,077	1,571	402	1,169
20.....	2,904	1,832	1,072	1,572	393	1,180
27.....	2,928	1,804	1,124	1,572	393	1,179
Nov. 3.....	2,880	1,695	1,185	1,575	393	1,183
10.....	2,866	1,710	1,157	1,576	391	1,185
17.....	2,809	1,740	1,069	1,597	412	1,185
24.....	2,845	1,757	1,088	1,596	398	1,197
Dec. 1.....	2,934	1,723	1,211	1,592	400	1,192
8.....	2,852	1,675	1,177	1,634	398	1,236
15.....	2,744	1,619	1,125	1,635	395	1,240
22.....	2,871	1,655	1,217	1,590	387	1,203
29.....	2,870	1,632	1,238	1,631	378	1,254

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Total	Placed through dealers		Placed directly		Total	Held by—						Based on—		
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1964.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	1,719		
1965.....	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626		
1966.....	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778		
1967.....	16,535	4,901	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241		
1968.....	20,497	7,201	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053		
1969.....	31,709	1,216	10,601	3,078	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970—Nov.....	33,966	526	12,775	2,600	18,065	6,267	2,368	1,875	493	87	243	3,569	2,490	1,388	2,390
Dec.....	31,765	409	12,262	1,940	17,154	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971—Jan.....	32,295	362	13,071	1,668	17,194	6,912	2,742	2,058	684	59	270	3,841	2,589	1,555	2,768
Feb.....	32,506	383	13,538	1,518	17,067	6,984	3,089	2,306	784	54	266	3,575	2,618	1,520	2,847
Mar.....	31,223	355	13,215	1,337	16,316	7,174	2,953	2,276	678	138	255	3,827	2,681	1,519	2,974
Apr.....	31,367	431	13,058	1,363	16,515	7,301	2,893	2,320	573	56	236	4,115	2,748	1,510	3,043
May.....	31,115	392	12,608	1,356	16,759	7,494	2,927	2,382	545	112	253	4,203	2,889	1,479	3,126
June.....	29,472	448	11,288	1,285	16,451	7,645	2,807	2,355	451	62	230	4,546	3,028	1,467	3,150
July.....	29,746	469	11,001	1,339	16,937	7,454	2,594	2,168	426	55	228	4,577	3,118	1,388	2,948
Aug.....	30,057	454	11,494	1,338	16,771	8,377	2,612	2,131	481	107	245	5,413	3,405	1,505	3,467
Sept.....	29,946	395	11,909	1,505	16,137	8,148	2,803	2,227	575	51	259	5,036	3,286	1,470	3,391
Oct.....	31,205	454	11,897	1,527	17,327	7,811	3,000	2,350	650	52	261	4,499	3,148	1,366	3,296
Nov.....	31,164	406	11,825	1,624	17,309	7,479	2,852	2,204	648	58	258	4,312	2,848	1,392	3,239

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

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

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

In effect during--	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1953-Apr. 27.....	3¼	1966-Mar. 10.....	5½	1971-Jan. 6.....	6½
1930.....	3½-6	1954-Mar. 17.....	3	June 29.....	5¾	15.....	6¼
1931.....	2¾-5			Aug. 16.....	6	18.....	6
1932.....	3¼-4	1955-Aug. 4.....	3¼			Feb. 16.....	5¾
1933.....	1½-4	Oct. 14.....	3½	1967-Jan. 26-27...	5½-5¾	Mar. 11.....	5¼-5½
1934--				Mar. 27.....	5½	19.....	5¼
1947 (Nov.).....	1½	1956-Apr. 13.....	3¼	Nov. 20.....	6	Apr. 23.....	5¼-5½
		Aug. 21.....	4			May 11.....	5½
		1957--Aug. 6.....	4½	1968-Apr. 19.....	6½	July 6.....	5½-6
Effective date				Sept. 25.....	6 - 6¼	7.....	6
1947--Dec. 1.....	1¾	1958 ¹ Jan. 22.....	4	Nov. 13.....	6¼	Oct. 20.....	5¼
		Apr. 21.....	3½	Dec. 2.....	6½	Nov. 1.....	5¼-5½
1948--Aug. 1.....	2	Sept. 11.....	4	18.....	6¾	4.....	5½-5¾
						8.....	5½
1950--Sept. 22.....	2¼	1959-May 18.....	4½	1969-Jan. 7.....	7	22.....	5¾-5½
		Sept. 1.....	5	Mar. 17.....	7½	29.....	5¼-5½
1951--Jan. 8.....	2½	1960-Aug. 23.....	4½	June 9.....	8½	Dec. 6.....	5¼-5½
Oct. 17.....	2¾						5½
Dec. 19.....	3	1965-Dec. 6.....	5	1970-Mar. 25.....	8	27.....	5¼-5½
				Sept. 21.....	7½	31.....	5¼
				Nov. 12.....	7¼		
				23.....	7	1972-Jan. 3.....	5-5½
				Dec. 22.....	6¾		5¼

¹ Date of change not available.

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. 1971	Aug. 1971	Nov. 1971	Aug. 1971	Nov. 1971	Aug. 1971	Nov. 1971	Aug. 1971	Nov. 1971	Aug. 1971	Nov. 1971	Aug. 1971
	Short-term											
35 centers.....	5.98	6.31	7.24	7.40	6.74	7.08	6.16	6.49	6.01	6.36	5.94	6.28
New York City.....	5.94	6.31	6.78	6.74	6.52	6.74	6.02	6.33	5.85	6.28	5.94	6.30
7 other Northeast.....	6.16	6.64	8.17	8.25	7.20	7.67	6.15	6.62	6.30	6.86	6.11	6.58
8 North Central.....	6.10	6.37	7.21	7.63	6.79	7.12	6.22	6.47	5.93	6.61	6.09	6.30
7 Southeast.....	6.04	6.18	6.52	6.52	6.56	6.57	6.30	6.26	6.25	6.09	5.81	6.14
8 Southwest.....	6.70	6.92	7.54	7.77	6.72	6.90	6.57	7.31	6.63	6.71	6.77	6.86
4 West Coast.....	5.88	6.20	7.65	8.03	6.69	7.13	6.10	6.41	5.94	6.17	5.84	6.17
	Revolving credit											
35 centers.....	6.18	6.51	7.51	7.68	7.05	7.27	6.51	6.88	6.26	6.58	5.93	6.27
New York City.....	5.86	6.25	7.33	7.49	6.79	7.00	6.17	6.64	5.99	6.37	5.78	6.17
7 other Northeast.....	6.40	6.77	7.75	7.88	7.31	7.52	6.73	7.07	6.46	6.81	6.00	6.42
8 North Central.....	6.13	6.46	7.13	7.37	6.89	7.17	6.45	6.83	6.13	6.45	5.95	6.27
7 Southeast.....	6.47	6.77	7.72	7.75	7.16	7.36	6.65	6.87	6.39	6.62	6.01	6.46
8 Southwest.....	6.43	6.64	7.38	7.62	6.83	7.06	6.44	6.79	6.27	6.74	6.31	6.31
4 West Coast.....	6.21	6.54	7.93	8.06	7.29	7.43	6.64	7.11	6.65	6.55	5.92	6.31
	Long-term											
35 centers.....	6.44	6.67	7.55	7.54	6.95	7.46	6.79	7.10	6.57	6.92	6.35	6.54
New York City.....	6.36	6.31	6.39	6.12	6.24	6.80	6.40	6.60	6.50	6.65	6.35	6.26
7 other Northeast.....	6.64	6.78	8.36	8.41	7.00	7.48	7.08	7.27	7.50	6.67	6.27	6.59
8 North Central.....	6.58	6.99	7.69	7.08	7.38	7.74	6.79	6.85	6.32	6.82	6.53	7.00
7 Southeast.....	7.28	7.73	6.97	7.34	6.29	7.60	7.78	8.71	7.78	7.27	7.05	7.00
8 Southwest.....	6.44	7.12	6.85	7.47	6.93	7.48	6.63	7.47	6.11	8.02	6.46	6.68
4 West Coast.....	6.20	6.55	8.16	7.72	7.19	7.35	6.64	7.04	6.16	6.60	6.12	6.45

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.

The weights in computing weighted average interest rates on business loans have been revised.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1970.....	7.72	7.23	7.31	7.17	6.458	6.42	6.562	6.55	6.53	6.90	7.37
1971.....	5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.51	4.67	4.75	5.77
1970—Dec.....	5.73	5.48	5.32	4.90	4.860	4.87	4.848	4.89	4.87	4.94	5.86
1971—Jan.....	5.11	5.07	4.77	4.14	4.494	4.44	4.510	4.47	4.39	4.29	5.72
Feb.....	4.47	4.37	4.09	3.72	3.773	3.69	3.806	3.78	3.84	3.80	5.31
Mar.....	4.19	4.05	3.80	3.71	3.323	3.38	3.431	3.50	3.61	3.66	4.74
Apr.....	4.57	4.27	4.36	4.15	3.780	3.85	3.927	4.03	4.09	4.21	5.42
May.....	5.10	4.69	4.91	4.63	4.139	4.13	4.367	4.34	4.64	4.93	6.02
June.....	5.45	5.24	5.33	4.91	4.699	4.74	4.890	4.95	5.32	5.57	6.36
July.....	5.75	5.54	5.60	5.31	5.405	5.39	5.586	5.62	5.73	5.89	6.77
Aug.....	5.73	5.57	5.57	5.57	5.078	4.93	5.363	5.22	5.52	5.67	6.39
Sept.....	5.75	5.44	5.49	5.55	4.668	4.69	4.934	4.97	5.20	5.31	5.96
Oct.....	5.54	5.30	5.05	5.20	4.489	4.46	4.626	4.60	4.75	4.74	5.68
Nov.....	4.92	4.81	4.78	4.91	4.191	4.22	4.338	4.38	4.49	4.50	5.50
Dec.....	4.74	4.60	4.45	4.14	4.023	4.01	4.199	4.23	4.40	4.38	5.42
Week ending—											
1971—Sept. 4.....	5.70	5.44	5.50	5.59	4.549	4.47	4.771	4.79	5.13	5.20	5.89
11.....	5.75	5.44	5.50	5.73	4.538	4.62	4.846	4.92	5.17	5.23	5.94
18.....	5.75	5.44	5.50	5.59	4.834	4.79	5.085	5.02	5.22	5.35	6.00
25.....	5.75	5.45	5.50	5.46	4.743	4.74	4.993	5.04	5.26	5.41	6.01
Oct. 2.....	5.75	5.44	5.40	5.43	4.676	4.65	4.973	4.95	5.17	5.26	5.91
9.....	5.75	5.44	5.23	5.32	4.534	4.51	4.743	4.72	5.00	4.91	5.84
16.....	5.63	5.39	5.03	5.29	4.486	4.45	4.595	4.58	4.73	4.73	5.68
23.....	5.45	5.24	4.98	5.14	4.494	4.47	4.635	4.56	4.67	4.70	5.62
30.....	5.25	5.06	4.88	5.11	4.443	4.36	4.530	4.47	4.49	4.51	5.53
Nov. 6.....	5.03	4.97	4.78	5.16	4.233	4.18	4.346	4.34	4.41	4.37	5.41
13.....	4.88	4.88	4.75	4.93	4.174	4.18	4.340	4.37	4.47	4.40	5.47
20.....	4.93	4.80	4.75	4.88	4.122	4.15	4.255	4.31	4.42	4.46	5.47
27.....	4.88	4.66	4.81	4.86	4.236	4.33	4.411	4.49	4.61	4.69	5.63
Dec. 4.....	4.88	4.73	4.75	4.68	4.324	4.28	4.431	4.42	4.60	4.63	5.52
11.....	4.88	4.70	4.58	4.59	4.091	4.11	4.207	4.28	4.53	4.54	5.48
18.....	4.75	4.63	4.50	4.20	3.944	4.04	4.144	4.27	4.50	4.40	5.45
25.....	4.75	4.50	4.40	3.89	4.023	4.02	4.263	4.25	4.38	4.30	5.43
1972—Jan. 1.....	4.50	4.50	4.18	4.05	3.731	3.73	3.952	4.03	4.09	4.15	5.27

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1969	6.10	5.73	5.45	6.07	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.05
1970	6.59	6.42	6.12	6.75	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.28
1970-Dec.	5.97	5.49	5.21	5.80	8.35	7.64	9.12	7.95	8.96	8.45	6.88	3.46	5.81
1971-Jan.	5.91	5.34	5.08	5.65	8.04	7.36	8.74	8.57	8.70	8.17	6.53	3.32	.....
Feb.	5.84	5.28	4.92	5.73	7.75	7.08	8.39	7.24	8.39	7.94	6.32	3.18	.....
Mar.	5.26	5.00	5.00	5.56	7.84	7.21	8.46	7.36	8.39	8.08	6.48	3.10	5.52
Apr.	5.75	5.49	5.22	5.85	7.86	7.25	8.45	7.43	8.37	8.05	6.59	2.99	.....
May	5.96	5.99	5.71	6.36	8.03	7.53	8.62	7.68	8.40	8.23	6.82	3.04	.....
June	5.94	5.98	5.65	6.36	8.14	7.64	8.75	7.80	8.43	8.39	6.99	3.10	5.74
July	5.91	6.12	5.75	6.58	8.14	7.64	8.76	7.85	8.46	8.34	7.03	3.13	.....
Aug.	5.78	5.84	5.56	6.21	8.12	7.59	8.76	7.80	8.48	8.30	7.04	3.18	.....
Sept.	5.56	5.45	5.09	5.86	7.97	7.44	8.59	7.64	8.39	8.12	6.90	3.09	5.65
Oct.	5.46	5.05	4.75	5.38	7.88	7.39	8.48	7.58	8.25	8.04	6.75	3.16	.....
Nov.	5.44	5.20	4.94	5.53	7.77	7.26	8.38	7.46	8.13	7.96	6.78	3.31	.....
Dec.	5.62	5.24	4.99	5.55	7.75	7.25	8.38	7.42	8.12	7.92	6.81	3.10	.....
Week ending--													
1971-Oct. 2	5.52	5.25	4.90	5.60	7.95	7.46	8.52	7.64	8.32	8.10	6.95	3.13	.....
9	5.47	5.15	4.80	5.50	7.93	7.44	8.49	7.62	8.32	8.05	6.81	3.07	.....
16	5.44	4.98	4.65	5.30	7.90	7.42	8.48	7.61	8.26	8.04	6.75	3.09	.....
23	5.47	4.95	4.65	5.25	7.87	7.37	8.47	7.56	8.21	8.03	6.70	3.20	.....
30	5.43	5.13	4.90	5.45	7.82	7.31	8.44	7.51	8.18	8.00	6.74	3.26	.....
Nov. 6	5.33	4.98	4.75	5.25	7.78	7.25	8.43	7.46	8.15	7.97	6.76	3.24	.....
13	5.37	5.15	4.90	5.45	7.77	7.24	8.37	7.43	8.13	7.96	6.66	3.29	.....
20	5.46	5.25	4.95	5.65	7.77	7.27	8.36	7.46	8.10	7.95	6.83	3.31	.....
27	5.56	5.41	5.15	5.75	7.78	7.28	8.39	7.48	8.11	7.94	6.85	3.39	.....
Dec. 4	5.58	5.50	5.20	5.85	7.79	7.28	8.42	7.47	8.14	7.96	6.78	3.21	.....
11	5.59	5.25	5.00	5.55	7.79	7.27	8.42	7.46	8.15	7.97	6.76	3.17	.....
18	5.63	5.21	5.00	5.35	7.76	7.24	8.39	7.43	8.14	7.92	6.87	3.12	.....
25	5.68	5.18	5.00	5.40	7.74	7.23	8.36	7.41	8.12	7.89	6.83	3.02	.....
1972-Jan. 1	5.60	5.04	4.75	5.40	7.70	7.22	8.31	7.37	8.06	7.88	6.79	2.99	.....
Number of issues ²	8	20	5	5	119	20	30	40	29	40	14	500	500

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

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

NOTE.—Annual yields are averages of monthly or quarterly data. Bonds: Monthly and weekly yields are computed as follows: (1) U.S.

Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more. (2) State and local gov't.: General obligations only, based on Thurs. figures. (3) Corporate: Averages of daily figures. (2) and (3) are from Moody's Investors Service series.

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

Notes to tables on opposite page:

Security Prices:

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Gov't. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; We-I. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8-20, 20; 1968—Jan. 22-Mar. 1, 20; June 30-Dec. 31, 22; 1969—Jan. 3-July 3, 20; July 7-Dec. 31-22.5; 1970—Jan. 2-May 1, 25.

Terms on Mortgages:

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks (thousands of shares)					
				New York Stock Exchange																
				Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)												
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance	American Stock Exchange total index ¹	NYSE			AMEX			
1962	86.94	112.0	96.2	62.38	65.54	30.56	59.16											3,820	1,225	
1963	86.31	111.3	96.8	69.87	73.39	37.58	64.99											8.52	4,573	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					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					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					27.72	12,971	6,353
1969	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73					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					22.59	10,532	3,376
1970—Dec.	65.63	79.8	64.7	90.05	98.72	32.95	59.96	49.00	51.68	33.70	39.93	61.95	22.19					22.19	15,241	4,330
1971—Jan.	66.10	79.9	66.5	93.49	102.22	36.64	63.43	51.29	53.72	37.76	42.52	66.41	23.56					23.56	17,429	4,493
Feb.	66.78	81.5	66.8	97.11	106.62	38.78	62.49	53.42	56.45	40.37	42.30	68.19	25.02					25.02	19,540	6,054
Mar.	67.94	82.8	65.8	99.60	109.59	39.70	62.42	54.89	58.43	41.71	41.60	70.66	25.88					25.88	16,955	5,570
Apr.	67.57	80.4	65.1	103.04	113.68	42.29	62.06	56.81	60.65	45.35	41.73	73.91	26.43					26.43	19,126	5,685
May	65.72	75.6	63.7	101.64	112.41	42.05	59.20	56.00	60.21	45.48	39.70	70.89	26.03					26.03	15,157	4,157
June	65.84	74.8	63.5	99.72	110.26	42.12	57.90	55.06	59.25	44.90	38.71	70.01	25.61					25.61	13,802	3,488
July	66.16	74.0	63.2	99.00	109.09	42.05	60.08	54.83	58.70	44.02	39.72	70.42	25.46					25.46	12,634	3,080
Aug.	67.33	77.4	63.4	97.24	107.26	43.55	57.51	53.73	57.62	44.83	38.17	69.41	24.84					24.84	14,574	3,473
Sept.	69.35	81.7	64.2	99.40	109.85	47.18	56.48	54.95	59.13	48.09	37.53	72.14	25.47					25.47	12,038	3,259
Oct.	70.33	84.7	65.2	97.29	107.28	44.58	57.41	53.76	57.52	47.02	37.93	71.24	25.24					25.24	13,340	3,622
Nov.	70.47	84.1	66.4	92.78	102.21	41.19	55.86	51.17	54.50	44.29	36.87	68.98	24.10					24.10	13,163	3,234
Dec.	68.80	83.5	66.5	99.17	109.67	43.17	57.07	54.76	58.85	48.34	37.52	72.28	25.04					25.04	17,171	4,777
Week ending—																				
1971—Dec. 4	69.17	81.6	65.6	95.17	105.11	40.94	55.84	52.49	56.15	45.76	36.79	70.78	24.31					24.31	18,563	4,536
11	69.03	82.9	66.3	96.99	107.18	42.63	56.20	53.57	57.50	47.63	36.76	71.56	24.77					24.77	16,321	4,163
18	68.70	83.3	66.7	98.84	109.33	43.25	56.63	54.60	58.76	48.39	37.09	71.93	25.06					25.06	17,867	4,411
25	68.21	84.3	66.8	101.32	112.21	43.77	57.27	55.92	60.32	49.34	37.66	72.92	25.34					25.34	19,807	5,474
1972—Jan. 1	68.92	85.3	66.8	101.80	112.54	44.10	58.84	56.20	60.35	49.35	38.99	73.35	25.41					25.41	14,399	5,218

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)
1964	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1970—Nov.	8.26	.99	25.3	72.1	35.8	25.2	8.18	.85	22.8	71.5	29.9	21.1
Dec.	8.20	1.07	25.8	73.8	35.3	25.8	8.12	.85	23.3	71.9	30.7	21.7
1971—Jan.	8.03	.92	25.8	73.3	36.2	26.4	7.94	.82	23.5	72.5	30.7	22.0
Feb.	7.74	1.00	26.2	73.9	37.0	26.2	7.67	.79	24.0	73.1	31.1	22.5
Mar.	7.52	.83	25.9	73.7	35.9	26.0	7.47	.77	24.1	73.5	31.7	23.0
Apr.	7.37	.73	26.3	73.6	36.0	26.2	7.34	.75	24.2	73.6	31.8	23.1
May	7.36	.71	26.1	74.0	36.7	26.7	7.33	.71	24.0	73.2	32.3	23.3
June	7.38	.74	26.3	73.7	37.5	27.3	7.38	.74	24.3	73.9	32.9	23.9
July	7.51	.90	26.3	74.5	36.8	27.1	7.50	.75	24.2	74.5	31.6	23.2
Aug.	7.60	.84	26.2	73.9	36.5	26.5	7.58	.76	24.5	74.2	31.9	23.5
Sept.	7.67	.97	25.8	75.3	35.1	25.9	7.63	.79	24.2	74.5	30.7	22.5
Oct.	7.68	.97	26.4	75.5	35.2	26.3	7.62	.79	24.1	74.2	31.2	22.9
Nov.	7.65	.87	26.7	75.7	36.4	27.2	7.58	.77	24.2	74.5	31.2	22.9

For notes see opposite page.

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by--			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers ¹	Banks ²	Total			
1970--Nov.....	4,010	2,320	6,320	(3)	2,197	(3)
Dec.....	4,030	2,330	6,360	(3)	2,286	(3)
1971--Jan.....	4,000	2,300	6,300	(3)	2,452	(3)
Feb.....	4,090	2,330	6,420	(3)	2,743	(3)
Mar.....	4,300	2,360	6,660	(3)	2,798	(3)
Apr.....	4,530	2,340	6,870	(3)	2,660	(3)
May.....	4,620	2,340	6,960	(3)	2,550	(3)
June.....	4,720	2,390	7,110	(3)	2,440	(3)
July.....	4,790	2,420	7,210	(3)	2,210	(3)
Aug.....	4,850	2,430	7,280	(3)	2,200	(3)
Sept.....	4,930	2,430	7,360	(3)	2,100	(3)
Oct.....	4,950	2,410	7,360	(3)	2,160	(3)
Nov.....	4,910	2,400	7,310	(3)	2,170	(3)

¹ End-of-month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.

² Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

³ Series discontinued.

NOTE.--Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1970--Nov..	4,010	10.4	14.8	26.1	17.5	14.1	17.2
Dec..	4,030	11.0	16.1	27.1	16.8	13.5	15.5
1971--Jan..	4,000	12.1	19.6	28.3	17.1	10.0	12.8
Feb..	4,090	11.4	19.5	31.1	16.3	9.3	12.3
Mar..	4,300	11.8	20.0	33.0	16.2	7.2	11.8
Apr..	4,530	11.8	20.3	35.0	15.0	6.2	11.7
May..	4,620	10.6	15.7	36.7	18.0	7.4	11.6
June..	4,720	9.6	14.4	34.9	20.1	8.6	12.2
July..	4,790	8.3	12.2	29.1	25.2	11.0	14.1
Aug..	4,850	9.3	14.4	35.4	19.6	8.9	12.6
Sept..	4,930	8.7	13.1	34.3	20.7	9.9	13.3
Oct..	4,950	7.5	10.9	28.7	24.4	12.1	16.3
Nov..	4,910	7.3	10.7	25.9	26.2	13.1	16.8

¹ See note 1 to table above.

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, except as noted)

End of period	Adjusted debt/collateral value (per cent)						Total adjusted debt (millions of dollars)
	Under 20	20-29	30-39	40-49	50-59	60 or more	
	Unrestricted			Restricted ¹			
1970--Nov..	1.0	.9	39.0	16.4	9.7	33.0	8,570
Dec..	.0	.3	47.0	13.7	9.5	29.4	8,140
1971--Jan..	.0	.4	55.1	12.5	8.4	23.6	8,180
Feb..	.0	.4	56.2	13.2	7.7	22.5	8,410
Mar..	.0	.5	58.4	12.7	6.7	21.6	8,820
Apr..	.2	.4	60.6	12.1	6.0	20.7	9,200
May..	.0	.3	54.0	17.9	6.8	20.9	8,990
June..	.3	.2	47.4	23.1	7.6	21.3	9,030
July..	.1	.2	33.5	33.3	10.1	22.8	8,960
Aug..	.0	.3	48.2	21.8	8.3	21.2	9,070
Sept..	.2	.3	44.1	24.5	9.5	21.5	9,090
Oct..	.1	.2	30.0	33.6	11.2	24.8	9,010
Nov..	.0	.2	26.1	34.9	12.6	26.2	8,880

¹ Debt representing more than 30 per cent but less than 35 per cent of collateral value is unrestricted as of May 6, 1970, but is not separable from the remainder of this category.

NOTE.--Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral; accounts in all classes with higher ratios are restricted.

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1970--Nov.....	45.5	43.9	10.6	4,240
Dec.....	48.2	42.3	9.4	4,030
1971--Jan.....	49.2	43.6	7.2	4,260
Feb.....	49.1	44.2	6.7	4,380
Mar.....	48.6	45.5	5.9	4,400
Apr.....	46.8	48.1	5.1	4,500
May.....	46.5	47.1	6.4	4,360
June.....	45.1	47.8	7.0	4,250
July.....	45.2	46.7	8.1	4,190
Aug.....	44.6	48.0	7.4	4,230
Sept.....	44.2	47.0	8.8	4,160
Oct.....	45.5	45.2	9.3	4,060
Nov.....	44.6	45.1	10.2	4,000

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					2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811		982		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	1,946	2,467
1970—Nov....	57,473	2,332	3,219	205	12,378	1,112	1,483	78,202	70,361	2,111	5,730	564		315	311	662	1,852
Dec.....	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619		322	302	688	1,931
1971—Jan....	58,014	2,365	3,196	206	13,457	1,129	1,564	79,930	72,441	1,739	5,750	638		322	285	705	1,950
Feb....	58,194	2,592	3,328	222	13,919	1,270	1,575	81,100	73,366	1,926	5,809	723		352	283	790	2,148
Mar....	58,540	2,636	3,356	246	14,882	1,287	1,635	82,581	75,002	1,746	5,832	840		413	322	864	2,439
Apr....	58,796	2,727	3,340	278	15,519	1,254	1,656	83,570	75,824	1,882	5,863	993		445	360	1,005	2,804
May....	59,111	2,813	3,441	330	16,070	1,261	1,659	84,686	76,656	2,116	5,914	1,152		470	385	1,171	3,178
June....	59,546	2,696	3,409	319	16,649	1,281	1,665	85,565	77,683	1,956	5,926	1,118		517	343	1,244	3,222
July....	59,935	2,545	3,558	326	16,969	1,198	1,750	86,282	78,130	2,198	5,924	1,015		582	347	1,260	3,204
Aug....	60,350	2,685	3,517	338	17,159	1,151	1,692	86,892	78,437	2,423	6,031	978		557	374	1,246	3,155
Sept....	60,622	2,782	3,467	339	17,282	1,177	1,742	87,410	79,236	2,129	6,045	1,086		509	422	1,196	3,213
Oct....	61,036	2,840	3,382	343	17,292	1,250	1,712	87,856	79,648	2,150	6,059	1,125		415	484	1,230	3,253
Nov....	61,473	2,891	3,346	357	17,452	1,280	1,695	88,495	80,165	2,218	6,112	1,129		554	461	1,231	3,375

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

² See note 8, p. A-19.

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970—Oct. 1.....	204,760	11,123	4,651	3,287	3,185	87,585	73,532	14,053	73,775	6,257	15,843	10,177
Nov.....	205,064	11,049	4,588	3,281	3,180	87,755	73,644	14,111	73,848	6,311	15,918	10,183
Dec.....	206,193	10,967	4,494	3,285	3,188	88,183	73,123	15,060	74,345	6,362	16,025	10,311
1971—Jan.....	208,206	11,027	4,557	3,298	3,172	90,127	74,326	15,801	74,370	6,341	16,109	10,232
Feb.....	209,885	11,126	4,632	3,319	3,175	91,038	74,696	16,342	74,437	6,453	16,220	10,611
Mar.....	211,500	11,023	4,540	3,335	3,148	92,629	75,192	17,437	74,516	6,485	16,293	10,554
Apr.....	212,698	10,946	4,454	3,375	3,117	93,756	75,604	18,152	74,536	6,535	16,370	10,555
May.....	213,414	10,954	4,433	3,403	3,118	94,197	76,096	18,101	74,552	6,591	16,433	10,687
June.....	214,279	10,786	4,242	3,412	3,132	95,031	76,644	18,387	74,535	6,644	16,516	10,767
July.....	215,284	11,031	4,466	3,430	3,135	95,683	77,333	18,350	74,583	6,729	16,590	10,668
Aug.....	216,436	11,076	4,475	3,452	3,149	96,429	77,581	18,848	74,707	6,749	16,679	10,796
Sept.....	217,489	11,000	4,345	3,484	3,171	97,199	78,121	19,078	74,799	6,811	16,782	10,898
Oct.....	218,257	11,016	4,331	3,485	3,200	97,778	78,890	18,888	74,864	6,876	16,850	10,873

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,191
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 ⁵	140,347	10,893	2,439	8,620	162,299	135,670	11,239	9,728	2,455	3,207	807	2,812
1970 ⁵ —Nov.....	148,896	13,340	3,155	9,356	174,747	143,928	11,592	10,691	2,838	5,698	1,628	4,633
Dec.....	150,562	13,058	3,520	9,434	176,574	146,744	12,012	10,942	3,087	3,789	1,602	4,393
1971—Jan.....	151,503	15,506	2,930	9,386	179,325	149,298	12,056	10,494	3,055	4,422	1,665	4,565
Feb.....	152,665	16,805	3,249	9,524	182,243	151,742	12,062	10,097	3,161	5,181	2,069	5,225
Mar.....	154,430	18,335	3,376	9,668	185,809	155,845	12,044	9,838	3,500	4,577	3,130	6,445
Apr.....	156,574	18,302	3,146	9,831	187,853	158,061	12,031	8,631	3,877	5,253	3,370	7,359
May.....	158,747	18,650	3,000	10,087	190,484	160,221	12,035	7,774	4,336	6,118	3,505	8,300
June.....	161,440	18,609	2,783	10,110	192,942	163,313	12,357	7,903	4,734	6,635	3,537	8,545
July.....	163,951	19,319	2,153	10,192	195,615	164,864	12,358	8,039	4,953	5,401	3,144	8,555
Aug.....	166,342	19,010	2,091	10,420	197,863	165,973	12,350	8,231	5,032	6,277	2,880	8,311
Sept.....	168,464	18,701	2,070	10,582	199,817	168,643	12,360	8,417	5,004	5,393	2,639	8,004
Oct.....	170,106	18,971	2,166	10,603	201,846	169,796	12,327	8,353	5,001	6,369	3,405	7,806
Nov.....	172,040	19,101	2,287	10,815	204,243	171,369	12,325	8,441	4,963	7,145	3,265	7,753

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 commit-

ments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and dis-counts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Ad-vances to mem-bers	Invest-ments	Cash and de-posits	Bonds and notes	Mem-ber de-posits	Capital stock								
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1970—Nov...	10,524	3,204	135	9,838	1,981	1,601	15,397	15,067	2,020	1,700	4,934	4,767	7,156	6,395
Dec...	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971—Jan...	10,326	4,101	112	9,836	2,751	1,599	15,619	15,311	2,119	1,786	5,055	4,845	7,210	6,395
Feb...	9,926	4,187	105	9,182	3,094	1,619	15,552	15,111	2,164	1,819	5,177	4,959	7,258	6,645
Mar...	9,689	4,322	116	8,756	3,425	1,628	15,420	15,122	2,153	1,819	5,380	5,077	7,347	6,645
Apr...	8,269	4,235	192	7,876	2,828	1,627	15,308	15,477	2,113	1,900	5,568	5,336	7,426	6,700
May...	7,268	4,400	96	7,419	2,379	1,620	15,242	15,142	2,056	1,830	5,729	5,468	7,502	6,640
June...	7,241	3,718	132	7,329	2,112	1,602	15,363	14,795	2,041	1,770	5,909	5,639	7,579	6,640
July...	7,338	3,211	85	7,297	1,699	1,600	15,674	15,638	1,997	1,726	5,905	5,712	7,650	6,884
Aug...	7,513	2,744	86	7,218	1,532	1,603	16,204	15,260	1,942	1,791	5,866	5,742	7,709	6,884
Sept...	7,637	2,584	117	7,190	1,522	1,600	16,732	16,241	1,942	1,791	5,841	5,713	7,767	6,884
Oct...	7,640	2,740	99	7,390	1,450	1,603	17,202	16,984	2,030	1,745	5,763	5,680	7,826	7,063
Nov...	7,708	2,545	101	7,139	1,548	1,607	17,535	17,138	2,076	1,763	5,633	5,606	7,870	7,063

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Other means of financing, net ⁴
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (-)	Borrowings from the public ²					Less: Cash and monetary assets			
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes ³	Equals: Total borrowing	Treasury operating balance	Other	
								Special issues	Other					
Fiscal year:														
1968.....	153,671	172,802	6,030	178,833	25,161	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	-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
Half year:														
1969—July—Dec.....	90,833	97,563	1,364	98,927	-8,093	14,505	-429	3,935	330	.....	9,811	-767	315	-2,170
1970—Jan.—June.....	102,910	96,893	767	97,661	5,248	2,693	-1,310	5,451	346	.....	-4,415	2,918	-896	1,188
1971—Jan.—June.....	87,562	104,084	99	104,183	-16,621	18,240	-19	1,807	157	.....	16,257	54	-952	-534
1971—Jan.—June.....	100,830	106,234	1,008	107,242	-6,412	8,971	-328	4,810	642	.....	3,191	657	54	4,120
Month:														
1970—Nov.....	14,147	16,567	112	16,679	-2,563	3,440	5	81	25	.....	3,329	-429	-11	-1,185
1970—Dec.....	15,429	15,876	-326	15,550	-121	5,519	31	2,487	38	.....	3,024	2,185	-54	772
1971—Jan.....	15,773	16,870	245	17,115	-1,341	-818	1,013	-551	86	.....	660	1,518	654	2,854
1971—Feb.....	15,130	16,717	-170	16,546	-1,417	2,324	-1,001	1,464	-382	.....	240	-1,718	-193	-734
1971—Mar.....	13,205	18,328	318	18,646	-5,441	1,003	518	522	324	.....	675	-3,370	57	1,453
1971—Apr.....	21,024	17,769	49	17,818	3,206	223	345	221	-71	.....	-2,971	4,365	527	1,957
1971—May.....	13,190	16,882	270	17,152	-3,961	4,954	40	2,095	702	.....	2,179	-1,973	-723	-931
1971—June.....	22,508	19,669	297	19,965	2,543	1,285	-553	1,059	-17	.....	310	1,835	-268	-478
1971—July.....	13,198	18,507	49	18,556	-5,358	7,169	-960	1,861	122	.....	4,226	-1,559	-690	-1,117
1971—Aug.....	15,652	19,276	306	19,582	-3,930	9,293	20	2,309	150	.....	6,854	2,337	-819	1,407
1971—Sept.....	19,710	18,265	-69	18,196	1,513	-2,324	-503	-1,019	+194	.....	-2,003	470	281	1,239
1971—Oct.....	12,462	18,677	115	18,791	-6,330	-334	50	-1,690	-1	.....	1,407	-3,318	-290	1,314
1971—Nov.....	14,945	18,798	149	18,947	-4,002	2,686	-10	40	47	.....	2,590	-2,324	-17	-928

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁵		
	Treasury operating balance				Federal securities								
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³	Equals: Total held by public			
Fiscal year:													
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041		
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991		
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789		
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886		
Calendar year:													
1969.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578		
1970.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	.....	
Month:													
1970—Nov.....	587	5,217	110	5,914	383,640	12,460	75,444	21,717	825	298,113	38,252		
1970—Dec.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802		
1971—Jan.....	976	8,532	109	9,616	388,341	13,504	77,380	21,842	825	301,798	38,693		
1971—Feb.....	1,064	6,725	109	7,898	390,664	12,503	78,843	21,461	825	302,038	38,183		
1971—Mar.....	858	3,561	109	4,528	391,668	13,021	79,366	21,784	825	302,713	37,814		
1971—Apr.....	1,322	7,462	109	8,893	391,891	12,676	79,586	21,714	825	302,442	38,694		
1971—May.....	874	5,938	109	6,920	396,845	12,716	81,681	22,417	825	304,638	37,275		
1971—June.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886		
1971—July.....	1,274	7,372	113	8,755	405,299	11,203	84,601	22,522	825	308,554	37,985		
1971—Aug.....	987	8,408	113	9,508	414,962	11,223	86,910	22,672	825	315,408	37,116		
1971—Sept.....	2,102	7,763	113	9,978	412,268	10,720	85,904	22,853	825	313,406	37,380		
1971—Oct.....	1,876	4,667	113	6,655	411,934	10,770	84,213	22,853	825	314,812	.....	
1971—Nov.....	1,996	2,223	113	4,331	414,620	10,760	84,253	22,900	825	317,402	.....	

¹ Equals net expenditures plus net lending.
² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.
³ Represents non-interest-bearing public debt securities issued to the

International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.
⁴ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.
⁵ Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts															
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts ³
		With-held	Non-with-held	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net re-ceipts ²	Net total				
								Pay-roll taxes	Self-empl.							
Fiscal year:																
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858
Half year:																
1969—July—Dec.....	90,833	38,797	5,771	481	44,087	15,179	982	17,057	131	1,270	1,282	19,740	8,241	1,263	1,496	1,809
1970—Jan.—June.....	102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615
1971—Jan.—June.....	100,830	39,045	18,693	13,957	43,781	17,576	2,068	21,983	1,815	2,325	1,630	27,752	8,462	1,274	2,198	1,853
Month:																
1970—Nov.....	14,117	7,001	216	42	7,174	711	187	3,474	374	258	4,106	1,549	207	239	317
Dec.....	15,429	5,838	422	50	6,209	4,664	179	2,222	9	50	265	2,545	1,346	220	285	339
1971—Jan.....	15,773	6,339	4,280	40	10,579	1,085	558	2,178	113	165	264	2,720	1,195	199	269	286
Feb.....	15,130	7,246	654	1,407	6,493	683	310	4,835	141	721	248	5,944	1,505	175	280	361
Mar.....	13,205	6,605	1,392	4,631	3,366	3,887	363	3,472	152	77	288	3,990	1,443	226	329	328
Apr.....	21,024	5,939	7,951	4,261	9,630	4,360	345	3,294	1,085	301	290	4,970	1,351	221	589	248
May.....	13,190	6,224	735	3,114	3,846	878	255	4,893	209	1,005	258	6,366	1,459	204	379	313
June.....	22,508	6,690	3,681	505	9,867	6,684	236	3,311	115	57	279	3,764	1,510	250	352	318
July.....	13,198	6,221	490	191	6,519	1,163	284	2,987	205	272	3,464	1,532	227	319	258
Aug.....	15,652	6,706	306	91	6,920	688	236	5,049	660	287	5,996	1,482	244	311	245
Sept.....	19,710	5,513	3,755	76	9,192	4,505	198	3,299	152	60	273	3,784	1,490	363	263	312
Oct.....	12,462	5,941	396	55	6,282	1,111	375	2,592	116	274	2,983	1,412	334	391	324
Nov.....	14,945	7,245	264	55	7,455	730	218	3,408	424	288	4,120	1,656	343	566	293
Budget outlays⁴																
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Comm. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intra-govt. transactions ⁵		
Fiscal year:																
1968.....	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499		
1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117		
1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380		
1971.....	211,425	77,663	3,093	3,381	5,097	2,676	11,282	3,382	8,649	70,213	9,787	19,608	3,970	-7,376		
1972 ⁶	229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	-7,771		
Half year:																
1969—July—Dec.....	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365		
1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015		
1971—Jan.—June.....	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606		
1971—Jan.—June.....	107,242	39,178	1,684	1,661	464	1,101	5,488	1,705	4,905	37,503	5,162	10,014	2,147	-3,770		
Month:																
1970—Nov.....	16,679	5,920	234	266	422	283	898	132	534	5,488	829	1,738	264	-327		
Dec.....	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157		
1971—Jan.....	17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-247		
Feb.....	16,546	5,851	236	295	-89	234	759	217	686	5,929	797	1,695	294	-357		
Mar.....	18,646	6,674	392	333	-52	230	1,000	206	912	6,139	964	1,709	399	-260		
Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294		
May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325		
June.....	19,965	8,122	185	245	-101	560	1,162	394	1,191	7,588	874	1,626	403	-2,284		
July.....	18,556	5,187	340	377	1,784	293	572	545	684	6,191	798	1,651	380	-240		
Aug.....	19,582	5,595	308	291	963	432	1,643	291	661	6,385	892	1,668	533	386		
Sept.....	18,196	5,979	303	273	336	344	947	292	924	6,169	758	1,800	287	-246		
Oct.....	18,791	6,106	303	266	1,134	309	1,030	272	501	6,499	833	1,418	396	-276		
Nov.....	18,947	6,175	286	286	568	302	892	256	851	6,437	942	1,811	334	-343		

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

² Supplementary medical insurance premiums and Federal employee retirement contributions.

³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

⁴ Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.

⁵ Consists of government contributions for employee retirement and interest received by trust funds.

⁶ Estimates presented in the Jan. 1971 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$5,969 million for fiscal 1972, are not included.

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues									Special issues ⁴
		Total	Marketable					Convertible bonds	Nonmarketable		
			Total	Bills	Certificates	Notes	Bonds ²		Total ³	Savings bonds & notes	
1941—Dec.	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	49.8	24.6
1965—Dec.	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Dec.	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	52.5	78.1
1971—Jan.	388.3	308.8	247.7	87.9	.....	101.2	58.5	2.4	58.7	52.6	77.7
Feb.	390.7	309.8	248.1	89.3	.....	104.3	54.5	2.4	59.3	52.8	78.9
Mar.	391.7	309.7	247.5	89.0	.....	104.3	54.2	2.4	59.9	53.0	80.0
Apr.	391.9	310.4	245.9	87.5	.....	104.3	54.1	2.4	62.1	53.2	79.7
May	396.8	313.2	245.6	89.1	.....	102.5	54.0	2.3	65.2	53.4	81.7
June	398.1	313.5	245.5	86.7	.....	104.8	54.0	2.3	65.7	53.6	82.8
July	405.3	318.9	247.6	88.9	.....	104.8	53.9	2.3	68.9	53.8	84.7
Aug.	414.6	325.8	249.7	89.6	.....	108.2	51.9	2.3	73.8	54.0	87.0
Sept.	412.3	324.5	249.9	88.6	.....	109.5	51.8	2.3	72.2	54.2	86.0
Oct.	411.9	325.8	252.2	89.0	.....	111.5	51.8	2.3	71.3	54.4	84.3
Nov.	414.6	328.4	254.5	89.8	.....	114.0	50.7	2.3	71.6	54.7	84.4
Dec.	424.1	336.7	262.0	97.5	.....	114.0	50.6	2.3	72.3	54.9	85.7

¹ Includes non-interest-bearing debt (of which \$625 million on Dec. 31, 1971, was not subject to statutory debt limitation).

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

³ Includes (not shown separately): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Nov.	383.6	94.6	61.2	227.9	59.3	2.7	6.9	10.9	23.4	51.9	30.4	20.0	22.2
Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	10.5	23.1	52.1	29.8	20.6	21.4
1971—Jan.	388.3	96.7	61.8	229.9	61.7	2.7	7.3	11.1	23.2	52.1	29.1	20.9	21.6
Feb.	390.7	98.0	62.5	230.2	61.3	2.8	7.2	10.2	24.0	52.3	28.3	22.9	21.1
Mar.	391.7	98.8	64.2	228.7	61.8	2.8	6.8	10.7	22.8	52.5	26.9	25.4	18.9
Apr.	391.9	99.1	63.7	229.1	60.5	2.8	6.8	9.9	21.8	52.8	26.2	29.2	19.1
May	396.8	101.8	64.8	230.2	59.4	2.9	6.8	9.6	21.8	53.0	25.0	33.8	18.1
June	398.1	102.9	65.5	229.7	61.0	2.9	6.6	10.1	21.4	53.2	24.8	32.7	17.2
July	405.3	104.9	65.8	234.6	60.5	2.9	6.7	11.6	21.9	53.4	24.8	35.4	17.3
Aug.	414.6	107.3	66.9	240.4	59.5	2.8	6.7	10.9	21.1	53.6	24.5	42.7	18.6
Sept.	412.3	106.5	67.6	238.2	60.0	2.8	6.5	10.0	21.0	53.7	24.1	42.4	17.7
Oct.	411.9	104.7	67.2	240.0	60.9	2.8	6.5	11.1	20.8	54.0	23.7	42.8	17.4
Nov.	414.6	104.7	67.8	242.1	61.5	2.7	6.5	12.0	20.6	54.2	23.4	44.1	17.1

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

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1968--Dec. 31	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969--Dec. 31	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970--Dec. 31	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971--Oct. 31	252,240	118,007	89,028	28,979	92,941	22,397	8,385	10,511
Nov. 30	254,456	108,911	89,829	19,082	96,204	29,321	9,566	10,454
U.S. Govt. agencies and trust funds:								
1968--Dec. 31	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969--Dec. 31	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970--Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971--Oct. 31	18,411	2,907	848	2,059	7,621	3,640	1,788	2,456
Nov. 30	18,439	1,230	633	597	7,751	4,690	2,311	2,456
Federal Reserve Banks:								
1968--Dec. 31	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969--Dec. 31	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970--Dec. 31	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971--Oct. 31	67,205	37,553	29,223	8,330	23,325	5,411	332	584
Nov. 30	67,817	33,887	29,082	4,805	25,209	7,597	534	589
Held by private investors:								
1968--Dec. 31	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1969--Dec. 31	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970--Dec. 31	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971--Oct. 31	166,624	77,547	58,957	18,590	61,995	13,346	6,265	7,471
Nov. 30	168,200	73,794	60,114	13,680	63,244	17,034	6,721	7,409
Commercial banks:								
1968--Dec. 31	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969--Dec. 31	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970--Dec. 31	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971--Oct. 31	47,326	12,935	5,466	7,469	28,967	4,837	348	239
Nov. 30	47,894	11,108	5,026	6,082	29,399	6,578	580	230
Mutual savings banks:								
1968--Dec. 31	3,524	696	334	362	1,117	709	229	773
1969--Dec. 31	2,931	501	149	352	1,251	263	203	715
1970--Dec. 31	2,745	525	171	354	1,168	339	329	385
1971--Oct. 31	2,752	376	161	215	1,278	447	301	350
Nov. 30	2,714	346	180	166	1,243	493	293	339
Insurance companies:								
1968--Dec. 31	6,857	903	498	405	1,892	721	1,120	2,221
1969--Dec. 31	6,152	868	419	449	1,808	253	1,197	2,028
1970--Dec. 31	6,066	893	456	437	1,723	849	1,369	1,231
1971--Oct. 31	5,624	614	277	337	1,612	915	1,363	1,121
Nov. 30	5,633	501	228	273	1,668	981	1,367	1,115
Nonfinancial corporations:								
1968--Dec. 31	5,915	4,146	2,848	1,298	1,163	568	12	27
1969--Dec. 31	5,007	3,157	2,082	1,075	1,766	63	12	8
1970--Dec. 31	3,057	1,547	1,194	353	1,260	242	2	6
1971--Oct. 31	4,272	2,822	1,913	909	1,256	162	5	26
Nov. 30	5,478	3,263	2,410	853	1,893	280	17	24
Savings and loan associations:								
1968--Dec. 31	4,724	1,184	680	504	1,675	1,069	346	450
1969--Dec. 31	3,851	808	269	539	1,916	357	329	441
1970--Dec. 31	3,263	583	220	363	1,899	281	243	258
1971--Oct. 31	3,126	721	378	343	1,568	469	171	198
Nov. 30	3,180	636	368	268	1,565	612	171	196
State and local governments:								
1968--Dec. 31	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
1969--Dec. 31	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970--Dec. 31	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971--Oct. 31	10,318	5,156	4,106	1,050	2,254	679	956	1,273
Nov. 30	9,691	4,329	3,709	620	2,372	793	933	1,263
All others:								
1968--Dec. 31	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1969--Dec. 31	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970--Dec. 31	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971--Oct. 31	93,206	54,923	46,656	8,267	25,060	5,837	3,121	4,264
Nov. 30	93,610	53,611	48,193	5,418	25,104	7,297	3,360	4,242

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 5,669 commercial banks, 486 mutual savings banks, and 741 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 502 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1970--Nov.....	3,418	2,430	601	338	50	1,330	172	1,278	638	712
Dec.....	2,590	2,043	343	153	52	949	123	1,025	493	428
1971--Jan.....	3,482	2,629	564	248	40	1,346	130	1,364	642	671
Feb.....	3,316	2,291	579	397	49	1,178	145	1,232	760	679
Mar.....	3,072	2,122	506	388	57	1,036	143	1,204	688	567
Apr.....	2,458	1,881	328	216	33	828	116	878	636	516
May.....	2,322	1,695	406	192	29	837	100	742	643	480
June.....	2,195	1,802	273	92	28	727	110	687	672	418
July.....	2,484	2,103	280	74	28	814	131	837	702	471
Aug.....	2,482	1,848	512	97	25	859	129	855	640	462
Sept.....	2,115	1,598	271	219	26	759	99	725	532	482
Oct.....	2,646	1,905	438	268	36	988	117	906	634	659
Nov.....	2,691	1,668	523	418	81	906	157	940	687	547
Week ending--										
1971--Nov. 3.....	4,258	2,615	654	866	122	1,561	239	1,610	849	676
10.....	2,446	1,459	512	377	98	838	138	858	613	485
17.....	2,485	1,295	668	451	70	856	161	882	586	419
24.....	2,140	1,341	426	319	53	689	142	638	672	625
Dec. 1.....	3,138	2,454	416	210	58	1,055	152	1,096	836	611
8.....	3,121	2,277	492	278	74	1,020	245	1,064	793	463
15.....	3,095	2,323	501	239	32	956	239	1,190	710	516
22.....	2,681	1,991	396	252	43	884	177	956	664	683
29.....	3,971	2,838	710	345	79	1,262	246	1,679	784	677

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or

sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1970--Nov.....	4,760	3,399	617	682	62	1,066
Dec.....	5,571	4,399	612	485	76	1,049
1971--Jan.....	5,634	4,626	525	403	80	966
Feb.....	4,655	3,320	569	691	75	946
Mar.....	4,421	3,511	437	404	70	981
Apr.....	4,870	4,019	415	416	20	1,118
May.....	2,646	2,115	189	331	11	818
June.....	2,735	2,477	116	130	12	776
July.....	3,011	3,018	-23	26	-11	771
Aug.....	2,897	2,473	344	70	11	698
Sept.....	3,856	3,089	355	377	36	926
Oct.....	4,353	3,612	394	310	37	903
Nov.....	5,846	3,725	914	943	265	1,063
Week ending--						
1971--Oct. 6.....	3,631	2,906	304	369	51	925
13.....	3,944	3,262	313	319	50	805
20.....	4,136	3,359	427	317	34	809
27.....	5,080	4,239	476	341	25	1,045
Nov. 3.....	5,666	4,782	469	341	75	1,059
10.....	5,522	3,351	668	1,189	314	1,006
17.....	6,033	3,452	1,279	1,016	284	905
24.....	5,808	3,611	1,069	873	255	1,215

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1970--Nov.....	5,149	1,517	1,527	416	1,689
Dec.....	5,949	1,868	1,960	379	1,742
1971--Jan.....	6,198	1,888	1,695	527	2,088
Feb.....	5,684	1,673	1,318	369	2,324
Mar.....	4,543	1,356	926	399	1,862
Apr.....	5,700	1,759	1,415	724	1,802
May.....	3,389	1,095	475	517	1,301
June.....	3,163	1,061	523	435	1,145
July.....	3,516	1,151	391	721	1,254
Aug.....	3,071	894	390	821	967
Sept.....	4,146	1,049	856	811	1,430
Oct.....	4,511	1,188	704	921	1,699
Nov.....	6,455	1,877	932	1,564	2,082
Week ending--					
1971--Oct. 6.....	3,784	870	800	538	1,577
13.....	4,173	1,110	839	792	1,432
20.....	4,210	958	502	847	1,902
27.....	5,154	1,497	623	1,313	1,720
Nov. 3.....	6,027	1,920	937	1,260	1,910
10.....	6,688	2,043	1,071	1,670	1,904
17.....	6,565	1,994	819	1,436	2,316
24.....	6,628	1,812	937	1,673	2,207

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, DECEMBER 31, 1971

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills— Cont.		Treasury notes— Cont.		Treasury bonds	
Jan. 6, 1972.....	3,892	June 1, 1972.....	1,601	Apr. 1, 1973.....1½	34	June 15, 1967-72..2½	1,228
Jan. 13, 1972.....	3,902	June 8, 1972.....	1,601	May 15, 1973.....7¼	5,844	Sept. 15, 1967-72..2½	1,951
Jan. 20, 1972.....	3,902	June 15, 1972.....	1,600	Aug. 15, 1973.....8½	1,839	Dec. 15, 1967-72..2½	2,555
Jan. 27, 1972.....	3,903	June 21, 1972.....	3,026	Oct. 1, 1973.....1½	30	Feb. 15, 1972.....4	980
Jan. 31, 1972.....	1,700	June 22, 1972.....	1,602	Feb. 15, 1974.....7¼	3,139	Aug. 15, 1972.....4	1,454
Feb. 3, 1972.....	3,903	June 29, 1972.....	1,601	Apr. 1, 1974.....1½	34	Aug. 15, 1973.....4	3,894
Feb. 10, 1972.....	3,900	June 30, 1972.....	1,701	May 15, 1974.....7¼	4,505	Nov. 15, 1973.....4¼	4,342
Feb. 17, 1972.....	3,901	July 1, 1972.....	1,703	Aug. 15, 1974.....5½	10,284	Feb. 15, 1974.....4¼	3,125
Feb. 24, 1972.....	3,901	Aug. 31, 1972.....	1,700	Oct. 1, 1974.....1½	42	May 15, 1974.....4¼	3,577
Feb. 29, 1972.....	1,701	Sept. 30, 1972.....	1,702	Nov. 15, 1974.....5¾	7,212	Nov. 15, 1974.....3¾	2,238
Mar. 2, 1972.....	3,901	Oct. 31, 1972.....	1,200	Feb. 15, 1975.....5½	5,148	May 15, 1975-85..4¼	1,210
Mar. 9, 1972.....	3,903	Nov. 30, 1972.....	1,201	Feb. 15, 1975.....5½	2,045	June 15, 1978-83..3¼	1,526
Mar. 16, 1972.....	3,901	Dec. 31, 1972.....	1,201	Apr. 1, 1975.....1½	8	Feb. 15, 1980.....4	2,587
Mar. 23, 1972.....	3,909			May 15, 1975.....6	6,760	Nov. 15, 1980.....3½	1,902
Mar. 30, 1972.....	3,903			Aug. 15, 1975.....5½	7,679	Aug. 15, 1981.....7	807
Mar. 31, 1972.....	1,701			Oct. 1, 1975.....1½	30	May 15, 1985.....3¼	1,041
Apr. 6, 1972.....	1,599	Treasury notes		Nov. 15, 1975.....7	3,115	Nov. 15, 1986.....6¼	1,216
Apr. 13, 1972.....	1,601	Feb. 15, 1972.....4¾	800	Feb. 15, 1976.....6¼	3,739	Aug. 15, 1987-92..4¼	3,794
Apr. 20, 1972.....	1,601	Feb. 15, 1972.....7½	2,690	Apr. 1, 1976.....1½	27	Feb. 15, 1988-93..4	245
Apr. 21, 1972†.....	4,034	Apr. 1, 1972.....1½	34	May 15, 1976.....6¼	2,697	May 15, 1989-94..4¼	1,543
Apr. 27, 1972.....	1,601	May 15, 1972.....4¾	3,676	Aug. 15, 1976.....7¼	4,194	Feb. 15, 1990.....3½	4,537
Apr. 30, 1972.....	1,702	May 15, 1972.....6¾	1,377	Oct. 1, 1976.....1½	3	Feb. 15, 1995.....3	1,108
May 4, 1972.....	1,602	Aug. 15, 1972.....5	2,572	Nov. 15, 1976.....6¼	1,283	Nov. 15, 1998.....3½	3,706
May 11, 1972.....	1,601	Oct. 1, 1972.....1½	33	Feb. 15, 1977.....8	5,163		
May 18, 1972.....	1,602	Nov. 15, 1972.....6	2,285	Aug. 15, 1977.....7¼	2,264	Convertible bonds	
May 25, 1972.....	1,600	Feb. 15, 1973.....6½	2,514	Feb. 15, 1978.....6¼	8,389	Investment Series B	
May 31, 1972.....	1,701	Feb. 15, 1973.....4¾	4,268	Nov. 15, 1978.....6	8,209	Apr. 1, 1975-80..2¾	2,320

† Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	14,643	4,473	1,254	2,404	645	.....	5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	16,489	4,820	1,526	2,833	787	.....	6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926	11,838	3,252	1,432	1,734	543	.....	4,884
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399	18,110	5,062	1,532	3,525	466	.....	7,526
1970—Nov....	1,748	892	753	99	5	247	765	736	1,743	523	63	364	12	.....	683
Dec.....	2,190	1,270	914	.....	6	571	826	793	2,176	425	327	623	121	.....	681
1971—Jan....	2,706	1,613	970	121	2	577	1,137	991	2,695	509	390	428	373	.....	993
Feb....	1,839	1,225	607	.....	7	585	616	638	1,823	518	133	315	123	.....	735
Mar....	2,156	1,311	844	.....	1	417	761	1,078	2,142	757	183	627	28	.....	728
Apr....	1,920	1,349	756	.....	5	440	750	971	1,877	756	66	469	19	.....	7807
May....	2,140	1,092	842	197	10	486	1,067	587	2,132	610	448	432	214	.....	426
June....	2,035	1,326	702	.....	8	779	365	891	2,026	409	394	687	14	.....	522
July....	1,964	1,315	473	171	5	471	588	904	1,917	292	120	244	219	.....	1,040
Aug....	1,892	1,140	743	.....	9	459	729	702	1,883	352	158	372	159	.....	841
Sept....	2,061	1,306	493	258	3	683	693	684	2,016	454	65	444	267	.....	786
Oct....	1,696	822	871	.....	3	341	828	526	1,594	276	209	340	96	.....	672
Nov....	2,265	1,401	862	.....	1	629	869	767	2,135	407	336	497	75	.....	818

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Total	Bonds	Stock		
						Total	Publicly offered	Privately placed	Preferred	Common	
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,664	14,831	16,180	17,762	949	38,944	30,264	25,384	4,880	1,388	7,292
1970--Oct.....	8,353	412	2,169	1,882	113	3,777	2,694	2,390	303	180	903
Nov.....	9,040	2,414	750	1,684	10	4,182	3,283	3,001	283	124	774
Dec.....	7,651	401	924	2,245	100	3,980	3,270	2,436	834	168	541
1971--Jan.....	7,438	436	1,050	2,614	223	3,115	2,627	2,033	594	76	413
Feb.....	6,522	431	1,224	1,823	44	3,000	2,476	2,201	275	100	424
Mar.....	11,069	517	1,300	2,104	1,073	6,075	4,782	4,135	647	311	982
Apr.....	7,244	467	700	1,859	177	4,042	2,623	2,116	507	537	882
May.....	6,969	466	1,000	2,114	118	3,271	2,638	2,148	491	54	579
June.....	10,994	2,779	1,812	1,988	40	4,375	3,042	2,283	760	104	1,228
July.....	9,316	1,153	2,049	1,951	17	4,147	1,951	1,331	619	1,527	669
Aug.....	9,346	3,228	1,500	1,850	237	2,532	1,844	1,428	416	270	418
Sept.....	9,445	1,698	1,774	2,044	161	3,768	2,573	1,966	607	165	1,031
Oct.....	9,392	2,455	1,876	1,679	12	3,369	2,645	1,942	703	86	638

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,191	1,322	1,949	2,545	2,188	92	8,016	3,001	5,059	83	3,861	1,636
1970--Oct.....	929	76	288	286	138	.....	653	448	338	34	348	238
Nov.....	927	180	147	129	170	7	845	505	693	.....	502	78
Dec.....	932	124	207	147	307	58	725	230	277	5	822	146
1971--Jan.....	647	69	259	239	167	.....	608	68	391	.....	555	112
Feb.....	644	17	72	112	89	1	752	317	672	11	248	66
Mar.....	2,123	294	289	186	160	1	895	557	481	52	834	204
Apr.....	819	316	198	243	268	67	607	660	247	26	484	107
May.....	631	158	143	131	250	89	447	141	403	2	763	113
June.....	1,031	175	497	290	182	115	616	439	204	14	513	300
July.....	383	200	159	188	157	62	520	212	232	1,390	500	144
Aug.....	262	212	76	175	76	12	687	162	359	.....	385	126
Sept.....	991	154	123	295	120	29	578	492	235	.....	525	179
Oct.....	571	93	138	172	185	5	703	230	432	.....	615	224

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of preceding page.

⁵ Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1966.....	19,799	7,541	12,258	15,629	4,542	11,088	4,169	3,000	1,169
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1970—III.....	9,385	2,089	7,297	7,598	1,546	6,051	1,788	542	1,245
IV.....	11,936	2,577	9,359	9,034	2,069	6,964	2,902	508	2,394
1971—I.....	11,241	2,015	9,226	8,765	1,776	6,989	2,476	239	2,237
II.....	13,212	2,979	10,233	8,974	2,681	6,294	4,238	299	3,939
III.....	10,746	1,992	8,754	6,159	1,649	4,510	4,586	343	4,244

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1966.....	4,324	32	616	598	956	718	2,659	533	1,668	575	864	-90
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	1,842	2,242	821	987	149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1970—III.....	2,169	39	263	326	21	-15	1,917	750	991	6	691	139
IV.....	2,054	374	407	404	428	58	1,777	1,189	1,135	51	1,165	318
1971—I.....	2,076	520	201	416	271	33	1,897	948	1,194	66	1,349	255
II.....	2,296	885	446	757	461	374	1,347	1,261	919	38	825	624
III.....	852	676	-10	678	195	230	1,493	814	832	1,442	1,148	404

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
1958.....	1,620	511	1,109	13,242	634	12,608	1970—Nov...	343	215	128	45,223	4,126	41,097
1959.....	2,280	786	1,494	15,818	860	14,958	Dec...	467	307	160	47,618	3,649	43,969
1960.....	2,097	842	1,255	17,026	973	16,053	1971—Jan...	487	242	245	50,251	3,663	46,588
1961.....	2,951	1,160	1,791	22,789	980	21,809	Feb...	349	322	27	51,300	3,600	47,700
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Mar...	468	425	43	53,618	3,328	50,290
1963.....	2,460	1,504	952	25,214	1,341	23,873	Apr...	547	394	153	55,883	3,046	52,837
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	May...	307	428	-121	53,610	2,607	51,003
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	June...	434	467	-33	53,560	2,830	50,730
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	July...	371	444	-73	51,424	2,856	48,568
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Aug...	432	394	38	53,798	3,016	50,782
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Sept...	304	471	-167	53,291	2,511	50,780
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Oct...	596	419	177	51,160	2,885	48,275
							Nov...	397	334	63	50,958	3,172	47,786

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.
² Market value at end of period less current liabilities.

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1965	1966	1967	1968	1969	1968				1969 ¹				
						I	II	III	IV	I	II	III	IV	
Manufacturing														
Total (177 corps.):														
Sales.....	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383	
Profits before taxes.....	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319	
Profits after taxes.....	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517	
Dividends.....	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118	
Nondurable goods industries (78 corps.):²														
Sales.....	64,897	73,643	77,969	84,861	92,033	20,156	21,025	21,551	22,129	21,764	23,198	23,445	23,626	
Profits before taxes.....	7,846	9,181	9,039	9,866	10,333	2,387	2,492	2,545	2,442	2,524	2,664	2,641	2,504	
Profits after taxes.....	4,786	5,473	5,379	5,799	6,103	1,428	1,411	1,471	1,489	1,492	1,559	1,529	1,523	
Dividends.....	2,527	2,729	3,027	3,082	3,289	743	751	763	825	812	808	820	849	
Durable goods industries (99 corps.):³														
Sales.....	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756	
Profits before taxes.....	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815	
Profits after taxes.....	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997	
Dividends.....	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270	
Selected industries:														
Foods and kindred products (25 corps.):														
Sales.....	16,427	19,038	20,134	22,119	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325	
Profits before taxes.....	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644	
Profits after taxes.....	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321	
Dividends.....	509	564	583	616	661	150	155	155	156	162	165	164	170	
Chemical and allied products (20 corps.):														
Sales.....	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183	
Profits before taxes.....	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721	
Profits after taxes.....	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411	
Dividends.....	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274	
Petroleum refining (16 corps.):														
Sales.....	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605	
Profits before taxes.....	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737	
Profits after taxes.....	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550	
Dividends.....	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286	
Primary metals and products (34 corps.):														
Sales.....	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943	
Profits before taxes.....	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818	
Profits after taxes.....	1,689	1,903	1,506	1,750	1,912	376	550	343	482	431	504	435	542	
Dividends.....	818	924	892	952	987	224	230	233	264	242	245	247	253	
Machinery (24 corps.):														
Sales.....	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463	
Profits before taxes.....	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998	
Profits after taxes.....	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477	
Dividends.....	774	912	921	992	1,128	247	248	248	249	270	271	293	294	
Automobiles and equipment (14 corps.):														
Sales.....	42,712	43,641	42,306	50,526	52,293	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024	
Profits before taxes.....	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411	
Profits after taxes.....	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706	
Dividends.....	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556	
Public utility														
Railroad:														
Operating revenue.....	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958	
Profits before taxes.....	979	1,094	385	678	683	127	206	149	196	128	220	149	186	
Profits after taxes.....	815	906	319	565	461	112	174	110	169	98	173	98	92	
Dividends.....	468	502	538	515	488	117	132	100	166	116	136	100	136	
Electric power:														
Operating revenue.....	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312	
Profits before taxes.....	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123	
Profits after taxes.....	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779	
Dividends.....	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581	
Telephone:														
Operating revenue.....	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185	
Profits before taxes.....	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006	
Profits after taxes.....	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520	
Dividends.....	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381	

¹Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.

²Includes 17 corporations in groups not shown separately.

³Includes 27 corporations in groups not shown separately.

NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.

Railroad: Interstate Commerce Commission data for Class I line-haul railroads.

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.

All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

Series have been temporarily discontinued.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1970-I....	75.6	34.1	41.5	25.0	16.6	54.4
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	II....	75.8	34.5	41.3	24.9	16.4	55.7
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	III...	78.5	35.6	42.9	25.2	17.7	56.7
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	IV...	71.6	32.3	39.2	25.0	14.3	58.0
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	1971-I....	79.1	36.2	42.9	25.6	17.3	62.6
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	II....	83.3	37.4	46.0	25.4	20.5	64.0
1969.....	84.2	39.7	44.5	24.4	20.0	51.3	III...	83.1	37.9	45.2	25.7	19.6	65.5
1970.....	75.4	34.1	41.2	25.0	16.2	56.2							

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages. NOTE:--Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets						Current liabilities					
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966.....	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967.....	198.9	470.4	54.1	12.7	5.1	216.0	153.4	29.0	271.4	5.8	190.6	14.1	60.8
1968.....	212.0	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1
1969.....	213.2	555.9	54.9	12.7	4.8	261.0	184.8	37.8	342.7	7.3	238.1	16.6	80.6
1970-I....	213.3	561.0	52.9	12.5	4.7	264.5	188.0	38.5	347.7	7.2	238.4	18.0	84.2
II....	213.6	566.3	52.5	10.7	4.4	268.7	190.2	39.9	352.7	7.0	244.1	14.6	87.1
III...	214.0	567.6	53.7	9.3	4.2	270.0	191.8	38.5	353.6	6.8	243.0	15.4	88.3
IV....	217.0	572.1	56.9	9.7	4.2	268.1	194.4	38.8	355.2	6.6	244.5	15.9	88.1
1971-I....	220.4	576.9	55.8	10.1	4.2	269.8	196.8	40.1	356.5	6.1	240.3	18.6	91.4
II....	226.3	582.6	58.6	10.3	3.9	273.2	197.4	39.3	356.3	5.3	241.2	16.8	93.0

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books. NOTE:--Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1964.....	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	
1965.....	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	
1966.....	63.51	14.06	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	
1967.....	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	
1968.....	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	
1970.....	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	
1971 ²	81.47	14.29	15.92	2.13	1.67	1.87	1.37	12.80	2.40	10.89	18.11	
1970-III....	20.26	3.87	4.12	.46	.46	.74	.30	2.79	.78	2.56	4.16	81.88
IV....	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63
1971-I....	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32
II....	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
III...	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV ²	23.04	4.26	4.40	.56	.45	.54	.36	3.54	.65	8.28	4.42	84.02
1972-I ²	19.48	3.50	3.38	.50	.50	.57	.33	3.05	.43	7.24		87.14

¹ Includes trade, service, construction, finance, and insurance. ² Anticipated by business.

NOTE:--Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967.....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968.....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	93.4	276.6
1969—I.....	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
II.....	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.5	123.4	101.0	22.4	96.6	286.2
III.....	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
IV.....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I.....	429.4	340.8	28.6	60.0	29.8	9.8	20.0	399.6	268.5	223.8	44.7	131.0	107.1	23.9	101.9	297.6
II.....	435.6	344.6	30.0	61.0	30.3	9.8	20.5	405.2	271.7	225.7	46.0	133.5	109.1	24.5	103.2	302.0
III.....	443.4	349.9	31.7	61.7	30.8	10.0	20.8	412.5	276.0	228.5	47.5	136.5	111.4	25.1	106.8	305.7
IV.....	451.7	356.2	33.0	62.6	31.2	10.1	21.1	420.5	280.2	231.4	48.8	140.3	114.6	25.7	109.2	311.3
1971—I.....	458.9	362.1	33.6	63.3	31.8	10.1	21.7	427.2	283.6	234.5	49.4	143.6	117.5	26.1	111.0	316.2
II.....	471.2	372.3	35.2	63.7	31.9	9.7	22.2	439.3	290.8	240.7	49.5	148.5	121.9	26.6	112.4	326.9

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

² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

⁴ For multifamily and total residential properties, see p. A-54.

⁵ Derived figures; includes small amounts of farm loans held by savings and loan assns.

⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on p. A-54.

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1968—III.....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III.....	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117
IV.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I.....	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,394	48,874	15,865	12,105	20,904	7,413	107
II.....	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,880	49,260	15,931	12,092	21,237	7,519	101
III.....	72,393	45,318	7,885	2,583	34,850	22,825	4,250	57,402	49,628	16,017	12,127	21,654	7,671	103
IV.....	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119
1971—I.....	74,424	46,343	7,971	2,595	35,777	23,595	4,486	58,680	50,553	16,157	12,010	22,386	8,014	113
II.....	76,639	48,163	8,146	2,636	37,381	24,477	3,999	59,643	51,362	16,281	12,011	23,069	8,174	107

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on special F.R. interpolations after 1963 or beginning 1964. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	755	346	6,052	722	69,973	64,172	12,469	5,954	45,749	5,801
1969.....	7,531	6,943	663	220	6,108	537	72,027	66,254	12,271	5,701	48,282	5,773
1970.....	7,127	6,763	401	82	6,280	314	74,345	68,693	11,325	5,390	51,978	5,652
1970--Aug.....	472	458	31	8	419	14	73,427	67,767	11,526	5,499	50,742	5,660
Sept.....	520	489	31	6	452	31	73,540	67,875	11,486	5,467	50,922	5,665
Oct.....	555	527	28	5	494	28	73,728	68,058	11,453	5,442	51,163	5,670
Nov.....	553	533	17	6	490	20	73,848	68,189	11,436	5,416	51,337	5,659
Dec.....	1,143	1,099	44	8	1,047	44	74,345	68,693	11,325	5,390	51,978	5,652
1971--Jan.....	448	423	17	7	399	25	74,370	68,779	11,383	5,368	52,028	5,591
Feb.....	449	425	17	5	407	24	74,437	68,871	11,338	5,346	52,187	5,566
Mar.....	623	579	33	5	541	44	74,516	68,973	11,302	5,316	52,355	5,543
Apr.....	578	533	18	8	507	45	74,536	68,993	11,237	5,284	52,472	5,543
May.....	491	442	24	8	410	49	74,552	68,425	11,186	5,254	51,985	5,543
June.....	537	494	29	9	456	42	74,535	68,973	11,123	5,219	52,631	5,562
July.....	590	551	20	8	523	39	74,583	69,017	11,048	5,180	52,789	5,566
Aug.....	735	684	23	8	601	51	58,024	52,438	10,975	5,142	52,438	5,586

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,387	4,150	10,239	150,562	10,195	8,507	131,860
1970--Oct....	2,127	406	1,032	147,570	9,441	8,230	129,903
Nov....	1,972	355	919	148,896	9,226	8,336	130,794
Dec....	2,474	416	968	150,560	10,195	8,507	131,860
1971--Jan....	1,667	307	752	151,503	10,473	8,673	132,357
Feb....	1,887	346	818	152,665	10,810	8,766	133,089
Mar....	2,795	521	1,143	154,430	12,123	8,922	134,320
Apr....	3,168	597	1,306	156,574	11,560	9,128	135,886
May....	3,438	620	1,451	158,747	11,885	9,299	137,563
June....	4,301	718	2,109	161,440	12,273	9,580	139,587
July....	4,151	686	2,087	163,951	12,592	9,784	141,575
Aug....	4,111	641	2,225	166,342	12,852	10,034	143,456
Sept....	3,672	628	1,951	168,464	13,130	10,232	145,102
Oct....	3,405	609	1,717	170,106	13,278	10,374	146,454

¹ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1970--Nov.....	112	126	10,524	3,156	7,368	1,978
Dec.....	224	134	10,615	3,081	7,534	2,331
1971--Jan.....	43	331	10,326	2,924	7,403	2,750
Feb.....	27	428	9,926	2,697	7,230	3,093
Apr.....	71	1,492	8,269	2,226	6,043	2,828
May.....	151	1,151	7,267	2,322	4,945	2,376
June.....	238	264	7,241	2,397	4,844	2,111
July.....	309	213	7,338	2,544	4,794	1,696
Aug.....	358	183	7,514	2,812	4,702	1,528
Sept.....	327	203	7,637	2,844	4,793	1,522
Oct.....	306	303	7,640	2,874	4,766	1,450
Nov.....	364	296	7,709	2,829	4,880	1,549

¹ Secured or unsecured loans maturing in 1 year or less. ² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 ^a	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^a	298.6	250.8	47.8	47.3	37.7	9.6
1969—III.....	314.1	262.7	51.4	50.6	40.2	10.4
IV.....	319.0	265.0	54.0	52.2	41.3	10.9
1970—I.....	321.7	265.9	55.8	53.2	42.9	10.3
II.....	326.3	268.9	57.4	54.5	43.2	11.3
III.....	332.2	272.8	59.4	56.1	44.3	11.8
IV.....	338.2	277.2	61.0	58.0	45.8	12.2
1971—I.....	343.3	281.6	61.7	59.7	47.2	12.5
II.....	353.1	290.1	63.0	62.3	49.4	12.9

¹ Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 ^a	236.1	79.9	47.4	32.5	156.1
1968 ^a	251.2	84.4	50.6	33.8	166.8
1969—I.....	254.8	85.3	51.4	33.9	169.6
II.....	259.5	87.1	52.2	34.9	172.3
III.....	263.5	88.8	53.4	35.5	174.6
IV.....	266.8	90.2	54.5	35.7	176.6
1970—I.....	268.5	91.6	55.6	36.0	176.9
II.....	271.7	92.2	56.1	36.0	179.6
III.....	276.0	95.1	58.1	37.0	180.0
IV.....	280.2	97.3	59.9	37.3	182.9
1971—I.....	283.6	98.2	61.0	37.3	185.3
II.....	290.8	98.4	62.8	35.6	192.4

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

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

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Property improvements ²	Total ³	Mortgages		Existing homes
		New homes	Existing homes			New homes	Existing homes	
1945.....	665	257	217	20	171	192	.....	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,981	2,667	5,447	3,250	617	3,442	1,311	2,131
1970—Oct...	1,218	304	564	292	57	341	117	224
Nov...	1,063	273	497	248	45	318	106	212
Dec...	1,351	280	472	549	50	316	109	207
1971—Jan...	999	295	476	187	41	297	102	195
Feb...	951	284	450	185	32	256	90	166
Mar...	1,097	318	531	202	46	303	98	205
Apr...	1,136	293	467	330	46	350	98	252
May...	1,203	290	504	354	55	417	111	306
June...	1,372	322	629	399	21	.....	.....	.....
July...	1,340	338	646	304	53	.....	.....	.....
Aug...	1,393	407	710	216	60	577	146	431
Sept...	1,242	320	543	290	89	693	188	506
Oct...	1,202	318	504	276	105	.....	.....	.....

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.25
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	.....	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1970.....	5,184	4,634	550	621	.....	897	738
1970-Sept...	5,109	4,546	563	27	.....	57	795
Oct....	5,132	4,573	559	46	.....	42	775
Nov....	5,141	4,587	554	35	.....	42	776
Dec....	5,184	4,634	550	70	.....	37	738
1971-Jan....	5,188	4,641	546	35	.....	27	705
Feb....	5,213	4,670	543	38	.....	21	682
Mar....	5,241	4,703	538	56	.....	100	707
Apr....	5,244	4,710	534	39	.....	120	786
May....	5,261	4,731	530	40	.....	171	906
June....	5,275	4,751	524	43	43	424	1,247
July....	5,282	4,761	520	25	25	487	1,586
Aug....	5,279	.....	.....	.....	.....	.....	.....
Sept....	5,259	4,749	510	.....	.....	.....	.....

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967.....	5,522	4,048	1,474	1,400	12	1,736	501
1968.....	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1970.....	15,502	11,071	4,431	5,078	.....	8,047	5,203
1970-Sept...	14,807	10,499	4,308	406	.....	650	4,849
Oct....	15,152	10,780	4,372	397	.....	535	4,805
Nov....	15,396	10,981	4,416	294	.....	541	4,930
Dec....	15,502	11,071	4,431	165	.....	600	5,203
1971-Jan....	15,520	11,092	4,428	75	4	139	5,092
Feb....	15,448	11,061	4,391	60	72	80	4,865
Mar....	15,420	11,012	4,408	76	46	33	4,380
Apr....	15,308	10,933	4,375	58	105	457	4,381
May....	15,242	10,893	4,349	91	92	871	920
June....	15,363	10,970	4,393	239	10	1,294	5,750
July....	15,674	11,184	4,490	407	.....	576	5,709
Aug....	16,304	11,662	4,642	659	.....	1,219	5,146
Sept....	16,732	.....	.....	635	.....	572	5,327

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

HOME MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured new home loans
	New homes	Existing homes	New homes	
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1970.....	8.44	8.35	8.52	9.05
1970-Nov....	8.43	8.32	8.45	8.90
Dec....	8.38	8.26	8.30	8.40
1971-Jan....	8.38	8.08	7.95	.....
Feb....	7.91	7.80	7.75	.....
Mar....	7.66	7.60	7.60	7.32
Apr....	7.49	7.47	7.55	7.37
May....	7.47	7.45	7.65	7.75
June....	7.50	7.50	7.70	7.89
July....	7.66	7.63	7.80	7.97
Aug....	7.74	7.71	7.85	7.92
Sept....	7.83	7.76	7.85	7.84
Oct....	7.84	7.75	7.80	7.75
Nov....	7.79	7.71	7.85	.....

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

Date of auction	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted				3-4	6	12-18
		Total	By commitment period (in months)					
			3-4	6	12-18			
In millions of dollars								
In per cent								
1971-Apr. 26..	687.2	313.9	154.0	126.6	33.4	7.43	7.54	7.57
May 10..	1,168.0	236.8	145.7	71.3	19.7	7.57	7.68	7.74
24..	785.7	151.6	44.6	84.4	22.5	7.95	7.97	8.03
June 1..	322.4	146.6	77.1	57.8	11.6	8.05	8.18	8.16
14..	638.2	191.2	133.7	47.3	10.2	7.91	8.15	8.22
28..	539.0	262.6	191.8	60.3	10.4	7.92	8.22	8.28
July 12..	606.0	241.1	161.8	60.3	10.4	7.98	8.23	8.31
28..	686.2	183.4	183.3	58.2	21.1	8.07	.....	.....
Aug. 25..	634.6	153.5	153.5	.....	.....	7.97	.....	.....
Sept. 8..	445.2	188.6	188.6	.....	.....	7.88	.....	.....
20..	437.5	193.0	193.0	.....	.....	7.86	.....	.....
Oct. 4..	365.1	194.8	194.8	.....	.....	7.85	.....	.....
18..	219.8	103.6	103.6	.....	.....	7.83	.....	.....
Nov. 1..	126.0	56.4	56.4	.....	.....	7.77	.....	.....
15..	145.2	102.0	102.0	.....	.....	7.70	.....	.....
29..	210.6	101.1	101.1	.....	.....	7.66	.....	.....
Dec. 12..	232.5	70.2	70.2	.....	.....	7.63	.....	.....

NOTE.—Implicit secondary market yields are gross—before deduction of 38-basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12-18 months are for new homes only. Beginning Oct. 18, 1971, the maturity on new short-term commitments was extended from 3 to 4 months.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1970—Nov.....	123,915	99,790	36,011	28,378	4,133	31,268	24,125	9,345	7,757	7,023
Dec.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1971—Jan.....	125,077	100,101	35,004	29,575	4,067	31,455	24,976	9,480	8,094	7,402
Feb.....	123,815	99,244	34,869	28,928	4,051	31,396	24,571	9,506	7,353	7,712
Mar.....	123,604	99,168	35,028	28,591	4,045	31,504	24,436	9,557	7,207	7,672
Apr.....	125,047	100,028	35,496	28,682	4,077	31,773	25,019	9,676	7,689	7,654
May.....	126,025	100,692	35,819	28,706	4,126	32,041	25,333	9,765	8,004	7,564
June.....	127,388	101,862	36,349	28,976	4,186	32,351	25,526	9,862	8,214	7,450
July.....	128,354	102,848	36,763	29,165	4,240	32,680	25,506	9,854	8,271	7,381
Aug.....	129,704	104,060	37,154	29,477	4,295	33,134	25,644	9,997	8,305	7,342
Sept.....	130,644	104,973	37,383	29,840	4,330	33,420	25,671	10,061	8,305	7,305
Oct.....	131,606	105,763	37,759	30,072	4,357	33,575	25,843	10,097	8,435	7,311
Nov.....	133,263	107,097	38,164	30,586	4,370	33,977	26,166	10,182	8,634	7,350

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

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*, and pp. 983-1003 of the BULLETIN for Dec. 1968.

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com- mercial banks	Finance cos. ¹	Credit unions	Mis- cellaneous lenders ¹	Total	Auto- mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1970—Nov.....	99,790	86,820	41,740	31,081	12,438	1,561	12,970	332	12,638
Dec.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1971—Jan.....	100,101	86,308	41,611	30,791	12,353	1,553	13,793	324	13,469
Feb.....	99,244	85,910	41,446	30,511	12,351	1,602	13,334	323	13,011
Mar.....	99,168	86,015	41,563	30,326	12,509	1,617	13,153	325	12,828
Apr.....	100,028	86,805	42,094	30,369	12,686	1,656	13,223	330	12,893
May.....	100,692	87,491	42,482	30,441	12,874	1,694	13,201	334	12,867
June.....	101,862	88,544	43,011	30,609	13,206	1,718	13,318	339	12,979
July.....	102,848	89,458	43,509	30,906	13,296	1,747	13,390	344	13,046
Aug.....	104,060	90,536	44,112	31,098	13,570	1,756	13,524	347	13,177
Sept.....	104,973	91,279	44,603	31,133	13,780	1,763	13,694	349	13,345
Oct.....	105,763	91,943	44,947	31,331	13,875	1,790	13,820	354	13,466
Nov.....	107,097	92,901	45,396	31,643	14,052	1,810	14,196	359	13,837

¹ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

² Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."
See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1970.....	41,895	12,433	7,587	8,633	2,760	10,482
1970—Nov....	41,740	12,628	7,654	8,299	2,779	10,380
Dec.....	41,895	12,433	7,587	8,633	2,760	10,482
1971—Jan....	41,611	12,253	7,530	8,613	2,727	10,488
Feb.....	41,446	12,165	7,561	8,535	2,704	10,481
Mar.....	41,563	12,147	7,667	8,499	2,692	10,558
Apr.....	42,094	12,268	7,825	8,595	2,702	10,704
May.....	42,482	12,361	7,942	8,676	2,729	10,774
June.....	43,011	12,484	8,098	8,821	2,765	10,843
July.....	43,509	12,614	8,220	8,931	2,803	10,941
Aug.....	44,112	12,753	8,318	9,074	2,838	11,129
Sept.....	44,603	12,831	8,380	9,235	2,860	11,297
Oct.....	44,947	12,932	8,509	9,301	2,874	11,331
Nov.....	45,396	13,015	8,680	9,412	2,875	11,414

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	2,541	1,438	194	204	705
1945.....	910	202	40	62	606
1950.....	5,315	3,157	692	80	1,386
1955.....	11,838	7,108	1,448	42	3,240
1960.....	15,435	7,703	2,553	173	5,006
1965.....	24,282	9,400	4,425	224	10,233
1966.....	26,091	9,889	5,171	191	10,840
1967.....	26,734	9,538	5,479	154	11,563
1968.....	29,098	10,279	5,999	113	12,707
1969.....	31,734	11,053	6,514	106	14,061
1970.....	31,123	9,941	6,648	94	14,440
1970—Nov....	31,081	10,226	6,548	94	14,213
Dec.....	31,123	9,941	6,648	94	14,440
1971—Jan....	30,791	9,754	6,605	93	14,339
Feb.....	30,511	9,672	6,493	93	14,253
Mar.....	30,326	9,674	6,363	93	14,196
Apr.....	30,369	9,781	6,280	98	14,210
May.....	30,441	9,810	6,236	100	14,295
June.....	30,609	9,918	6,224	101	14,366
July.....	30,906	10,037	6,230	101	14,538
Aug.....	31,098	10,077	6,249	103	14,669
Sept.....	31,133	10,077	6,268	104	14,684
Oct.....	31,331	10,177	6,306	105	14,743
Nov.....	31,643	10,248	6,325	106	14,964

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

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	213	47	9	11	146
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,314	3,410	588	980	4,336
1967.....	10,056	3,707	639	1,006	4,704
1968.....	11,407	4,213	727	1,093	5,374
1969.....	12,943	4,809	829	1,183	6,122
1970.....	14,046	5,202	898	1,256	6,690
1970—Nov....	13,999	5,171	893	1,260	6,675
Dec.....	14,046	5,202	898	1,256	6,690
1971—Jan....	13,906	5,143	888	1,247	6,628
Feb.....	13,953	5,148	889	1,254	6,662
Mar.....	14,126	5,215	901	1,260	6,750
Apr.....	14,342	5,292	914	1,277	6,859
May.....	14,568	5,372	927	1,297	6,972
June.....	14,924	5,510	952	1,320	7,142
July.....	15,043	5,548	958	1,336	7,201
Aug.....	15,326	5,659	977	1,354	7,336
Sept.....	15,543	5,746	992	1,366	7,439
Oct.....	15,665	5,787	999	1,378	7,501
Nov.....	15,862	5,862	1,012	1,389	7,599

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commer- cial banks	Other financial institutions	Retail outlets	Credit cards ¹	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1970.....	25,641	8,205	1,279	6,932	1,918	7,307
1970—Nov....	24,125	8,071	1,274	5,884	1,873	7,023
Dec.....	25,641	8,205	1,279	6,932	1,918	7,307
1971—Jan....	24,976	8,196	1,284	6,144	1,950	7,402
Feb.....	24,571	8,205	1,301	5,435	1,918	7,712
Mar.....	24,436	8,249	1,308	5,316	1,891	7,672
Apr.....	25,019	8,350	1,326	5,774	1,915	7,654
May.....	25,333	8,425	1,340	6,046	1,958	7,564
June.....	25,526	8,512	1,350	6,199	2,015	7,450
July.....	25,506	8,498	1,356	6,173	2,098	7,381
Aug.....	25,644	8,633	1,364	6,120	2,185	7,342
Sept.....	25,671	8,694	1,367	6,101	2,204	7,305
Oct.....	25,843	8,722	1,375	6,269	2,166	7,311
Nov.....	26,166	8,795	1,387	6,482	2,152	7,350

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

See also NOTE to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1970.....		104,130		29,831		36,781		2,145		35,373
1970—Nov.....	8,414	8,271	2,127	2,006	3,113	3,147	180	176	2,994	2,942
Dec.....	8,536	10,194	2,170	2,045	3,281	4,562	177	149	2,908	3,438
1971—Jan.....	8,916	7,545	2,461	1,997	3,252	2,868	177	122	3,026	2,558
Feb.....	9,081	7,489	2,687	2,336	3,204	2,431	197	155	2,993	2,567
Mar.....	9,533	9,575	2,897	3,074	3,210	3,076	209	197	3,217	3,228
Apr.....	9,751	10,079	2,872	3,100	3,415	3,363	205	219	3,259	3,397
May.....	9,690	9,562	2,756	2,883	3,295	3,148	200	235	3,439	3,296
June.....	9,715	10,667	2,838	3,301	3,433	3,538	224	263	3,220	3,565
July.....	9,675	10,098	2,773	3,032	3,399	3,415	218	248	3,285	3,403
Aug.....	10,049	10,300	3,004	3,066	3,465	3,465	222	253	3,358	3,516
Sept.....	10,156	9,849	3,147	2,927	3,462	3,454	227	237	3,320	3,231
Oct.....	10,031	9,797	2,992	3,037	3,467	3,423	229	225	3,343	3,112
Nov.....	10,572	10,711	3,162	3,105	3,595	3,737	214	215	3,601	3,654
Repayments										
1965.....		69,957		23,543		20,518		2,116		23,780
1966.....		76,120		25,404		23,178		2,110		25,428
1967.....		81,306		26,499		25,535		2,142		27,130
1968.....		88,089		28,018		28,089		2,132		29,850
1969.....		94,609		29,882		30,369		2,163		32,195
1970.....		101,138		30,943		34,441		2,075		33,679
1970—Nov.....	8,716	8,440	2,577	2,513	3,082	2,921	176	169	2,881	2,837
Dec.....	8,515	8,823	2,618	2,566	2,945	2,991	175	172	2,777	3,094
1971—Jan.....	8,829	8,605	2,623	2,483	3,145	3,242	175	165	2,886	2,715
Feb.....	8,979	8,346	2,636	2,471	3,212	3,078	188	171	2,943	2,626
Mar.....	9,038	9,651	2,696	2,915	3,164	3,413	196	203	2,982	3,120
Apr.....	9,088	9,219	2,566	2,632	3,249	3,272	184	187	3,089	3,128
May.....	9,197	8,898	2,640	2,560	3,211	3,124	188	186	3,158	3,028
June.....	9,190	9,497	2,678	2,771	3,233	3,268	192	203	3,087	3,255
July.....	8,914	9,112	2,565	2,618	3,203	3,226	188	194	2,958	3,074
Aug.....	9,222	9,088	2,697	2,675	3,262	3,153	196	198	3,067	3,062
Sept.....	9,157	8,936	2,732	2,698	3,172	3,091	199	202	3,054	2,945
Oct.....	9,107	9,007	2,634	2,661	3,219	3,191	197	198	3,057	2,957
Nov.....	9,306	9,377	2,662	2,700	3,254	3,223	199	202	3,191	3,252
Net change in credit outstanding ²										
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		168		1,417		-29		1,831
1968.....		8,964		3,406		2,504		136		2,918
1969.....		8,279		2,472		2,710		115		2,982
1970.....		2,992		-1,112		2,340		70		1,694
1970—Nov.....	-302	-169	-450	-507	31	226	4	7	113	105
Dec.....	21	1,371	-448	-521	336	1,571	2	-23	131	344
1971—Jan.....	87	-1,060	-162	-486	107	-374	2	-43	140	-157
Feb.....	102	-857	51	-135	-8	-647	9	-16	50	-59
Mar.....	495	-76	201	159	46	-337	13	-6	235	108
Apr.....	663	860	306	468	166	91	21	32	170	269
May.....	493	664	116	323	84	24	12	49	281	268
June.....	525	1,170	160	530	200	270	32	60	133	310
July.....	761	986	208	414	196	189	30	54	327	329
Aug.....	827	1,212	307	391	203	312	26	55	291	454
Sept.....	999	913	415	229	290	363	28	35	266	286
Oct.....	924	790	358	376	248	232	32	27	286	155
Nov.....	1,266	1,334	500	405	341	514	15	13	410	402

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

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

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

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,586		29,528		25,192		9,436		14,430
1966.....		82,335		30,073		25,406		10,362		16,494
1967.....		84,693		30,850		25,496		10,911		17,436
1968.....		97,053		36,332		28,836		12,850		19,035
1969.....		102,888		38,533		30,854		14,245		19,256
1970.....		104,130		39,136		29,662		14,619		20,713
1970—Nov.....	8,414	8,271	3,159	2,885	2,300	2,342	1,184	1,150	1,771	1,894
Dec.....	8,536	10,194	3,326	3,390	2,240	2,795	1,187	1,206	1,783	2,803
1971—Jan.....	8,916	7,545	3,338	2,885	2,411	1,961	1,288	1,055	1,879	1,644
Feb.....	9,081	7,489	3,478	2,988	2,513	2,121	1,282	1,117	1,808	1,263
Mar.....	9,533	9,575	3,646	3,783	2,681	2,686	1,394	1,418	1,812	1,688
Apr.....	9,751	10,079	3,676	3,948	2,624	2,672	1,475	1,552	1,976	1,907
May.....	9,690	9,562	3,600	3,671	2,798	2,655	1,441	1,493	1,851	1,743
June.....	9,715	10,667	3,806	4,207	2,490	2,832	1,513	1,724	1,906	1,904
July.....	9,675	10,098	3,644	3,917	2,676	2,791	1,423	1,506	1,932	1,884
Aug.....	10,049	10,300	3,919	4,062	2,699	2,729	1,452	1,582	1,979	1,927
Sept.....	10,156	9,849	3,989	3,932	2,718	2,549	1,488	1,439	1,961	1,929
Oct.....	10,031	9,797	3,832	3,752	2,733	2,655	1,490	1,414	1,976	1,976
Nov.....	10,572	10,711	4,140	3,931	2,853	3,015	1,564	1,535	2,015	2,230
Repayments										
1965.....		69,957		25,663		22,851		8,310		13,433
1966.....		76,120		27,716		23,597		9,337		15,470
1967.....		81,306		29,469		24,853		10,169		16,815
1968.....		88,089		32,080		26,472		11,499		18,038
1969.....		94,609		35,180		28,218		12,709		18,502
1970.....		101,138		37,961		29,858		13,516		19,803
1970—Nov.....	8,716	8,440	3,276	3,155	2,552	2,570	1,135	1,075	1,753	1,640
Dec.....	8,515	8,823	3,262	3,235	2,465	2,753	1,113	1,159	1,675	1,676
1971—Jan.....	8,829	8,605	3,385	3,169	2,486	2,293	1,199	1,195	1,759	1,948
Feb.....	8,979	8,346	3,369	3,153	2,656	2,401	1,186	1,070	1,768	1,722
Mar.....	9,038	9,651	3,387	3,666	2,674	2,871	1,207	1,245	1,770	1,869
Apr.....	9,088	9,219	3,332	3,417	2,580	2,629	1,315	1,336	1,861	1,837
May.....	9,197	8,898	3,375	3,283	2,698	2,583	1,323	1,267	1,801	1,765
June.....	9,190	9,497	3,541	3,678	2,550	2,664	1,299	1,368	1,800	1,787
July.....	8,914	9,112	3,351	3,419	2,485	2,494	1,293	1,387	1,785	1,812
Aug.....	9,222	9,088	3,456	3,459	2,590	2,537	1,288	1,299	1,888	1,793
Sept.....	9,157	8,936	3,460	3,441	2,614	2,514	1,266	1,222	1,817	1,759
Oct.....	9,107	9,007	3,439	3,408	2,495	2,457	1,319	1,292	1,854	1,850
Nov.....	9,306	9,377	3,470	3,482	2,579	2,703	1,360	1,338	1,897	1,854
Net change in credit outstanding ²										
1965.....		8,629		3,865		2,641		1,126		997
1966.....		6,215		2,357		1,809		1,025		1,024
1967.....		3,387		1,381		643		742		621
1968.....		8,964		4,252		2,364		1,351		997
1969.....		8,279		3,353		2,636		1,536		754
1970.....		2,992		1,590		611		1,103		910
1970—Nov.....	-302	-169	-117	-270	-252	-228	49	75	18	254
Dec.....	21	1,371	64	155	-225	42	74	47	108	1,127
1971—Jan.....	87	-1,060	-47	-284	-75	-332	89	140	120	-304
Feb.....	102	-857	109	-165	-143	-280	96	47	40	-459
Mar.....	495	-76	259	117	7	-185	187	173	42	-181
Apr.....	663	860	344	531	44	43	160	216	115	70
May.....	493	664	225	388	100	72	118	226	50	-22
June.....	525	1,170	265	529	-60	168	214	356	106	117
July.....	761	986	293	498	191	297	130	119	147	72
Aug.....	827	1,212	463	603	109	192	164	283	91	134
Sept.....	999	913	529	491	104	35	222	217	144	170
Oct.....	924	790	393	344	238	198	171	122	122	126
Nov.....	1,266	1,334	670	449	274	312	204	197	118	376

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the

changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE.—“Other financial lenders” include credit unions and miscellaneous lenders. See also NOTE to preceding table and Note 1 at bottom of p. A-56.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1970 aver- age ^b	1970					1971							
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^a
Total index.....	100.00	106.7	102.6	104.6	105.3	105.7	105.5	106.2	107.0	107.2	106.1	105.3	106.2	106.4	107.0
Products, total.....	62.21	106.0	102.6	104.2	104.6	105.0	104.5	105.5	105.9	106.1	106.8	106.2	106.2	106.8	108.0
Final products.....	48.95	104.4	100.2	102.2	102.9	103.0	102.5	103.6	103.9	104.5	104.9	105.0	104.6	105.0	106.3
Consumer goods.....	28.53	110.3	107.7	110.8	112.8	112.9	112.7	114.6	115.7	116.1	116.0	116.0	115.0	116.0	117.9
Equipment.....	20.42	96.2	89.8	90.3	88.9	89.3	88.4	88.1	87.8	88.2	89.3	89.6	90.2	89.7	90.0
Intermediate products.....	13.26	111.9	111.6	112.1	110.9	112.5	112.0	112.4	113.5	112.4	113.8	110.7	112.5	113.3	114.4
Materials.....	37.79	107.8	102.8	105.4	106.5	106.8	107.1	107.5	108.9	109.0	105.3	104.0	106.2	105.8	105.6
Consumer goods															
Durable consumer goods.....	7.86	104.8	95.5	102.9	108.1	110.6	111.6	112.2	117.2	116.1	115.8	115.8	113.6	115.7	116.2
Automotive products.....	2.84	99.9	76.0	100.0	110.9	117.8	117.8	113.7	123.1	121.2	120.1	121.1	118.0	120.6	120.4
Autos.....	1.87	86.6	51.8	88.6	104.1	112.8	112.2	103.2	108.3	107.9	107.9	108.5	108.0	107.8	109.2
Auto parts and allied goods.....	.97	125.6	122.3	122.2	124.1	127.4	128.6	133.9	151.4	146.8	143.6	145.2	153.4	155.0	142.0
Home goods.....	5.02	107.6	106.6	104.6	106.5	106.5	108.2	111.4	113.9	113.3	113.5	112.9	111.1	112.9	113.8
Appliances, TV, and radios.....	1.41	103.4	107.6	104.5	104.9	102.5	107.9	116.4	120.7	116.9	115.0	112.1	105.7	110.7	113.4
Appliances and A/C.....	.92	122.1	127.1	120.6	122.6	117.6	124.9	126.0	132.1	129.3	126.0	128.0	121.7	131.1	135.5
TV and home audio.....	.49	68.2	71.3	74.3	71.8	74.0	76.1	98.6	99.4	93.9	94.5	82.4	75.6	72.6	71.8
Carpeting and furniture.....	1.08	108.4	108.6	106.3	106.4	110.1	108.3	110.7	111.7	113.6	114.8	114.7	116.1	115.3	115.9
Misc. home goods.....	2.53	109.7	105.3	104.1	107.5	107.5	108.1	109.0	111.1	111.2	112.0	112.5	112.1	113.1	113.1
Nondurable consumer goods.....	20.67	112.5	112.3	113.8	114.6	113.8	113.1	115.5	115.1	116.1	116.1	116.1	115.6	116.1	118.6
Clothing.....	4.32	101.2	96.3	99.1	99.7	97.3	96.9	101.0	102.6	101.9	102.4	100.3	102.5	102.5	.....
Consumer staples.....	16.34	115.4	116.6	117.7	118.5	118.1	117.4	119.4	118.5	119.9	119.8	120.2	119.1	119.8	123.2
Consumer foods and tobacco.....	8.37	110.6	112.5	112.8	114.0	112.6	111.8	112.7	113.2	113.5	112.0	112.6	110.4	112.0	117.7
Nonfood staples.....	7.98	120.4	120.9	122.9	123.2	123.9	123.2	126.4	124.2	126.5	128.0	128.4	128.2	128.0	128.9
Consumer chemical products.....	2.64	126.1	127.7	132.5	131.8	131.8	131.6	134.0	133.2	130.9	133.1	133.1	133.5	131.7	134.0
Consumer paper products.....	1.91	103.9	101.4	102.6	104.4	104.6	103.0	108.2	105.0	109.9	106.9	106.2	109.2	110.3	112.3
Consumer fuel and lighting.....	3.43	125.2	126.4	126.9	127.0	128.9	127.9	130.5	128.0	132.5	135.9	137.2	134.7	135.0	134.1
Residential utilities.....	2.25	131.3	132.2	131.9	132.0	135.2	133.2	136.4	135.1	140.6	145.1	146.2	144.2	143.8	142.7
Equipment															
Business equipment.....	12.74	101.1	94.6	95.6	94.2	96.0	95.0	95.1	94.4	95.0	96.3	96.8	97.8	97.3	97.8
Industrial equipment.....	6.77	98.8	93.9	94.0	91.5	93.4	92.4	92.4	90.9	91.8	92.0	92.0	92.4	92.5	93.7
Building and mining eq.....	1.45	95.9	93.3	93.6	90.6	94.3	92.4	91.2	91.5	88.8	88.9	96.4	96.6	95.5	95.2
Manufacturing equipment.....	3.85	91.9	84.6	84.2	82.9	82.2	81.3	82.1	79.5	80.1	81.1	79.9	80.5	81.1	81.8
Power equipment.....	1.47	119.9	118.7	119.8	115.0	121.7	121.5	120.5	120.2	121.3	122.7	119.7	119.5	119.7	123.7
Commercial, transit, farm eq*.....	5.97	103.7	95.6	97.9	97.2	99.0	98.0	98.2	98.4	99.6	101.5	102.2	103.8	102.8	102.4
Commercial equipment.....	3.30	110.6	106.0	105.3	105.7	107.0	106.6	107.1	107.6	109.9	109.9	109.9	112.0	111.0	110.0
Transit equipment.....	2.00	94.4	77.5	87.4	88.6	89.1	87.2	87.3	87.3	90.5	88.4	90.2	90.2	90.4	90.5
Farm equipment.....	.67	97.7	98.9	92.4	82.0	88.8	88.0	86.6	86.6	87.7	99.9	100.0	103.9	99.5	100.5
Defense and space equipment.....	7.68	87.9	81.7	81.2	80.6	78.1	77.5	76.5	76.9	77.1	77.7	77.7	77.7	77.4	77.2
Military products.....	5.15	89.7	83.7	82.9	82.6	80.4	79.8	79.1	79.5	80.5	81.4	82.2	82.3	82.3	81.8
Intermediate products															
Construction products.....	5.93	110.6	110.4	112.5	111.1	111.9	112.6	113.4	115.5	113.5	115.3	109.4	111.3	112.5	113.6
Misc. intermediate products.....	7.34	113.0	112.4	111.9	110.8	113.1	111.4	111.6	111.9	111.6	112.7	111.7	113.4	114.0	115.0
Materials															
Durable goods materials.....	20.91	103.4	93.6	99.4	101.5	101.6	101.9	102.2	104.8	103.0	98.7	94.9	98.7	101.1	100.2
Consumer durable parts.....	4.75	96.5	76.9	95.8	99.4	101.4	103.2	102.8	105.1	104.8	98.8	100.4	100.7	101.9	99.5
Equipment parts.....	5.41	95.1	86.6	86.6	88.4	87.6	86.4	86.0	88.9	87.1	87.0	82.1	86.0	87.1	86.6
Durable materials nec.....	10.75	110.5	104.5	107.5	109.0	108.8	109.2	110.2	112.8	110.2	104.6	99.0	104.1	107.8	107.4
Nondurable goods materials.....	13.99	112.5	113.3	112.1	111.7	112.1	112.0	112.7	112.8	115.5	112.3	114.8	114.7	114.2	113.6
Textile, paper, and chem. mat.....	8.58	113.0	112.6	111.8	111.2	111.7	111.9	113.2	113.7	117.5	113.4	117.8	118.8	118.0	118.1
Nondurable materials n.e.c.....	5.41	111.5	114.7	112.7	112.5	112.7	112.3	111.9	111.3	112.0	110.5	109.9	108.2	108.1	106.5
Fuel and power, industrial.....	2.89	117.0	117.8	117.6	117.8	118.6	121.1	121.0	119.7	121.1	119.7	117.2	119.3	99.4	105.2
Supplementary groups															
Home goods and clothing.....	9.34	104.7	101.8	102.0	103.4	102.3	102.9	106.6	108.7	108.0	108.3	107.1	107.1	108.1	108.0
Containers.....	1.82	119.5	120.6	117.4	119.2	119.6	108.1	113.5	117.8	115.5	118.2	117.2	115.0	116.7	119.4
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total.....	386.8	372.5	380.9	386.2	388.6	385.9	390.2	391.6	392.6	395.2	393.0	392.8	395.6	397.7	
Final products.....	298.0	284.1	292.1	297.7	298.5	297.4	300.4	301.3	303.2	304.6	305.4	302.9	305.1	307.2	
Consumer goods.....	202.6	195.7	203.3	209.1	209.5	209.6	212.6	213.4	214.8	216.4	215.5	212.1	214.5	216.7	
Equipment.....	95.5	88.3	88.7	88.7	89.2	87.9	87.9	87.6	88.5	88.1	90.1	90.7	90.6	90.5	
Intermediate products.....	89.0	88.9	89.0	88.4	89.9	88.5	89.3	90.2	89.6	90.8	87.7	89.7	90.3	90.5	

For NOTE see p. A-63.

* Referred to as "nonindustrial equipment" in the article published in the July 1971 BULLETIN, pp. 551-76.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro-portion	1970 average ^b	1970			1971										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^a	
Manufacturing	88.55	105.2	100.2	102.4	103.3	103.9	103.2	104.4	105.7	105.6	104.9	103.6	104.9	105.6	105.7	105.7
Durable.....	52.33	101.5	93.8	97.3	98.1	98.6	98.3	99.1	100.5	100.1	99.4	96.6	98.5	99.4	98.9	98.9
Nondurable.....	36.22	110.6	109.6	110.0	110.9	111.7	110.4	112.1	113.3	113.7	113.0	113.8	114.2	114.5	115.6	115.6
Mining and utilities	11.45	118.0	120.6	120.1	119.3	119.9	120.2	120.6	119.0	120.7	120.3	120.0	120.3	115.4	117.3	117.3
Mining.....	6.37	109.7	113.7	112.1	111.1	110.1	111.4	110.4	108.6	108.9	105.7	106.5	106.0	97.5	101.4	101.4
Utilities.....	5.08	128.5	129.6	130.2	129.6	132.2	131.5	133.2	132.1	135.6	138.7	137.0	138.4	137.8	137.4	137.4
Durable manufactures																
Primary and fabricated metals	12.55	108.1	101.2	105.1	106.8	106.0	105.8	108.6	111.5	108.3	104.2	93.8	99.5	101.0	99.9	99.9
Primary metals.....	6.61	106.9	98.4	104.3	108.1	105.5	106.6	108.7	114.3	108.1	98.2	81.0	93.9	95.6	93.3	93.3
Iron and steel, subtotal.....	4.23	105.3	95.6	101.4	106.9	104.8	105.2	109.1	112.9	105.3	99.0	66.2	85.9	88.7	84.3	84.3
Fabricated metal products.....	5.94	109.4	104.5	106.2	105.4	106.6	104.9	108.5	108.5	108.5	110.8	108.0	105.7	106.9	107.3	107.3
Machinery and allied goods	32.44	97.6	88.4	92.4	93.0	93.5	93.0	92.7	93.8	94.4	94.7	94.5	95.2	95.9	95.3	95.3
Machinery.....	17.39	100.5	94.9	94.8	93.4	94.2	94.0	94.2	95.3	95.2	97.4	95.6	96.3	97.0	96.6	96.6
Nonelectrical machinery.....	9.17	99.6	93.2	92.4	90.1	92.3	91.1	91.4	90.9	91.6	94.9	94.1	95.0	95.3	93.7	93.7
Electrical machinery.....	8.22	101.4	96.7	97.4	97.1	96.3	97.1	97.4	100.2	99.2	100.2	97.3	97.8	98.9	99.8	99.8
Transportation equipment.....	9.29	90.3	71.7	86.8	91.1	92.6	91.3	89.5	90.9	91.7	88.5	91.1	91.7	92.5	91.4	91.4
Motor vehicles and parts.....	4.56	96.9	65.4	98.5	107.7	113.0	112.2	108.4	110.2	111.7	106.7	111.6	111.8	113.2	112.3	112.3
Aerospace and misc. trans. eq.....	4.73	83.9	78.0	75.8	75.2	72.9	71.2	71.4	72.3	72.4	71.0	71.5	72.4	72.6	71.3	71.3
Instruments.....	2.07	110.8	106.5	104.9	106.5	105.3	105.5	106.7	108.0	108.5	110.9	109.1	110.5	111.7	112.1	112.1
Ordnance, private and Govt.....	3.69	95.3	89.3	88.5	87.9	85.5	85.7	85.2	86.0	88.8	88.8	90.0	90.2	90.3	89.6	89.6
Lumber, clay, and glass	4.44	106.3	105.0	107.5	106.9	109.8	110.8	113.0	112.3	111.0	111.2	110.4	111.1	112.7	113.1	113.1
Lumber and products.....	1.65	106.3	106.4	106.8	109.7	110.8	110.3	112.5	110.0	111.0	115.4	113.1	113.9	117.3	119.1	119.1
Clay, glass, and stone products.....	2.79	106.3	104.1	107.9	105.3	109.2	111.1	113.3	113.7	111.1	108.7	108.8	109.4	109.9	109.6	109.6
Furniture and miscellaneous	2.90	108.8	105.7	104.9	105.2	107.1	105.6	109.5	109.9	111.3	113.5	111.3	112.0	112.1	112.5	112.5
Furniture and fixtures.....	1.38	99.4	96.5	95.5	94.2	96.0	95.0	98.7	97.6	100.9	99.9	99.6	100.8	100.3	100.9	100.9
Miscellaneous manufactures.....	1.52	117.3	114.0	113.4	115.2	117.2	115.4	119.3	121.2	120.7	126.1	122.0	122.2	122.6	123.2	123.2
Nondurable manufactures																
Textiles, apparel, and leather	6.90	100.2	96.0	97.1	98.6	98.0	97.3	99.8	101.5	102.4	100.2	100.1	102.5	103.9	100.4	100.4
Textile mill products.....	2.69	106.3	102.8	103.3	103.1	105.4	105.3	106.3	107.5	109.1	108.5	110.5	111.0	109.8	109.0	109.0
Apparel products.....	3.33	97.8	93.4	94.9	97.4	94.5	94.0	97.3	99.7	97.1	97.0	96.0	99.5	101.7	101.7	101.7
Leather and products.....	.88	90.8	85.0	86.7	89.5	89.0	85.4	89.9	89.8	89.3	86.7	84.1	87.6	93.8	86.0	86.0
Paper and printing	7.92	107.8	106.4	105.0	107.1	108.1	104.6	106.9	106.9	106.0	106.8	108.2	108.3	109.1	109.0	109.0
Paper and products.....	3.18	113.3	113.3	110.6	116.9	116.0	111.0	114.4	115.1	113.4	115.5	117.8	116.4	116.3	114.4	114.4
Printing and publishing.....	4.74	104.1	101.9	101.2	100.5	102.8	100.2	101.8	101.4	101.0	101.0	101.7	102.9	104.3	105.3	105.3
Chemicals, petroleum, and rubber	11.92	118.2	117.8	118.9	118.2	120.9	120.5	122.4	124.2	125.3	124.0	126.2	127.3	126.1	128.5	128.5
Chemicals and products.....	7.86	120.2	119.7	121.2	119.3	121.7	121.0	123.4	123.7	126.8	125.0	127.6	129.7	127.9	130.9	130.9
Petroleum products.....	1.80	112.6	116.9	118.1	117.2	117.1	116.3	115.8	112.7	115.0	114.8	115.8	113.7	115.7	116.1	116.1
Rubber and plastics products.....	2.26	115.7	111.4	111.8	115.5	120.6	122.7	124.5	127.2	129.1	128.0	129.9	129.6	128.0	130.4	130.4
Food and tobacco	9.48	110.8	111.9	112.5	113.9	113.1	112.2	112.9	113.6	113.7	113.8	112.8	111.1	112.4	116.2	116.2
Foods.....	8.81	111.7	112.7	113.5	114.6	114.1	113.8	114.1	114.6	115.4	115.2	114.0	111.9	113.5	117.4	117.4
Tobacco products.....	.67	100.0	102.3	99.5	106.6	100.1	90.3	96.9	100.3	92.1	96.6	98.2	100.3	98.5	.....	.....
Mining																
Metal, stone, and earth minerals	1.26	112.0	118.6	116.4	113.6	113.6	111.6	106.5	104.6	104.9	91.6	96.8	98.1	101.1	109.7	109.7
Metal mining.....	.51	131.3	148.5	144.7	140.1	139.0	135.1	124.7	122.6	117.3	93.5	104.8	109.7	117.1	135.2	135.2
Stone and earth minerals.....	.75	98.8	98.4	97.3	95.6	96.3	95.6	94.2	92.4	96.4	90.2	91.4	90.1	90.2	92.4	92.4
Coal, oil, and gas	5.11	109.2	112.6	111.0	110.6	109.3	111.4	111.4	109.6	109.9	109.2	108.9	108.0	96.7	99.4	99.4
Coal.....	.69	105.8	107.9	103.6	112.3	108.8	116.2	115.5	110.2	109.4	109.4	109.4	109.7	29.1	55.2	55.2
Oil and gas extraction.....	4.42	109.7	113.4	112.3	110.3	109.3	110.6	114.3	109.6	110.0	109.2	108.8	107.7	107.3	106.3	106.3
Utilities																
Electric	3.91	130.8	131.9	132.5	131.5	134.9	133.6	135.5	133.8	138.3	142.0	139.7	141.5	140.3	139.6	139.6
Gas	1.17	121.0	122.1	122.4	123.0	123.6	124.3	.....	.....	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-63.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1970 aver- age ^p	1970		1971										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^q
Total index.....	100.00	106.7	103.1	102.0	103.2	106.1	106.0	106.5	107.3	109.7	102.1	105.5	109.8	109.6	107.5
Products, total.....	62.21	106.0	102.7	100.7	101.8	104.7	104.5	105.0	105.1	109.0	103.9	107.5	111.7	111.3	108.1
<i>Final products.....</i>	<i>48.95</i>	<i>104.4</i>	<i>100.2</i>	<i>98.9</i>	<i>101.0</i>	<i>103.4</i>	<i>103.0</i>	<i>102.9</i>	<i>102.7</i>	<i>107.2</i>	<i>101.6</i>	<i>105.6</i>	<i>110.0</i>	<i>109.3</i>	<i>106.3</i>
Consumer goods.....	28.53	110.3	107.2	105.4	110.3	113.2	112.9	113.6	113.5	119.3	111.9	118.4	123.1	122.4	117.7
Equipment.....	20.42	96.2	90.4	89.8	88.1	89.6	89.1	88.0	87.6	90.4	87.1	87.6	91.8	91.1	90.4
Intermediate products.....	13.26	111.9	111.8	107.3	104.7	109.5	110.2	112.6	113.8	115.5	112.4	114.5	118.1	118.3	114.6
Materials.....	37.79	107.8	103.7	104.1	105.4	108.3	108.4	109.0	110.8	110.9	99.2	102.3	106.8	107.3	106.5
Consumer goods															
Durable consumer goods.....	7.86	104.8	98.7	100.8	107.3	113.8	114.8	114.7	117.3	120.5	101.9	108.6	121.5	125.7	119.5
Automotive products.....	2.84	99.9	80.1	100.0	115.6	125.1	125.3	121.9	127.2	130.5	94.9	102.0	128.6	135.8	124.5
Autos.....	1.87	86.6	58.2	92.4	113.5	124.1	123.4	112.5	120.2	120.8	69.4	76.5	112.0	124.0	115.6
Auto parts and allied goods.....	.97	125.6	122.1	114.6	119.6	127.0	128.9	139.9	140.8	149.0	144.0	151.0	160.5	158.6	141.7
Home goods.....	5.02	107.6	109.2	101.3	102.6	107.4	108.8	110.7	111.7	114.9	105.8	112.4	117.5	120.0	116.6
Appliances, TV, and radios.....	1.41	103.4	110.0	90.9	102.5	108.9	113.6	116.1	117.1	117.3	102.5	104.1	113.4	125.3	116.2
Appliances and A/C.....	.92	122.1	122.3	100.3	120.1	124.7	133.6	133.1	132.2	136.1	122.3	114.4	128.0	142.8	131.6
TV and home audio.....	.49	68.2	86.3	73.2	69.5	79.3	76.2	84.3	88.8	81.9	65.4	84.8	86.2	92.5	87.4
Carpeting and furniture.....	1.08	108.4	111.5	108.6	108.0	114.7	111.4	111.1	108.6	112.6	97.9	114.9	119.5	116.6	119.0
Misc. home goods.....	2.53	109.7	107.8	103.9	100.4	103.4	105.1	107.5	110.0	114.4	111.0	116.0	118.9	118.5	115.8
Nondurable consumer goods.....	20.67	112.5	110.4	107.1	111.4	113.0	112.2	113.2	112.1	118.8	115.7	122.1	123.7	121.2	117.0
Clothing.....	4.32	101.2	95.8	85.5	95.0	102.0	102.5	102.6	101.4	105.5	93.6	105.6	107.0	111.6	.....
Consumer staples.....	16.34	115.4	114.3	112.8	115.7	115.9	114.8	116.0	114.9	122.3	121.6	126.3	128.1	123.7	121.3
Consumer foods and tobacco.....	8.37	110.6	111.3	106.6	108.1	108.5	108.7	110.0	110.8	116.6	112.6	118.6	120.0	118.5	116.2
Nonfood staples.....	7.98	120.4	117.5	119.3	123.7	123.7	121.2	122.3	119.1	128.3	131.2	134.7	136.5	129.2	126.7
Consumer chemical products.....	2.64	126.1	127.6	123.2	123.9	125.7	125.7	131.2	132.4	142.2	131.8	139.4	145.2	139.1	140.0
Consumer paper products.....	1.91	103.9	100.7	97.4	99.6	101.8	100.1	107.1	102.0	110.2	109.6	113.9	116.0	113.9	111.5
Consumer fuel and lighting.....	3.43	125.2	115.4	120.3	137.0	134.3	129.6	123.8	118.4	127.6	142.7	142.6	141.2	130.0	125.0
Residential utilities.....	2.25	131.3	121.2	132.7	146.7	143.0	137.1	129.2	122.3	132.4	154.4	153.2	153.0	136.6	128.9
Equipment															
Business equipment.....	12.74	101.1	95.3	94.3	92.7	96.6	96.0	95.3	94.2	98.0	93.3	93.9	100.3	99.4	98.0
Industrial equipment.....	6.77	98.8	95.0	93.2	90.8	93.9	92.8	92.4	90.3	92.6	90.4	90.1	94.9	94.3	94.2
Building and mining equip.....	1.45	95.9	97.0	95.3	89.8	93.3	90.3	91.7	90.9	91.6	87.0	90.5	98.2	97.0	99.0
Manufacturing equipment.....	3.85	91.9	85.6	83.5	81.9	84.3	82.9	82.0	79.1	81.5	79.3	78.5	83.3	81.9	81.6
Power equipment.....	1.47	119.9	117.4	116.3	115.1	119.6	120.9	120.3	119.2	122.6	122.7	119.8	122.0	124.0	122.3
Commercial, transit, farm eq.*.....	5.97	103.7	95.6	95.6	94.8	99.7	99.7	98.5	98.6	104.2	96.6	98.3	106.5	105.2	102.4
Commercial equipment.....	3.30	110.6	106.3	103.4	101.8	105.3	104.7	105.3	106.0	112.4	112.6	110.7	115.6	112.0	110.3
Transit equipment.....	2.00	94.4	79.6	85.2	87.1	91.5	91.0	88.9	89.0	93.8	75.1	82.6	92.3	95.3	92.9
Farm equipment.....	.67	97.7	90.1	88.0	83.4	96.7	100.9	93.7	90.9	94.3	81.7	83.8	103.7	101.2	91.6
Defense and space equipment.....	7.68	87.9	82.4	82.3	80.5	78.1	77.7	76.0	76.7	77.8	76.7	77.1	77.8	77.4	77.8
Military products.....	5.15	89.7	83.7	82.9	82.8	80.3	80.1	78.9	79.7	81.8	80.8	81.6	82.2	82.0	82.0
Intermediate products															
Construction products.....	5.93	110.6	110.1	105.4	103.3	109.9	111.6	115.8	118.0	118.6	112.3	111.9	115.9	117.3	113.3
Misc. intermediate products.....	7.34	113.0	113.1	108.8	105.8	109.1	109.1	110.0	110.4	113.0	112.4	116.6	119.8	119.2	115.6
Materials															
Durable goods materials.....	20.91	103.4	94.0	98.0	99.8	103.2	104.2	104.1	107.2	106.3	92.1	92.0	99.9	102.1	100.9
Consumer durable parts.....	4.75	96.5	80.3	100.4	102.9	104.6	104.5	102.0	106.4	104.5	88.3	92.0	100.1	104.3	103.9
Equipment parts.....	5.41	95.1	85.8	86.7	87.8	88.9	89.0	87.0	89.4	89.4	81.7	80.1	86.9	86.8	85.8
Durable materials n.e.c.....	10.75	110.5	104.2	102.7	104.4	109.8	111.8	113.7	116.6	115.6	99.1	98.0	106.3	108.8	107.1
Nondurable goods materials.....	13.99	112.5	114.9	110.0	110.9	113.3	112.0	113.7	114.3	115.8	107.2	114.5	114.8	116.8	115.1
Textile, paper, and chem. mat.....	8.58	113.0	113.8	108.3	110.4	114.3	112.8	115.6	116.0	118.0	106.5	116.9	118.7	120.5	119.4
Nondurable materials n.e.c.....	5.41	111.5	116.6	112.7	111.6	111.6	110.8	110.8	111.6	112.4	108.2	110.6	108.6	111.0	108.3
Fuel and power, industrial.....	2.89	117.0	119.0	119.5	119.9	120.5	121.9	121.4	119.5	120.4	111.4	117.7	118.3	98.5	105.9
Supplementary groups															
Home goods and clothing.....	9.34	104.7	103.0	94.0	99.1	104.9	105.9	106.9	106.9	110.6	100.2	109.3	112.6	116.1	109.2
Containers.....	1.82	119.5	119.5	108.6	112.6	119.2	108.1	113.8	119.6	119.1	113.0	121.2	120.1	123.4	118.3

For NOTE see p. A-63.

* Referred to as "Nonindustrial equipment" in the article published in the July 1971 BULLETIN, pp. 551-76.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro-portion	1970 average ^a	1970		1971										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^b
<i>Manufacturing, total</i>	88.55	105.2	101.2	99.7	100.9	104.3	104.4	105.0	106.0	108.3	99.7	103.1	108.1	109.2	106.7
Durable.....	52.33	101.5	94.6	95.9	96.8	100.2	100.6	100.4	101.7	102.7	93.2	93.6	100.6	101.9	99.7
Nondurable.....	36.22	110.6	110.7	105.2	106.8	110.2	109.8	111.7	112.1	116.3	109.2	116.8	119.0	119.9	116.8
<i>Mining and utilities</i>	11.45	118.0	117.5	119.5	120.6	119.7	119.4	117.9	117.0	120.7	121.9	124.2	123.8	114.8	113.6
Mining.....	6.37	109.7	113.2	112.0	108.7	108.6	109.7	110.4	110.9	111.0	103.0	107.7	106.4	97.8	101.0
Utilities.....	5.08	128.5	123.0	128.9	135.6	133.7	131.5	127.3	124.6	132.8	145.7	144.9	145.7	136.1	129.5
Durable manufactures															
<i>Primary and fabricated metals</i>	12.55	108.1	101.3	102.2	105.7	110.0	111.0	112.0	114.6	111.1	95.8	90.0	99.0	101.2	99.9
Primary metals.....	6.61	106.9	97.1	99.0	106.6	111.6	115.2	115.8	119.8	112.6	87.9	76.2	91.1	93.9	92.0
Iron and steel, subtotal.....	4.23	105.3	94.2	96.4	105.2	110.7	114.3	117.1	119.1	109.0	90.4	62.4	81.9	85.5	83.0
Fabricated metal products.....	5.94	109.4	106.0	105.8	104.7	108.2	106.3	107.7	108.8	109.5	104.7	105.3	107.7	109.3	108.8
<i>Machinery and allied goods</i>	32.44	97.6	89.3	91.9	92.8	95.1	94.9	93.4	94.4	96.7	88.8	90.3	97.6	98.7	96.3
Machinery.....	17.39	100.5	95.4	92.6	92.4	96.0	95.8	94.9	94.8	97.0	92.2	92.6	99.5	99.4	97.1
Nonelectrical machinery.....	9.17	99.6	93.3	90.4	88.9	94.3	93.6	92.5	91.4	94.2	91.8	90.6	97.2	95.5	93.8
Electrical machinery.....	8.22	101.4	97.7	95.0	96.3	97.8	98.3	97.5	98.6	100.2	92.6	94.9	102.0	103.8	100.8
Transportation equipment.....	9.29	90.3	73.8	88.9	93.1	95.4	94.6	91.6	94.2	96.1	77.8	81.7	93.2	97.2	93.9
Motor vehicles and parts.....	4.56	96.9	69.5	102.0	112.9	118.9	117.7	112.0	116.9	120.5	86.1	93.5	114.4	122.4	117.4
Aerospace and misc. trans. eq.....	4.73	83.9	77.9	76.3	74.1	72.8	72.3	72.0	72.4	72.6	69.7	70.4	72.8	73.0	71.2
Instruments.....	2.07	110.8	107.0	104.8	103.4	102.2	103.7	103.4	106.9	110.8	110.9	111.4	114.9	114.9	112.7
Ordnance, private and Govt.....	3.69	95.3	89.4	88.9	88.4	86.3	86.2	85.2	86.2	89.2	88.1	88.9	89.8	89.7	89.7
<i>Lumber, clay, and glass</i>	4.44	106.3	105.0	100.9	97.7	104.5	108.7	113.2	114.5	116.6	110.4	116.0	116.5	118.1	113.1
Lumber and products.....	1.65	106.3	104.1	97.0	98.8	110.6	112.1	114.5	112.5	117.5	112.2	117.6	116.1	121.6	116.5
Clay, glass, and stone products.....	2.79	106.3	105.6	103.2	97.0	100.9	106.7	112.5	115.7	116.1	109.4	115.1	114.7	116.1	111.1
<i>Furniture and miscellaneous</i>	2.90	108.8	109.5	105.7	102.3	107.4	106.6	108.7	107.6	112.3	104.2	112.0	115.9	115.3	116.7
Furniture and fixtures.....	1.38	99.4	99.4	98.4	96.2	100.7	98.5	98.6	95.8	99.3	86.8	98.0	101.8	100.6	103.9
Miscellaneous manufactures.....	1.52	117.3	118.8	112.3	107.9	113.6	114.0	117.9	118.4	124.1	120.0	124.8	128.8	128.7	128.4
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	6.90	100.2	96.5	87.3	95.7	101.8	101.7	101.6	101.3	104.6	90.8	104.4	104.9	108.2	101.0
Textile mill products.....	2.69	106.3	103.5	93.5	102.0	107.6	108.2	108.5	110.4	114.0	96.9	114.5	113.6	113.5	109.8
Apparel products.....	3.33	97.8	93.7	83.5	92.3	99.4	99.4	99.3	97.4	100.8	89.9	100.4	102.4	106.5	.....
Leather and products.....	.88	90.8	85.6	82.6	88.8	92.7	90.4	88.8	87.9	89.8	75.2	88.7	88.0	98.2	86.6
<i>Paper and printing</i>	7.92	107.8	108.0	99.5	101.3	105.4	103.2	107.4	106.8	108.5	103.5	111.6	113.4	114.9	110.5
Paper and products.....	3.18	113.3	114.2	102.3	115.5	118.9	113.6	117.8	116.2	116.6	105.7	117.6	116.1	122.3	115.3
Printing and publishing.....	4.74	104.1	103.8	97.6	91.7	96.4	96.2	100.4	100.5	103.1	102.1	107.5	111.5	109.9	107.3
<i>Chemicals, petroleum, and rubber</i>	11.92	118.2	118.7	117.1	114.7	119.4	119.7	122.2	123.2	128.6	121.6	126.7	130.7	129.5	129.7
Chemicals and products.....	7.86	120.2	120.2	118.7	115.1	118.9	119.5	124.3	125.3	131.1	124.2	128.6	133.1	130.5	131.4
Petroleum products.....	1.80	112.6	116.1	116.3	112.4	113.5	112.0	110.9	111.7	119.1	118.9	120.9	118.9	117.8	115.3
Rubber and plastics products.....	2.26	115.7	115.4	112.0	115.3	125.8	126.4	124.0	125.0	127.7	114.8	124.7	131.9	135.5	135.1
<i>Foods and tobacco</i>	9.48	110.8	113.1	107.9	109.5	108.8	108.8	109.6	110.5	115.9	112.0	117.7	119.4	120.4	117.2
Foods.....	8.81	111.7	113.9	109.8	109.7	109.2	110.2	110.9	111.4	117.2	114.0	118.6	120.4	121.5	118.6
Tobacco products.....	.67	100.0	103.1	83.5	106.4	103.0	90.5	92.7	99.3	98.5	86.2	105.7	106.5	106.1	.....
Mining															
<i>Metal, stone, and earth minerals</i>	1.26	112.0	111.0	105.5	97.7	98.7	101.0	107.2	116.9	118.3	97.3	104.1	104.1	104.9	102.8
Metal mining.....	.51	131.3	124.7	116.9	115.0	118.3	117.9	126.1	145.7	147.7	106.8	116.9	118.7	117.9	113.6
Stone and earth minerals.....	.75	98.8	101.7	97.7	86.0	85.3	89.5	94.4	97.4	98.3	90.9	95.4	94.2	96.0	95.5
<i>Coal, oil, and gas</i>	5.11	109.2	113.8	113.6	111.4	111.0	111.8	111.2	109.4	109.2	104.4	108.6	107.0	96.0	100.5
Coal.....	.69	105.8	110.3	103.0	111.1	109.1	114.7	117.6	112.4	111.6	82.7	116.5	112.6	31.1	56.4
Oil and gas extraction.....	4.42	109.7	114.4	115.2	111.4	111.3	111.3	114.1	108.9	108.8	107.8	107.4	106.1	106.2	107.4
Utilities															
Electric.....	3.91	130.8	123.2	130.8	139.3	136.7	133.6	128.0	124.2	134.6	151.3	150.0	150.8	138.0	129.2
Gas.....	1.17	121.0	122.1	122.4	123.0	123.6	124.3	.....	.....	.....	.....	.....	.....	.....	.....

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

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production										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														
		Total	Con- sumer goods	Equip- ment	Inter- mediate prod- ucts	Mat- erials	Manu- factur- ing									
1952.....								92.8		74.1	93.4	54.5	52	79.5	88.6	
1953.....								95.5		76.3	98.2	60.3	54	80.1	87.4	
1954.....	51.9	51.8	50.8	53.3	47.9	55.1	52.0	51.5	84.1	74.4	89.6	55.1	54	80.5	87.6	
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	76.9	92.9	61.1	59	80.2	87.8	
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	79.6	93.9	64.6	61	81.4	90.7	
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	80.3	92.2	65.4	64	84.3	93.3	
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	78.0	83.9	60.3	64	86.6	94.6	
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	81.0	88.1	67.8	69	87.3	94.8	
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	82.4	88.0	68.8	70	88.7	94.9	
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	82.1	84.5	68.0	70	89.6	94.5	
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	84.4	87.3	73.3	75	90.6	94.8	
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	87.8	76.0	79	91.7	94.5	
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	89.3	83	92.9	94.7	
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100	100	100.0	100.0
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	108.3	109	104.2	102.5
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	116.6	114	109.8	106.5
1970.....	106.7	106.0	104.4	110.3	96.1	111.9	107.8	105.2	78.2	107.3	98.1	114.2	120	116.3	110.4	
1970--Nov.....	102.6	102.6	100.2	107.7	89.8	111.6	102.8	100.2	74.1	130.0	106.3	92.8	108.1	120	118.5	110.9
Dec.....	104.6	104.2	102.2	110.8	90.3	112.1	105.4	102.4		132.0	106.8	94.9	112.4	122	119.1	111.0
1971--Jan.....	105.3	104.6	102.9	112.8	88.9	110.9	106.5	103.3		117.0	107.0	94.7	114.8	124	119.2	111.8
Feb.....	105.7	105.0	103.0	112.9	89.3	112.5	106.8	103.9	74.7	126.0	106.9	94.4	115.0	126	119.4	112.8
Mar.....	105.5	104.5	102.5	112.7	88.4	112.0	107.1	103.2		141.0	107.0	94.0	114.7	127	119.8	113.0
Apr.....	106.2	105.5	103.6	114.6	88.1	112.4	107.5	104.4		161.0	107.2	94.4	115.4	128	120.2	113.3
May.....	107.0	105.9	103.9	115.7	87.8	113.5	108.9	105.7	75.4	141.0	107.5	94.8	117.6	128	120.8	113.8
June.....	107.2	106.1	104.5	116.1	88.2	112.4	109.0	105.6		147.0	107.3	94.3	117.7	129	121.5	114.3
July.....	106.1	106.8	104.9	116.0	89.3	113.8	105.3	104.9		151.0	107.1	93.9	116.8	129	121.8	114.6
Aug.....	105.3	106.2	105.0	116.0	89.6	110.7	104.0	103.6	73.9	153.0	107.1	93.5	116.5	133	122.1	114.9
Sept.....	106.2	106.2	104.6	115.0	90.2	112.5	106.2	104.9		156.0	107.6	94.5	117.0	135	122.2	114.5
Oct.....	106.4	106.8	105.0	116.0	89.7	113.3	105.8	105.6		137.0	107.6	94.1	117.8	134	122.4	114.4
Nov.....	107.0	108.0	106.3	117.9	90.0	114.4	105.6	105.7	74.0	155.0	107.8	94.4	118.4	136	122.6	114.5
Dec.....	107.8	108.1	106.4	117.8	90.4	114.6	107.5	106.5		108.0	94.1	120.8	133			

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.

The revisions for consumer prices reflect the effect of refunds of the Federal excise tax on new cars.

⁵ Figure is for 4th quarter 1970.

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	1969	1970	1970		1971										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction ¹	67,425	67,097	5,144	4,974	4,383	4,993	6,386	7,743	7,555	8,077	7,670	7,712	6,814	6,568	6,246
By type of ownership:															
Public.....	22,656	23,362	1,937	1,688	1,464	1,578	1,722	2,074	2,065	2,795	2,683	2,299	2,010	1,837	1,960
Private ¹	44,769	45,058	3,208	3,286	2,919	3,415	4,663	5,669	5,489	5,489	4,987	5,413	4,804	4,731	4,445
By type of construction:															
Residential building ¹	25,219	24,910	1,947	2,045	1,631	1,819	2,729	3,168	3,310	3,485	3,357	3,255	3,196	3,170	.....
Nonresidential building.....	25,667	24,180	1,701	1,693	1,711	1,654	2,199	2,080	2,264	2,800	2,621	2,120	2,246	2,064	.....
Nonbuilding.....	16,539	18,489	1,497	1,235	1,041	1,520	1,458	2,495	1,981	1,792	1,691	2,337	1,371	1,332	.....
Private housing units authorized, (In thousands, S.A., A.R.)	1,299	1,324	1,487	1,768	1,635	1,563	1,627	1,638	1,927	1,849	2,052	2,006	1,900	2,173	1,961

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				Other ²
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation & development		
				Total	Buildings							Other	
					Industrial	Commercial	Other buildings ¹						
1962 ³	59,965	42,096	25,150	19,443	2,842	5,144	3,631	5,052	17,869	1,266	6,365		
1963 ⁴	64,563	45,206	27,874	21,735	2,906	4,995	3,745	5,376	19,357	1,179	7,084		
1964	67,413	47,030	28,010	21,786	3,565	5,396	3,994	5,727	20,383	910	7,133		
1965	73,412	51,350	27,934	21,714	5,118	6,739	4,735	6,491	22,062	830	7,550		
1966	76,002	51,995	25,715	19,352	6,679	6,879	5,037	7,517	24,007	727	8,405		
1967	77,503	51,967	25,568	18,985	6,131	6,982	4,993	8,356	25,536	695	8,591		
1968	86,626	59,021	30,565	24,030	6,021	7,761	4,382	9,719	27,605	808	9,321		
1969	93,347	65,384	33,200	25,941	6,783	9,401	4,971	10,288	27,963	879	9,252		
1970	94,265	66,147	31,748	24,156	6,538	9,754	5,125	12,036	28,118	719	9,986		
1970—Nov.	98,285	69,248	34,096	35,152	6,282	9,348	4,983	14,539	29,037	733	9,772	2,043	
Dec.	102,628	110,729	35,104	35,625	6,088	10,001	5,205	14,241	31,899	683	11,776	2,075	
1971—Jan.	100,645	70,637	35,629	35,008	6,169	10,262	5,334	13,243	30,008	856		1,620	
Feb.	102,340	70,743	36,509	34,234	6,258	10,106	5,009	12,861	31,597	812		1,566	
Mar.	103,027	72,961	37,678	35,283	6,072	10,734	5,099	13,378	30,066	863		1,676	
Apr.	105,875	76,263	39,589	36,674	6,110	11,262	5,355	13,947	29,612	824		1,756	
May	107,591	77,880	41,500	36,380	5,766	11,038	5,289	14,287	29,711	848		1,702	
June	109,210	79,941	42,326	37,615	5,508	11,795	5,815	14,497	29,269	865		1,614	
July	109,957	80,484	42,689	37,795	5,428	12,690	5,499	14,178	29,473	1,142		2,150	
Aug.	111,910	82,071	43,927	38,144	4,852	13,069	5,482	14,741	29,839	900		1,609	
Sept.	110,031	81,442	44,739	36,703	4,597	11,702	5,591	14,813	28,573	786		1,570	
Oct.	113,648	81,805	45,035	36,770	4,993	11,510	5,372	14,895	31,843	881		1,540	
Nov.	113,353	82,940	45,030	37,910	4,924	12,124	5,740	15,122	30,413	943		1,748	

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

⁴ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).
 NOTE.—Census Bureau data, monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS

(In thousands)

Period	Units started													Mobile home shipments (N.S.A.)	
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government underwritten (N.S.A.)						
		Region				Type of structure			Total	Private	Public	Total	FHA		VA
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118	
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151	
1964	1,529	253	339	582	355	972	108	1,562	1,529	32	264	205	59	191	
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216	
1966	1,165	207	288	473	198	779	61	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	619	294	900	81	1,548	1,508	40	283	227	56	318	
1969	1,467	206	349	588	323	810	87	1,500	1,467	33	288	237	51	413	
1970	1,434	218	294	612	310	813	85	1,467	1,434	33	479	418	61	401	
1970—Nov.	1,693	262	355	737	339	934	111	1,628	1,610	18	39	34	5	30	
Dec.	2,054	234	427	916	477	1,240	102	2,054	2,054	0	69	63	6	27	
1971—Jan.	1,725	238	320	724	435	946	110	1,725	1,725	0	37	32	5	25	
Feb.	1,754	238	292	745	479	985	110	1,754	1,754	0	32	27	5	28	
Mar.	1,959	257	442	803	457	1,048	121	1,959	1,959	0	40	33	7	36	
Apr.	1,912	233	457	814	408	1,098	109	1,912	1,912	0	53	45	8	43	
May	1,975	271	362	855	487	1,124	111	1,975	1,975	0	49	41	8	41	
June	2,000	231	393	868	508	1,177	120	2,000	2,000	0	55	46	9	47	
July	2,229	303	401	879	586	1,187	137	2,229	2,229	0	52	43	9	45	
Aug.	2,258	274	518	986	480	1,212	145	2,258	2,258	0	55	46	9	50	
Sept.	2,002	222	426	877	477	1,187	171	2,002	2,002	0	58	50	9	53	
Oct.	2,008	209	424	904	471	1,150	104	2,008	2,008	0	47	39	8	50	
Nov.	2,316	320	498	970	528	1,297	105	2,316	2,316	0	57	48	9	50	

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate ² (per cent; S.A.)
				Total	Employed ¹		Unemployed		
					Total	In non-agricultural industries		In agriculture	
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1970--Dec.....	141,301	55,137	86,622	83,609	78,463	75,055	3,408	5,146	6.2
1971--Jan.....	141,500	55,872	86,873	83,897	78,864	75,451	3,413	5,033	6.0
Feb.....	141,670	56,017	86,334	83,384	78,537	75,208	3,329	4,847	5.8
Mar.....	141,885	56,286	86,405	83,475	78,475	75,079	3,396	5,000	6.0
Apr.....	142,088	56,308	86,665	83,783	78,698	75,140	3,558	5,085	6.1
May.....	142,285	56,331	87,028	84,178	78,961	75,503	3,458	5,217	6.2
June.....	142,482	54,698	85,948	83,132	78,443	75,149	3,294	4,689	5.6
July.....	142,685	53,877	86,626	83,829	78,941	75,574	3,367	4,888	5.8
Aug.....	142,886	54,433	87,087	84,312	79,197	75,782	3,415	5,115	6.1
Sept.....	143,104	56,220	87,347	84,598	79,525	76,169	3,356	5,073	6.0
Oct.....	143,321	55,968	87,500	84,783	79,845	76,476	3,369	4,938	5.8
Nov.....	143,517	55,802	87,868	85,172	80,022	76,629	3,393	5,150	6.0
Dec.....	143,723	56,181	88,007	85,349	80,133	76,720	3,413	5,216	6.1

¹ Includes self-employed, unpaid family, and domestic service workers.
² Per cent of civilian labor force.
³ Beginning 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1965.....	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,616	19,369	622	3,345	4,504	14,922	3,690	11,630	12,535
SEASONALLY ADJUSTED									
1970--Dec.....	70,313	18,796	623	3,302	4,450	14,952	3,731	11,776	12,683
1971--Jan.....	70,454	18,747	625	3,271	4,507	15,039	3,746	11,800	12,719
Feb.....	70,391	18,684	622	3,198	4,526	15,059	3,749	11,809	12,744
Mar.....	70,480	18,609	622	3,264	4,520	15,074	3,758	11,841	12,792
Apr.....	70,599	18,639	623	3,282	4,505	15,107	3,769	11,843	12,831
May.....	70,769	18,702	622	3,275	4,518	15,148	3,788	11,858	12,858
June.....	70,657	18,608	619	3,255	4,500	15,135	3,807	11,895	12,838
July.....	70,531	18,533	597	3,228	4,476	15,158	3,806	11,921	12,812
Aug.....	70,529	18,457	609	3,219	4,428	15,223	3,804	11,946	12,843
Sept.....	70,853	18,616	616	3,250	4,460	15,273	3,821	11,962	12,855
Oct.....	70,848	18,560	521	3,290	4,442	15,270	3,834	11,996	12,935
Nov. ^p	70,981	18,603	521	3,318	4,435	15,276	3,852	12,020	12,956
Dec. ^p	71,104	18,549	622	3,258	4,459	15,330	3,847	12,046	12,993
NOT SEASONALLY ADJUSTED									
1970--Dec.....	71,151	18,823	621	3,233	4,454	15,706	3,712	11,717	12,885
1971--Jan.....	69,527	18,579	611	2,921	4,435	14,862	3,709	11,611	12,799
Feb.....	69,450	18,532	606	2,846	4,454	14,721	3,715	11,667	12,909
Mar.....	69,782	18,488	608	2,967	4,466	14,789	3,735	11,758	12,971
Apr.....	70,309	18,482	617	3,164	4,469	14,974	3,758	11,867	12,978
May.....	70,738	18,554	622	3,265	4,500	15,071	3,780	11,953	12,993
June.....	71,355	18,746	634	3,414	4,549	15,192	3,837	12,050	12,933
July.....	70,452	18,448	613	3,480	4,534	15,132	3,867	12,040	12,338
Aug.....	70,542	18,651	625	3,509	4,486	15,151	3,865	11,994	12,261
Sept.....	71,184	18,840	623	3,471	4,509	15,242	3,829	11,986	12,684
Oct.....	71,379	18,709	522	3,478	4,455	15,327	3,826	12,020	13,042
Nov. ^p	71,579	18,696	520	3,408	4,448	15,535	3,837	12,008	13,127
Dec. ^p	71,966	18,576	620	3,190	4,463	16,105	3,828	11,986	13,198

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed

persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

Beginning with 1969, series has been adjusted to Mar. 1970 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1970		1971		1970		1971	
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total.....	13,577	13,462	13,506	13,459	13,617	13,616	13,608	13,496
Durable goods.....	7,686	7,600	7,614	7,583	7,721	7,650	7,661	7,616
Ordnance and accessories.....	111	93	92	91	112	93	93	92
Lumber and wood products.....	480	515	518	522	473	520	516	514
Furniture and fixtures.....	370	384	388	389	374	390	394	393
Stone, clay, and glass products.....	497	502	506	503	493	508	509	499
Primary metal industries.....	992	932	924	917	987	910	913	912
Fabricated metal products.....	1,011	1,020	1,019	1,011	1,024	1,030	1,031	1,024
Machinery.....	1,217	1,171	1,177	1,165	1,213	1,158	1,161	1,161
Electrical equipment and supplies.....	1,192	1,190	1,189	1,185	1,205	1,197	1,205	1,198
Transportation equipment.....	1,236	1,216	1,228	1,220	1,261	1,246	1,247	1,244
Instruments and related products.....	261	261	260	259	262	261	261	260
Miscellaneous manufacturing industries.....	319	316	313	321	317	337	331	319
Nondurable goods.....	5,891	5,862	5,892	5,876	5,896	5,966	5,947	5,880
Food and kindred products.....	1,187	1,156	1,177	1,168	1,175	1,232	1,202	1,157
Tobacco manufactures.....	66	56	58	56	71	66	63	59
Textile-mill products.....	842	845	851	857	844	848	855	859
Apparel and related products.....	1,192	1,193	1,197	1,179	1,190	1,206	1,207	1,178
Paper and allied products.....	532	532	530	531	536	531	533	535
Printing, publishing, and allied industries.....	675	663	661	663	681	665	665	669
Chemicals and allied products.....	588	581	581	582	586	579	579	580
Petroleum refining and related industries.....	116	116	116	119	113	117	116	117
Rubber and misc. plastic products.....	430	460	460	460	434	463	464	463
Leather and leather products.....	263	260	261	261	266	259	263	263

¹ Data adjusted to 1970 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1970		1971		1970		1971		1970		1971	
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total.....	39.5	39.8	40.1	40.3	138.45	144.00	144.72	150.18	3.47	3.60	3.60	3.69
Durable goods.....	40.0	40.3	40.6	40.8	149.04	154.71	155.88	162.72	3.68	3.82	3.83	3.94
Ordnance and accessories.....	40.7	41.8	41.8	41.9	154.54	163.44	162.57	168.35	3.76	3.91	3.88	3.98
Lumber and wood products.....	39.7	40.7	41.1	40.9	119.89	131.61	130.88	130.06	3.02	3.21	3.20	3.18
Furniture and fixtures.....	39.5	39.7	40.0	39.6	114.33	118.37	117.97	120.29	2.83	2.93	2.92	2.97
Stone, clay, and glass products.....	41.3	41.8	42.0	41.7	144.96	157.03	156.24	155.96	3.51	3.73	3.72	3.74
Primary metal industries.....	39.9	40.1	40.1	41.4	161.60	172.70	174.36	187.13	4.05	4.35	4.37	4.52
Fabricated metal products.....	40.2	40.1	40.4	41.0	147.38	151.93	153.06	159.80	3.63	3.77	3.77	3.86
Machinery.....	40.3	40.8	41.1	41.6	157.87	164.83	166.04	176.40	3.86	4.04	4.04	4.18
Electrical equipment and supplies.....	39.7	39.9	40.1	40.3	137.83	140.75	141.80	147.24	3.42	3.51	3.51	3.60
Transportation equipment.....	40.2	40.5	40.6	40.8	176.30	182.04	182.93	192.19	4.30	4.44	4.44	4.62
Instruments and related products.....	39.6	39.9	40.2	40.2	138.40	142.36	144.18	146.57	3.46	3.55	3.56	3.61
Miscellaneous manufacturing industries.....	38.7	38.9	39.2	39.2	113.49	116.33	117.22	119.69	2.91	2.96	2.96	3.03
Nondurable goods.....	39.0	39.3	39.5	39.6	124.58	129.63	130.28	133.67	3.17	3.29	3.29	3.35
Food and kindred products.....	40.5	40.0	40.2	40.3	133.09	135.54	136.62	142.51	3.27	3.38	3.39	3.51
Tobacco manufactures.....	39.3	34.7	35.6	34.6	119.10	108.72	110.31	111.68	3.00	3.02	3.09	3.20
Textile-mill products.....	39.7	40.8	41.1	41.2	101.45	106.19	107.23	109.25	2.53	2.59	2.59	2.62
Apparel and related products.....	35.3	36.0	36.2	36.5	86.13	90.47	91.48	93.08	2.44	2.52	2.52	2.55
Paper and allied products.....	41.4	42.0	42.4	42.3	148.75	157.78	158.53	160.93	3.55	3.73	3.73	3.76
Printing, publishing, and allied industries.....	37.5	37.5	37.7	37.6	153.90	160.55	160.98	165.35	4.05	4.27	4.27	4.34
Chemicals and allied products.....	41.4	41.5	41.3	41.7	158.50	166.00	165.59	169.70	3.81	4.00	3.99	4.05
Petroleum refining and related industries.....	43.3	42.4	41.7	42.9	186.19	198.09	194.88	199.75	4.34	4.65	4.64	4.70
Rubber and misc. plastic products.....	39.6	40.3	40.7	40.7	132.47	140.48	141.11	143.91	3.32	3.46	3.45	3.51
Leather and leather products.....	37.2	39.7	38.3	37.6	95.89	99.15	100.22	100.61	2.53	2.63	2.61	2.62

¹ Data adjusted to 1970 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation							
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services			
1929.....	51.3	48.3	.....	76.0	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	38.8	30.6	.....	54.1	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	44.1	38.4	53.7	57.2	.....	.....	40.5	81.4	.....	44.8	44.2	.....	37.0	41.2	47.7	49.2	.....	.....
1945.....	53.9	50.7	59.1	58.8	.....	.....	48.0	79.6	.....	61.5	47.8	.....	42.1	55.1	62.4	56.9	.....	.....
1960.....	88.7	88.0	90.2	91.7	86.3	89.2	89.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8	.....	.....	.....
1961.....	89.6	89.1	90.9	92.9	86.9	91.0	99.4	93.7	90.4	90.6	86.7	81.4	90.6	89.3	88.5	.....	.....	.....
1962.....	90.6	89.9	91.7	94.0	87.9	91.5	99.4	93.8	90.9	92.5	88.4	83.5	92.2	91.3	89.1	.....	.....	.....
1963.....	91.7	91.2	92.7	95.0	89.0	93.2	99.4	94.6	91.9	93.0	90.0	85.6	93.4	92.8	90.6	.....	.....	.....
1964.....	92.9	92.4	93.8	95.9	90.8	92.7	99.4	95.0	92.7	94.3	91.8	87.3	94.5	95.0	92.0	.....	.....	.....
1965.....	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2	.....	.....	.....
1966.....	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2	.....	.....	.....
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	.....	.....
1968.....	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6	.....	.....	.....
1969.....	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1	.....	.....	.....
1970.....	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0	.....	.....	.....
1970--Nov.....	118.5	114.9	121.9	111.8	132.5	113.9	109.9	115.1	119.0	116.0	118.7	123.4	114.5	116.0	118.3	.....	.....	.....
1970--Dec.....	119.1	115.3	122.6	112.6	133.4	114.9	110.7	115.3	119.2	116.9	119.1	124.2	115.0	116.2	118.5	.....	.....	.....
1971--Jan.....	119.2	115.5	122.7	112.9	133.4	116.7	111.5	115.4	117.6	117.5	119.8	124.9	115.3	117.3	118.9	.....	.....	.....
1971--Feb.....	119.4	115.9	122.6	113.6	132.3	117.2	112.8	115.9	118.1	117.5	120.2	125.8	115.4	117.5	119.1	.....	.....	.....
1971--Mar.....	119.8	117.0	122.4	113.9	131.2	117.4	113.3	116.4	118.6	117.8	120.6	126.8	115.8	117.7	119.4	.....	.....	.....
1971--Apr.....	120.2	117.8	122.5	114.4	130.9	117.3	113.9	117.0	119.1	118.1	121.2	127.5	116.3	118.4	119.7	.....	.....	.....
1971--May.....	120.8	118.2	123.2	114.7	131.6	117.2	114.4	118.1	120.2	118.8	121.6	128.1	116.5	118.9	119.9	.....	.....	.....
1971--June.....	121.5	119.2	124.0	115.2	133.0	117.4	114.6	118.7	120.1	119.6	122.1	128.6	116.8	119.3	120.3	.....	.....	.....
1971--July.....	121.8	119.8	124.5	115.4	133.5	117.5	114.7	118.9	119.3	119.5	122.6	129.3	117.1	119.6	121.2	.....	.....	.....
1971--Aug.....	122.1	120.0	125.1	115.8	134.4	117.8	115.7	119.1	119.0	119.3	123.1	130.0	117.5	119.7	121.8	.....	.....	.....
1971--Sept.....	122.2	119.1	125.5	116.1	135.1	117.8	115.7	119.4	120.6	118.6	123.6	130.4	117.6	120.5	122.4	.....	.....	.....
1971--Oct.....	122.4	118.9	125.9	116.4	135.7	117.8	115.7	119.5	121.6	119.3	123.5	129.6	117.9	120.5	122.6	.....	.....	.....
1971--Nov.....	122.6	119.0	126.4	116.6	136.7	118.1	116.2	119.5	121.9	118.8	123.7	129.7	117.9	120.8	122.8	.....	.....	.....

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.
 † Revised to reflect effect of refund of Federal excise tax on new cars.

WHOLESALE PRICES: SUMMARY

(1967 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ¹	Miscellaneous
1960.....	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1961.....	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6	.....	93.3
1962.....	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6	.....	93.7
1963.....	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1	.....	94.5
1964.....	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3	.....	95.2
1965.....	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	95.9
1966.....	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	97.7
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	100.0
1968.....	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	.....	102.2
1969.....	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7	100.8	105.2
1970.....	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2	108.6	113.7	108.2	116.7	111.4	107.5	113.3	104.5	109.9
1970--Dec.....	111.0	107.1	110.7	111.7	106.7	110.4	112.8	103.3	109.4	111.1	108.5	116.2	113.8	108.7	115.1	108.9	111.9
1971--Jan.....	111.8	108.9	111.8	112.2	106.9	111.7	113.5	103.8	108.4	112.2	109.0	116.5	114.2	109.3	118.8	109.5	112.3
1971--Feb.....	112.8	113.9	113.3	112.5	106.7	112.4	113.0	104.2	109.1	117.5	109.3	116.4	114.6	109.7	119.0	109.7	112.6
1971--Mar.....	113.0	113.0	113.7	112.8	106.9	112.5	112.8	104.5	109.1	123.4	109.3	116.5	114.9	109.6	120.9	109.5	112.8
1971--Apr.....	113.3	113.0	113.5	113.3	107.5	114.0	113.0	104.5	109.0	124.6	109.6	117.8	115.0	109.7	121.6	109.7	112.7
1971--May.....	113.8	114.0	114.5	113.7	107.8	114.4	114.2	104.3	108.7	124.9	109.9	118.5	115.3	109.9	121.8	109.8	112.5
1971--June.....	114.3	116.0	114.9	113.9	108.5	114.2	114.4	104.4	108.7	126.1	110.2	118.5	115.5	109.8	122.2	110.0	112.6
1971--July.....	114.6	113.4	116.0	114.5	109.2	114.2	114.4	104.4	109.7	130.6	110.5	119.4	115.7	110.0	123.3	110.3	112.8
1971--Aug.....	114.9	113.2	115.4	115.1	109.7	114.4	114.8	104.3	109.8	134.6	110.6	121.1	116.1	110.2	124.2	110.5	113.0
1971--Sept.....	114.5	110.5	114.6	115.0	109.7	114.7	115.3	104.3	109.7	134.3	110.6	121.1	116.0	110.2	124.2	109.6	113.0
1971--Oct.....	114.4	111.3	114.1	115.0	109.6	114.7	114.8	104.2	109.5	131.8	110.6	121.0	116.0	110.2	124.1	110.7	113.0
1971--Nov.....	114.5	112.2	114.4	114.9	109.8	115.1	114.7	103.8	109.5	131.3	110.6	120.9	115.9	110.2	124.0	110.8	113.1
1971--Dec.....	115.4	115.8	115.9	115.3	110.6	116.2	115.0	103.4	109.4	132.7	110.7	120.8	116.2	110.2	124.2	112.9	113.2

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1970				1971				Group	1970				1971			
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
<i>Farm products:</i>								<i>Pulp, paper, and allied products:</i>									
Fresh and dried produce.....	111.3	115.8	127.1	126.3	Pulp, paper and products, excluding building paper and board.....	108.8	110.9	110.9	111.0	Woodpulp.....	111.8	111.5	111.5	111.5			
Grains.....	108.0	88.3	87.8	95.3	Wastepaper.....	108.5	117.2	117.2	124.6	Paper.....	112.1	114.7	114.7	114.7			
Livestock.....	99.5	120.9	121.0	124.7	Paperboard.....	99.5	102.9	102.9	102.7	Converted paper and paperboard...	108.6	110.1	110.1	110.1			
Live poultry.....	80.5	93.5	92.3	87.2	Building paper and board.....	100.3	104.6	104.7	104.6								
Plant and animal fibers.....	86.7	96.3	97.3	102.5													
Fluid milk.....	117.6	119.2	118.8	119.0													
Eggs.....	127.3	92.4	88.5	114.4													
Hay and seeds.....	106.8	107.9	109.0	109.2													
Other farm products.....	120.0	115.4	111.8	117.3													
<i>Processed foods and feeds:</i>								<i>Metals and metal products:</i>									
Cereal and bakery products.....	110.9	111.3	111.5	111.6	Iron and steel.....	116.5	125.5	125.3	125.3	Steelmill products.....	116.6	128.1	128.2	128.2			
Meat, poultry, and fish.....	104.3	116.9	117.1	120.4	Nonferrous metals.....	116.7	116.3	116.0	114.9	Metal containers.....	115.8	124.2	124.2	124.2			
Dairy products.....	112.8	116.4	116.3	117.4	Hardware.....	114.8	117.7	117.7	117.7	Plumbing equipment.....	113.2	118.3	118.3	118.4			
Processed fruits and vegetables.....	111.0	115.3	115.4	115.8	Heating equipment.....	112.7	116.3	116.5	116.3	Fabricated structural metal products	114.2	120.3	120.3	120.4			
Sugar and confectionery.....	117.8	118.7	119.1	120.2	Miscellaneous metal products.....	117.6	119.7	119.7	120.9								
Beverages and beverage materials.....	114.3	116.4	116.6	116.4													
Animal fats and oils.....	129.0	132.1	130.1	122.3													
Crude vegetable oils.....	130.8	128.9	128.6	118.2													
Refined vegetable oils.....	132.8	127.9	130.4	122.7													
Vegetable oil end products.....	117.5	122.8	122.8	122.0													
Miscellaneous processed foods.....	112.5	112.7	113.0	113.1													
Manufactured animal feeds.....	109.3	98.7	100.3	104.5													
<i>Textile products and apparel:</i>								<i>Machinery and equipment:</i>									
Cotton products.....	106.9	112.2	112.5	113.6	Agricultural machinery and equip...	116.3	117.5	117.5	118.6	Construction machinery and equip...	119.6	121.8	122.0	123.2			
Wool products.....	96.8	92.4	92.3	91.5	Metalworking machinery and equip...	115.1	118.1	118.2	118.4	General purpose machinery and equipment.....	117.0	120.2	120.2	120.5			
Manmade fiber textile products.....	97.5	102.5	103.2	104.3	Special industry machinery and equipment.....	118.8	122.0	122.0	122.1	Electrical machinery and equip.....	108.2	109.6	109.3	109.3			
Apparel.....	111.9	113.8	113.8	113.8	Miscellaneous machinery.....	115.6	117.8	117.8	117.9								
Textile housefurnishings.....	103.3	104.1	104.1	106.1													
Miscellaneous textile products.....	107.7	120.8	121.2	136.2													
<i>Hides, skins, leather, and products:</i>								<i>Furniture and household durables:</i>									
Hides and skins.....	101.9	117.2	123.1	128.6	Household furniture.....	112.7	115.6	115.4	115.5	Commercial furniture.....	117.5	118.2	118.2	118.2			
Leather.....	107.3	113.4	113.5	117.0	Floor coverings.....	99.7	97.6	97.6	97.9	Household appliances.....	106.4	107.5	107.6	107.4			
Footwear.....	113.9	117.1	117.1	117.1	Home electronic equipment.....	94.2	93.8	93.4	93.4	Other household durable goods....	117.6	121.9	122.0	122.1			
Other leather products.....	106.8	109.0	109.1	109.8													
<i>Fuels and related products, and power:</i>								<i>Nonmetallic mineral products:</i>									
Coal.....	175.8	182.9	182.9	190.2	Flat glass.....	116.6	124.3	123.1	123.6	Concrete ingredients.....	112.7	124.1	124.3	124.2			
Coke.....	145.9	150.5	150.5	150.5	Concrete products.....	114.5	122.6	122.6	122.9	Structural clay products excluding refractories.....	111.3	114.9	114.9	114.9			
Gas fuels.....	107.5	108.8	108.8	107.9	Refractories.....	126.4	127.1	127.1	127.1	Asphalt roofing.....	107.0	131.2	131.2	131.2			
Electric power.....	108.7	116.3	116.2	116.3	Gypsum products.....	95.1	113.6	112.1	114.1	Glass containers.....	124.3	131.5	131.5	131.5			
Crude petroleum.....	113.2	113.2	113.2	113.2	Other nonmetallic minerals.....	117.4	125.7	125.6	125.6								
Petroleum products, refined.....	107.5	106.3	106.2	106.1													
<i>Chemicals and allied products:</i>								<i>Transportation equipment:</i>									
Industrial chemicals.....	101.4	102.4	101.7	101.1	Motor vehicles and equipment.....	113.4	115.2	115.3	117.5	Railroad equipment.....	116.8	122.5	122.5	122.6			
Prepared paint.....	112.8	115.9	115.9	115.9													
Paint materials.....	102.0	99.7	99.7	101.9													
Drugs and pharmaceuticals.....	101.8	102.6	102.4	102.5													
Fats and oils, inedible.....	150.9	129.0	125.3	115.9													
Agricultural chemicals and products..	89.4	90.4	90.3	90.3													
Plastic resins and materials.....	90.6	89.9	89.2	89.0													
Other chemicals and products.....	109.5	112.5	112.5	112.4													
<i>Rubber and plastic products:¹</i>								<i>Miscellaneous products:</i>									
Crude rubber.....	100.0	99.0	98.5	98.5	Toys, sporting goods, small arms, ammunition.....	110.5	112.6	112.8	113.1	Tobacco products.....	117.0	116.8	116.8	116.7			
Tires and tubes.....	112.0	110.8	110.8	110.8	Notions.....	109.4	111.7	111.7	111.7	Photographic equipment and supplies	105.7	106.3	106.5	106.5			
Miscellaneous rubber products.....	116.8	119.2	119.2	119.2	Other miscellaneous products.....	110.8	112.9	112.9	113.0								
Plastic construction products (Dec. 1969=100).....	95.2	94.6	94.1	93.8													
Unsupported plastic film and sheeting (Dec. 1970=100).....	100.0	100.0	100.1	100.0													
Laminated sheets, high pressure (Dec. 1970=100).....	100.0	98.2	98.0	97.9													
<i>Lumber and wood products:</i>																	
Lumber.....	111.1	142.7	141.9	143.8													
Millwork.....	114.0	123.7	123.7	124.3													
Plywood.....	104.6	116.2	115.9	117.8													
Other wood products.....	117.8	118.8	119.5	119.1													

¹ Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.

NOTE.—Bureau of Labor Statistics indexes.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970		1971		
										III	IV	I	II	III
Gross national product.....	103.1	55.6	124.5	284.8	749.9	793.9	864.2	929.1	974.1	983.5	988.4	1,020.8	1,043.1	1,060.8
Final purchases.....	101.4	57.2	120.1	278.0	735.1	785.7	857.1	921.7	971.3	978.4	984.7	1,017.6	1,037.4	1,059.7
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	466.3	492.1	536.2	579.6	615.8	620.9	624.7	644.6	660.9	672.5
Durable goods.....	9.2	3.5	9.6	30.5	70.8	73.1	84.0	89.9	88.6	90.4	84.9	97.6	100.8	104.7
Nondurable goods.....	37.7	22.3	42.9	98.1	206.9	215.0	230.8	247.6	264.7	265.5	270.9	272.0	279.8	282.0
Services.....	30.3	20.1	28.1	62.4	188.6	204.0	221.3	242.1	262.5	265.0	268.9	275.0	280.4	285.7
Gross private domestic investment.....	16.2	1.4	17.9	54.1	121.4	116.6	126.0	137.8	135.3	138.6	137.3	143.8	152.4	153.6
Fixed investment.....	14.5	3.0	13.4	47.3	106.6	108.4	118.9	130.4	132.5	133.5	133.6	140.6	146.7	152.5
Nonresidential.....	10.6	2.4	9.5	27.9	81.6	83.3	88.8	98.6	102.1	104.8	100.8	104.3	107.0	109.3
Structures.....	5.0	.9	2.9	9.2	28.5	28.0	30.3	34.5	36.8	37.3	37.1	37.9	38.2	39.1
Producers' durable equipment.....	5.6	1.5	6.6	18.7	53.1	55.3	58.5	64.1	65.4	67.5	63.7	66.3	68.8	70.1
Residential structures.....	4.0	.6	3.9	19.4	25.0	25.1	30.1	31.8	30.4	28.7	32.8	36.4	39.7	43.3
Nonfarm.....	3.8	.5	3.7	18.6	24.5	24.5	29.5	31.2	29.7	28.1	32.2	35.7	39.1	42.7
Change in business inventories.....	1.7	-1.6	4.5	6.8	14.8	8.2	7.1	7.4	2.8	5.1	3.7	3.2	5.7	1.1
Nonfarm.....	1.8	-1.4	4.0	6.0	15.0	7.5	6.9	7.3	2.5	4.7	3.3	3.0	5.2	.3
Net exports of goods and services.....	4.1	.4	1.3	1.8	5.3	5.2	2.5	2.0	3.6	4.0	2.7	4.2	.5	.5
Exports.....	7.0	2.4	5.9	13.8	43.4	46.2	50.6	55.6	62.9	63.7	63.2	66.1	66.4	68.9
Imports.....	5.9	2.0	4.6	12.0	38.1	41.0	48.1	53.6	59.3	59.7	60.5	61.9	66.9	68.4
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	156.8	180.1	199.6	209.7	219.4	220.1	223.7	228.2	230.2	234.2
Federal.....	1.3	2.0	16.9	18.4	77.8	90.7	98.8	99.2	97.2	96.1	95.9	96.7	95.7	97.4
National defense.....			13.8	14.1	60.7	72.4	78.3	78.4	75.4	74.2	73.2	73.0	71.8	70.8
Other.....			3.1	4.3	17.1	18.4	20.5	20.7	21.9	21.9	22.7	23.7	23.9	26.6
State and local.....	7.2	6.0	7.9	19.5	79.0	89.4	100.8	110.6	122.2	124.0	127.9	131.5	134.5	136.8
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	658.1	675.2	706.6	724.7	720.0	723.3	715.9	729.7	738.4	745.5

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970		1971		
										III	IV	I	II	III
National income.....	86.8	40.3	104.2	241.1	620.6	653.6	711.1	763.7	795.9	802.2	802.1	828.3	844.5	854.6
Compensation of employees.....	51.1	29.5	64.8	154.6	435.5	467.2	514.6	565.5	601.9	606.5	609.3	627.9	639.5	647.7
Wages and salaries.....	50.4	29.0	62.1	146.8	394.5	423.1	464.9	509.6	541.4	545.2	547.2	562.3	572.4	579.0
Private.....	45.5	23.9	51.9	124.4	316.8	337.3	369.2	405.5	426.6	429.4	429.9	441.2	449.8	454.0
Military.....	.3	.3	1.9	5.0	14.6	16.2	17.9	19.0	19.4	19.2	18.6	19.2	18.6	18.0
Government civilian.....	4.6	4.9	8.3	17.4	63.1	69.5	77.8	85.1	95.5	96.6	98.6	101.8	104.0	106.9
Supplements to wages and salaries.....	.7	.5	2.7	7.8	41.0	44.2	49.7	56.0	60.5	61.3	62.1	65.7	67.1	68.7
Employer contributions for social insurance.....	.1	.1	2.0	4.0	20.3	21.9	24.3	27.8	29.6	30.1	30.1	33.1	33.7	34.6
Other labor income.....	.6	.4	.7	3.8	20.7	22.3	25.4	28.2	30.8	31.2	32.0	32.6	33.4	34.1
Proprietors' income.....	15.1	5.9	17.5	37.5	61.3	62.1	64.2	67.0	66.9	66.0	65.9	66.0	66.7	68.8
Business and professional.....	9.0	3.3	11.1	24.0	45.2	47.3	49.5	50.3	51.0	51.4	51.5	51.2	51.5	51.8
Farm.....	6.2	2.6	6.4	13.5	16.1	14.8	14.7	16.8	15.8	14.5	14.4	14.8	15.2	17.0
Rental income of persons.....	5.4	2.0	3.5	9.4	20.0	21.1	21.2	22.6	23.3	23.4	23.7	23.8	24.2	24.5
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	82.4	78.7	84.3	78.6	70.8	73.0	69.0	75.5	78.3	77.2
Profits before tax.....	10.0	1.0	17.7	42.6	84.2	79.8	87.6	84.2	75.4	78.5	71.6	79.1	83.3	83.6
Profits tax liability.....	1.4	.5	7.6	17.8	34.3	33.2	39.9	39.7	34.1	35.6	32.3	36.2	37.4	37.9
Profits after tax.....	8.6	.4	10.1	24.9	49.9	46.6	47.8	44.5	41.2	42.9	39.2	42.9	46.0	45.8
Dividends.....	5.8	2.0	4.4	8.8	20.8	21.4	23.6	24.4	25.0	25.2	25.0	25.6	25.4	25.7
Undistributed profits.....	2.8	-1.6	5.7	16.0	29.1	25.3	24.2	20.0	16.2	17.7	14.3	17.3	20.5	20.1
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.8	-1.1	-3.3	-5.5	-4.5	-5.5	-2.6	-3.5	-5.1	-6.4
Net interest.....	4.7	4.1	3.2	2.0	21.4	24.4	26.9	29.9	33.0	33.4	34.2	35.0	35.8	36.4

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970		1971		
										III	IV	I	II	III
Gross national product.....	103.1	55.6	124.5	284.8	749.9	793.9	864.2	929.1	974.1	983.5	988.4	1,020.8	1,043.1	1,060.8
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	63.9	68.9	74.5	81.1	87.6	88.2	89.8	95.6	97.3	99.5
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	65.7	70.4	78.6	85.7	92.9	94.2	95.8	99.3	101.7	105.6
Business transfer payments.....	.6	.7	.5	.8	3.0	3.1	3.4	3.7	3.9	4.0	4.1	4.2	4.2	4.3
Statistical discrepancy.....	.7	.6	.4	1.5	-1.0	-1.7	-2.7	-4.1	-4.5	-3.2	-1.6	-4.9	-4.0	-2.4
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	2.3	1.4	.7	1.1	1.7	1.9	1.7	1.6	.7	.8
Equals: National income.....	86.8	40.3	104.2	241.1	620.6	653.6	711.1	763.7	795.9	802.2	802.1	828.3	844.5	854.6
Less: Corporate profits and inventory valuation adjustment.....	10.5	1.2	15.2	37.7	82.4	78.7	84.3	78.6	70.8	73.0	69.0	75.5	78.3	77.2
Contributions for social insurance.....	.2	.3	2.8	6.9	38.0	42.4	47.1	54.0	57.6	58.4	58.5	63.9	65.0	66.2
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-.4	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	41.1	48.7	56.1	62.2	75.6	77.2	80.7	83.7	92.2	92.5
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	22.2	23.6	26.1	29.0	31.7	32.2	32.4	32.0	31.7	32.4
Dividends.....	5.8	2.0	4.4	8.8	20.8	21.4	23.6	24.4	25.0	25.2	25.0	25.6	25.4	25.7
Business transfer payments.....	.6	.7	.5	.8	3.0	3.1	3.4	3.7	3.9	4.0	4.1	4.2	4.2	4.3
Equals: Personal income.....	85.9	47.0	96.0	227.6	587.2	629.3	688.9	750.3	803.6	809.8	816.7	834.3	854.8	866.1
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	75.4	83.0	97.9	116.2	115.9	113.5	115.2	112.7	114.0	116.9
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	511.9	546.3	591.0	634.2	687.8	696.2	701.5	721.6	740.8	749.2
Less: Personal outlays.....	79.1	46.5	81.7	193.9	479.3	506.0	551.2	596.3	633.7	638.9	643.0	663.2	679.9	691.5
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	466.3	492.1	536.2	579.6	615.8	620.9	624.7	644.6	660.9	672.5
Consumer interest payments.....	1.5	.5	.9	2.4	12.4	13.2	14.3	15.8	16.9	17.1	17.4	17.7	17.9	18.0
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.6	.7	.8	.9	.9	.9	.9	.9	1.0	1.0
Equals: Personal saving.....	4.2	.9	11.0	13.1	32.5	40.4	39.8	37.9	54.1	57.4	58.5	58.4	60.9	57.7
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	458.9	477.5	499.0	513.5	531.5	536.0	532.5	542.7	551.8	553.2

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

PERSONAL INCOME

(In billions of dollars)

Item	1969	1970	1970			1971									
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^a
Total personal income.....	750.3	803.6	815.7	820.9	830.0	833.2	839.7	844.4	850.0	870.1	859.2	867.6	871.5	872.5	876.0
Wage and salary disbursements.....	509.6	541.4	545.9	551.5	559.2	561.5	566.1	569.0	573.3	574.8	574.7	580.9	581.4	583.0	586.1
Commodity-producing industries.....	197.4	200.7	196.6	202.1	202.8	202.5	204.3	205.4	207.1	207.5	206.2	206.5	207.9	208.7	209.7
Manufacturing only.....	157.6	158.3	153.2	158.4	159.4	159.2	160.2	160.6	162.0	162.4	161.4	161.4	162.4	163.3	163.8
Distributive industries.....	120.0	129.1	132.2	131.4	134.2	135.4	136.8	137.6	138.7	138.6	138.6	140.5	141.0	141.2	141.4
Service industries.....	88.1	96.7	99.8	100.4	101.9	102.4	103.3	103.9	105.0	105.7	106.3	107.4	107.7	108.1	108.6
Government.....	104.1	114.8	117.3	117.7	120.3	121.2	121.6	122.1	122.6	123.0	123.6	126.6	124.7	124.9	126.4
Other labor income.....	28.2	30.8	32.0	32.2	32.4	32.6	32.8	33.1	33.4	33.7	33.9	34.1	34.3	34.4	34.6
Proprietors' income.....	67.1	66.8	65.9	66.1	65.9	65.9	66.2	66.5	66.7	66.9	67.8	68.8	69.7	69.7	69.7
Business and professional.....	50.3	51.0	51.4	51.5	51.2	51.1	51.3	51.4	51.5	51.6	51.7	51.8	51.9	52.0	52.1
Farm.....	16.8	15.8	14.5	14.6	14.7	14.8	14.9	15.1	15.2	15.3	16.1	17.0	17.8	17.7	17.6
Rental income.....	22.6	23.3	23.7	23.8	23.9	23.5	24.0	24.1	24.2	24.3	24.4	24.5	24.5	24.5	24.6
Dividends.....	24.4	25.0	25.5	23.9	25.6	25.7	25.5	25.5	25.6	25.2	25.6	25.7	25.7	25.7	25.7
Personal interest income.....	58.8	64.7	66.7	66.8	66.9	67.0	67.0	67.3	67.5	67.5	68.1	68.7	69.5	69.5	69.6
Transfer payments.....	65.9	79.6	84.5	85.1	86.8	87.8	89.1	89.8	90.5	109.0	96.2	96.5	97.9	97.4	97.6
Less: Personal contributions for social insurance.....	26.3	28.0	28.3	28.6	30.7	30.8	31.1	31.1	31.3	31.4	31.5	31.7	31.7	31.8	31.8
Nonagricultural income.....	727.7	781.4	795.0	800.5	808.7	811.6	818.0	822.5	827.9	848.0	836.4	843.9	846.9	848.1	851.7
Agricultural income.....	22.6	22.2	20.7	20.4	21.3	21.5	21.7	21.9	22.1	22.1	22.9	23.7	24.6	24.4	24.3

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

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1969			1970				1971		
						II	III	IV	I	II	III	IV	I	II	
Funds raised, by type and sector															
1 Total funds raised by nonfinancial sectors	68.5	83.5	96.9	90.4	97.5	93.6	88.4	86.8	81.4	103.7	94.6	110.6	112.5	175.7	1
2 U.S. Government	3.5	13.0	13.4	-3.6	12.8	-9.5	-7	1.2	3.0	16.0	12.2	20.0	-1.6	47.7	2
3 Public debt securities	2.3	8.9	10.3	-1.3	12.9	-8.8	-4.9	4.9	3.5	18.1	11.4	18.5	1.4	48.0	3
4 Budget agency issues	1.2	4.1	3.1	-2.4	-1	-7	-5.6	-3.7	-5	-2.0	.8	1.5	-2.9	-2	4
5 All other nonfinancial sectors	64.9	70.5	83.5	94.1	84.7	103.0	89.1	85.7	78.3	87.7	82.4	90.6	114.0	128.0	5
6 Corporate equity shares	.9	2.4	.7	4.8	6.8	3.6	6.0	9.2	5.9	6.0	5.4	9.9	9.2	16.9	6
7 Debt instruments	64.0	68.1	84.2	89.3	77.9	99.5	83.2	76.4	72.4	81.7	77.1	80.7	104.8	111.1	7
8 Debt capital instruments	39.0	46.6	50.9	49.1	58.8	51.5	45.2	42.5	45.6	54.6	60.0	74.7	82.4	84.5	8
9 State and local govt. secs.	5.7	8.7	9.6	8.1	11.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	25.6	16.3	9
10 Corporate and fgn. bonds	11.0	15.9	14.0	13.1	21.1	13.3	12.1	11.1	15.0	22.4	22.2	24.8	25.0	23.2	10
11 Mortgages	22.3	22.0	27.3	27.9	25.8	28.8	27.5	26.7	21.7	22.0	28.9	30.7	31.8	45.0	11
12 Home mortgages	11.4	11.6	15.2	15.7	12.8	16.6	15.7	13.9	10.7	11.1	15.2	14.2	15.0	24.7	12
13 Other residential	3.1	3.6	3.5	4.8	5.9	4.7	4.8	5.6	4.6	5.4	6.5	6.9	7.3	10.2	13
14 Commercial	5.7	4.7	6.6	5.5	5.4	5.1	5.3	5.8	4.8	4.2	5.2	7.5	7.3	9.0	14
15 Farm	2.1	2.1	2.1	1.9	1.8	2.3	1.8	1.5	1.5	1.4	2.1	2.1	2.2	1.2	15
16 Other private credit	25.0	21.6	33.3	40.2	19.2	47.9	38.0	33.9	26.7	27.0	17.0	6.0	22.4	26.6	16
17 Bank loans n.e.c.	10.3	9.6	13.4	15.7	2.7	19.1	11.7	14.2	7.6	9.0	1.9	-7.6	4.5	12.9	17
18 Consumer credit	7.2	4.6	11.1	9.3	4.3	10.8	8.9	7.5	4.8	6.1	6.2	.2	4.0	9.0	18
19 Open market paper	1.0	2.1	1.6	3.3	3.8	4.8	2.7	1.0	5.0	2.2	.5	7.5	2.9	-3.8	19
20 Other	6.4	5.2	7.3	11.8	8.4	13.3	14.6	11.2	9.4	9.8	8.4	5.9	10.9	8.4	20
21 By borrowing sector	64.9	70.5	83.5	94.1	84.7	103.0	89.1	85.7	78.3	87.7	82.4	90.6	114.0	128.0	21
22 Foreign	1.5	4.1	3.0	3.7	2.6	6.0	2.3	2.4	2.6	1.7	2.2	4.0	5.0	6.4	22
23 State and local governments	6.4	8.8	9.9	8.5	12.2	9.7	5.8	5.1	9.4	10.4	9.7	19.5	26.0	16.5	23
24 Households	23.2	19.7	31.8	32.2	21.6	36.0	31.5	28.2	22.8	21.5	24.8	17.2	23.7	39.0	24
25 Nonfinancial business	33.8	37.9	38.8	49.7	48.3	51.3	49.4	49.9	43.4	54.2	45.7	50.0	59.4	66.1	25
26 Corporate	24.9	29.3	30.1	39.1	38.8	41.1	37.4	41.0	36.9	45.2	33.6	39.2	46.6	52.1	26
27 Nonfarm noncorporate	5.5	5.0	5.8	7.4	6.3	6.6	8.7	6.4	3.5	5.2	8.7	7.7	8.2	9.8	27
28 Farm	3.5	3.5	2.7	3.2	3.2	3.6	3.3	2.5	3.0	3.8	3.3	3.1	4.6	4.3	28
Funds advanced directly in credit markets															
1 Total funds raised	68.5	83.5	96.9	90.4	97.5	93.6	88.4	86.8	81.4	103.7	94.6	110.6	112.5	175.7	1
2 Advanced directly by--															
3 U.S. Government	4.9	4.6	4.9	2.5	3.2	1.7	3.7	2.3	3.9	3.6	3.5	1.8	4.3	4.4	2
4 U.S. Govt. credit agencies, net	.3	.5	-.2	.2	1.2	-.8	-.1	1.5	-.7	1.6	.9	3.0	2.1	-6.4	3
5 Funds advanced	5.1	-.1	3.2	9.0	9.9	7.6	10.5	14.1	13.7	7.1	8.7	10.1	4.3	-5.7	4
6 Less funds raised in cr. mkt.	4.8	-.6	3.5	8.8	8.7	8.4	10.6	12.5	14.4	5.5	7.8	7.0	-1.8	.7	5
7 Federal Reserve System	3.5	4.8	3.7	4.2	5.0	4.0	-.5	9.3	1.2	5.5	7.7	5.5	16.1	1.9	6
8 Commercial banks, net	16.7	36.6	39.5	12.2	31.3	29.3	-.9	12.1	1.0	23.3	63.6	37.3	39.3	59.6	7
9 Funds advanced	16.8	36.9	39.7	16.5	29.5	33.8	4.2	18.9	10.1	27.4	52.1	28.4	36.7	59.8	8
10 Less funds raised	.1	.2	.2	4.3	-1.8	4.5	5.0	6.8	9.1	4.1	-11.6	-8.9	-2.6	.2	9
11 Private nonbank finance	25.9	34.4	34.2	30.1	38.9	39.6	25.6	24.4	25.3	42.4	42.0	45.8	71.0	82.5	10
12 Savings institutions, net	7.8	16.8	14.6	10.4	14.7	13.3	6.8	5.6	4.7	15.3	18.0	20.7	45.4	50.0	11
13 Insurance	19.3	18.7	22.0	21.8	24.9	27.5	20.6	19.5	23.2	27.1	24.1	25.3	29.5	34.5	12
14 Finance n.e.c., net	-1.3	-1.1	-2.5	-2.1	-.7	-1.2	-1.8	-.7	-2.6	*	*	-.3	-3.9	-1.9	13
15 Foreign	-1.8	2.8	2.5	1.3	10.9	1.0	5.1	-1.1	9.4	9.5	4.9	19.6	27.3	30.5	14
16 Private domestic nonfinancial	19.1	-.2	12.3	39.8	7.1	18.9	55.5	38.4	41.2	17.9	-27.9	-2.5	-47.7	3.1	15
17 Business	3.6	-.2	7.4	13.8	-1.0	14.1	18.1	7.0	15.1	12.3	-28.5	-2.9	1.2	6.5	16
18 State and local governments	3.4	2.1	.4	6.1	-3.8	2.9	7.7	5.6	-2.5	-5.3	-7.8	-4.4	1.8	3.0	17
19 Households	11.9	*	5.8	18.3	10.6	1.7	26.4	25.3	24.8	8.8	8.1	5	-51.1	-1.4	18
20 Less: Net security credit	-.2	2.2	1.4	-1.6	-1.4	-.2	-3.2	-.4	-3.8	-2.1	-.2	.6	-.5	5.0	19
Sources of funds supplied to credit markets															
1 Total borrowing by nonfinancial sectors	68.5	83.5	96.9	90.4	97.5	93.6	88.4	86.8	81.4	103.7	94.6	110.6	112.5	175.7	1
2 Supplied directly and indirectly by pvt. domestic nonfin. sectors:															
3 Total	42.8	51.3	60.8	44.5	68.2	27.0	47.6	44.3	55.1	72.0	69.2	76.6	80.6	93.3	2
4 Deposits	23.7	51.5	48.5	4.7	61.1	8.2	-7.9	5.9	13.9	54.1	97.1	79.2	128.2	90.2	3
5 Demand dep. and currency	4.0	12.4	14.8	7.1	6.1	6.6	7.6	8.2	2.0	7.0	7.3	8.3	16.5	21.5	4
6 Time and svcs. accounts	19.7	39.1	33.7	-.4	54.9	1.6	-15.5	-.2	11.9	47.1	89.9	70.8	111.7	68.7	5
7 At commercial banks	12.5	22.5	20.8	-10.5	38.4	-7.4	-21.3	-6.4	7.4	31.9	68.2	46.3	61.2	26.9	6
8 At savings institutions	7.2	16.6	12.9	8.1	16.5	9.0	5.8	4.2	4.4	15.2	21.7	24.5	50.5	41.8	7
9 Credit market instr., net	19.1	-.2	12.3	39.8	7.1	18.9	55.5	38.4	41.2	17.9	-27.9	-2.5	-47.7	3.1	8
10 U.S. Govt. securities	8.5	-1.7	7.7	15.0	-6.9	-.9	23.2	14.1	6.5	-8.0	-6.8	-19.2	-50.1	1.8	9
11 Pvt. credit market instr.	11.4	7.8	13.4	27.0	15.2	23.6	29.6	27.5	37.6	23.9	-22.1	21.5	14.7	9.4	10
12 Corporate equities	-1.0	-4.1	-7.4	-3.8	-2.6	-5.9	-.6	-3.7	-6.7	-.1	.7	-4.3	-12.8	-3.1	11
13 Less security debt	-.2	2.2	1.4	-1.6	-1.4	-.2	-3.2	-.4	-3.8	-2.1	-.2	.6	-.5	5.0	12
14 Other sources:															
15 Foreign funds	.7	4.6	4.3	9.6	2.4	14.8	10.4	-.6	10.8	2.7	-4.5	.7	9.7	27.6	13
16 At banks	2.5	1.7	1.8	8.3	-8.4	13.8	5.3	.5	1.3	-6.8	-9.4	-18.9	-17.5	-3.0	14
17 Direct	-1.8	2.8	2.5	1.3	10.9	1.0	5.1	-1.1	9.4	9.5	4.9	19.6	27.3	30.5	15
18 Chg. in U.S. Govt. cash balance	-.4	1.2	-1.1	.4	2.6	1.7	1.6	3.9	1.0	2.1	1.4	6.1	-18.7	17.0	16
19 U.S. Government loans	4.9	4.6	4.9	2.5	3.2	1.7	3.7	2.3	3.9	3.6	3.5	1.8	4.3	4.4	17
20 Pvt. insur. and pension reserves	16.7	17.5	18.5	18.7	21.0	22.4	18.7	18.9	18.7	22.7	19.8	22.8	25.3	24.3	18
21 Sources n.e.c.	3.8	4.3	9.5	14.7	.1	26.0	6.4	18.1	-8.1	.7	5.3	2.5	11.2	9.1	19

PRINCIPAL FINANCIAL TRANSACTIONS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1969			1970				1971		
						II	III	IV	I	II	III	IV	I	II	
Demand deposits and currency															
1 Net incr. in banking system liability...	2.6	14.8	14.8	8.5	10.1	10.3	11.0	13.2	5.1	9.8	8.9	16.9	9	38.0	1
2 U.S. Government deposits.....	-4	1.1	-1.2	.6	2.5	1.7	1.9	4.2	1.1	2.0	.7	6.0	-19.1	16.9	2
3 Money supply.....	3.0	13.7	16.0	7.9	7.7	8.6	9.1	9.0	4.0	7.8	8.2	10.8	18.2	21.1	3
4 Domestic sectors.....	3.9	13.4	15.7	7.6	7.4	8.0	8.5	9.0	2.6	8.2	8.6	10.3	18.4	21.2	4
5 Households.....	3.1	9.4	11.1	5.9	4.7	10.2	9.5	5.1	5.4	7.4	5.0	1.0	10.8	15.6	5
6 Nonfinancial business.....	.7	.8	1.8	-.8	-.9	5.6	4.3	3.0	-.3	2.7	.7	.9	4	4.9	6
7 State and local governments.....	-.1	-.1	.7	3.2	1.2	3.4	3.9	2.9	-.3	1.0	1.1	3.1	-.3	2.3	7
8 Financial sectors.....	-.1	1.0	.9	.5	1.3	1.4	.9	.8	.5	1.2	1.4	2.0	1.9	-.3	8
9 Mail float.....	.3	3.2	1.2	-1.2	1.1	1.3	-1.5	-2.8	-.7	1.3	.5	3.3	5.6	3.3	9
10 Rest of the world.....	-1.0	.3	.3	.3	.3	.6	.6	*	1.4	-.4	-.5	.5	-.1	-.2	10
Time and savings accounts															
1 Net increase—Total.....	20.2	40.8	33.3	-1.6	53.9	-.2	15.4	3.4	16.8	44.3	87.5	67.1	112.9	73.3	1
2 At commercial banks—Total.....	13.3	23.8	20.6	-9.7	36.7	-9.0	21.2	-.1	11.6	28.5	65.6	41.3	60.6	30.0	2
3 Corporate business.....	-.7	2.9	1.9	-9.8	12.8	-9.5	11.0	-4.2	.5	6.1	32.3	12.2	3.0	-1.5	3
4 State and local governments.....	1.3	2.4	3.2	-5.9	9.9	-5.0	-10.3	-4.6	6.4	10.3	13.4	9.6	10.8	2.4	4
5 Foreign.....	.8	2.2	.3	1.0	-1.9	-1.4	.4	5.7	4.3	-3.5	-3.2	-5.1	-1.2	2.6	5
6 Households.....	11.9	17.1	15.7	5.2	15.8	7.1	*	2.4	.5	15.5	22.5	24.5	47.4	26.0	6
7 At savings institutions.....	7.0	17.0	12.8	8.1	17.2	8.8	5.7	4.5	5.2	15.8	21.9	25.8	52.3	43.3	7
8 Liabilities—															
9 Savings and loan assns.....	3.6	10.6	7.5	4.1	11.1	4.8	2.9	.7	2.0	9.8	15.6	16.9	36.8	28.6	8
9 Mutual savings banks.....	2.6	5.1	4.2	2.6	4.4	2.7	1.5	2.2	1.6	4.4	4.7	7.0	12.4	11.6	9
10 Credit unions.....	.8	1.2	1.1	1.4	1.7	1.2	1.3	1.5	1.6	1.7	1.5	1.9	3.1	3.1	10
11 Assets—															
11 Households.....	7.2	16.6	12.9	8.1	16.5	9.0	5.8	4.2	4.4	15.2	21.7	24.5	50.5	41.8	11
12 Cr. union depts. at S & L's.....	-.2	.3	-.1	*	.7	-.2	-.1	.3	.8	.6	.2	1.3	1.8	1.5	12
U.S. Government securities															
1 Total net issues.....	8.7	12.5	16.7	5.5	21.6	-1.0	10.0	13.8	17.5	21.6	20.1	27.0	-3.3	48.5	1
2 Household savings bonds.....	.6	1.0	.4	-.4	.3	-.4	-.8	.1	-.9	-.2	.5	1.7	1.9	2.7	2
3 Direct excluding savings bonds.....	1.8	7.9	9.9	-.9	12.6	-8.4	5.6	4.8	4.4	18.3	10.9	16.8	-.6	45.2	3
4 Budget agency issues.....	*	.1	1.5	-.4	1.3	-1.3	-.8	-.2	2.1	.2	1.0	1.7	.8	.4	4
5 Sponsored agency issues.....	5.1	-.6	3.2	9.1	8.7	8.4	10.6	12.5	14.4	5.5	7.8	7.0	-1.8	7	
6 Loan participations.....	1.3	4.0	1.7	-1.9	-1.3	.7	-4.8	-3.3	-2.6	-2.2	-.1	-.2	-3.6	-.5	6
7 Net acquisitions, by sector.....	8.7	12.5	16.7	5.5	21.6	-1.0	10.0	13.8	17.5	21.6	20.1	27.0	-3.3	48.5	7
8 U.S. Government (agency sec.).....	1.3	-.1	.1	-1.3	-.1	-2.2	-.8	-1.0	.1	*	.1	-.6	-.1	*	8
9 Sponsored credit agencies.....	1.0	*	-.1	-.2	1.7	.3	-.5	1.2	2.0	-.5	1.0	4.4	-1.9	-2.7	9
10 Direct marketable.....	.3	.9	-.1	-.5	1.9	.3	-.8	.4	2.8	-.8	1.2	4.3	-3.9	-.2	10
11 F.H.B. special issue.....	.6	.9	.....	.3	-.2	*	.3	.8	-.8	.2	-.2	1.1	2.0	-2.6	11
12 Federal Reserve System.....	3.5	4.8	3.8	4.2	5.0	4.2	-.4	9.2	1.1	5.4	7.9	5.6	15.7	2.2	12
13 Foreign.....	-2.4	2.1	-.5	-1.8	9.1	-1.8	2.7	-3.7	8.0	8.2	4.7	15.5	26.1	28.8	13
14 Commercial banks.....	-3.6	9.3	3.4	-9.5	9.0	-7.2	-9.5	-5.2	.5	6.8	11.0	17.6	2.8	15.6	14
15 Direct.....	-3.4	6.3	2.2	-9.3	5.8	-8.8	-7.6	-6.2	-.7	6.8	8.9	8.0	-.6	12.2	15
16 Agency issues.....	-.2	3.0	1.3	-.3	3.2	1.6	-1.9	1.0	1.3	*	2.1	9.6	3.4	3.4	16
17 Nonbank finance.....	.4	-1.9	2.2	.8	3.7	4.8	-4.7	-.8	-.7	9.8	2.2	3.7	4.0	2.8	17
18 Direct.....	-.2	-2.2	.4	-2.4	1.5	2.7	-7.3	-.6	-3.2	7.6	-.7	2.5	-7.4	2.5	18
19 Agency issues.....	.5	.3	1.8	1.6	2.2	2.0	2.6	-.2	2.6	2.2	2.9	1.2	11.4	.2	19
20 Pvt. domestic nonfinancial.....	8.5	-1.7	7.7	15.0	-6.9	-.9	23.2	14.1	6.5	-8.0	-6.8	-19.2	-50.1	1.8	20
21 Savings bonds—Households.....	.6	1.0	.4	-.4	.3	-.4	-.8	.1	-.9	-.2	.5	1.7	1.9	2.7	21
22 Direct excl. savings bonds.....	3.3	-3.0	4.1	8.7	-10.5	-5.1	18.8	5.0	-2.7	-9.2	-10.8	-19.2	-32.5	2.2	22
23 Agency issues.....	4.7	.4	3.2	6.7	3.4	6.4	5.2	9.1	10.1	1.4	3.5	-1.7	-19.5	-3.1	23
Private securities															
1 Total net issues, by sector.....	18.5	28.2	23.9	27.7	42.3	28.8	25.1	26.3	31.3	41.0	39.3	57.7	65.3	58.9	1
2 State and local governments.....	5.7	8.7	9.6	8.1	11.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	25.6	16.3	2
3 Nonfinancial corporations.....	11.4	17.0	12.1	16.4	27.0	14.9	16.1	19.8	20.2	28.9	25.7	33.4	32.8	38.5	3
4 Finance companies.....	.8	1.0	.8	1.6	2.5	2.2	1.4	1.3	1.3	2.3	2.8	3.8	5.5	2.5	4
5 Commercial banks.....	.1	.2	.2	.1	.1	.3	*	-.1	.2	*	*	*	*	*	5
6 Rest of the world.....	.5	1.3	1.3	1.5	.9	2.0	2.0	.5	.7	-.4	2.0	1.3	1.4	1.6	6
7 Net purchases.....	18.5	28.2	23.9	27.7	42.3	28.8	25.1	26.3	31.3	41.0	39.3	57.7	65.3	58.9	7
8 Households.....	3.2	-1.8	-1.2	3.0	8.1	-1.8	5.2	5.3	6.9	9.8	2.5	13.3	-3.3	3.3	8
9 Nonfinancial corporations.....	1.0	-.2	-1.1	5.1	1.4	3.1	5.5	5.0	.6	2.0	1.6	1.2	6.1	3.4	9
10 State and local governments.....	1.1	1.9	-.4	2.6	.2	3.0	.9	1.4	.4	.7	-.8	.6	2.8	2.7	10
11 Commercial banks.....	1.9	9.8	8.9	.3	10.8	2.4	-1.1	-1.7	5.0	8.9	14.5	14.7	19.4	14.9	11
12 Mutual savings banks.....	.3	2.3	1.6	.6	1.7	1.0	*	.2	1.2	2.0	1.2	2.5	8.3	6.7	12
13 Insurance and pension funds.....	12.9	16.6	17.6	16.8	18.7	20.5	15.0	15.4	17.0	20.6	13.9	23.2	26.7	34.0	13
14 Finance n.e.c.....	-2.2	-.9	-3.6	-2.8	.1	-.2	-1.1	-2.2	-.3	-3.5	4.3	-.1	4.3	-5.9	14
15 Security brokers and dealers.....	.1	.2	-.9	.2	.7	.9	2.3	-2.6	*	.2	5.2	-.2	2.4	-6.6	15
16 Investment companies, net.....	-2.4	-1.1	-2.8	-3.0	-.6	-1.2	-3.4	-.3	-.3	-3.7	-1.0	2.5	1.9	-.6	16
17 Portfolio purchases.....	1.4	1.5	1.9	2.7	1.8	3.6	2.7	4.6	1.3	-1.0	2.4	4.5	2.1	.4	17
18 Net issues of own shares.....	3.7	2.6	4.7	5.7	2.4	4.8	6.1	4.2	1.6	2.7	3.4	2.1	.2	.2	18
19 Rest of the world.....	.3	.6	2.3	2.1	1.4	.9	.7	2.9	.6	.5	2.1	2.3	.9	-.2	19
Bank loans n.e.c.															
1 Total net borrowing.....	9.0	7.5	15.7	17.8	2.1	24.0	11.1	17.6	5.2	10.3	5.0	-11.8	10.2	15.1	1
2 Households.....	.4	2.1	3.1	2.4	.8	4.2	.9	1.5	2.3	-1.1	1.2	1.0	3.4	4.7	2
3 Nonfinancial business.....	10.1	7.7	10.6	13.5	2.3	14.4	12.3	12.8	4.6	10.4	.9	-6.7	.6	5.9	3
4 Rest of the world.....	-.2	-.2	-.3	-.2	-.4	.6	-1.5	-.1	.6	-.3	-.2	-1.9	.5	2.3	4
5 Financial sectors.....	-1.3	-2.1	2.3	2.1	-.5	4.9	-.6	3.4	-2.3	1.2	3.0	-4.1	5.7	2.2	5

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+; debits-	1969	1970	1970			1971		
				II	III	IV	I ^a	II	III ^b
Summary - Seasonally adjusted									
1	Merchandise trade balance ¹	660	2,110	751	704	142	269	-1,040	-537
2	Exports.....	36,490	41,980	10,582	10,696	10,461	11,030	10,720	11,481
3	Imports.....	-35,830	-39,870	-9,831	-9,992	-10,319	-10,761	-11,760	-12,018
4	Military transactions, net.....	-3,341	-3,371	-808	-884	-770	-667	-669	-715
5	Travel and transportation, net.....	-1,780	-1,979	-500	-553	-478	-427	-610	-601
6	Investment income, net ²	5,975	6,242	1,469	1,571	1,626	1,783	2,169	1,670
7	U.S. direct investments abroad.....	7,340	7,906	1,905	1,973	1,988	2,033	2,409	2,053
8	Other U.S. investments abroad.....	3,199	3,503	886	882	851	864	832	845
9	Foreign investments in the United States.....	-4,564	-5,167	-1,322	-1,284	-1,213	-1,114	-1,072	-1,228
10	Other services, net.....	497	588	133	157	150	212	176	177
11	Balance on goods and services ³	2,011	3,592	1,045	995	670	1,170	26	-6
12	Remittances, pensions, and other transfers.....	-1,266	-1,410	-362	-359	-351	342	-355	-388
13	Balance on goods, services, and remittances.....	745	2,182	683	636	319	828	-329	-394
14	U.S. Government grants (excluding military).....	-1,644	-1,739	-391	-444	-485	428	-483	-527
15	Balance on current account.....	-899	444	292	192	-166	400	-812	-921
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁴	-2,106	-1,837	-480	-396	-450	602	-679	-428
17	Nonscheduled repayments of U.S. Government assets.....	-87	244	114	2	40	4	102	72
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	263	-436	-224	82	-263	-82	-53	-176
19	Long-term private capital flows, net.....	-50	-1,453	-272	-220	7	-1,003	-1,795	-1,648
20	U.S. direct investments abroad.....	-3,254	-4,445	-1,257	-897	-934	-1,370	-1,393	-1,399
21	Foreign direct investments in the United States.....	832	969	105	218	160	92	-16	-319
22	Foreign securities.....	-1,494	-942	93	-488	-337	-353	-388	-224
23	U.S. securities other than Treasury issues.....	3,112	2,190	374	720	792	559	196	564
24	Other, reported by U.S. banks.....	477	199	68	44	56	-121	-236	-289
25	Other, reported by U.S. nonbanking concerns.....	277	576	345	183	270	190	42	19
26	Balance on current account and long-term capital ⁴	-2,879	-3,038	-570	-340	-832	-1,283	-3,237	-3,101
27	Nonliquid short-term private capital flows, net.....	-602	-545	-140	-115	-175	-384	-394	-1,167
28	Claims reported by U.S. banks.....	-658	-1,015	-268	-189	-396	-73	-171	-991
29	Claims reported by U.S. nonbanking concerns.....	-35	-360	-23	-50	-171	-125	-138	-248
30	Liabilities reported by U.S. nonbanking concerns.....	91	830	151	124	392	-186	85	72
31	Allocations of special drawing rights (SDR's).....		867	217	217	216	180	179	179
32	Errors and omissions, net.....	-2,603	-1,104	-375	-437	-233	-1,017	-2,330	-5,204
33	Net liquidity balance.....	-6,084	-3,821	-868	-675	-1,024	-2,504	-5,782	9,293
34	Liquid private capital flows, net.....	8,786	-6,000	-536	-1,400	-2,454	-3,029	51	-2,828
35	Liquid claims.....	124	242	-160	-17	157	-315	90	-520
36	Reported by U.S. banks.....	-209	-119	-127	-53	-79	-90	35	-405
37	Reported by U.S. nonbanking concerns.....	333	361	-33	36	236	-225	55	-115
38	Liquid liabilities.....	8,662	-6,242	-376	-1,383	-2,611	-2,714	-39	-2,308
39	To foreign commercial banks.....	9,166	-6,507	-441	-1,315	-2,888	-3,065	-92	-2,092
40	To international and regional organizations.....	-63	179	-124	82	79	279	198	155
41	To other foreigners.....	-441	86	189	-150	198	72	-145	-371
42	Official reserve transactions balance.....	2,702	-9,821	-1,404	-2,075	-3,478	-5,533	-5,731	-12,121
	Financed by changes in--								
43	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-162	535	735	-12	77	8	8	-9
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	-836	-810	-235	-233	-188	-202	-160	-173
45	Liquid liabilities to foreign official agencies.....	-517	7,619	99	1,736	2,765	5,061	5,240	11,109
46	U.S. official reserve assets, net.....	-1,187	2,477	805	584	824	682	659	1,194
47	Gold.....	-967	787	14	395	422	109	456	300
48	SDR's.....		-851	-254	-251	-76	-55	17	-29
49	Convertible currencies.....	814	2,152	818	34	469	373	-66	72
50	Gold tranche position in IMF.....	-1,034	389	227	406	9	255	252	851
Memoranda:									
51	Transfers under military grant programs, (excluded from lines 2, 4, and 14).....	756	613	191	116	169	191	162	256
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,532	2,885	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	431	434	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits --	1969	1970	1970			1971		
			II	III	IV	I ^a	II	III ^b
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	-6,084	-4,688	-1,085	-892	-1,240	-2,684	-5,961	-9,472
Official reserve transactions balance.....	2,702	-10,688	-1,621	-2,292	-3,694	-5,713	-5,910	-12,300
Balances not seasonally adjusted								
Balance on goods and services (line 11).....	2,011	3,592	1,300	-291	1,349	1,513	228	-1,400
Balance on goods, services, and remittances (line 13).....	745	2,182	925	-657	1,002	1,188	-140	-1,795
Balance on current account (line 15).....	-899	444	487	-1,060	552	732	-670	-2,282
Balance on current account and long-term capital ⁴ (line 26)....	-2,879	-3,038	-899	-1,535	706	-1,256	-3,615	-4,428
Balances including allocations of SDR's:								
Net liquidity (line 33).....	-6,084	-3,821	-1,704	-1,454	-152	-1,843	-6,596	-10,112
Official reserve transactions (line 42).....	2,702	-9,821	-2,069	-2,612	-3,174	-4,718	-6,462	-12,679
Balances excluding allocations of SDR's:								
Net liquidity.....	-6,084	-4,688	-1,704	-1,454	-152	-2,560	-6,596	-10,112
Official reserve transactions.....	2,702	-10,688	-2,069	-2,612	-3,174	-5,435	-6,462	-12,679

¹ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

² Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

³ Equal to net exports of goods and services in national income and product accounts of the United States.

⁴ Includes some short-term U.S. Govt. assets.

⁵ Not available.

NOTE.—Data are from U.S. Department of Commerce, Office of Business Economics. Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Export surplus			
	1968	1969	1970	1971	1968	1969 ^r	1970	1971	1968	1969	1970	1971
Month:												
Jan.....	2,814	3,261	3,406	3,735	2,687	3,002	3,223	3,686	127	159	183	49
Feb.....	2,775	3,266	3,547	3,690	2,592	3,272	3,278	3,553	184	-406	269	136
Mar.....	2,439	3,188	3,376	3,815	2,589	3,298	3,218	3,569	-150	206	158	245
Apr.....	2,855	3,318	3,409	3,522	2,604	3,183	3,263	3,758	251	135	146	-236
May.....	2,740	3,268	3,661	3,783	2,755	3,257	3,338	3,988	-15	11	323	-205
June.....	2,870	3,179	3,730	3,661	2,792	3,152	3,266	4,023	78	27	465	-363
July.....	2,858	3,182	3,699	3,495	2,725	3,074	3,255	3,799	133	108	444	-304
Aug.....	2,950	3,366	3,592	3,678	2,872	3,163	3,346	3,937	78	203	246	-260
Sept.....	3,211	3,341	3,553	4,511	2,951	3,078	3,428	4,245	261	263	125	265
Oct.....	2,631	3,342	3,689	2,710	2,736	3,192	3,501	3,531	-105	150	188	-821
Nov.....	2,972	3,398	3,499	3,160	2,883	3,180	3,428	3,387	89	218	71	-227
Dec.....	2,977	3,280	3,570	.....	2,908	3,078	3,404	.....	70	202	166	.....
Quarter:												
I.....	8,028	7,615	10,328	11,240	7,867	7,655	9,719	10,809	161	-40	609	431
II.....	8,465	9,765	10,800	10,966	8,151	9,591	9,867	11,769	314	174	933	-803
III.....	9,019	9,889	10,845	11,683	8,548	9,315	10,029	11,981	471	574	816	-298
IV.....	8,580	10,020	10,758	.....	8,527	9,450	10,333	.....	53	570	425	.....
Year ³	34,063	37,332	42,662	.....	33,226	36,043	39,963	.....	837	1,289	2,699	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (—) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1962	1963	1964	1965	1966	1967	1968	1969	1970	1970		1971				
										III	IV	I	II	III		
Western Europe:																
Austria.....	-143	-82	-55	-100	-25	.....	.....	4	.....	.....	.....	.....	.....	.....	.....
Belgium.....	-63	.....	-40	-83	.....	.....	-58	.....	.....	.....	.....	.....	.....	110	.....
France.....	-456	-518	-405	-884	-601	.....	600	325	-129	.....	-129	.....	.....	-282	-191
Germany, Fed. Rep. of.....	.....	.....	-225	.....	.....	.....	.....	500	.....	.....	.....	.....	.....	.....	.....
Ireland.....	.....	.....	-1	-2	-2	-2	-52	41	2	.....	.....	.....	.....	.....	.....
Italy.....	.....	.....	200	-80	-60	-85	-209	-76	.....	.....	.....	.....	.....	.....	.....
Netherlands.....	.....	.....	-60	-35	.....	.....	-19	.....	-50	-20	-30	.....	25	.....	.....
Spain.....	-146	-130	-32	-180	.....	.....	.....	.....	51	51	.....	.....	.....	.....	.....
Switzerland.....	102	.....	-81	-50	-2	-30	-50	-25	-50	-50	.....	.....	-75	-50	-50
United Kingdom.....	-387	329	618	150	80	-879	-835	.....	.....	.....	.....	.....	.....	.....	.....
Bank for Intl. Settlements.....	.....	.....	.....	.....	.....	.....	.....	200	.....	.....	.....	.....	.....	.....	.....
Other.....	-12	1	-6	-35	-49	16	-47	11	-29	-8	-21	.....	15	-6	22
Total.....	-1,105	-399	-88	-1,299	-659	-980	-669	969	-204	-27	-180	.....	-85	-448	-263
Canada.....	190	.....	.....	.....	200	150	50	.....	.....	.....	.....	.....	.....	.....	.....
Latin American republics:																
Argentina.....	85	-30	.....	.....	-39	-1	-25	-25	-28	.....	-23	.....	.....	.....	.....
Brazil.....	57	72	54	25	-3	-1	*	.....	-23	.....	-23	.....	.....	.....	.....
Colombia.....	38	.....	10	29	7	.....	.....	*	-1	.....	.....	.....	.....	.....	.....
Venezuela.....	.....	.....	.....	-25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	-5	-11	-9	-13	-6	11	-40	-29	-80	-4	-66	*	.....	-4	*
Total.....	175	32	56	17	-41	9	-65	-54	-131	-4	-111	*	.....	-4	*
Asia:																
Iraq.....	.....	.....	.....	-10	-4	-21	-42	.....	.....	.....	.....	.....	.....	.....	.....
Japan.....	.....	.....	.....	.....	-56	.....	.....	.....	-119	.....	-119	.....	.....	.....	.....
Lebanon.....	-32	.....	-11	.....	-11	-1	-95	.....	.....	.....	.....	.....	-35	.....	.....
Malaysia.....	-1	.....	.....	.....	.....	.....	-34	.....	.....	.....	.....	.....	.....	-10	.....
Philippines.....	*	25	20	*	-1	.....	9	40	-4	3	-8	-1	-1	-1	.....
Saudi Arabia.....	-13	.....	.....	.....	.....	.....	-50	.....	.....	.....	.....	.....	.....	.....	.....
Singapore.....	.....	.....	.....	.....	.....	.....	-81	11	.....	.....	.....	.....	.....	.....	30
Other.....	-47	-13	-6	-14	-14	-22	-75	-9	2	-91	-41	-71	21	21	-1	
Total.....	-93	12	3	-24	-86	-44	-366	42	-213	-39	-197	-15	10	-32	.....
All other.....	-1	-36	-7	-16	-22	3	-166	3	-68	-1	-81	-4	-75	-1	-4	*
Total foreign countries.....	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	-631	-73	-563	-102	-445	-296	.....
Intl. Monetary Fund ⁵.....	.....	.....	.....	6	225	177	22	3	10	-156	-322	4142	-7	-11	4
Grand total.....	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	-787	-395	-422	-109	-457	-300	.....

¹ Includes purchase from Denmark of \$25 million.² Includes purchase from Kuwait of \$25 million.³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.⁴ Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.⁵ Includes IMF gold sales to and purchases from the United States, U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities. In Sept. 1970 IMF repurchased \$400 million.

⁶ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.⁶ Includes \$30 million of special drawing rights.

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

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF ³	SDR's ⁴	End of month	Total	Gold stock ¹		Convertible foreign currencies ⁵	Reserve position in IMF ³	SDR's ⁴
		Total ²	Treasury						Total ²	Treasury			
1958...	22,540	20,582	20,534	.....	1,958	.....	1970						
1959...	21,504	19,507	19,456	.....	1,997	.....	Dec....	14,487	11,072	10,732	629	1,935	851
1960...	19,359	17,804	17,767	.....	1,555	.....	1971						
1961...	18,753	16,947	16,889	116	1,690	.....	Jan....	14,699	11,040	10,732	491	1,700	1,468
1962...	17,220	16,057	15,978	99	1,064	.....	Feb....	14,534	11,039	10,732	327	1,700	1,468
1963...	16,843	15,596	15,513	212	1,035	.....	Mar....	14,342	10,963	10,732	256	1,680	1,443
1964...	16,672	15,471	15,388	432	769	.....	Apr....	14,307	10,925	10,732	257	1,682	1,443
1965...	15,450	13,806	13,733	781	863	.....	May....	13,811	10,568	10,332	318	1,678	1,247
1966...	14,882	13,235	13,159	1,321	376	.....	June...	13,504	10,507	10,332	322	1,428	1,247
1967...	14,830	12,065	11,982	2,345	420	.....	July....	13,283	10,453	10,332	250	1,433	1,147
1968...	15,710	10,892	10,367	3,528	1,290	.....	Aug....	12,128	10,209	10,132	248	574	1,097
1969...	16,964	11,859	10,367	7,281	2,324	.....	Sept...	12,131	10,207	10,132	250	577	1,097
1970...	14,487	11,072	10,732	629	1,935	851	Oct....	12,146	10,207	10,132	259	580	1,100
1971...	12,167	10,206	10,132	8276	585	1,100	Nov....	12,131	10,206	10,132	243	582	1,100
							Dec....	12,167	10,206	10,132	276	585	1,100

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

² Includes gold in Exchange Stabilization Fund.

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

⁴ Includes initial allocation by the IMF of \$867 million of Special Drawing Rights on Jan. 1, 1970, and second allocation of \$717 million of SDR's on Jan. 1, 1971, plus net transactions in SDR's.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

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

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Transactions in foreign currencies ²	IMF net income in dollars	Purchases of dollars ³	Re-purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	5326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	-84	20	-806	.....	-870	3,870	75	1,290
1969.....	.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6712	150	25	-854	741	1,929	4,765	71	1,935
1971.....	.....	*	1,362	-28	-24	40	1,350	6,115	91	585
1970—Dec.....	1,155	315	.....	-1	-73	21	1,417	4,765	71	1,935
1971—Jan.....	.....	.....	250	-3	-23	11	235	5,000	75	1,700
Feb.....	.....	*	.....	*	.....	*	.....	5,000	75	1,700
Mar.....	.....	.....	.....	.....	.....	20	20	5,020	75	1,680
Apr.....	.....	.....	.....	-3	.....	1	-2	5,018	75	1,682
May.....	.....	.....	.....	-2	-1	7	4	5,022	75	1,678
June.....	.....	.....	250	-1	.....	1	250	5,272	79	1,428
July.....	.....	.....	.....	-5	.....	.....	-5	5,267	79	1,433
Aug.....	.....	.....	862	-3	.....	.....	859	6,126	91	574
Sept.....	.....	.....	.....	-3	.....	.....	-3	6,123	91	577
Oct.....	.....	.....	.....	-3	.....	.....	-3	6,120	91	580
Nov.....	.....	.....	.....	-2	.....	.....	-2	6,118	91	582
Dec.....	.....	.....	.....	-3	.....	.....	-3	6,115	91	585

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵			
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴	
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes ⁴
1957.....	7 15,825	200		200		7,917				5,724			542	
1958.....	7 16,845	200		200		8,665				5,950			552	
1959.....	19,428	500		500	10,120	9,154	966		7,618	7,077	541	1,190	530	660
1960 ⁸	{20,994	800		800	11,078	10,212	866		7,591	7,048	543	1,525	750	775
	{21,027	800		800	11,088	10,212	876		7,598	7,048	550	1,541	750	791
1961 ⁸	{22,853	800		800	11,830	10,940	890		8,275	7,759	516	1,948	703	1,245
	{22,936	800		800	11,830	10,940	890		8,357	7,841	516	1,949	704	1,245
1962 ⁸	{24,068	800		800	12,748	11,997	751		8,359	7,911	448	2,161	1,250	911
	{24,068	800		800	12,714	11,963	751		8,359	7,911	448	2,195	1,284	911
1963 ⁸	{26,361	800		800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
	{26,322	800		800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 ⁸	{28,951	800		800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
	{29,002	800		800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966 ⁸	{29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
	{29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967 ⁸	{33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204
	{33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204
1968 ⁸	{33,828	1,030	230	800	12,548	11,318	529	701	19,525	18,916	609	725	683	42
	{33,614	1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	683	39
1969 ⁸	{41,735	1,019	219	800	11,955	11,054	346	9,555	28,102	27,577	525	659	609	50
	{41,894	1,019	219	800	11,978	11,077	346	9,555	28,234	27,709	525	663	613	50
1970-Oct....	44,261	587	187	400	18,141	17,422	290	429	24,719	24,152	567	814	768	46
Nov....	44,509	579	179	400	19,957	19,239	289	429	23,186	22,596	590	787	741	46
Dec. ⁸	{43,291	566	166	400	20,068	19,333	306	429	21,813	21,166	647	844	820	24
	{43,238	566	166	400	20,057	19,333	295	429	21,768	21,203	565	847	821	26
1971-Jan....	43,660	559	159	400	20,490	19,774	287	429	21,543	20,931	612	1,068	1,043	25
Feb....	44,065	559	159	400	22,321	21,600	292	429	20,192	19,583	609	993	951	42
Mar....	45,481	559	159	400	24,841	24,120	292	429	18,955	18,357	598	1,126	985	141
Apr....	47,663	548	148	400	27,253	26,532	292	429	18,573	17,970	603	1,289	1,148	141
May....	51,815	548	148	400	32,091	31,347	292	452	17,838	17,269	569	1,338	1,196	142
June....	51,393	548	148	400	30,640	26,809	379	3,452	18,881	18,308	573	1,324	1,181	143
July....	53,288	544	144	400	32,953	26,869	632	5,452	18,401	17,822	579	1,390	1,247	143
Aug....	59,909	544	144	400	40,672	34,017	870	5,785	17,196	16,653	543	1,497	1,343	154
Sept....	60,794	544	144	400	42,150	35,081	1,015	6,054	16,620	16,105	515	1,480	1,325	155
Oct. ⁸	{62,186	544	144	400	43,391	36,064	1,272	6,055	16,819	16,309	510	1,432	1,277	155

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of

the securities is included under "Gold investment." The difference, which amounted to \$19 million at the end of 1970, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁹ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE: -Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968 ³	{ 12,548	{ 7,009	{ 533	{ 1,354	{ 3,168	{ 259	{ 225
	{ 12,481	{ 7,001	{ 532	{ 1,354	{ 3,122	{ 248	{ 224
1969 ³	{ 11,955	{ 5,823	{ 495	{ 1,679	{ 3,190	{ 546	{ 222
	{ 11,978	{ 5,823	{ 495	{ 1,702	{ 3,190	{ 546	{ 222
1970—Oct.....	18,141	11,564	575	1,802	3,336	526	338
Nov.....	19,957	13,231	637	1,661	3,639	449	340
Dec. ³	{ 20,068	{ 13,021	{ 662	{ 1,562	{ 4,060	{ 407	{ 356
	{ 20,057	{ 13,016	{ 662	{ 1,562	{ 4,054	{ 407	{ 356
1971—Jan.....	20,490	13,680	678	1,388	4,040	381	323
Feb.....	22,321	15,374	727	1,389	4,163	325	343
Mar.....	24,841	17,151	801	1,236	4,998	242	413
Apr.....	27,253	19,119	818	1,244	5,285	257	530
May.....	32,091	22,720	865	1,213	6,396	286	611
June.....	30,640	20,676	843	1,262	6,895	271	693
July.....	32,953	22,447	921	1,286	7,253	285	761
Aug.....	40,672	25,460	1,185	1,348	11,546	312	821
Sept.....	42,150	26,035	1,173	1,229	12,631	296	786
Oct. ⁴	43,391	26,550	1,241	1,298	13,236	276	790

¹ Includes Bank for International Settlements and European Fund.
² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
³ See note 8 to Table 6.
⁴ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁴	To nonmonetary international and regional organizations ⁵						
	Total ¹	Payable in dollars					Payable in foreign currencies		Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. ³	
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³				Demand	Time ²	U.S. Treasury bills and certificates			Other short-term liab. ³
			Demand	Time ²											
1968.....	31,717	31,081	14,387	5,484	6,797	4,413	636	800	683	68	113	394	108		
1969 ⁶	{ 40,040	{ 39,611	{ 20,430	{ 6,834	{ 5,015	{ 7,332	{ 429	{ 800	{ 609	{ 57	{ 83	{ 244	{ 224		
	{ 40,199	{ 39,770	{ 20,460	{ 6,959	{ 5,015	{ 7,336	{ 429	{ 800	{ 613	{ 62	{ 83	{ 244	{ 223		
1970—Nov.....	42,976	42,633	15,876	6,704	13,662	6,391	343	400	741	68	140	148	385		
Dec. ⁶	{ 41,719	{ 41,351	{ 15,785	{ 5,924	{ 14,123	{ 5,519	{ 368	{ 400	{ 820	{ 69	{ 159	{ 211	{ 381		
	{ 41,757	{ 41,389	{ 15,785	{ 5,961	{ 14,123	{ 5,518	{ 368	{ 400	{ 821	{ 69	{ 159	{ 211	{ 381		
1971—Jan.....	42,148	41,770	14,758	5,673	14,453	6,886	378	400	1,043	115	155	273	499		
Feb.....	42,534	42,124	13,516	5,474	16,390	6,744	410	400	951	64	149	279	459		
Mar.....	43,862	43,210	11,846	5,159	18,703	7,502	652	400	985	73	166	242	503		
Apr.....	46,050	45,413	10,447	4,953	22,356	7,657	637	400	1,148	62	202	206	678		
May.....	50,212	49,593	9,991	4,901	26,961	7,740	619	400	1,196	49	221	209	716		
June.....	46,698	46,038	10,855	4,969	22,763	7,451	660	400	1,181	60	232	164	724		
July.....	46,338	45,686	10,262	4,957	23,439	7,028	652	400	1,247	79	224	170	774		
Aug.....	52,413	51,763	9,284	5,026	30,198	7,255	650	400	1,343	61	202	269	810		
Sept.....	52,911	52,514	10,605	5,073	29,772	7,064	397	400	1,325	92	212	146	875		
Oct. ⁷	54,050	53,670	11,860	5,209	29,758	6,843	380	400	1,277	78	185	168	845		
Nov. ⁸	54,060	53,690	10,973	5,331	30,723	6,663	370	400	1,308	69	201	157	881		

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁷					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³			Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	
		Demand	Time ²					Demand	Time ²			
1968.....	30,234	14,320	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463
1969 ⁶	38,631	20,372	6,751	3,971	7,109	429	11,054	1,918	2,951	3,844	2,139	202
	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
1970—Nov.....	41,835	15,807	6,564	13,114	6,006	343	19,239	1,374	2,840	12,980	1,897	148
Dec. ⁶	40,499	15,716	5,745	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
	40,536	15,716	5,802	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
1971—Jan.....	40,705	14,643	5,518	13,781	6,386	378	19,774	1,743	2,490	13,638	1,755	148
Feb.....	41,183	13,452	5,325	15,711	6,285	410	21,600	1,688	2,434	15,550	1,778	150
Mar.....	42,477	11,773	4,993	18,061	6,998	652	24,120	1,579	2,244	17,916	1,981	400
Apr.....	44,502	10,385	4,751	21,750	6,978	637	26,532	1,628	2,205	20,119	2,180	400
May.....	48,616	9,941	4,680	26,352	7,024	619	31,347	1,643	2,205	24,702	2,377	420
June.....	45,117	10,795	4,737	22,199	6,726	660	26,809	1,462	2,252	20,097	2,578	420
July.....	44,691	10,183	4,733	22,869	6,254	652	26,869	1,469	2,308	19,605	3,067	420
Aug.....	50,670	9,223	4,824	29,529	6,443	650	34,017	1,264	2,372	26,674	3,286	421
Sept.....	51,186	10,513	4,862	29,226	6,189	397	35,081	1,450	2,392	27,855	3,226	158
Oct. ⁸	52,373	11,781	5,024	29,190	5,997	380	36,064	1,231	2,480	28,982	3,213	158
Nov. ⁹	52,352	10,904	5,129	30,166	5,782	370	37,256	1,263	2,500	30,071	3,264	158

End of period	To banks ⁹						To other foreigners				To banks and other foreigners: payable in foreign currencies		
	Total	Payable in dollars					Total	Payable in dollars					
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³		Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. ³
			Demand	Time ²					Demand	Time ²			
1968.....	18,916	14,299	10,374	1,273	30	2,621	4,444	1,797	2,199	86	362	173	
1969 ⁶	27,577	23,412	16,745	1,988	20	4,658	3,939	1,709	1,811	107	312	226	
	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226	
1970—Nov.....	22,596	18,451	12,781	1,906	19	3,745	3,950	1,653	1,819	115	364	195	
Dec. ⁶	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220	
	21,203	16,945	12,376	1,354	14	3,202	4,038	1,688	1,895	131	325	220	
1971—Jan.....	20,931	16,663	11,210	1,185	13	4,255	4,038	1,689	1,843	130	376	230	
Feb.....	19,583	15,220	10,037	1,016	12	4,155	4,103	1,727	1,875	148	353	260	
Mar.....	18,357	14,027	8,468	879	10	4,670	4,077	1,726	1,870	135	347	253	
Apr.....	17,970	13,604	6,952	654	1,516	4,482	4,128	1,805	1,892	116	315	238	
May.....	17,269	13,029	6,561	590	1,518	4,359	4,041	1,737	1,885	131	287	199	
June.....	18,308	14,111	7,572	649	2,016	3,874	3,957	1,760	1,835	86	276	240	
July.....	17,822	13,696	7,018	600	3,168	2,910	3,894	1,696	1,825	96	277	232	
Aug.....	16,653	12,584	6,275	665	2,769	2,876	3,839	1,684	1,787	87	280	230	
Sept.....	16,105	12,221	7,486	758	1,286	2,690	3,645	1,577	1,712	85	272	239	
Oct. ⁸	16,309	12,354	8,845	883	120	2,504	3,733	1,705	1,660	89	281	222	
Nov. ⁹	15,096	11,152	7,961	959	8	2,223	3,733	1,680	1,670	87	295	211	

¹ Data exclude "holdings of dollars" of the International Monetary Fund.

² Excludes negotiable time certificates of deposit, which are included in "Other."

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account.

⁷ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁸ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

⁹ Excludes central banks, which are included in "Official institutions."

NOTE:—"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

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

Area and country	1970	1971								
	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p	Nov. ^p
Europe:										
Austria.....	185	194	191	185	203	274	244	244	255	246
Belgium-Luxembourg.....	597	770	780	903	761	781	916	901	875	736
Denmark.....	189	220	219	148	175	201	164	173	171	168
Finland.....	117	114	115	107	110	131	116	116	136	134
France.....	2,267	2,344	2,297	2,275	2,467	3,242	3,663	3,302	2,842	2,858
Germany.....	7,520	9,570	10,318	12,472	7,268	5,446	5,082	5,339	5,606	5,733
Greece.....	184	140	145	146	152	159	160	179	184	175
Italy.....	1,330	1,805	1,903	1,833	1,760	1,777	2,032	2,286	2,231	1,953
Netherlands.....	762	741	620	661	609	461	283	302	315	289
Norway.....	324	364	403	465	506	574	649	655	658	714
Portugal.....	274	319	298	280	270	271	295	314	307	308
Spain.....	198	184	201	232	200	208	204	185	202	185
Sweden.....	503	577	631	625	681	718	723	729	729	757
Switzerland.....	1,948	2,029	2,145	2,312	2,093	1,914	3,355	3,268	3,306	3,275
Turkey.....	46	32	25	43	21	27	26	27	48	67
United Kingdom.....	5,509	4,779	5,087	5,162	6,126	6,214	6,129	6,367	7,321	7,868
Yugoslavia.....	37	41	33	38	33	39	31	41	34	40
Other Western Europe ¹	594	368	339	795	1,000	1,417	1,517	1,446	1,404	1,371
U.S.S.R.....	15	12	22	9	9	10	10	11	12	8
Other Eastern Europe.....	54	53	45	50	66	61	45	61	56	67
Total.....	22,653	24,656	25,817	28,742	24,511	23,926	25,644	25,945	26,691	26,951
Canada.....	4,056	3,402	3,256	3,136	3,292	3,250	3,316	3,472	3,803	3,590
Latin America:										
Argentina.....	539	522	507	505	447	501	499	419	415	437
Brazil.....	346	331	336	335	361	428	418	358	360	383
Chile.....	266	258	260	256	257	235	252	247	211	189
Colombia.....	247	186	191	169	183	178	168	178	181	179
Cuba.....	7	8	7	7	6	7	7	6	6	6
Mexico.....	821	826	863	800	790	705	728	672	680	708
Panama.....	147	164	177	165	166	147	149	127	150	150
Peru.....	225	168	181	190	200	162	146	162	163	163
Uruguay.....	118	119	121	112	116	116	127	117	116	108
Venezuela.....	735	642	684	729	786	782	787	806	915	874
Other Latin American republics.....	620	609	601	582	582	624	623	597	608	615
Bahamas and Bermuda.....	745	622	980	940	960	1,074	885	661	346	389
Netherlands Antilles and Surinam.....	98	101	105	105	101	97	101	87	94	85
Other Latin America.....	39	49	48	56	46	46	49	44	42	46
Total.....	4,952	4,605	5,062	4,953	5,002	5,100	4,940	4,482	4,285	4,333
Asia:										
China Mainland.....	33	34	34	33	35	35	34	34	34	35
Hong Kong.....	258	298	281	313	306	301	316	296	316	336
India.....	302	188	211	245	255	222	193	150	154	142
Indonesia.....	73	52	73	60	71	67	59	57	69	65
Israel.....	135	122	155	125	132	128	115	108	130	133
Japan.....	5,150	6,325	6,815	8,192	8,673	8,691	13,136	13,793	14,014	13,919
Korea.....	199	191	184	193	201	187	185	195	190	216
Philippines.....	285	331	338	340	321	333	328	322	294	304
Taiwan.....	275	288	296	293	291	300	281	268	294	248
Thailand.....	508	443	381	306	281	237	177	144	131	107
Other.....	708	674	601	585	558	622	542	568	631	579
Total.....	7,926	8,945	9,366	10,685	11,123	11,123	15,366	15,936	16,255	16,082
Africa:										
Congo (Kinshasa).....	14	17	19	15	16	19	44	25	16	12
Morocco.....	11	8	9	9	9	7	10	11	8	9
South Africa.....	83	56	74	64	61	71	74	81	74	74
U.A.R. (Egypt).....	17	15	15	14	15	19	13	25	16	13
Other.....	395	278	268	291	285	299	303	321	331	314
Total.....	521	373	384	392	385	415	444	463	445	422
Other countries:										
Australia.....	389	455	576	668	757	830	914	854	854	922
All other.....	39	43	41	40	46	47	46	34	39	51
Total.....	428	497	617	708	803	877	960	888	893	973
Total foreign countries.....	40,536	42,477	44,502	48,616	45,117	44,691	50,670	51,186	52,373	52,352
International and regional:										
International ²	975	1,101	1,225	1,256	1,230	1,242	1,342	1,309	1,277	1,280
Latin American regional.....	131	177	185	201	210	237	262	279	265	285
Other regional ³	115	107	138	139	141	168	139	137	135	143
Total.....	1,221	1,385	1,548	1,596	1,581	1,647	1,743	1,725	1,677	1,708
Grand total.....	41,757	43,862	46,050	50,212	46,698	46,338	52,413	52,911	54,050	54,060

For notes see the following page.

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

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

Supplementary data ⁴

Area or country	1969		1970		1971	Area or country	1969		1970		1971
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	2	11	15	10	7	Jordan.....	4	17	30	14	3
Iceland.....	4	9	10	10	10	Kuwait.....	40	46	66	54	36
Ireland, Rep. of.....	20	38	32	41	29	Laos.....	4	3	4	5	2
Other Latin American republics:						Lebanon.....	82	83	82	54	60
Bolivia.....	65	68	76	69	59	Malaysia.....	41	30	48	22	29
Costa Rica.....	61	52	43	41	43	Pakistan.....	24	35	34	38	27
Dominican Republic.....	59	78	96	99	90	Ryukyu Islands (incl. Okinawa).....	20	25	26	18	(5)
Ecuador.....	62	76	72	79	72	Saudi Arabia.....	48	106	166	106	41
El Salvador.....	89	69	79	75	80	Singapore.....	40	17	25	57	43
Guatemala.....	90	84	110	100	97	Syria.....	4	4	6	7	3
Haiti.....	18	17	19	16	19	Vietnam.....	40	94	91	179	161
Honduras.....	37	29	29	34	44	Other Africa:					
Jamaica.....	29	17	17	19	19	Algeria.....	6	14	13	17	13
Nicaragua.....	78	63	76	59	47	Ethiopia (incl. Eritrea).....	15	20	33	19	12
Paraguay.....	18	13	17	16	15	Ghana.....	8	10	7	8	6
Trinidad & Tobago.....	8	8	11	10	14	Kenya.....	34	43	47	38	13
Other Latin America:						Liberia.....	28	23	41	22	21
British West Indies.....	25	30	38	33	38	Libya.....	68	288	430	195	91
Other Asia:						Nigeria.....	10	11	11	17	(5)
Afghanistan.....	8	16	15	26	15	Southern Rhodesia.....	2	2	2	1	2
Burma.....	5	2	5	4	3	Sudan.....	3	3	1	1	1
Cambodia.....	2	1	1	2	2	Tanzania.....	23	10	18	9	10
Ceylon.....	5	3	4	4	4	Tunisia.....	2	6	7	7	6
Iran.....	44	35	41	32	50	Uganda.....	9	5	7	8	5
Iraq.....	77	26	6	11	(5)	Zambia.....	19	20	38	10	(5)
						All other:					
						New Zealand.....	20	16	18	25	22

¹ Includes Bank for International Settlements and European Fund.

² Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

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

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

⁵ Not available.

10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks ¹	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1967.....	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968.....	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969.....	2,490	889	1,601	1,505	55	41	64	175	41	655	70	472	124
1970—Nov.....	1,733	814	919	749	118	52	13	143	7	416	8	138	193
Dec.....	1,698	789	909	695	160	54	13	138	6	385	8	122	236
1971—Jan.....	1,562	713	849	637	157	54	13	139	6	341	8	109	233
Feb.....	1,464	687	777	573	154	51	13	109	6	317	1	101	230
Mar.....	1,344	630	714	493	161	60	13	91	6	262	1	95	246
Apr.....	1,181	577	605	406	142	57	13	92	7	186	1	84	220
May.....	1,136	548	588	392	139	57	13	94	8	182	1	82	208
June.....	1,122	557	566	333	184	49	13	87	8	129	1	79	247
July.....	1,008	501	507	273	184	51	13	88	8	83	1	80	234
Aug.....	889	480	409	171	185	53	13	66	8	12	1	91	218
Sept.....	870	473	397	158	184	55	15	59	8	12	1	90	212
Oct. ^p	934	483	451	158	236	57	15	84	8	12	1	92	240
Nov. ^p	916	448	469	174	236	59	15	101	7	8	*	88	250

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

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

	1969	1970	1971										
	Dec.	Dec. ¹	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ²	Nov. ²
Europe:													
Belgium-Luxembourg.....	*	7	6	6	6	6	6	6	6	6	6	6	6
Norway.....	7	*	*	*	*	*	*	*	*	*	*	*	*
Switzerland.....	42	34	33	34	34	31	30	29	29	29	29	29	60
United Kingdom.....	407	472	520	518	510	519	485	490	496	460	432	427	362
Other Western Europe.....	37	27	20	24	25	25	25	25	25	25	49	71	82
Eastern Europe.....	7	6	6	6	6	6	6	6	6	6	5	5	5
Total.....	500	547	586	589	582	587	552	557	562	525	521	538	516
Canada.....	269	178	178	177	174	173	175	174	175	175	175	175	179
Latin America:													
Latin American republics.....	2	2	2	2	1	1	1	1	1	1	1	1	1
Other Latin America.....	13	6	6	6	6	6	6	6	6	6	6	6	6
Total.....	15	8	8	8	7	7	7	7	7	7	7	7	7
Asia:													
India.....		20	20	20	20	20	20	20	20	20	20	20	20
Japan.....	61	56	56	55	55	55	55	142	395	633	755	1,009	1,488
Other Asia.....	18	10	10	10	10	10	10	10	10	10	10	10	10
Total.....	79	85	85	85	85	85	85	172	425	663	784	1,038	1,518
Africa.....	7	43	43	43	43	43	43	43	43	43	43	25	8
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	*
Total foreign countries.....	871	860	899	901	890	895	861	952	1,211	1,413	1,530	1,782	2,228
International and regional:													
International.....	32	2		17	115	115	115	115	115	126	126	126	126
Latin American regional.....	18	24	25	25	26	26	27	27	28	28	29	29	30
Total.....	50	26	25	42	141	141	142	142	143	154	155	155	156
Grand total.....	921	886	923	943	1,031	1,036	1,003	1,095	1,354	1,567	1,685	1,937	2,383

¹ Based on Jan. 31, 1971, benchmark survey.

ketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

NOTE.—Data represent estimated official and private holdings of mar-

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

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars									Payable in foreign currencies					
		Total	Belgium	Canada ¹	Denmark	Germany	Italy ²	Korea	Sweden	Taiwan	Thailand	Total	Austria	Germany ³	Italy	Switzerland
1968.....	3,330	1,692	32	1,334	20		146	15	25	20	100	1,638	50	1,051	226	311
1969.....	43,181	1,431	32	1,129			135	15		20	100	41,750		41,084	125	541
1970—Dec.....	3,563	2,480	32	2,289			25	15		20	100	1,083		542		541
1971—Jan.....	3,563	2,480	32	2,289			25	15		20	100	1,083		542		541
Feb.....	3,563	2,480	32	2,289			25	15		20	100	1,083		542		541
Mar.....	3,563	2,480	32	2,289			25	15		20	100	1,083		542		541
Apr.....	3,563	2,480	32	2,289			25	15		20	100	1,083		542		541
May.....	3,592	2,480	32	2,289			25	15		20	100	1,111		542		569
June.....	6,592	5,480	32	2,289		3,000	25	15		20	100	1,111		542		569
July.....	8,592	7,480	32	2,289		5,000	25	15		20	100	1,111		542		902
Aug.....	8,924	7,479	32	2,289		5,000	23	15		20	100	1,444		542		1,172
Sept.....	9,193	7,479	32	2,289		5,000	23	15		20	100	1,714		542		1,174
Oct.....	9,195	7,479	32	2,289		5,000	23	15		20	100	1,716		542		1,174
Nov.....	9,271	7,554	32	2,365		5,000	22	15		20	100	1,716		542		1,174
Dec.....	69,657	7,829	32	2,640		5,000	22	15		20	100	61,827		612		1,215

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through Oct. 1971, \$24 million.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968. The 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 Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate with same maturity dates, at time of revaluation of Swiss franc. The new issues include some certificates of indebtedness issued to replace notes which were within a year of maturity.

⁶ Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971. Dollar costs of repayment will be subject to negotiation as to settlement terms after prospective action on devaluation of the dollar.

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

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

Area and country	1970	1971								
	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p	Nov. ^p
Europe:										
Austria.....	6	5	17	6	5	5	8	5	4	10
Belgium-Luxembourg.....	50	68	57	73	58	48	95	60	53	63
Denmark.....	40	58	54	54	51	46	47	47	50	48
Finland.....	66	123	128	139	133	129	117	114	113	116
France.....	113	98	102	120	106	124	155	148	132	179
Germany.....	186	190	214	358	250	230	256	252	197	227
Greece.....	26	21	22	24	22	21	22	21	24	23
Italy.....	101	102	108	131	120	133	140	130	114	139
Netherlands.....	61	70	76	85	87	84	92	82	70	90
Norway.....	54	62	54	64	67	61	71	68	66	66
Portugal.....	11	15	15	20	18	13	11	12	10	12
Spain.....	52	59	65	70	61	64	66	64	60	68
Sweden.....	97	104	124	129	135	138	117	116	113	120
Switzerland.....	100	174	137	163	148	162	253	145	136	143
Turkey.....	9	5	8	30	14	11	26	20	4	3
United Kingdom.....	379	456	580	808	536	480	785	467	500	681
Yugoslavia.....	35	33	33	36	37	38	37	29	27	22
Other Western Europe.....	13	9	12	15	17	18	16	16	17	11
U.S.S.R.....	3	3	3	2	2	2	2	2	4	10
Other Eastern Europe.....	45	47	51	50	44	48	37	39	33	33
Total.....	1,449	1,701	1,859	2,379	1,913	1,855	2,353	1,837	1,728	2,064
Canada.....	1,085	1,018	972	1,021	1,003	980	994	1,126	1,165	1,170
Latin America:										
Argentina.....	326	349	321	322	316	334	329	337	327	316
Brazil.....	325	369	400	403	430	422	442	418	418	410
Chile.....	200	180	165	158	155	157	151	143	138	142
Colombia.....	284	300	303	294	299	315	335	353	353	378
Cuba.....	13	13	13	13	13	13	13	13	13	13
Mexico.....	909	912	898	886	879	943	977	908	809	845
Panama.....	95	100	105	104	109	99	113	102	100	109
Peru.....	147	131	150	153	156	173	169	190	198	201
Uruguay.....	63	49	53	52	43	44	41	31	32	39
Venezuela.....	283	245	243	232	230	239	249	243	251	249
Other Latin American republics.....	342	327	330	313	314	309	303	319	326	337
Bahamas and Bermuda.....	179	200	190	239	212	261	252	255	239	260
Netherlands Antilles and Surinam.....	19	15	21	20	19	18	15	17	21	14
Other Latin America.....	22	22	22	22	27	31	36	27	32	29
Total.....	3,204	3,212	3,214	3,210	3,201	3,359	3,423	3,356	3,256	3,342
Asia:										
China Mainland.....	2	2	1	1	1	1	1	1	1	1
Hong Kong.....	39	49	60	56	60	69	71	78	77	71
India.....	13	15	21	20	19	18	18	20	22	17
Indonesia.....	56	66	48	34	30	63	60	57	39	40
Israel.....	120	97	110	112	117	123	116	125	103	132
Japan.....	3,890	3,482	3,358	3,607	3,502	3,222	4,078	4,046	3,739	3,885
Korea.....	178	206	228	231	259	252	252	217	286	329
Philippines.....	137	124	128	115	125	126	119	110	111	129
Taiwan.....	95	119	117	127	130	127	123	113	105	94
Thailand.....	109	109	118	114	116	123	127	147	145	148
Other.....	157	183	187	211	200	203	239	249	235	235
Total.....	4,797	4,451	4,376	4,629	4,559	4,326	5,204	5,163	4,863	5,079
Africa:										
Congo (Kinshasa).....	4	6	5	6	6	18	22	21	22	21
Morocco.....	6	6	5	6	5	6	8	5	5	4
South Africa.....	77	86	93	103	97	128	132	142	146	152
U.A.R. (Egypt).....	13	14	17	16	14	12	11	12	11	9
Other.....	79	101	103	104	110	108	110	108	105	93
Total.....	180	213	223	235	232	272	284	287	289	281
Other countries:										
Australia.....	64	73	73	81	94	105	118	134	140	140
All other.....	16	18	18	17	20	21	22	23	22	24
Total.....	80	91	91	98	114	126	140	158	162	164
Total foreign countries.....	10,796	10,685	10,735	11,571	11,022	10,918	12,398	11,927	11,464	12,101
International and regional.....	3	2	2	2	3	3	2	3	3	4
Grand total.....	10,799	10,687	10,736	11,572	11,024	10,921	12,400	11,930	11,467	12,104

Note.— Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 ²	{ 9,578 9,667	9,063 9,151	3,281 3,278	262 262	1,946 1,943	1,073 1,073	1,954 2,015	3,169 3,202	658 656	518 516	352 352	84 89	79 74
1970—Nov.....	10,129	9,574	3,132	95	1,894	1,143	2,429	3,330	683	555	354	112	89
Dec.....	10,799	10,148	3,051	119	1,720	1,212	2,389	3,968	740	651	393	92	166
1971—Jan.....	10,409	9,903	2,867	110	1,575	1,182	2,363	3,950	724	506	308	79	120
Feb.....	10,561	10,026	2,955	88	1,594	1,273	2,353	3,973	745	535	334	111	90
Mar.....	10,687	10,124	3,008	100	1,598	1,311	2,335	4,033	747	564	365	102	96
Apr.....	10,736	10,203	3,116	107	1,754	1,255	2,279	4,098	710	534	339	92	103
May.....	11,572	10,937	3,383	156	1,929	1,299	2,349	4,136	1,069	636	449	78	109
June.....	11,024	10,459	3,409	147	1,969	1,292	2,378	3,960	712	565	374	102	89
July.....	10,921	10,382	3,570	200	2,052	1,318	2,364	3,638	810	539	382	62	94
Aug.....	12,400	11,767	4,296	191	2,680	1,425	2,357	4,121	992	633	497	46	90
Sept.....	11,930	11,248	3,857	187	2,255	1,415	2,371	4,048	972	682	481	104	97
Oct. ²	11,467	10,771	3,617	135	2,153	1,329	2,307	3,877	970	696	473	111	112
Nov. ²	12,104	11,426	4,175	167	2,579	1,429	2,306	3,898	1,047	679	487	89	103

¹ Excludes central banks which are included with "Official institutions."
² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Total	Official institutions	Banks ¹	Other foreigners	Other long-term claims								
1968.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970—Nov.....	3,216	2,825	515	247	2,064	364	26	66	387	398	1,362	113	583	307
Dec.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971—Jan.....	2,962	2,615	485	213	1,917	323	24	70	412	278	1,281	117	523	280
Feb.....	2,957	2,643	484	213	1,946	289	26	77	420	266	1,257	121	521	295
Mar.....	3,044	2,737	501	226	2,011	277	30	111	424	268	1,271	125	548	297
Apr.....	3,082	2,778	504	227	2,047	271	33	117	439	275	1,273	120	554	304
May.....	3,246	2,935	523	251	2,161	279	32	107	498	277	1,264	208	548	343
June.....	3,218	2,915	475	242	2,197	277	26	112	519	266	1,229	225	514	353
July.....	3,279	2,986	489	253	2,244	273	20	118	530	266	1,263	219	515	370
Aug.....	3,387	3,084	513	265	2,305	276	28	120	546	259	1,331	221	539	371
Sept.....	3,433	3,115	514	269	2,332	289	28	126	570	264	1,346	225	536	365
Oct. ²	3,492	3,180	533	266	2,382	285	26	127	580	261	1,322	240	565	397
Nov. ²	3,536	3,238	555	286	2,396	275	23	138	583	244	1,360	240	564	406

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

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1969.....	-45	11	-56	-115	59	15,483	12,795	2,688	1,552	2,581	-1,029	1,519	2,037	-517
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	997	37
1971—Jan.—Nov. ^p	1,497	130	1,367	1,452	-85	12,847	11,917	931	1,501	2,385	-884	1,189	1,280	-91
1970—Nov.....	23	1	22	*	22	754	609	145	97	87	10	65	76	-11
Dec.....	52	-22	74	17	57	1,321	1,030	291	140	277	-137	83	87	-4
1971—Jan.....	37	-1	38	-8	46	1,242	1,022	220	116	424	-307	90	95	-5
Feb.....	19	17	2	5	-3	1,516	1,411	105	126	107	19	68	111	-44
Mar.....	88	99	-11		-11	1,411	1,314	97	176	190	-14	85	121	-36
Apr.....	5	*	5	*	4	1,383	1,412	-29	174	234	-60	117	179	-63
May.....	-33	1	-33		-33	1,163	1,126	37	118	218	-100	94	120	-26
June.....	92	*	91	87	4	1,004	1,019	-15	121	239	-118	98	130	-32
July.....	260	1	259	253	6	1,038	1,002	36	112	137	-26	102	144	-42
Aug.....	212	11	202	238	-36	1,152	1,013	139	110	306	-196	124	102	22
Sept.....	118	1	117	145	-28	1,043	795	249	131	138	-7	118	96	22
Oct. ^p	252	*	252	257	-5	955	958	-3	164	256	-92	155	104	51
Nov. ^p	446	1	445	474	-29	940	845	95	152	135	17	137	76	61

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. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1969.....	1,487	150	216	189	490	-245	295	1,094	125	136	90	7	-1	36
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971—Jan.—Nov. ^p	254	21	81	143	65	-117	40	233	-92	-11	70	*	-2	56
1970—Nov.....	98	7	13	18	11	3	31	84	6	1	*	*	*	7
Dec.....	216	39	27	8	39	14	11	137	40	32	4	*	*	3
1971—Jan.....	130	-13	27	14	26	7	46	107	11	6	-3	*	-1	11
Feb.....	-32	-23	28	9	-6	-23	21	7	-34	-5	*	*	*	*
Mar.....	-26	-26	11	2	-27	-11	-8	-59	1	18	9	*	*	6
Apr.....	-5	8	-10	8	-4	-18	-8	-24	-7	11	11	*	-1	6
May.....	10	9	*	13	10	-6	-3	24	-17	-4	1	-1	*	7
June.....	-11	3	3	12	9	-19	-24	-17	-11	-4	7	*	*	14
July.....	-4	12	-6	15	-10	6	-13	4	-24	2	15	*	*	-2
Aug.....	79	10	7	38	24	-33	-7	38	11	13	16	1	*	*
Sept.....	155	24	33	9	38	11	17	132	10	7	4	*	*	2
Oct. ^p	-44	8	-3	2	3	-30	*	-20	-18	-17	5	*	-1	7
Nov. ^p	*	9	-9	22	1	-1	20	42	-14	-38	6	*	*	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
1969.....	1,202	97	200	14	176	251	83	822	32	14	-11	-1	10	336
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971—Jan.—Nov. ^p	677	16	36	1	183	309	45	590	50	19	3	*	-21	42
1970—Nov.....	47	2	1	*	3	1	4	13	17	2	3	*	*	13
Dec.....	75	2	7	-3	9	28	18	61	1	1	3	*	1	8
1971—Jan.....	89	*	-6	*	15	2	*	12	28	-4	*	*	*	52
Feb.....	137	4	3	2	16	21	39	85	-4	1	1	*	-12	65
Mar.....	123	10	14	-1	32	32	5	92	11	6	3	*	*	11
Apr.....	-23	3	-3	*	7	7	5	19	-2	4	-6	*	*	-39
May.....	27	-1	27	*	-5	19	-6	33	*	3	-1	*	-2	-6
June.....	-4	-1	-1	*	2	-4	*	-8	11	2	-3	*	-2	-3
July.....	40	-2	-1	1	3	20	1	22	-10	3	*	*	*	24
Aug.....	60	-3	-1	-1	3	49	-3	42	*	1	1	*	*	17
Sept.....	94	*	-1	*	21	69	-3	86	16	5	*	*	*	-14
Oct. ^p	41	5	1	*	53	24	2	84	-8	-2	-1	*	*	-33
Nov. ^p	94	*	4	-1	42	70	6	122	7	-1	2	*	-5	-31

NOTE.—Statistics include 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.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1969.....	-1,547	66	-1,613	74	-1,128	-98	-474	-6	20
1970.....	-914	-254	-660	50	-584	-11	-129	-6	20
1971—Jan.—Nov. ^p	-975	312	-663	25	-353	-37	-335	7	31
1970—Nov.....	-1	3	-4	-10	15	-2	-9	-1	1
Dec.....	-141	4	-145	-22	-90	-5	-31	-1	4
1971—Jan.....	-312	-197	-116	2	-90	-1	-29	*	2
Feb.....	-24	-4	-20	-24	27	4	-29	*	1
Mar.....	-50	11	-61	6	-34	11	-44	-1	1
Apr.....	-122	-46	-77	-34	29	5	-79	*	1
May.....	-126	4	-130	-4	-62	-13	-52	*	2
June.....	-150	13	-163	-3	-111	5	-72	6	14
July.....	-67	7	-74	-16	-6	-2	-53	*	2
Aug.....	-174	-152	-22	23	-23	-10	-14	1	1
Sept.....	15	8	6	1	-7	3	8	*	1
Oct. ^p	-41	32	-74	22	-108	-13	23	1	2
Nov. ^p	78	11	67	51	32	-28	8	1	3

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1968.....	636	508
1969—Mar.....	553	393
June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec.....	349	279
1971—Mar.....	511	314
June.....	419	300
Sept. ^p	332	320

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

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

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities ¹	Wednesday	Liabilities ¹	Liab. plus sec. 2	Wednesday	Liabilities ¹	Liab. plus sec. 2
1966		1970			1971—Cont.		
Mar. 30.....	1,879	Jan. 28....	13,605		July 7 r...	2,189	5,197
June 29.....	1,951	Feb. 25....	13,086		14 r...	1,740	4,787
Sept. 28.....	3,472	Mar. 25....	11,885		21 r...	1,880	4,927
Dec. 28.....	4,036	Apr. 29....	11,944		28 r...	1,495	4,645
		May 27....	12,346		Aug. 4 r...	1,905	5,055
		June 24....	12,172		11 r...	1,110	4,296
1967		July 29....	10,469		18 r...	1,376	4,562
Mar. 29.....	3,412	Aug. 26....	10,629		25 r...	1,405	4,075
June 28.....	3,166	Sept. 30....	9,663		Sept. 1 r...	1,233	3,403
Sept. 27.....	4,059	Oct. 28....	9,297		8 r...	1,239	3,409
Dec. 27.....	4,241	Nov. 25....	8,435		15 r...	1,701	3,355
		Dec. 30....	7,676		22 r...	2,153	3,807
		1971			29 r...	2,475	3,578
1968		Jan. 27....	6,536	7,536	Oct. 6 r...	2,222	3,325
Mar. 27.....	4,920	Feb. 24....	5,666	6,666	13 r...	2,723	3,275
June 26.....	6,202	Mar. 31....	2,858	4,358	20 r...	2,601	3,153
Sept. 25.....	7,104	Apr. 7....	3,259	4,759	27 r...	2,917	2,917
Dec. 31 (1/1/69)	6,039	14....	2,310	5,318	Nov. 3 r...	2,467	2,467
		21....	2,244	5,252	10....	2,964	2,964
		28....	2,158	5,166	17 r...	3,358	3,358
		May 5....	2,004	5,012	24 r...	3,342	3,342
		12....	1,598	4,606	Dec. 1....	2,408	2,408
1969		19....	1,628	4,636	8....	1,867	1,867
Mar. 26.....	9,621	26....	1,579	4,587	15....	1,386	1,386
June 25.....	13,269	June 2....	1,877	4,885	22....	1,544	1,544
Sept. 24.....	14,349	9....	1,938	4,946	29....	903	903
Dec. 31.....	12,805	16....	2,323	5,331			
		23 r...	2,313	5,321			
		30 r...	1,492	4,500			

¹ Represents gross liabilities of reporting banks to their branches in foreign countries.

² For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Euro-dollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held are U.S. Treasury Certificates Eurodollar Series.

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

(End of month; in billions of dollars)

Maturity of liability	1971		
	Aug.	Sept. r	Oct.
Overnight.....	1.61	2.38	1.77
Call.....	1.71	1.43	1.58
Other liabilities, maturing in following calendar months after report date:			
1st.....	9.25	9.27	8.50
2nd.....	5.29	5.03	5.68
3rd.....	3.93	4.55	4.97
4th.....	2.44	2.39	2.06
5th.....	2.03	1.77	1.76
6th.....	1.63	1.49	1.77
7th.....	.31	.44	.35
8th.....	.42	.34	.27
9th.....	.34	.27	.42
10th.....	.23	.38	.21
11th.....	.38	.20	.24
12th.....	.19	.22	.25
Maturities of more than 1 year.....	.77	.74	.78
Total.....	30.53	30.90	30.65

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1968.....	216	9,120	13,066
1969.....	134	7,030	12,311
1970—Dec....	148	16,226	12,926
1971—Jan....	129	16,206	12,958
Feb....	147	18,033	12,981
Mar....	201	20,534	13,057
Apr....	162	22,879	13,095
May....	208	28,126	13,447
June....	199	26,544	13,509
July....	162	28,574	13,559
Aug....	122	35,914	13,821
Sept....	166	36,921	13,819
Oct....	135	38,207	13,819
Nov....	177	39,980	13,820
Dec....	294	43,195	13,815

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1968.....	1,638	1,219	87	272	60	979	280
1969 ²	1,319	952	116	174	76	610	469
	1,454	1,025	161	183	86	663	519
1970—Oct....	1,477	938	203	177	159	686	440
Nov....	1,485	955	189	175	166	664	472
Dec....	1,095	651	150	173	121	372	417
1971—Jan....	1,252	815	144	177	116	520	363
Feb....	1,312	805	173	190	144	548	401
Mar....	1,450	965	165	175	145	706	377
Apr....	1,468	952	178	200	138	687	390
May....	1,532	917	160	293	161	622	424
June....	1,462	918	183	240	122	634	367
July....	1,475	938	197	238	101	579	393
Aug....	1,666	1,089	208	241	128	645	488
Sept. r....	1,551	962	204	278	107	514	481
Oct....	1,553	973	205	270	106	526	507

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 25 and 26.

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

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1970		1971			1970			1971	
	June	Sept.	Dec.	Mar.	June ^a	June	Sept.	Dec.	Mar.	June ^a
Europe:										
Austria.....	4	6	8	11	12	8	9	10	10	10
Belgium-Luxembourg.....	74	66	46	47	58	58	54	47	49	60
Denmark.....	3	3	2	9	3	17	16	17	16	17
Finland.....	1	1	2	2	2	8	13	11	8	15
France.....	156	141	126	112	117	176	154	150	159	181
Germany, Fed. Rep. of.....	164	166	139	122	105	174	192	209	191	228
Greece.....	3	3	4	4	5	27	28	28	34	27
Italy.....	84	69	77	71	69	173	161	163	175	172
Netherlands.....	116	124	128	115	102	72	62	62	65	74
Norway.....	5	6	5	4	5	13	13	16	15	14
Portugal.....	5	10	13	14	18	18	14	15	13	20
Spain.....	47	48	24	27	35	72	73	81	93	91
Sweden.....	31	35	34	28	31	27	25	40	53	40
Switzerland.....	159	185	159	122	85	37	45	47	38	62
Turkey.....	2	3	4	3	5	11	13	8	17	9
United Kingdom.....	666	661	819	704	646	1,137	1,055	698	1,020	961
Yugoslavia.....	1	1	2	1	1	15	17	17	16	16
Other Western Europe.....	21	21	11	1	2	12	9	9	12	11
Eastern Europe.....	3	5	4	4	3	20	24	24	16	16
Total.....	1,544	1,556	1,605	1,403	1,302	2,076	1,977	1,652	1,997	2,026
Canada.....	205	215	215	201	185	691	703	751	715	704
Latin America:										
Argentina.....	15	10	11	14	17	62	61	61	65	66
Brazil.....	14	17	19	15	17	100	107	120	105	118
Chile.....	9	11	11	13	8	37	42	48	40	44
Colombia.....	5	6	6	6	6	37	37	37	36	31
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	21	28	22	20	20	140	149	156	143	151
Panama.....	5	5	5	6	6	19	18	18	21	17
Peru.....	6	6	4	4	4	37	29	36	35	36
Uruguay.....	5	5	4	4	4	6	5	6	7	6
Venezuela.....	19	14	18	17	17	63	70	68	70	70
Other L.A. republics.....	28	35	37	29	29	102	97	100	96	96
Bahamas and Bermuda.....	63	94	154	158	152	160	153	160	210	263
Neth. Antilles and Surinam.....	38	24	23	5	7	8	10	9	8	9
Other Latin America.....	6	5	6	5	6	19	23	29	21	25
Total.....	234	260	320	296	293	790	801	848	858	934
Asia:										
Hong Kong.....	7	8	9	8	8	17	19	17	19	25
India.....	37	41	38	25	22	41	42	34	39	39
Indonesia.....	7	7	9	5	6	17	14	21	20	21
Israel.....	17	21	24	28	19	23	21	23	24	26
Japan.....	113	135	144	165	158	311	314	323	348	371
Korea.....	2	1	1	11	10	50	29	42	48	53
Philippines.....	7	7	7	7	7	33	32	30	31	56
Taiwan.....	4	8	9	10	11	29	27	33	32	37
Thailand.....	3	4	4	4	3	15	13	11	12	13
Other Asia.....	28	47	50	59	122	125	145	145	155	159
Total.....	227	281	296	322	366	662	657	678	728	801
Africa:										
Congo (Kinshasa).....	14	15	2	2	2	5	4	3	5	6
South Africa.....	19	24	34	31	45	35	29	30	32	38
U.A.R. (Egypt).....	2	2	1	2	1	10	11	9	10	9
Other Africa.....	37	51	41	19	33	49	48	50	53	67
Total.....	72	90	78	54	82	99	92	92	100	120
Other countries:										
Australia.....	69	74	75	81	81	84	70	80	86	83
All other.....	6	5	7	8	8	14	15	15	13	17
Total.....	74	79	82	89	89	98	84	94	99	99
International and regional.....	*	*	*	*	*	2	1	1	3	4
Grand total.....	2,356	2,482	2,597	2,365	2,317	4,417	4,316	4,117	4,499	4,687

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1967—June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec. 1.....	1,371	1,027	343	2,946	2,529	201	216
	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec. 1.....	1,786	1,399	387	3,710	3,124	221	365
	2,090	1,654	436	4,124	3,495	244	385
1970—Mar.....	2,202	1,724	478	4,238	3,699	219	320
June.....	2,356	1,843	513	4,417	3,825	234	358
Sept.....	2,482	1,955	526	4,316	3,710	301	306
Dec.....	2,597	2,165	432	4,117	3,534	234	349
1971—Mar.....	2,365	1,946	419	4,499	3,890	232	377
June ¹	2,317	1,927	391	4,687	4,030	302	356

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1967—June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec. 1.....	414	1,537	43	257	311	212	85	278	128	117	89	16
	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. 1.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,300	2,335	152	442	542	174	77	415	142	269	75	46
1970—Mar.....	2,353	2,716	159	735	554	178	74	453	158	286	71	47
June.....	2,585	2,729	161	712	571	175	65	472	166	286	76	54
Sept.....	2,768	2,858	157	720	601	177	63	582	144	283	73	58
Dec.....	3,087	2,912	146	708	650	181	60	603	140	290	71	64
1971—Mar.....	3,154	2,945	154	687	652	179	63	600	161	299	78	72
June ¹	3,137	2,955	151	692	656	177	64	615	138	310	76	75

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

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (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.....	126.589	111.36	3.8659	2.0139	295.802	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
1970—Nov.....	24.864	111.11	3.8676	2.0147	98.014	16.792	13.336	23.722	18.120
Dec.....	24.836	111.12	3.8681	2.0137	98.276	16.792	13.354	23.722	18.107
1971—Jan.....	24.829	111.82	3.8665	2.0145	98.831	16.792	13.361	23.722	18.119
Feb.....	24.831	112.38	3.8651	2.0148	99.261	16.792	13.359	23.722	18.122
Mar.....	24.835	112.42	3.8670	2.0145	99.367	16.792	13.368	23.722	18.129
Apr.....	24.673	112.38	3.8696	2.0144	99.237	16.792	13.353	23.727	18.126
May.....	24.156	112.42	3.9676	2.0164	99.138	16.792	13.334	23.735	18.094
June.....	23.602	112.43	4.0021	2.0109	97.913	16.792	13.342	23.735	18.092
July.....	22.642	112.42	4.0040	2.0133	97.912	16.792	13.334	23.735	18.136
Aug.....	20.757	113.17	4.0264	2.0351	98.670	16.792	13.435	23.735	18.130
Sept.....	19.919	114.78	4.0844	2.0921	98.717	16.839	13.672	23.830	18.112
Oct.....	19.923	115.76	4.1261	2.1353	99.537	16.820	13.768	23.800	18.073
Nov.....	19.925	115.89	4.1280	2.1572	99.607	16.806	13.773	23.773	18.096
Dec.....	19.928	117.48	4.2041	2.1986	100.067	16.797	13.994	23.852	18.549

Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1968.....	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969.....	525.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1970.....	27.424	13.233	239.59	.15945	.27921	32.396	8.0056	27.651
1971.....	28.768	13.338	244.42	.16174	.28779	32.989	8.0056	28.650
1970—Nov.....	27.544	13.231	239.03	.16064	.27956	32.402	8.0056	27.793
Dec.....	27.437	13.229	239.06	.16039	.27959	32.382	8.0056	27.763
1971—Jan.....	27.496	13.269	240.58	.16045	.27932	32.515	8.0056	27.820
Feb.....	27.594	13.311	241.78	.16036	.27969	32.615	8.0056	27.814
Mar.....	27.538	13.304	241.87	.16063	.27971	32.616	8.0056	27.816
Apr.....	27.516	13.315	241.79	.16070	.27972	32.604	8.0056	27.776
May.....	628.144	13.330	241.87	.16059	.27979	32.642	8.0056	628.135
June.....	28.474	13.346	241.87	.16009	.27979	32.720	8.0056	28.065
July.....	28.728	13.347	241.85	.16048	.27980	32.733	8.0056	28.097
Aug.....	29.277	13.345	243.46	.16157	.28113	32.737	8.0056	28.693
Sept.....	29.794	13.401	246.94	.16292	.29583	33.354	8.0056	29.308
Oct.....	30.065	13.349	249.06	.16312	.30202	33.573	8.0056	29.772
Nov.....	30.005	13.353	249.33	.16324	.30418	33.627	8.0056	30.006
Dec.....	30.593	13.388	252.66	.16652	.31249	34.135	8.0056	30.503

Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
1968.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970.....	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1971.....	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1970—Nov.....	111.22	13.996	3.4924	138.91	1.4290	19.324	23.155	239.03
Dec.....	111.23	14.021	3.4919	138.93	1.4290	19.340	23.187	239.06
1971—Jan.....	111.94	14.003	3.5000	139.81	1.4290	19.365	23.227	240.58
Feb.....	112.50	14.001	3.5031	140.51	1.4290	19.332	23.266	241.78
Mar.....	112.54	14.010	3.5019	140.56	1.4290	19.369	23.254	241.87
Apr.....	112.50	14.028	3.5000	140.51	1.4291	19.368	23.263	241.79
May.....	112.54	13.556	3.5013	140.56	1.4291	19.357	724.253	241.87
June.....	112.55	14.062	3.5027	140.57	1.4290	19.370	24.409	241.87
July.....	112.53	14.073	3.5016	140.55	1.4292	19.371	24.423	241.85
Aug.....	113.28	14.244	3.5289	141.46	1.4335	19.502	24.813	243.46
Sept.....	114.95	14.494	3.5970	140.88	1.4415	19.732	25.118	246.94
Oct.....	115.88	14.599	3.6275	140.43	8 1.4457	19.914	25.157	249.06
Nov.....	116.01	14.578	3.6342	140.40	1.4533	19.989	25.104	249.33
Dec.....	117.31	14.816	3.6494	137.22	1.4822	20.434	25.615	252.66

¹ 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.

² 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.

³ Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.

⁴ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁵ Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

⁶ Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

⁷ Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

⁸ Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

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 Dec. 31, 1970		Changes during the last 12 months												Rate as of Dec. 31, 1971		
	Per cent	Month effective	1971														
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	5.0	Jan. 1970															5.0
Belgium.....	6.5	Dec. 1970			6.0								5.5				5.5
Brazil.....	20.0	July 1969															20.0
Burma.....	4.0	Feb. 1962															4.0
Canada.....	6.0	Nov. 1970		5.25										4.75			4.75
Ceylon.....	5.5	May 1968															5.5
Chile.....	14.0	July 1969															14.0
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966															4.0
Denmark.....	9.0	May 1969	8.0			7.5											7.5
Ecuador.....	8.0	Jan. 1970															8.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962							8.50								8.50
France.....	7.0	Oct. 1970	6.5					6.75						6.5			6.5
Germany, Fed. Rep. of.....	6.0	Dec. 1970				5.0							4.5			4.0	4.0
Ghana.....	5.5	Mar. 1968								8.0							8.0
Greece.....	6.5	Sept. 1969															6.5
Honduras.....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968	6.0														6.0
Indonesia.....	6.0	May 1969				6.0											6.0
Iran.....	8.0	Aug. 1969															7.0
Ireland.....	7.31	May 1970	7.25			6.19	6.06	6.00	5.94	6.12	5.12	5.12	4.94	4.62			4.62
Israel.....	6.0	Feb. 1955															6.0
Italy.....	5.5	Mar. 1970				5.0							4.5				4.5
Jamaica.....	6.0	May 1969				5.5										5.0	5.0
Japan.....	6.0	Oct. 1970	5.75				5.5			5.25						4.75	4.75
Korea.....	23.0	Dec. 1970							20.0								20.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	6.0	Aug. 1969				5.5						5.0					5.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	3.5	Apr. 1970		3.75													3.75
South Africa.....	5.5	Aug. 1968			6.5												6.5
Spain.....	6.5	Mar. 1970	6.25			6.0							5.0				5.0
Sweden.....	7.0	July 1969			6.5	6.0						5.5			5.0		5.0
Switzerland.....	3.75	Sept. 1969															3.75
Taiwan.....	9.8	Dec. 1970						9.25									9.25
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	9.0	Sept. 1970															9.0
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	7.0	Apr. 1970				6.0							5.0				5.0
Venezuela.....	5.0	Oct. 1970															5.0
Vietnam.....	18.0	Sept. 1970															18.0

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

Chile—1 per cent for loans to consumer cooperatives and to handicraft and small- and medium-sized industries; 6 per cent for industrial transformation loans; 8 per cent for preshipment loans, agricultural paper and loans to firms following prescribed policies; 17 per cent for construction paper beyond a basic rediscount period; personal loans, special rediscounts, and cash position loans; and 18 per cent for selective rediscounts. A fluctuating rate applies to paper covering the acquisition of capital goods.

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

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

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

Honduras—Rate shown is for advances only.

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

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

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

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

Venezuela—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Prime bank bills, 3 months ³	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates ⁴	Day-to-day money ⁵	Treasury bills, 60-90 days ⁶	Day-to-day money ⁷	Treasury bills, 3 months	Day-to-day money	Private discount rate
1970.....	6.12	6.22	8.26	6.70	5.73	5.23	8.67	6.54	8.67	5.97	6.47	5.14
1971.....	3.62	3.76	6.41	5.57	4.93	3.84	.....	4.54	6.10	4.34	3.76	5.24
1970-Dec.....	4.47	5.07	8.06	6.82	5.95	5.00	7.46	5.75	7.52	5.91	6.73	5.25
1971-Jan.....	4.59	5.25	8.06	6.79	5.84	5.00	6.46	5.75	7.61	5.60	4.46	5.25
Feb.....	4.51	4.90	8.06	6.75	6.08	5.00	6.00	5.75	7.32	5.05	5.41	5.25
Mar.....	3.30	3.48	8.06	6.66	6.12	5.00	5.77	5.75	7.36	4.49	3.27	5.25
Apr.....	3.04	2.65	7.06	5.75	5.15	4.00	5.53	4.75	4.23	3.59	1.13	5.25
May.....	3.06	2.76	7.06	5.65	5.36	4.00	5.84	4.75	2.31	3.88	1.84	5.25
June.....	3.15	3.01	6.74	5.60	4.71	4.00	6.45	4.25	6.95	4.39	2.91	5.25
July.....	3.58	3.64	6.42	5.57	5.00	4.00	5.62	4.25	6.33	4.03	2.69	5.25
Aug.....	3.88	3.94	5.99	5.75	5.05	4.00	5.69	4.25	6.18	4.24	5.53	5.25
Sept.....	3.93	4.16	³ 5.42	4.83	4.39	⁴ 3.00	5.99	4.25	7.01	4.34	3.80	5.25
Oct.....	3.79	4.16	⁸ 4.90	4.63	4.29	2.88	.....	3.75	7.50	4.47	5.35	5.25
Nov.....	3.31	3.60	4.74	4.48	3.75	2.70	.....	3.75	4.58	4.06	3.79	5.25
Dec.....	3.25	3.63	4.42	4.36	3.46	2.50	.....	3.25	5.78	3.90	4.91	5.12

¹ Based on average yield of weekly tenders during month.
² Based on weekly averages of daily closing rates.
³ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.
⁴ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.
⁵ Rate shown is on private securities.
⁶ Rate in effect at end of month.
⁷ Monthly averages based on daily quotations.
⁸ Bill rates in table are buying rates for prime paper.
 NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada	United States	Spread (favor of Canada)			
					As quoted in Canada	Adj. to U.S. quotation basis					
1971											
July 2.....	5.53	5.14	.39	-.80	-.41	3.40	3.33	5.14	-1.81	1.10	-.71
9.....	5.50	5.33	.17	-.58	-.41	3.55	3.47	5.33	-1.86	1.27	-.59
16.....	5.56	5.37	.19	-.37	-.18	3.56	3.48	5.37	-1.89	1.39	-.50
23.....	5.56	5.28	.28	-.96	-.68	3.53	3.45	5.28	-1.83	1.28	-.55
30.....	5.56	5.20	.36	-.63	-.27	3.70	3.62	5.20	-1.58	1.35	-.23
Aug. 6.....	5.53	5.23	.30	-.48	-.18	3.92	3.83	5.23	-1.40	1.22	-.18
13.....	5.63	5.10	.53	-.40	-.93	3.98	3.92	5.10	-1.18	1.34	.16
20.....	5.73	4.49	1.24	-.24	1.00	3.84	3.75	4.49	-.74	1.13	.39
27.....	5.70	4.55	1.15	-.91	2.06	3.79	3.70	4.55	-.85	1.13	.28
Sept. 3.....	4.89	4.42	.47	1.71	2.18	3.89	3.80	4.42	-.62	1.22	.60
10.....	4.72	4.59	.16	1.47	1.63	3.79	3.70	4.59	-.89	1.26	.37
17.....	4.72	4.68	.04	1.64	1.68	3.88	3.77	4.68	-.91	1.14	.23
24.....	4.77	4.67	.10	3.30	3.40	3.99	3.90	4.67	-.77	1.05	.28
Oct. 1.....	4.77	4.52	.25	1.88	2.13	4.05	3.95	4.52	-.57	.75	.18
8.....	4.73	4.45	.28	1.97	2.25	4.00	3.81	4.45	-.54	.42	-.12
15.....	4.63	4.35	.28	1.93	2.21	3.92	3.83	4.35	-.52	.26	-.26
22.....	5.53	4.38	1.15	.44	1.59	3.71	3.63	4.38	-.75	.04	-.71
29.....	4.53	4.30	.23	-.66	-.43	3.47	3.39	4.30	-.91	.04	-.87
Nov. 5.....	4.51	4.06	.45	.26	.71	3.35	3.28	4.06	-.78	.12	-.66
12.....	4.51	4.11	.40	.48	.88	3.31	3.24	4.11	-.87	.24	-.63
19.....	4.49	4.06	.43	1.09	1.52	3.33	3.26	4.06	-.80	.44	-.36
26.....	4.47	4.36	.11	2.13	2.24	3.30	3.23	4.36	-1.13	.60	-.59
Dec. 3.....	4.29	4.21	.08	2.56	2.64	3.40	3.33	4.21	-.88	.58	-.30
10.....	4.19	4.01	.18	1.75	1.93	3.30	3.23	4.01	-.78	.62	-.16
17.....	4.35	3.98	.37	2.37	2.74	3.17	3.10	3.98	-.88	.64	-.24
24.....	4.41	3.78	.63	1.10	1.73	3.18	3.09	3.78	-.69	.56	-.13
31.....	4.41	3.70	.71	.81	1.52	3.20	3.14	3.70	-.56	.72	.16

NOTE.—*Treasury bills*: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.
Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.
All series: Based on quotations reported to F.R. Bank of New York by market sources.
 For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1964.....	43,015	2,179	15,471	25,365	6	71	226	600	1,451	92	84	1,026	43
1965.....	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968.....	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969.....	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970—Nov.....		3,224	11,478		205	140	283	714	1,528	45	63	880	47
Dec.....	41,275	4,339	11,972	25,865	191	140	239	714	1,470	45	63	791	47
1971—Jan.....		4,380	11,040		191	140	240	714	1,470	45	63	791	47
Feb.....		4,400	11,039		191	140	240	714	1,468	45	42	791	47
Mar.....	41,240	4,404	10,963	25,875	191	140	239	714	1,466	45	42	791	47
Apr.....		4,338	10,925		191	140	253	728	1,502	46	42	791	47
May.....		4,448	10,568		191	140	254	747	1,592	46	22	792	47
June.....	41,250	4,523	10,507	26,220	191	140	254	747	1,584	46	22	792	47
July.....		4,479	10,453		192	140	259	746	1,600	46	22	792	47
Aug.....		4,695	10,209		192	140	259	752	1,584	46	22	792	47
Sept.....	41,210	4,722	10,207	26,280	192	140	259	722	1,572	46	22	792	47
Oct.....		4,724	10,207		192	140	259	722	1,564	46	22	792	47
Nov. ^p		4,726	10,206		192		259	722	1,564	46	22	792	47
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Nov.....	18	64	45	3,533	4,081	117	243	131	144	16	43	2,981	532
Dec.....	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—Jan.....	17	64	29	3,532	3,979	114	243	131	144	16	43	2,886	532
Feb.....	17	64	29	3,531	3,978	99	243	131	144	16	43	2,885	534
Mar.....	16	64	29	3,527	3,977	99	243	131	144	16	43	2,884	539
Apr.....	16	64	29	3,527	4,029	99	243	131	143	16	43	2,884	636
May.....	16	64	29	3,523	4,035	99	243	130	143	16	43	2,884	641
June.....	16	64	29	3,523	4,046	99	243	131	143	16	43	2,884	641
July.....	16	64	29	3,523	4,077	99	243	131	143	16	43	2,884	670
Aug.....	14	64	49	3,523	4,076	99	243	131	143	16	43	2,884	679
Sept.....	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Oct.....	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Nov. ^p	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969.....	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Nov.....	86	288	85	63	176	21	1,832	23	54	40	59	902	119
Dec.....	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—Jan.....	86	288	85	48	176	21	1,812	23	54	40	58	902	119
Feb.....	86	322	85	48	176	21	1,812	23	54	40	59	902	119
Mar.....	86	322	85	48	176	21	1,812	23	54	40	60	902	119
Apr.....	86	322	85	48	182	21	1,863	31	54	40	61	902	119
May.....	87	322	85	53	182	21	1,867	32	54	40	62	902	119
June.....	87	322	85	58	182	21	1,867	32	55	40	63	902	119
July.....	87	322	85	58	184	21	1,888	34	55	40	64	895	119
Aug.....	87	322	85	58	184	21	1,889	34	55	40	65	907	127
Sept.....	87	322	85	58	184 ^p	21	1,889	34	55	40	66	911	127
Oct.....	87	322	85	58		21	1,889	34	55		67	911	127
Nov. ^p	87	322	85	58		21	1,889	34	55		67	918	128

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970—Nov.....	788	534	225	2,720	82	92	126	93	1,354	161	384	52	-305
Dec.....	666	498	200	2,732	82	92	126	85	1,349	162	384	52	-282
1971—Jan.....	632	498	200	2,731	82	92	126	85	1,246	162	384	32	-173
Feb.....	632	498	200	2,731	82	82	126	85	1,224	162	384	32	-173
Mar.....	634	498	200	2,806	82	82	127	85	1,123	162	384	32	-73
Apr.....	630	498	200	2,806	84	81	127	85	1,022	152	389	52	13
May.....	630	498	200	2,807	82	81	127	85	905	152	389	52	118
June.....	551	498	200	2,857	82	81	127	85	804	151	389	52	213
July.....	481	498	200	2,909	82	81	127	85	803	148	391	52	225
Aug.....	486	498	200	2,909	81	81	127	85	777	148	391	52	210
Sept.....	479	498	200	2,909	81	82	127	85	777	148	391	52	215
Oct.....	460	498	200	2,909	80	82	127	85	777	148	391	52	227
Nov. ²	443	498	200	2,909	.....	82	122	.....	.....	148	391	30	249

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

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

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

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

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

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

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

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa			North and South America						Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other	
1965.....	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8	
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9	
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4	
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6	
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0	
1970 ^a	1,450.0	1,128.0	24.8	6.2	63.5	81.8	6.9	3.8	7.1	3.7	24.8	21.1	21.7	56.6	
1970—Oct.....	.....	96.6	.....	.....	.....	6.9	.....	.....	.6	.3	2.3	.....	1.7	.....
Nov.....	.....	94.4	.....	.....	.....	6.5	.....	.....	.6	.3	.....	.....	1.7	.....
Dec.....	.....	89.7	.....	.....	.....	6.8	.....	.....	.5	.3	.....	.....	2.0	.....
1971—Jan.....	.....	91.3	.....	.....	.....	7.0	.....	.....	.4	.4	.....	.....	1.7	.....
Feb.....	.....	89.6	.....	.....	.....	6.6	.....	.....	.6	.4	.....	.....	1.6	.....
Mar.....	.....	94.3	.....	.....	.....	6.7	.....	.....	.5	.4	.....	.....	2.3	.....
Apr.....	.....	91.9	.....	.....	.....	6.5	.....	.....	.5	.4	.....	.....	1.8	.....
May.....	.....	91.5	.....	.....	.....	6.7	.....	.....	.5	.3	.....	.....	1.8	.....
June.....	.....	92.0	.....	.....	.....	6.7	.....	.....	.1	.....	.....	.....	.....	.....
July.....	.....	93.4	.....	.....	.....	5.8	.....	.....	1.1	.....	.....	.....	.....	.....
Aug.....	.....	92.3	.....	.....	.....	6.3	.....	.....	.6	.....	.....	.....	.....	.....
Sept.....	.....	91.3	.....	.....	.....	6.1	.....	.....	.....	.....	.....	.....	.....	.....
Oct.....	.....	93.4	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	.....	.....

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

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