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JUNE 1972



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FEDERAL RESERVE BULLETIN

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Financing Corporate Investment

CORPORATE FINANCING in early 1972 was strongly influenced by the striking improvement in financial positions that took place last year. Long-term financing in capital markets—while large by historical standards—was well below the record volume of 1971. But borrowing in shorter-term form, which had been unusually small during most of 1971, increased sharply. Corporate liquidity ratios appear to have declined slightly in the first quarter despite continued additions to liquid asset holdings at the high 1971 rate.

The flow of internal funds to nonfinancial corporations in the first quarter of this year was one-tenth above the 1971 average, but in dollar terms the increase did not keep pace with the rise in spending. Improvement in economic activity has been accompanied by acceleration in spending on fixed assets and by expansion in financing of customers, although accumulation of inventories remained minimal through the first quarter.

LIQUIDITY By the end of 1971, nonfinancial corporations had accomplished a major restructuring of their balance sheets. Important elements of this restructuring were the acquisition of additional liquid assets, a slowdown in the growth of current liabilities, and a resulting considerable improvement in liquidity positions.

Funds raised through sale of long-term securities in 1971, together with those available from internal sources, were large

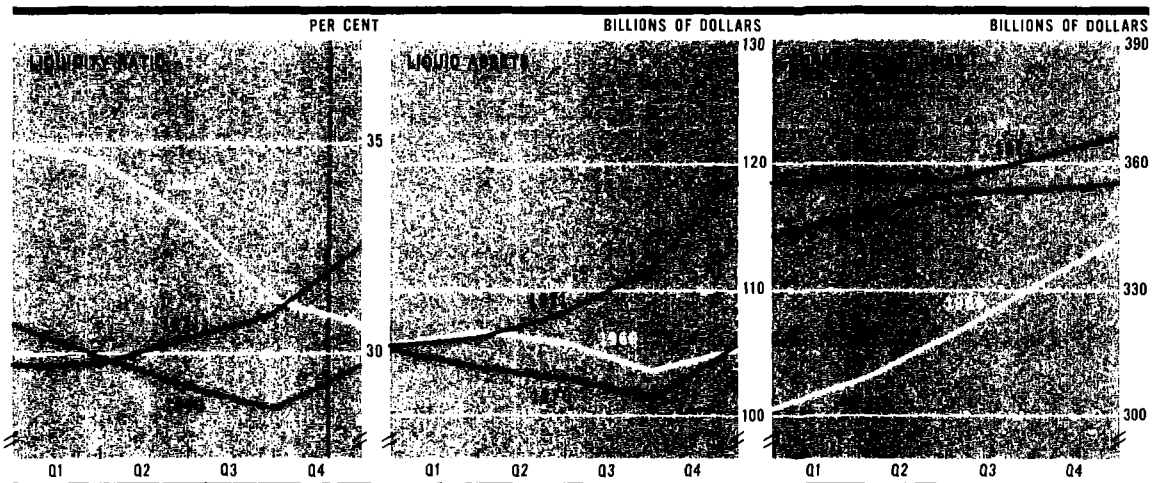
enough relative to spending to permit substantial accumulation of liquid assets. According to data of the Securities and Exchange Commission, holdings of such assets increased by more than \$13 billion after 2 years of almost no change. The increase was largest for manufacturing corporations although increases occurred in other major industrial sectors as well.

Many corporations used proceeds of capital market financing to retire previously incurred short-term debt or as a substitute for new short-term borrowing. Total current liabilities, which had grown at an average annual rate of more than \$30 billion in the previous 3-year period, increased less than \$4 billion from mid-1970 to mid-1971 and grew only moderately after midyear.

As a result, the average maturity of corporate debt lengthened significantly and, for the first time in many years, corporate liquidity ratios increased—from 29.7 per cent at the end of 1970 to 32.5 per cent at the end of 1971, as measured by the ratio of liquid assets to current liabilities. In addition, there was a sizable increase in unidentified assets (or reduction in unidentified liabilities), the timing of which within the year suggests that it may have been related to disturbances in foreign exchange markets.

Although current liabilities of corporations at the end of last year were still very large relative both to liquid assets

1 LIQUIDITY RATIO higher after sharp increase in holdings of LIQUID ASSETS and little rise in CURRENT LIABILITIES



SEC end-of-quarter data not seasonally adjusted. Liquid assets are sum of cash and deposits, holdings of U.S. Govt. securities, and "other" current assets. Excludes banks, savings and loan assns., insurance companies, and investment companies but includes other financial corporations.

and to total current assets, pressures to restructure balance sheets and to improve liquidity positions have undoubtedly lightened. Holdings of liquid assets appear to have increased further in early 1972, at a time of year when they are usually reduced, but growth in short-term debts has picked up.

PHYSICAL INVESTMENT Spending by nonfinancial corporations for physical assets has accelerated this year. After growing less than 4 per cent in all of 1971, such spending rose at an annual rate of 23 per cent in the first quarter of 1972 and continued to advance—though probably at a somewhat slower rate—in the second quarter. Thus far, the step-up has been concentrated in plant and equipment outlays.

FLOW OF FUNDS—NONFINANCIAL CORPORATIONS

In billions of dollars at seasonally adjusted annual rates

Item	1970		1971		1972
	H1	H2	H1	H2	Q1 ^a
Internal					
Undistributed profits ¹	8.1	7.5	11.9	13.5	15.9
Capital consumption allowances	52.7	54.8	57.4	60.5	63.1
Bonds and mortgages	21.7	29.4	32.0	29.2	25.6
Stocks	6.3	7.3	12.3	14.5	11.0
Bank loans, n.e.c.	7.3	-2.8	.8	5.9	12.0
Other	5.8	4.6	2.0	.5	4.0
Profit tax liabilities	-4.9	-.5	6.5	1.5	2.1
Other liabilities	7.5	-.7	-.3	7.6	.6
Fixed investment	80.6	82.5	84.6	87.8	95.0
Inventories .....	.9	4.3	2.3	-.4	1.0
Net trade and consumer credit	6.0	3.8	3.9	1.3	4.5
Miscellaneous financial assets	5.6	2.9	6.1	4.1	4.5
Liquid assets	3.7	-5.9	10.8	10.5	10.7
Discrepancy	7.7	12.1	14.9	29.9	18.6

¹After inventory valuation adjustment and inclusion of foreign branch profits.

^aPreliminary.

n.e.c. Not elsewhere classified.

Manufacturing businesses reduced their spending for plant and equipment by 6 per cent last year but, according to the most recent Department of Commerce survey, are planning an increase of 6 per cent in 1972, all of it after the first quarter. If realized, this would be the first significant rise in such outlays since 1969. Public utility and communications companies together plan to increase their capital expenditures at a moderately faster rate than in 1971. They accounted for two-thirds of the increase in all business plant and equipment expenditures in the first quarter.

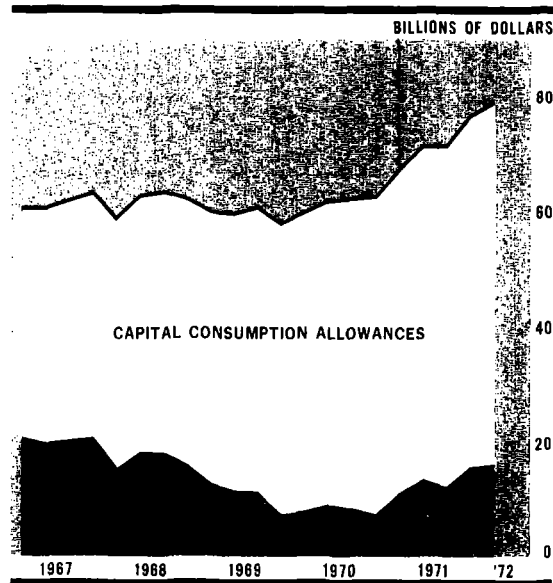
While outlays for plant and equipment began to rise more rapidly in early 1972, and net investment in residential properties continued to increase sharply, accumulation of inventories remained minimal. Nonfinancial corporations invested only \$1.4 billion in additional inventories in the fourth quarter of last year, on a gross national product basis, and even less than this in the first quarter of 1972—perhaps because final sales accelerated more than expected.

INTERNAL FUNDS The flow of internal funds to nonfinancial corporations, which had increased by nearly one-third during the preceding 2 years, rose further in the first quarter of 1972 to an annual rate of \$79 billion, as capital consumption allowances continued to grow and profits increased.

For the nonfinancial corporate sector, profits before taxes, after amounting to about \$66 billion in the third and fourth quarters of last year, increased to \$72 billion. While this was not a record rate—profits of such corporations had totaled \$72 billion as long ago as the first quarter of 1969—it did represent an increase of 10 per cent from the levels of late 1971. Moreover, a further sizable rise seems likely in the second quarter of this year.

Most of the first-quarter increase in profits reflected expan-

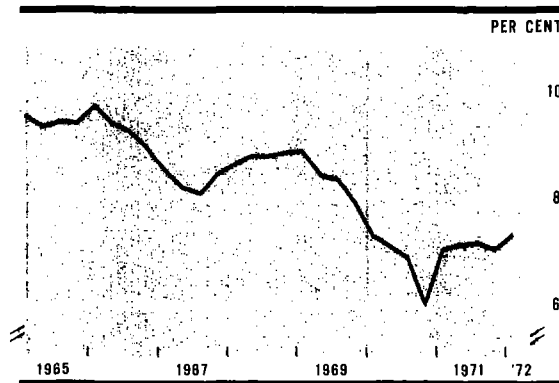
2 INTERNAL FUNDS of nonfinancial corporations continue to rise



Seasonally adjusted annual rates. "Undistributed profits" are after inventory valuation adjustment and inclusion of foreign branch profits. Q1 1972 preliminary.

sion in activity. Profit margins appear to have risen also, after adjustment for seasonal variation, but with selling prices restrained by controls and with unit labor costs higher, the increase was moderate. For some companies, margins apparently have risen enough to require price reductions. But in a number of industries average margins were lower than in early 1971, and for manufacturing corporations as a group the ratio of profits before taxes to sales was well below the levels of 1967-69.

3 | PROFIT MARGINS of manufacturing companies rise moderately



Federal Trade Commission and Securities and Exchange Commission quarterly data for manufacturing corporations. Ratio of profits before taxes to sales, seasonally adjusted by Federal Reserve.

Income taxes have absorbed a declining proportion of corporate profits since adoption of the present investment tax credit in 1971. Also, the ratio of dividend payments to profits has declined. While a large number of companies have increased their dividends per share by the maximum—generally 4 per cent—permitted under the stabilization program, and the amount of stock outstanding has increased, net dividends paid by nonfinancial corporations rose only 5 per cent in the first quarter of this year.

As a result of the reduced proportions of profits set aside for income taxes and dividends, profits after these charges rose 16 per cent in the first quarter. But inclusion of reduced profits of foreign branches and elimination of an increased volume of inventory profits lowers the first-quarter change in undistributed profits, as measured in the flow of funds accounts, to 3 per cent—the same relative increase as in capital consumption allowances and therefore in total internal funds. Undistributed profits seem likely to have risen much

faster in the second quarter, reflecting a probable further increase in total profits and decline in inventory profits.

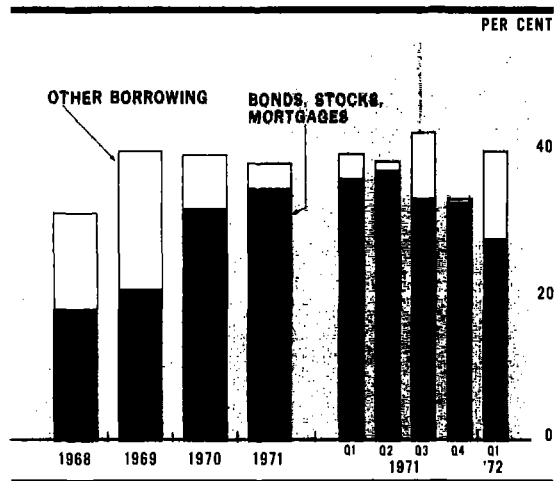
However, with capital consumption allowances now accounting for four-fifths of total internal funds, and growing at a rate of 3 per cent a quarter, sharp changes in the flow of internal funds cannot be expected over the short run. Thus, a quarter-to-quarter increase of as much as 10 per cent in total internal funds would require an increase of close to 40 per cent in the undistributed-profits component. Other sources of funds, as well as total uses of funds, are much more volatile.

EXTERNAL FINANCING

With the rise in spending far exceeding the increase in funds generated internally, funds raised by nonfinancial corporations in money and capital markets rose by \$10 billion or 23 per cent in the first quarter, and the proportion of total inflows represented by such market financing returned to about 40 per cent. Short-term borrowing accounted for all of the increase, as net issues of long-term securities—bonds, stocks, and mortgages—continued to decline.

Corporate financing in long-term capital markets was at an annual rate of \$37 billion in the first quarter, compared with \$42 billion in the fourth quarter of 1971 and \$45 billion in the third quarter. The reduction was entirely in bonds and

4 Nonfinancial corporations reduce reliance on LONG-TERM market financing while increasing use of SHORT-TERM borrowing

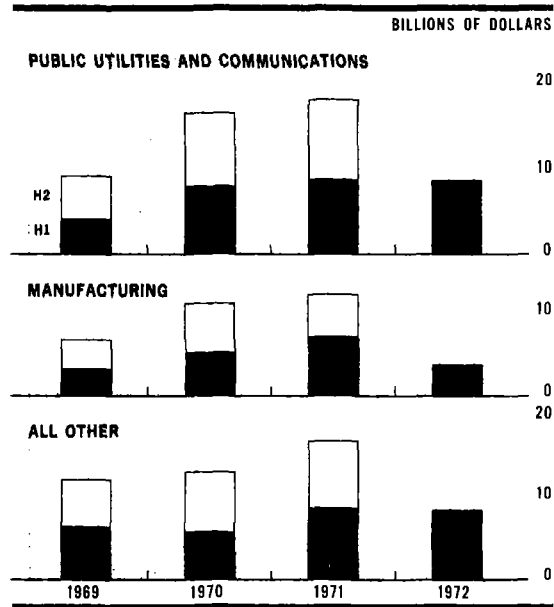


Per cent of total inflows to nonfinancial corporations. Total inflows comprise items listed in the table on page 525 under "Sources." Q1 1972 preliminary.

stocks. Expansion of corporate mortgage debt continued at last year's record rate.

Gross offerings of corporate bonds and stocks in the first 6 months of 1972 totaled about \$20 billion, a decline of 18 per cent from the huge volume a year earlier. Manufacturing companies, whose offerings dropped 50 per cent, accounted for more than four-fifths of the decline. Offerings of public utility and communications companies remained close to the volume in the first half of 1971.

5 SECURITY ISSUES by manufacturing companies decline sharply; those by nonmanufacturers remain large



SEC gross offerings data not seasonally adjusted. H1 1972 partly estimated by Federal Reserve. "All other" issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

The marked reduction in bond and stock issues by manufacturing companies occurred despite the prospective step-up in their outlays for plant and equipment. In the first half of 1971, on the other hand, these companies had greatly increased their issuance of securities at a time when their plant and equipment expenditures were declining. To a considerable extent, these disparities reflected the intensity last year, and moderation this year, of pressures to lengthen the maturity of outstanding debt.

Corporate financing in markets providing shorter-term

funds, which had remained exceptionally small throughout 1971—except for a spurt in the third quarter, associated with the disturbances in foreign exchange markets—increased in early 1972. Borrowing at banks was larger in the first quarter of 1972 than at any other time in almost 3 years.

Although corporations as a group had not yet begun to build up their inventories, the rapid rise in sales enlarged other short-term financing needs, credit was available on favorable terms, and corporations were more willing than previously to expand their short-term debt. Short-term borrowing accounted for three-tenths of the funds raised by nonfinancial corporations in money and capital markets in the first quarter, compared with less than one-tenth during most of 1971 but with well over three-tenths in most years of the 1960's.

★ ★ ★

With substantial progress having been made in restructuring debt and improving liquidity, and with both long- and short-term funds readily available, corporations are in a position to tailor their demands on financial markets more closely to the nature of their spending than has been the case for several years. In this situation, resumption of inventory accumulation to support rising sales should be accompanied by a further shift toward short-term borrowing, and sales of long-term securities for the purpose of repaying short-term debt should remain moderate. However, continuation of a more balanced composition of corporate external financing will depend importantly on the success of stabilization measures in preventing renewal of inflationary expectations. □

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

CREDIT RATIONING: A REVIEW

Benjamin M. Friedman—Morgan Stanley & Co.

This paper is based on research that was supported by the Board of Governors of the Federal Reserve System and undertaken while the author was Junior Fellow of the Society of Fellows, Harvard University. It was presented to a meeting of the System Committee on Financial Analysis in May 1971 and was revised in early 1972.

Credit rationing is a familiar, if somewhat controversial, concept in both academic and popular discussions of the functioning of American financial markets. In particular, the availability of credit, as well as its cost, plays a significant role in discussions of the impact of financial markets upon various forms of real spending throughout the economy. The potential implications of credit rationing for both the theory and the practice of monetary policy are broad, especially in the context of the as yet inconclusive search for the “channels” by which monetary policy affects aggregate output, prices, and employment.

This paper reviews the literature of credit rationing, within the context of commercial and industrial borrowers, as it has evolved since the early 1950’s when two opposing points of view were clearly articulated: by Robert V. Roosa—credit rationing exists and has a logical basis—and Paul A. Samuelson—credit rationing would be an illogical violation of profit maximization by lenders and so does not exist in any significant sense. Subsequent work has attempted to reconcile these two positions, primarily by examining more fully the constraints and/or the time horizon within which lenders maximize profits. This paper deals in turn with the

refinement of the basic theoretical framework, the central role of uncertainty in credit-rationing models, the nonquantifiable concept of the customer relationship, and the very limited number of relevant empirical studies.

The study concludes that the literature of credit rationing has achieved considerable theoretical sophistication but remains empirically inconclusive. The theoretical models that have been developed have effectively answered Samuelson's objections that credit rationing would logically violate the principle of lender profit maximization. Nevertheless, in the

absence of empirical support for the existence of credit rationing, these models in themselves remain somewhat empty vessels, unable to contribute substantially either to monetary policy formulation or to financial forecasting. In addition, the continually changing institutional framework of the financial system may render obsolete some of the phenomena addressed by the literature of the 1950's and, at the same time, introduce new variants. Hence the only firm conclusion to be drawn is the potential usefulness of serious further empirical investigation of the commercial bank loan market. □

REGULATION Q AND THE COMMERCIAL LOAN MARKET IN THE 1960's

Benjamin M. Friedman—Morgan Stanley & Co.

This paper is based on research that was supported by the Board of Governors of the Federal Reserve System and undertaken while the author was Junior Fellow of the Society of Fellows, Harvard University. It was presented to a meeting of the System Committee on Financial Analysis in May 1971 and was revised in early 1972.

This paper examines the record of the commercial loan market in the 1960's, paying special attention to the ability of banks to compete for open market funds, subject to Regulation Q interest ceilings, through negotiable time certificates of deposit. Relying on theories of credit rationing and credit availability advanced in the 1950's and early 1960's, the paper specifically examines the familiar view that the major impact of these ceiling rates operates through credit rationing and availability phenomena.

By using quarterly data compiled from the Federal Reserve System's large weekly reporting commercial bank series, the paper estimates a borrower demand function for commercial loans, including no price term other than the loan interest rate. It then applies that function to test the second part of the following two-part hypothesis: (1) that the control afforded banks over their deposit volume by the advent in 1961 of negotiable time CD's rendered credit rationing and availability

arguments, devised to treat the institutional framework of the 1950's, largely inappropriate; and (2) that, during the specific periods in which the effectiveness of Regulation Q interest ceilings denied banks this flexibility, the models oriented toward the 1950's were temporarily valid, with credit-rationing effects constituting an important aspect of restrictive monetary policy.

The application of parametric and non-parametric statistical tests to the estimated residuals of the borrower demand function for commercial loans provides empirical evidence that precludes any strong confirmation of the hypothesis that associates credit rationing and Regulation Q. The evidence indicates that Regulation Q does indeed produce significant distorting effects in the commercial loan market but that these effects are not consistently in the direction of reducing net loan extensions from what would have been expected in the absence of effective Regulation Q interest ceilings. □

Construction Loans at Commercial Banks

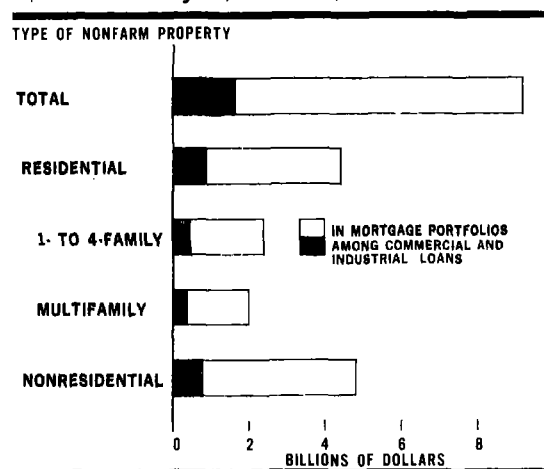
Commercial banks continue to be the largest single holder of loans used to finance on-site construction. Banks of all sizes are active in this type of lending. These are part of the findings of an official survey—the first of its kind in 21 years—conducted in mid-1971 covering banks holding nine-tenths of the total resources of the banking system.

Nearly two-thirds of the 6,541 commercial banks surveyed in the United States and possessions reported that they held nonfarm construction loans on June 30, 1971. Altogether, their holdings of loans to finance construction activity totaled \$9.2 billion. Of this amount, \$7.5 billion was classified among mortgage loans—loans secured primarily by real estate—and \$1.7 billion among commercial and industrial loans. The two categories of construction loans combined amounted to a sixth of the permanent mortgages reported by the banks surveyed.

The dollar amount of construction loans covered in the survey was concentrated both by size and location of bank and by type of property. A few large commercial banks—54—held more than two-fifths of all outstanding construction credit reported by 4,166 banks. Among the four census regions, commercial banks located in the Northeast accounted for the largest single share—a third—of total credit outstanding. Unlike permanent mortgage loans, somewhat more than half of the dollar volume of all outstanding construction loans reported related to industrial structures, office buildings, stores, ware-

NOTE.—Robert Moore Fisher and Bernard N. Freedman of the Board's Division of Research and Statistics prepared this article.

1 Construction loans held by commercial banks surveyed, June 30, 1971



houses, and other private nonresidential properties.

In addition to a detailed examination of the survey results, this article includes several of the basic data tables used for analysis (Appendix A). Further background information is given in three other appendixes. Appendix B covers the survey design, schedule, and instructions; Appendix C, a comparison of the official 1950 and 1971 surveys; and Appendix D, technical and related considerations bearing on interpretation of the results.

PURPOSE OF SURVEY

The major purpose of the 1971 survey was to quantify commercial bank holdings of on-site construction loans as compared with other types of loans related to real estate development and ownership. Under prevailing arrangements, loans made by most commercial banks for construction in progress are distinct—both functionally and legally—from the financing of final purchases. The distinction parallels the

separation that exists between the short-term development process and the long-term ownership of a completed property. This separation is commonly marked by different maturity, risk, and yield characteristics and by different borrowers as well as by different kinds of lenders that may operate under different statutory or regulatory limitations relating to aggregate holdings of each type of loan. (See Appendix D.)

While the focus of the survey was on construction lending, the results of the 1971 survey highlight the contribution of commercial banks to each of these separate credit markets for nonfarm real estate. The construction loans included in the survey relate to the financing of construction activity under way as well as to the financing of improvements to land prior to the building of structures. The survey covered all commercial banks that are members of the Federal Reserve System and all other banks with total deposits of \$25 million and over.

A survey of this general type had been made once before—as of June 30, 1950, for all insured commercial banks. (See Appendix C.) Unlike results of the earlier official survey and others,¹ the results of the recent survey permit analysis of underlying structural detail in considerable depth.

The 1971 survey also covered on-site construction loans classified among commercial and industrial loans rather than among real estate loans. No previous attempt had been made to determine the incidence of all types of construction loans in “business” loans, although nationally chartered commercial banks as well as some State-chartered institutions have been permitted for some time to classify

credit extensions as “business” loans under certain conditions even when they involve a mortgage. Among other considerations, such loans need not be subject to statutory limits on either loan-to-value ratios or a bank’s total holdings of mortgage loans.

In addition, the survey provided detail needed to help improve the reliability of the estimating procedures based on a sample of reports of gross mortgage lending now being collected by the Federal Deposit Insurance Corporation for commercial banks. These estimates form part of the regular monthly series on gross mortgage flows, available for most major lender groups since mid-1970 under the general auspices of the Department of Housing and Urban Development.

In evaluating the results, it must be recognized, of course, that the construction loans and permanent mortgage loans analyzed in this survey represent only one of several ways in which commercial banks may contribute to financing real estate. As an omnibus type of financial institution in a position to offer short-term, interim-term, and long-term credit related to the mortgage and real estate markets, commercial banks not only make construction loans and permanent mortgages for their own account but also extend warehousing-type credit to mortgage companies and other nonbank real estate lenders. In addition, they purchase securities of such housing-oriented issuers as the Federal National Mortgage Association, the Federal home loan banks, and the National Corporation for Housing Partnerships; buy municipal securities issued to finance public housing and other public improvements; service mortgages owned by others; advance loans against mobile homes² and mobile-home parks;

¹ For a description of earlier surveys, see Peter A. Schulkin, “Commercial-Bank Construction Lending,” *Research Report to the Federal Reserve Bank of Boston*, No. 47, September 1970.

² Results of a mid-1970 survey of commercial bank financing of mobile homes were published in the *Federal Reserve BULLETIN*, March 1971, pp. 179–82.

and extend unsecured loans to finance home and other real estate improvements.

SURVEY RESULTS

The survey results confirm other indications that commercial banks hold more credit outstanding for private nonfarm construction than does any other lender group. At \$9.2 billion, the aggregate amount held in mid-1971 by the banks surveyed was more than twice the volume of disbursed construction loans then outstanding at savings and loan associations—clearly the next largest holder of such loans among all other lender groups, including the growing real estate investment trusts.

At most commercial banks, whether grouped by size of deposit or by location, the amount of construction loans outstanding was exceeded by the amount of permanent mortgages held. This largely reflects the much more rapid turnover of construction loans relative to that of permanent mortgages. The different rates of turnover associated with each type of loan, in turn, help to explain why lenders such as commercial banks, which are heavily engaged in construction as well as permanent mortgage lending, tend to exhibit a more volatile pattern of net mortgage investment than less diversified types of mortgage lenders do. (See Appendix D.)

Altogether, the survey results indicate that nonfarm construction loans secured primarily by real estate constituted about 12 per cent of all bank loans so secured.³ Also, holdings of construction loans classified among commercial and industrial loans accounted for nearly a fifth of

³ Among permanent loans secured by real estate, the survey included some loans made to finance the acquisition or holding of unimproved nonfarm land. According to the HUD gross-flow series, outstanding land loans approximated 2.5 per cent of all outstanding permanent mortgage loans at all commercial banks on June 30, 1971.

TABLE 1

CONSTRUCTION LOANS REPORTED AMONG COMMERCIAL AND INDUSTRIAL LOANS BY COMMERCIAL BANKS SURVEYED

June 30, 1971

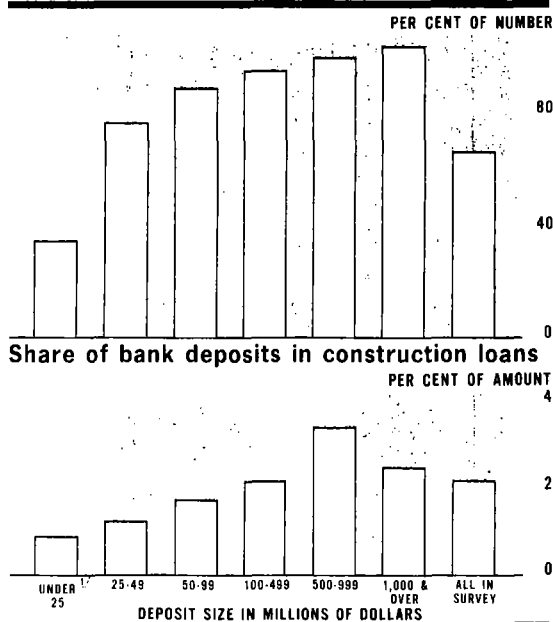
In per cent	
Share at commercial banks of all:	
Commercial and industrial loans	1.6
Mortgage loans	2.6
Construction loans, however secured	18.6

all types of construction loans held by commercial banks, as shown in Table 1. These ratios, it may be noted, were derived at a time of the building season when construction outlays are typically large and in a year when construction outlays were exceptionally high.

Analysis of the survey results in terms of bank size and location as well as of type of property indicated the following:

1. Almost two-thirds of all the commercial banks surveyed reported some construction loans. The proportions represented by these banks—and in most cases, the proportions of their total de-

2 | Proportion of commercial banks in survey with construction loans, June 30, 1971

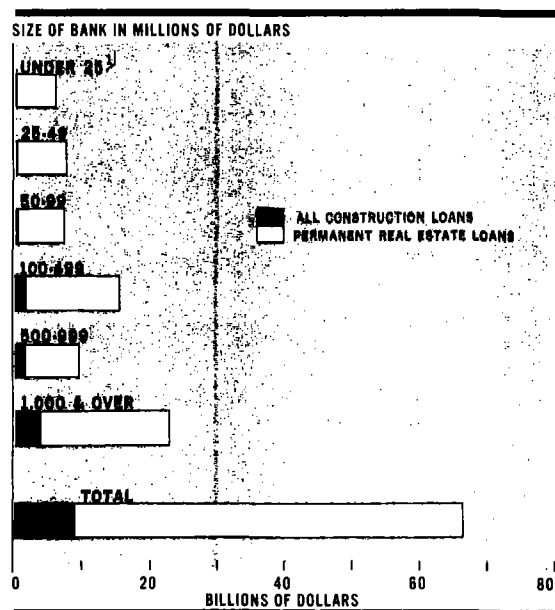


¹ Member banks only.

posits in such loans—varied directly with their deposit size.⁴

2. The largest banks tended to have the largest share of their combined holdings in construction loans.

3 Construction loans and permanent real estate loans held by commercial banks, June 30, 1971



¹Member banks only.

3. The larger banks also accounted for a larger share of total bank holdings of construction loans than of permanent mortgage loans (Table 2).

4. Smaller banks tended to concentrate more on construction loans for 1- to 4-family properties. Larger banks, in contrast, specialized relatively more on construction loans on multifamily and nonresidential properties. Illustrating this pattern, banks with deposits of less than \$25 million held 69 per cent of the dollar

⁴ Banks reporting permanent mortgages outstanding showed a similar profile by deposit size. However, the range of variation was quite limited—from 92 per cent for banks in the \$25-million to \$49-million deposit-size category.

amount of their construction loans on residential—almost exclusively 1- to 4-family properties. At the other extreme, banks with deposits of \$1,000 million and over had 59 per cent of their construction loans on nonresidential properties. Stratification of banks by size of mortgage portfolio—rather than by size of deposits—yielded a similar but somewhat less pronounced pattern.

TABLE 2

DISTRIBUTION OF COMMERCIAL BANKS AND OF AMOUNT OF PERMANENT MORTGAGES AND CONSTRUCTION LOANS OUTSTANDING BY SIZE OF TOTAL DEPOSITS OF BANKS SURVEYED

June 30, 1971

In per cent

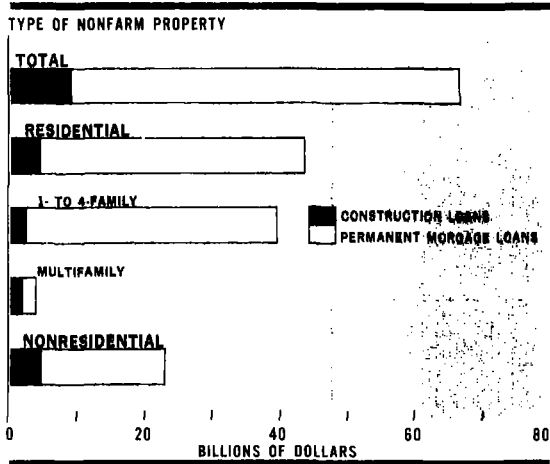
Deposit size (in millions of dollars)	Number of banks with loans	Amount of loans outstanding	
		Permanent	Construction
Under 25 ¹	63	10	4
25-49	19	12	6
50-99	9	12	7
100-499	7	24	20
500-999	1	14	19
1000 and over	1	28	44
All size groups	100	100	100

¹Member banks only.

5. In virtually all instances, the multi-family-property category showed a relatively much higher proportion of construction loans in the combined mix of construction and permanent real estate loans outstanding than did other types of properties. This general pattern obtained for banks located outside as well as inside standard metropolitan areas, and in all census regions.

The higher ratio of construction loans in the combined mix of loans—50 per cent—for multifamily properties reflected, in part, the high level of multifamily construction under way in mid-1971. It also was associated with the relatively small over-all amount of multifamily mortgage debt held by commercial banks compared with other “type of property” loan portfolios. In fact, multi-

4 Construction loans and permanent mortgage loans held by commercial banks, June 30, 1971



family loans accounted for no more than 9 per cent of all types of construction and permanent real estate loans held by banks in any given deposit-size group—the \$500 million to \$999 million category.

6. Construction loans reported among commercial and industrial loans supplemented bank holdings of mortgages to only a minor degree—by less than 3 per cent on the average, as noted in Table 1. However, for one particular property type — multifamily — the corresponding percentage approximated 12 per cent. Also, “business” construction loans accounted for a more significant share—20 per cent—of total construction credit for all types of residential properties. Thus, traditional measures of participation in real estate finance—expressed in terms of mortgages held—tend to understate the

position of commercial banks in the market for construction credit.

7. There was considerable difference in the amount of construction loans held by reporting banks in various parts of the Nation, owing mainly to differences in local markets. Among census regions, banks in the Northeast, for example, accounted for the largest share—a third—of all construction loans outstanding as noted earlier, including more than two-fifths of such loans in the case of nonresidential properties. These market shares reflected not only the substantial amount of nonresidential construction work then under way in the Northeast, but also the practice of some of the larger banks with headquarters in that area to originate or participate in loans for such work on properties situated elsewhere in the country. A similar tendency was noted in the case of multifamily properties, which, like nonresidential properties, often entail large loans.

The greatest number of banks reporting construction loans was in the South. Such banks also accounted for the largest share of outstanding construction loans on 1- to 4-family properties—36 per cent. This was partly associated with the heavy concentration of private 1- to 4-family units—two-fifths of the Nation’s total—under construction in that area in mid-1971. Also, because individual home construction projects often involve relatively small amounts of funds, they can be readily financed in local as well as in regional or national credit markets.

APPENDIX A: Basic Data Tables

TABLE A 1

ALL OUTSTANDING LOANS SECURED PRIMARILY BY REAL ESTATE AT COMMERCIAL BANKS SURVEYED, JUNE 30, 1971
By type of nonfarm property and by bank size and location

Category	Amount outstanding (in millions of dollars)					Number of banks with loans				
	Total	Residential			Non-residential	Total	Residential			Non-residential
		Total	1- to 4-family	Multi-family			Total	1- to 4-family	Multi-family	
ALL BANKS IN SURVEY.....	64,740	42,580	38,995	3,585	22,160	6,360	6,270	6,236	1,839	5,939
A. Total deposits (in millions of dollars):										
Under 25 ¹	5,961	4,461	4,363	98	1,499	4,022	3,948	3,926	589	3,647
25-49.....	7,432	4,966	4,767	198	2,467	1,205	1,193	1,186	505	1,169
50-99.....	7,222	4,523	4,239	284	2,699	558	555	552	315	550
100-499.....	15,249	9,261	8,541	720	5,988	443	442	440	317	441
500-999.....	9,236	5,777	4,993	784	3,439	78	78	78	64	78
1,000 and over.....	19,640	13,593	12,091	1,501	6,047	54	54	54	49	54
B. Mortgage holdings (in millions of dollars):										
Under 25.....	22,354	14,608	13,956	652	7,746	5,938	5,848	5,815	1,502	5,519
25-99.....	14,607	8,818	7,942	876	5,789	321	321	320	246	320
100-499.....	15,742	9,967	8,743	1,224	5,775	90	90	90	80	89
500 and over.....	12,037	9,187	8,354	833	2,850	11	11	11	11	11
C. SMSA location:										
Inside.....	54,148	35,239	31,879	3,360	18,909	2,680	2,638	2,622	1,138	2,542
Outside.....	10,592	7,341	7,115	225	3,251	3,680	3,632	3,614	701	3,397
D. Census region: ²										
Northeast.....	19,736	12,359	11,190	1,169	7,378	1,057	1,043	1,037	362	1,017
North central.....	19,327	13,430	12,539	892	5,896	2,585	2,563	2,556	735	2,440
South.....	11,059	6,012	5,341	670	5,047	2,166	2,114	2,097	530	1,971
West.....	14,239	10,507	9,666	841	3,731	545	543	539	209	506

TABLE A 2

ALL CONSTRUCTION LOANS OUTSTANDING AT COMMERCIAL BANKS SURVEYED, JUNE 30, 1971
By type of nonfarm property and by bank size and location

Category	Amount outstanding (in millions of dollars)					Number of banks with loans				
	Total	Residential			Non-residential	Total	Residential			Non-residential
		Total	1- to 4-family	Multi-family			Total	1- to 4-family	Multi-family	
ALL BANKS IN SURVEY.....	9,225	4,375	2,386	1,989	4,850	4,166	3,877	3,755	970	2,259
A. Total deposits (in millions of dollars):										
Under 25 ¹	340	235	209	26	105	2,172	2,010	1,967	192	804
25-49.....	514	324	257	67	190	959	884	849	246	589
50-99.....	627	355	264	90	272	490	456	437	170	369
100-499.....	1,866	916	479	436	950	416	402	386	251	369
500-999.....	1,774	872	442	430	903	75	73	70	63	74
1,000 and over.....	4,104	1,674	734	940	2,430	54	52	46	48	54
B. Mortgage holdings (in millions of dollars):										
Under 25.....	1,934	1,148	852	296	786	3,757	3,478	3,373	689	1,876
25-99.....	2,348	1,148	562	586	1,200	309	301	288	198	285
100-499.....	3,277	1,360	621	739	1,917	89	87	85	73	87
500 and over.....	1,666	719	351	368	947	11	11	9	10	11
C. SMSA location:										
Inside.....	8,555	3,951	2,024	1,927	4,604	2,021	1,850	1,763	680	1,328
Outside.....	670	424	361	62	246	2,145	2,027	1,992	290	931
D. Census region: ²										
Northeast.....	3,220	1,106	416	690	2,114	748	702	675	188	427
North central.....	1,196	576	299	277	619	1,461	1,346	1,302	269	721
South.....	2,626	1,411	855	555	1,215	1,597	1,497	1,454	392	874
West.....	2,065	1,208	761	447	857	353	325	317	118	233

For notes, see Table A-4.

TABLE A 3

OUTSTANDING CONSTRUCTION LOANS REPORTED AS SECURED PRIMARILY BY REAL ESTATE BY COMMERCIAL BANKS SURVEYED, JUNE 30, 1971
By type of nonfarm property and by bank size and location

Category	Amount outstanding (in millions of dollars)					Number of banks with loans				
	Total	Residential			Non-residential	Total	Residential			Non-residential
		Total	1- to 4-family	Multi-family			Total	1- to 4-family	Multi-family	
ALL BANKS IN SURVEY.....	7,511	3,480	1,902	1,578	4,031	3,690	3,426	3,321	768	1,900
A. Total deposits (in millions of dollars):										
Under 25 ¹	267	195	175	20	72	1,855	1,715	1,678	142	615
25-49.....	414	256	211	45	158	867	796	770	178	501
50-99.....	541	295	218	77	246	463	428	411	143	340
100-499.....	1,469	707	387	320	762	388	374	359	209	331
500-999.....	1,416	701	361	340	715	68	65	62	54	65
1,000 and over.....	3,404	1,325	550	776	2,079	49	48	41	42	48
B. Mortgage holdings (in millions of dollars):										
Under 25.....	1,490	893	690	203	597	3,300	3,047	2,959	522	1,549
25-99.....	1,767	844	424	420	924	294	286	274	171	260
100-499.....	2,726	1,089	472	616	1,638	86	83	80	66	81
500 and over.....	1,528	655	316	339	873	10	10	8	9	10
C. SMSA location:										
Inside.....	6,964	3,124	1,596	1,528	3,840	1,845	1,678	1,603	547	1,167
Outside.....	547	356	306	50	191	1,845	1,748	1,718	221	733
D. Census region: ²										
Northeast.....	2,808	917	326	591	1,891	707	665	639	160	386
North Central.....	914	434	239	195	479	1,230	1,138	1,105	198	567
South.....	1,898	988	605	383	910	1,426	1,323	1,283	305	744
West.....	1,774	1,067	677	390	707	320	293	287	102	199

TABLE A 4

OUTSTANDING CONSTRUCTION LOANS REPORTED AMONG COMMERCIAL AND INDUSTRIAL LOANS BY COMMERCIAL BANKS SURVEYED, JUNE 30, 1971
By type of nonfarm property and by bank size and location

Category	Amount outstanding (in millions of dollars)					Number of banks with loans				
	Total	Residential			Non-residential	Total	Residential			Non-residential
		Total	1- to 4-family	Multi-family			Total	1- to 4-family	Multi-family	
ALL BANKS IN SURVEY.....	1,714	895	484	412	819	1,416	1,107	1,017	300	700
A. Total deposits (in millions of dollars):										
Under 25 ¹	73	40	34	6	33	705	548	520	56	274
25-49.....	100	69	46	22	31	303	249	222	93	153
50-99.....	86	59	46	13	26	157	108	97	33	88
100-499.....	397	208	92	116	188	175	141	122	72	120
500-599.....	359	171	81	90	188	43	33	31	21	34
1,000 and over.....	700	348	184	164	352	33	28	25	25	31
B. Mortgage holdings (in millions of dollars):										
Under 25.....	444	255	162	94	189	1,235	959	886	213	563
25-99.....	580	304	139	166	276	126	101	87	51	90
100-499.....	551	271	149	123	280	49	41	38	31	41
500 and over.....	139	65	35	30	74	6	6	6	5	6
C. SMSA location:										
Inside.....	1,591	828	429	399	763	654	503	443	211	372
Outside.....	123	68	55	12	55	762	604	574	89	328
D. Census region: ²										
Northeast.....	412	189	89	99	223	212	158	140	45	108
North central.....	283	143	60	83	141	522	412	374	98	239
South.....	727	423	251	172	304	532	418	389	122	269
West.....	290	141	83	57	150	148	117	112	35	83

¹ Includes member banks only.

² Excludes "other areas": U.S. possessions and trust territories in the Pacific, Panama Canal Zone, Puerto Rico, and the Virgin Islands.

NOTE.—Dollar amounts may not add to totals because of rounding.

TABLE A5**CONSTRUCTION LOANS REPORTED AMONG
COMMERCIAL AND INDUSTRIAL LOANS AT
COMMERCIAL BANKS SURVEYED**

June 30, 1971

In millions of dollars

Deposit size of banks (in millions of dollars)	Commercial and industrial loans	
	For con- struction	Total
All banks in survey	1,714	107,663
Under 25 ¹	73	4,484
25-49	100	6,586
50-99	86	6,534
100-499	397	18,268
500-999	359	13,099
1,000 and over	700	58,693

¹Member banks only.**TABLE A6****NUMBER AND TOTAL DEPOSITS OF COMMERCIAL
BANKS SURVEYED**

June 30, 1971

Total deposits in millions of dollars

Deposit size of banks (in millions of dollars)	Number	Total deposits
All banks in survey	6,541	455,924
Under 25 ¹	4,080	41,288
25-49	1,302	45,059
50-99	572	39,501
100-499	455	93,530
500-999	78	55,250
1,000 and over	54	181,296

¹Member banks only.**APPENDIX B: Survey Coverage, Schedule, and Related Instructions Used**

The supplemental survey of construction loans made in conjunction with the June 30, 1971, Report of Condition was limited to all member banks of the Federal Reserve System and all other commercial banks with deposits of \$25 million or more. The survey form and related instructions are reproduced in Exhibit 1.

Of the 6,541 commercial banks surveyed, 6,361 reported some form of permanent mortgages—that is, long-term loans secured primarily by real estate—or of on-site construction loans outstanding. Such institutions constituted nearly half of the total number of commercial banks in operation as of June 30, 1971. They held almost 90 per cent of all commercial bank deposits in the United States and possessions and 86 per cent of all bank time and savings deposits. They also accounted for similarly large shares of total bank holdings of nonfarm mortgage debt and for an even larger

share of commercial and industrial loans reported by banks, as shown in Table B1.

TABLE B1**SURVEY COVERAGE—SELECTED MEASURES**

Relative to Totals for All Commercial Banks in U.S. and Other Areas

Measure	Per cent of total
Number of banks	
Surveyed	47.6
Reporting construction loans, permanent mortgage loans, or both	46.3
Amount outstanding	
Nonfarm mortgages	89.1
Residential	88.4
1- to 4-family	87.7
Multifamily	96.7
Nonresidential	90.5
Commercial and industrial loans	93.3
Total deposits	89.8
Total time and savings deposits	86.1

Supplement to
FR105 Call 200
June 1971

EXHIBIT 1

Budget Bureau No. 55-S71005
Approval Expires August 31, 1971

SUPPLEMENTAL INFORMATION ON CONSTRUCTION LOANS

Name of Bank _____

Location _____

(City) (State) (Zip Code) (F.R. District)

INSTRUCTIONS

The purpose of this report is to obtain information on outstanding loans made to finance on-site construction in process. Include under Item 1 of this report all construction loans already included in the corresponding items in "Real estate loans" shown in Schedule A of the Condition Report. Include under Item 2 of this report all construction loans meeting those definitions that are already included in Item 5, "Commercial and Industrial loans," of Schedule A.

If the construction loan is part of a permanent financing arrangement, report the loan as a construction loan if the structure has not yet been completed and transition to permanent financing has not been made.

Include loans to finance land improvements prior to erecting structures. These loans should be classified according to the intended use for which the sites are being prepared, if known. If not known, classify with nonfarm nonresidential. Exclude loans made solely for the purpose of holding or acquiring land with no immediate plans for improvement or to finance activity other than on-site building.

Exclude loans to finance off-site manufacture or transportation of building components or materials. Exclude loans made solely to purchase construction equipment and secured by a lien on the equipment. Exclude direct lease financing of construction equipment.

Do not include undisbursed loan funds, sometimes referred to as incomplete loans, unless the borrowers are liable and pay interest thereon. If interest is being paid on the undisbursed proceeds, the latter amounts should be included with loans. In determining how a given loan should be classified, the bank may rely on such information as it already has available. Mixed-purpose loans, i.e., covering two or more classifications should be classified according to the major purpose.

1. Construction loans for on-site construction, secured primarily by mortgage or other lien on nonfarm real estate, and included in the subitems under Item 1 of Schedule A, "Real estate loans":
 - (a) For construction of 1-4 family dwelling units (included in items 1(b)1, 1(b)2 or 1(b)3 of Schedule A)
 - (b) For construction of multifamily properties with 5 or more dwelling units (Included in items 1(c)1 and 1(c)2 of Schedule A)
 - (c) For construction of nonfarm, nonresidential properties (included in item 1(d) of Schedule A)
 - (d) **Total** (must agree with sum of items a, b and c above)

2. Construction loans for on-site construction, not secured primarily by a mortgage or other lien on real estate, and included in Item 5 of Schedule A, "Commercial and Industrial loans":
 - (a) For construction of 1-to-4 family dwelling units
 - (b) For construction of multifamily residential properties with 5 or more dwelling units
 - (c) For construction on privately owned, nonfarm, nonresidential properties (Excludes construction on publicly owned properties such as public school schools, hospitals, government buildings, or highways.)
 - (d) **Total** (must agree with sum of a, b and c above)

In Thousands of Dollars			
Mil.	Thou.	Hun.	Cts.
		xxx	xx
		xxx	xx
		xxx	xx
		xxx	xx
		xxx	xx
		xxx	xx
		xxx	xx

Name and Title of Officer Authorized to Sign this Report

APPENDIX C: Comparison Between the Supplemental Call Report Results in 1950 and in 1971

Results of the June 30, 1971, construction loan survey are shown in Table C1 along with those for a similar survey—the only other available—made for insured commercial banks as of June 30, 1950.¹ The different institutional coverage of the recent survey had relatively little effect on the comparability of the 1950 and 1971 results, as suggested by the comparison in Table C1 between surveyed and insured banks in 1971 (column 4 versus column 6). Also, both surveys were con-

ducted at a time when residential construction activity was extremely high.

For residential loans, the only sector for which historical comparisons can be made, the relationships among the various property and loan types were somewhat different in 1971 from those reported in the earlier survey. "Commercial and industrial" loans outstanding for residential construction accounted for 2.1 per cent of outstanding residential loans secured by real estate, compared with 1.3 per cent for 1950. Moreover, construction loans not included among mortgages constituted a fifth of total loans for residential construction in 1971 as against 15 per cent in 1950.

¹ Report No. 33, "Operating Insured Commercial and Mutual Savings Banks—Assets and Liabilities, June 30, 1950," FDIC, p. 5.

TABLE C1

NONFARM REAL ESTATE AND RELATED LOANS HELD BY COMMERCIAL BANKS SURVEYED

Amounts in millions of dollars

Type of loan	June 30, 1950 ¹		June 30, 1971 ²		June 30, 1971 ⁴	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
All, including other construction loans	³ 11,496	...	66,454	...	...	...
All loans secured by real estate	11,371	100	64,740	100	72,478	100
Residential	9,344	82	42,580	66	48,029	66
1-to 4-family	⁴ 8,964	79	38,995	60	44,321	61
Multifamily	⁵ 380	3	3,585	6	3,708	5
Nonresidential	2,028	18	22,160	34	24,448	34
Other "on-site" construction loans	n.a.	n.a.	1,714	3	↑	↑
Residential	125	1	895	2		
Nonresidential	n.a.	n.a.	819	4		
MEMORANDA						
Residential construction loans—total	837	100	4,375	100		
Secured by real estate	712	85	3,480	80	n.a.	n.a.
Not secured by real estate ⁵	125	15	895	20		
Nonresidential construction loans—total	n.a.	n.a.	4,850	100	↓	↓
Secured by real estate	n.a.	n.a.	4,031	83		
Not secured primarily by real estate ⁵	n.a.	n.a.	819	17		
Commercial and industrial loans	16,842	...	107,663	...	114,115	...

¹ All insured commercial banks.

² All member commercial banks and other commercial banks with deposits of \$25 million or more.

³ Includes other construction loans for residential properties only.

⁴ Includes distribution of certain loans amounting to \$884 million that were not allocated directly by type of residential property in 1950.

⁵ In 1971 survey—"Not primarily secured by real estate."

APPENDIX D: Technical and Related Considerations

Among the features that distinguish on-site construction or "building" loans—whether or not in the form of mortgages—from permanent or long-term mortgage loans, the incremental nature of the disbursements and the short maturity or repayment pattern that characterize construction loans deserve particular emphasis in any comparison of credit outstanding. Unlike long-term mortgages, construction loans are ordinarily paid out to the borrower in a number of instalments as work is put in place and then are repaid in full when supplanted by permanent financing for the completed project. The amount of a lender's holdings of a construction loan on a project in process thus usually understates the amount of such credit that will ultimately be extended against the project. Permanent mortgage loans, on the other hand, are frequently paid out in one lump sum, and under prevailing amortization arrangements are then repaid gradually in increasing amounts, depending on maturity terms.

The maturity of a construction loan ordinarily ranges from several months to several years, depending mainly on the size and complexity of the structure involved. Thus, in most cases the rate of turnover of construction loans is high relative to average outstanding credits. For single-family homes, in particular, construction loan portfolios can turn over more than once a year. This limited period contrasts with an average life expectancy for permanent mortgage loans of a decade or more.

The sharply higher rate of turnover of construction loans compared with that of permanent mortgage loans means that comparisons based on outstanding amounts of such credit can understate the extent of a lender's activity in the construction loan market at any point in time relative to the lender's participation in the market for permanent mortgages. As of mid-1971, for example, permanent mortgage loans outstanding at the commercial banks surveyed were 8 times greater than the amount of outstanding construction loans secured primarily by real estate. Yet on a gross basis, acquisitions of permanent loans during 1971 as a whole were only about \$1.5 billion larger than gross acquisitions of construction mortgages by all commercial banks, according to the series on mortgage lending published by HUD.

Because construction lending is essentially contingent on the varying availability of permanent mortgage loans, and permanent mortgage loans are

required for existing as well as for new units, gross construction lending may be quite volatile over a period of financial ease and restraint.¹ Furthermore, given the rapid turnover rate of construction loans, financial institutions such as commercial banks, with a high proportion of gross mortgage activity in such loans, are thus apt to demonstrate a pattern of fluctuation in net mortgage investment that is considerably greater than for lender groups specializing in permanent mortgages.

As noted earlier, statutory or regulatory provisions may also affect bank holdings of construction loans, mortgage loans, or both. In the case of nationally chartered banks, aggregate holdings of loans to finance the construction of buildings—whether or not secured primarily by liens on real estate—may not exceed total bank paid-in and unimpaired capital and surplus. In contrast, there are no statutory limits on bank holdings of VA-guaranteed mortgages and of many loans insured by the Federal Housing Administration. On the other hand, holdings of all other types of loans secured primarily by real estate—including certain construction loans—may not exceed bank capital stock and surplus or 70 per cent of time and savings deposits, whichever is the greater.

In comparing the survey results relating to construction loan holdings by commercial banks with similar holdings by other lenders or with construction activity in general, several other considerations also merit emphasis:

1. The term "construction loans" as used throughout this paper refers to loans for construction activity solely at the project site. As has been noted, such construction loans may comprise loans made without either (a) the pledge of any mortgage or (b) reliance by the lender on real estate as the primary security offered even if a mortgage exists. As in the instructions for the Report of Condition, only loans backed primarily by a lien on real estate were to be designated as real estate—or mortgage—loans in the survey.

For loans classified among mortgages, the distinction between "on-site" and other types of construction loans is relatively easy for reporters to make. In such cases, the purpose of the loan is already defined by the type of collateral—real estate—offered as primary security. Even here,

¹See Robert Moore Fisher, "The Availability of Construction Credit for Housing," in *Federal Reserve Staff Study on Ways to Moderate Fluctuations in Housing Construction*, soon to be published.

however, reporting difficulties can arise, as for example, in the treatment of joint construction-permanent loans. In the case of commercial and industrial loans, moreover, the possibility of conceptual blurring in terms of either purpose or type of collateral is greater, particularly for projects where large and extremely creditworthy corporations are the borrowers. Thus the possibility of inconsistent reporting, even by the same banks in some cases, cannot be ruled out.²

2. Within the area of commercial and industrial loans, use of the "on-site" concept of construction loans appreciably understates the over-all contribution of commercial banks to construction activity. For example, loans for "on-site" construction specifically exclude loans to finance the "off-site" fabrication, inventorying, and other activity of building materials and construction equipment manufacturers, including manufacturers of modules and heating and other appliances which in many cases become integral components of completed structures.³

3. A precise comparison of commercial bank

²See also Schulkin, *op. cit.*, pp. 94-98 and 145-147, on these and other aspects of the reporting problem.

³While outdated, the Office of Business Economics study, "Input-Output Structure of the U.S. Economy: 1963," published as a 3-volume supplement to the November 1969 *Survey of Current Business*, offers additional illumination on this point. See also "Input-Output Transactions: 1966," Bureau of Economic Analysis Staff Paper in Economics and Statistics, No. 19, February 1972, and George R. Kinzie, "Construction's Input-Output Profile," in the August 1970 issue of *Construction Review*.

holdings with holdings by major types of lenders of construction loans, however secured, is not now possible. Among other considerations, the mortgage lending series published by HUD—the most comprehensive available in any form—is not designed to include interim financing from building materials and appliance manufacturers either directly or through conglomerate arrangements. Moreover, since the HUD-sponsored lending series is limited to mortgage instruments, it excludes other types of construction loans made by commercial banks and others. It also excludes construction funds secured via stock market or bond market operations, an important financing source for both corporate and public (Federal, State, and local) capital formation purposes.

4. The Census Bureau series on the value of new construction put in place offers some indication of the direction, although not necessarily the level, of disbursements of on-site construction loans from all types of financing sources. In mid-1971, the amount of new construction put in place on privately owned projects was estimated by the Census Bureau at \$7.1 billion—with \$3.9 billion for private residential work alone. (The seasonally adjusted annual rate equivalents were \$79.9 billion and \$42.3 billion, respectively.) However, even if allowance were made for bond and related financing as well as for activity not requiring external borrowing, the series on new construction outlays would not be directly comparable with the amount of construction loans outstanding—since, after all, outstandings are a stock measured at one particular point in time and disbursements are a flow. □

Some Essentials of International Monetary Reform

On August 15 of last year, in the face of an unsatisfactory economic situation, the President of the United States acted decisively to alter the Nation's economic course. The new policies, especially the decision to suspend convertibility of the dollar into gold or other reserve assets, were bound to have far-reaching consequences for international monetary arrangements. New choices were forced on all countries.

The next 4 months gave all of us a glimpse of one possible evolution of the international economy. Since exchange rates were no longer tied to the old par values, they were able to float—a prescription that many economists had favored. However, last fall's floating rates did not conform to the model usually sketched in academic writings. Most countries were reluctant to allow their exchange rates to move in response to market forces. Instead, restrictions on financial transactions proliferated, special measures with regard to trade emerged here and there, new twists crept into the pattern of exchange rates, serious business uncertainty about governmental policies developed, fears of a recession in world economic activity grew, and signs of political friction among friendly nations multiplied.

Fortunately, this dangerous trend toward competitive and even antagonistic national economic policies was halted by

the Smithsonian Agreement. Despite recent developments in Vietnam, which may cause some uneasiness in financial markets for a time, the Smithsonian realignment of currencies is, in my judgment, solidly based. It was worked out with care by practical and well-informed men, and I am confident that the central banks and governments of all the major countries will continue to give it strong support.

Developments in the American economy since last December have been encouraging. Aggregate activity in the United States has begun to show signs of vigorous resurgence. Price increases have moderated, and our rate of inflation has recently been below that of most other industrial countries. Moreover, the budget deficit of the Federal Government will be much smaller this fiscal year than seemed likely 3 or 4 months ago. These developments have strengthened the confidence with which businessmen and consumers assess the economic outlook. International confidence in turn is being bolstered by the passage of the Par Value Modification Act, by the convergence of short-term interest rates in the United States and abroad, and by some promising signs of improvement in the international financial accounts of the United States.

With the Smithsonian Agreement and other indications of progress behind us, it is necessary now to move ahead and plan for the longer future. The Smithsonian meeting was pre-eminently concerned with realigning exchange rates. It did not attempt to deal with structural weaknesses in the old international monetary system.

NOTE—Remarks of Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the 1972 International Banking Conference, Montreal, Canada, May 12, 1972.

Yet they must eventually be remedied if we are to build a new and stronger international economic order.

We all have to ponder this basic question: Given the constraints of past history, what evolution of the monetary system is desirable and at the same time practically attainable? For my part, I should like to take advantage of this gathering to consider some of the elements that one might reasonably expect to find in a reformed monetary system.

First of all, a reformed system will need to be characterized by a further strengthening of international consultation and cooperation among governments. Our national economies are linked by a complex web of international transactions. Problems and policies in one country inevitably affect other countries. This simple fact of interdependence gives rise to constraints on national policies. In a smoothly functioning system, no country can ignore the implications of its own actions for other countries or fail to cooperate in discussing and resolving problems of mutual concern. The task of statesmanship is to tap the great reservoir of international good will that now exists and to make sure that it remains undiminished in the future.

Sound domestic policies are a second requirement of a better world economic order. A well-constructed international monetary system should, it is true, be capable of absorbing the strains caused by occasional financial mismanagement in this or that country—such as are likely to follow from chronic budget deficits or from abnormally large and persistent additions to the money supply. But I doubt if any international monetary system can long survive if the major industrial countries fail to follow sound financial practices. In view of the huge size of the American economy, I recognize that the economic policies of the United States will remain an especially important

influence on the operation of any international monetary system.

Third, in the calculable future any international monetary system will have to respect the need for substantial autonomy of domestic economic policies. A reformed monetary system cannot be one that encourages national authorities to sacrifice either the objective of high employment or the objective of price stability in order to achieve balance of payments equilibrium. More specifically, no country experiencing an external deficit should have to accept sizable increases in unemployment in order to reduce its deficit. Nor should a surplus country have to moderate its surplus by accepting high rates of inflation. Domestic policies of this type are poorly suited to the political mood of our times, and it would serve no good purpose to assume otherwise.

I come now to a fourth element that should characterize a reformed monetary system. If I am right in thinking that the world needs realistic and reasonably stable exchange rates, rather than rigid exchange rates, ways must be found to ensure that payments imbalances will be adjusted more smoothly and promptly than under the old Bretton Woods arrangements.

The issues here are many and complex. There was a consensus at the Smithsonian meeting that wider margins around parities can help to correct payments imbalances, and should prove especially helpful in moderating short-term capital movements—thereby giving monetary authorities somewhat more scope to pursue different interest rate policies. Our experience has not yet been extensive enough to permit a confident appraisal of this innovation. It is clear, however, that no matter how much the present wider margins may contribute to facilitating the adjustment of exchange rates to changing conditions, the wider margins by them-

selves will prove inadequate for that purpose.

We may all hope that at least the major countries will pursue sound, noninflationary policies in the future. We should nevertheless recognize that national lapses from economic virtue will continue to occur. In such circumstances, changes in parities—however regrettable—may well become a practical necessity. Moreover, even if every nation succeeds in achieving noninflationary growth, structural changes in consumption or production will often lead to shifts in national competitive positions over time. Such shifts will also modify the pattern of exchange rates that is appropriate for maintaining balance of payments equilibrium.

In my judgment, therefore, more prompt adjustments of parities will be needed in a reformed monetary system. Rules of international conduct will have to be devised that, while recognizing rights of sovereignty, establish definite guidelines and consultative machinery for determining when parities need to be changed. This subject is likely to become one of the central issues, and also one of the most difficult, in the forthcoming negotiations.

Let me turn to a fifth element that should characterize a reformed monetary system. A major weakness of the old system was its failure to treat in a symmetrical manner the responsibilities of surplus and deficit countries for balance of payments adjustment. With deficits equated to sin and surpluses to virtue, moral as well as financial pressures were very much greater on deficit countries to reduce their deficits than on surplus countries to reduce surpluses. In actual practice, however, responsibility for payments imbalances can seldom be assigned unambiguously to individual countries. And in any event, the adjustment process will work more efficiently if surplus countries

participate actively in it. In my view, all countries have an obligation to eliminate payments imbalances, and the rules of international conduct to which I referred earlier will therefore need to define acceptable behavior and provide for international monitoring of both surplus and deficit countries.

Sixth, granted improvements in the promptness with which payments imbalances are adjusted, reserve assets and official borrowing will still be needed to finance in an orderly manner the imbalances that continue to arise. Looking to the long future, it will therefore be important to develop plans so that world reserves and official credit arrangements exist in an appropriate form and can be adjusted to appropriate levels.

This brings me to the seventh feature of a reformed international monetary system. It is sometimes argued that, as a part of reform, gold should be demonetized. As a practical matter, it seems doubtful to me that there is any broad support for eliminating the monetary role of gold in the near future. To many people, gold remains a great symbol of safety and security, and these attitudes about gold are not likely to change quickly. Nevertheless, I would expect the monetary role of gold to continue to diminish in the years ahead, while the role of Special Drawing Rights increases.

The considerations that motivated the International Monetary Fund to establish the SDR facility in 1969 should remain valid in a reformed system. However, revisions in the detailed arrangements governing the creation, allocation, and use of SDR's will probably be needed. In the future, as the SDR's assume increasing importance, they may ultimately become the major international reserve asset.

Next, as my eighth point, let me comment briefly on the future role of the dollar

as a reserve currency. It has often been said that the United States had a privileged position in the old monetary system because it could settle payments deficits by adding to its liabilities instead of drawing down its reserve assets. Many also argue that this asymmetry should be excluded in a reformed system. There thus seems to be significant sentiment in favor of diminishing, or even phasing out, the role of the dollar as a reserve currency. One conceivable way of accomplishing this objective would be to place restraints on the further accumulation of dollars in official reserves. If no further accumulation at all were allowed, the United States would be required to finance any deficit in its balance of payments entirely with reserve assets.

I am not persuaded by this line of reasoning, for I see advantages both to the United States and to other countries from the use of the dollar as a reserve currency. But I recognize that there are some burdens or disadvantages as well. And, in any event, this is an important issue on which national views may well diverge in the early stages of the forthcoming negotiations.

I come now to a ninth point concerning a new monetary system, namely, the issue of convertibility of the dollar. It seems unlikely to me that the nations of the world, taken as a whole and over the long run, will accept a system in which convertibility of the dollar into international reserve assets—SDR's and gold—is entirely absent. If we want to build a strengthened monetary system along one-world lines, as I certainly do, this issue will have to be resolved. I therefore anticipate, as part of a total package of long-term reforms, that some form of dollar convertibility can be re-established in the future.

I must note, however, that this issue of convertibility has received excessive

emphasis in recent discussions. Convertibility is important, but no more so than the other issues on which I have touched. It is misleading, and may even prove mischievous, to stress one particular aspect of reform to the exclusion of others. Constructive negotiations will be possible only if there is a general disposition to treat the whole range of issues in balanced fashion.

We need to guard against compartmentalizing concern with any one of the issues, if only because the various elements of a new monetary system are bound to be interrelated. There is a particularly important interdependence, for example, between improvements in the exchange-rate regime and restoration of some form of convertibility of the dollar into gold or other reserve assets. Without some assurance that exchange rates of both deficit and surplus countries will be altered over time so as to prevent international transactions from moving into serious imbalance, I would deem it impractical to attempt to restore convertibility of the dollar.

My tenth and last point involves the linkage between monetary and trading arrangements. We cannot afford to overlook the fact that trade practices are a major factor in determining the balance of payments position of individual nations. There is now a strong feeling in the United States that restrictive commercial policies of some countries have affected adversely the markets of American business firms. In my judgment, therefore, the chances of success of the forthcoming monetary conversations will be greatly enhanced if parallel conversations get under way on trade problems, and if those conversations take realistic account of the current and prospective foreign trade position of the United States.

In the course of my remarks this morning I have touched on some of the more

essential conditions and problems of international monetary reform. Let me conclude by restating the elements I would expect to find in a new monetary system that meet the test of both practicality and viability:

First, a significant further strengthening of the processes of international consultation and cooperation;

Second, responsible domestic policies in all the major industrial countries;

Third, a substantial degree of autonomy for domestic policies, so that no country would feel compelled to sacrifice high employment or price stability in order to achieve balance of payments equilibrium;

Fourth, more prompt adjustments of payments imbalances, to be facilitated by definite guidelines and consultative machinery for determining when parities need to be changed;

Fifth, a symmetrical division of responsibilities among surplus and deficit countries for initiating and implementing adjustments of payments imbalances;

Sixth, systematic long-range plans for the evolution of world reserves and official credit arrangements;

Seventh, a *continued but diminishing role for gold as a reserve asset, with a corresponding increase in the importance of SDR's;*

Eighth, a better international consensus than

exists at present about the proper role of reserve currencies in the new system;

Ninth, re-establishment of some form of dollar convertibility in the future;

And finally, tenth, a significant lessening of restrictive trading practices as the result of negotiations complementing the negotiations on monetary reform.

I firmly believe that a new and stronger international monetary system can and must be built. Indeed, I feel it is an urgent necessity to start the rebuilding process quite promptly. It is not pleasant to contemplate the kind of world that may evolve if cooperative efforts to rebuild the monetary system are long postponed. We might then find the world economy divided into restrictive and inward-looking blocs, with rules of international conduct concerning exchange rates and monetary reserves altogether absent.

As we learned last fall, a world of financial manipulations, economic restrictions, and political frictions bears no promise for the future. It is the responsibility of financial leaders to make sure that such a world will never come to pass. □

Characteristics of Federal Reserve Bank Directors

INTRODUCTION

The individuals who serve as directors of the Federal Reserve Banks and branches play a unique role in helping to supervise the activities of the Nation's central bank. They also share the responsibility for assuring monetary and credit conditions that will foster high employment and economic growth with reasonable price stability.

In establishing the Federal Reserve System in 1913, the Congress recognized that the decisions to be made by the central bank would require an element of judgment, and the lawmakers took precautions to assure that these judgments would be impartial, informed, and in the best interests of the country as a whole. Consequently, the framework of the Federal Reserve is designed to reflect a blend of public and private participation, and also to recognize the local and regional problems that arise in a country as diverse as the United States. In this country, we have a unique central bank—unlike those in most countries where authority is centralized in a single bank with numerous branches. The Federal Reserve Act established a regional system that is now comprised of 12 regional Reserve Banks, 24 branches, and 1 facility (in Miami). The Board of Governors in Washington has the responsibility of coordinating and directing policy so that the over-all System can work effectively. The Board is assisted in this task by the Federal Reserve directors.

NOTE.—A Report by Andrew F. Brimmer, Member, Board of Governors of the Federal Reserve System, June 6, 1972.

In certain matters—such as establishing discount rates and appointing the chief officers of the Federal Reserve Banks—directors have a joint responsibility with the Board; namely, they initiate the action but the necessary approval rests with the Board. The advice of directors is frequently sought by Board Members and other Federal Reserve officials on business conditions and public attitudes in their areas—as well as on general policy matters.

Directors are especially helpful in keeping the Board of Governors and the Federal Reserve Banks alerted to emerging economic developments in their particular areas. It is important to the Federal Reserve in its implementation of monetary policy to have up-to-date information on economic developments. However, there is a time lag in much of the statistical data on which monetary and credit policy decisions are based; trends or changes in the economy usually begin to develop some time before they are reflected in the numerous statistical series. The Federal Reserve directors, along with other leaders in the business and financial community, help bridge this gap by providing the System with economic intelligence at an early stage as developments are unfolding.

Because of the public responsibility inherent in the position, it is important that experienced and competent individuals serve as directors in the Federal Reserve System. Over the years, the country has been fortunate in this respect. The business acumen, experience, and public awareness of the directors who have

served the System—and who are serving it today—provide the Federal Reserve with an unusually valuable asset.¹

Directors of the Federal Reserve Banks and branches—there are 262 in all—meet formally in groups once each month and in some cases every 2 weeks. During these meetings, the directors decide questions relating to the activities of a Reserve Bank or its branches and frequently assess economic conditions. Head office (Reserve Bank) directors, on the basis of information presented at board meetings or available to them through local soundings, may initiate a change in the discount rate (which is the rate charged member commercial banks on borrowings from their district Reserve Bank). Of course, the ultimate responsibility to review and determine discount rates rests with the Board of Governors; but when a rate is changed, the Board usually acts upon a recommendation submitted by the directors of a Reserve Bank.²

In addition, many of the directors confer formally with Members of the Board of Governors at least once each year. For many years, in early December, the Board has held 2 days of meetings with the Chairmen and Deputy Chairmen of the Federal Reserve Banks. Newly appointed directors, who assume their duties as of January 1 of each year, usually meet in formal session with the Board during

¹Occasionally, service as a director is a stepping stone for appointment to a full-time policy position with the Federal Reserve. For example, Governor John E. Sheehan (who became a Member of the Federal Reserve Board on January 4, 1972) was a director of the Louisville Branch of the Federal Reserve Bank of St. Louis prior to his appointment to the Board. And the former Chairman of the Board at the Federal Reserve Bank of Philadelphia, Willis J. Winn, was appointed President of the Federal Reserve Bank of Cleveland in 1971. In all, more than a half dozen men who at one time served as directors have also served subsequently as full-time Federal Reserve policy-makers.

²Under law, the Federal Reserve Board of Governors could determine a discount rate on its own without such a recommendation. However, the only instance of this occurred in August 1927.

the spring. From time to time, selected groups of directors are invited to meet with the Board to discuss particular issues. Individual Members of the Board of Governors frequently attend directors' meetings during visits to Reserve Banks. Directors are also invited by the Board to submit their individual views on business conditions and policy matters directly to the Governors in Washington. In other words, there is a great deal of contact on both formal and informal bases between directors and full-time Federal Reserve policy-makers. This contact not only is inherent in the way the Federal Reserve was established by Congress but also is fostered and encouraged by the Board of Governors and by the Reserve Banks and branches.

Given the important role played by Federal Reserve directors, it was concluded in 1967 that we should have a better understanding of the characteristics of this group of public servants. The present study resulted from that conclusion. From an analysis of the characteristics of Federal Reserve directors who were serving as of January 1, 1957, 1967, and 1972, a sharply etched profile emerges.

The typical director, at the beginning of 1972, was just under 56 years of age, had served as a director for slightly less than 3 years, was more likely to be engaged in banking or some phase of manufacturing than in any other field, and was likely to hold a college degree. The composite director in 1972 is younger than his predecessors, has served less time on his board, is more diverse in his occupational pursuits, and has more formal education than the typical director of 15 years ago.

THE STATUTORY FRAMEWORK

Before turning to the specific results of the research, it might be helpful to look at the requirements, role, and respon-

sibilities of directors as defined in the Federal Reserve Act.

As adopted on December 23, 1913, the Act specified the number, classes, and manner of selection of Reserve Bank directors. Each bank must have nine directors—three representative of lenders (Class A), three representative of borrowers (Class B), and three representative of the general public interest (Class C). The three Class A directors represent the commercial banks that are members of the Federal Reserve and as a matter of practice are usually active officers of member banks. The three Class B directors at the time of their selection must be “actively engaged in their district in commerce, agriculture, or some other industrial pursuit.” The three Class C directors are appointed by the Board of Governors as representatives of the public interest as a whole.

Other requirements are specified in the law. For example, no Member of Congress may be a Reserve Bank director. The Class A directors are representative, respectively, of the large, medium, and small banks in each district. No Class B director may be an officer, director, or employee of a bank. A Class C director must have been a resident of his district for at least 2 years prior to his appointment by the Board of Governors. The length of each term of office for all three classes of directors is 3 years.

The pertinent portions of Section 4 of the Federal Reserve Act that relate to the duties and responsibilities of directors are as follows:

Every Federal reserve bank shall be conducted under the supervision and control of a board of directors. [Paragraph 6]

The board of directors shall perform the duties usually pertaining to the office of directors of banking associations and all such duties as are prescribed by law. [Paragraph 7]

Said board of directors shall administer the affairs of said bank fairly and impartially and

without discrimination in favor of or against any member bank or banks and may, subject to the provisions of law and the orders of the Board of Governors of the Federal Reserve System, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks, the maintenance of sound credit conditions, and the accommodation of commerce, industry, and agriculture [Paragraph 8]

In addition to the qualifications specified in the Act, the Federal Reserve Board of Governors has imposed additional rules on directors. All directors are precluded from holding political office. They also must not hold public office (with minor exceptions such as service on school boards). Also no Class C director may be an officer, director, employee, or stockholder of a bank; nor may he hold stock in a savings and loan association. The Board also will not appoint a Class C or branch director who will reach 70 years of age before expiration of his term of office.

As to length of service, Board policy limits service of Class C directors to 6 years—two full 3-year terms. There are two general exceptions to this rule: (1) a director appointed to fill the remainder of an unexpired term may serve two full terms after that, and (2) a Class C director may serve a third term as Chairman, if he has not already served a full term as Chairman. The Board has encouraged the Reserve Banks to adopt a similar rotation policy in the selection of Class A and B directors, and all Reserve Banks—except one (San Francisco)—have done so.

Each Federal Reserve branch office, under the law, must have a board of directors of from three to seven members. As a matter of practice, 17 branches have seven-man boards, and seven branches have five-man boards. The law is silent on qualifications for branch directors. They are generally limited by rule or

practice to no more than 6 years' service. However, a director named to fill the unexpired portion of a term generally may serve 6 years thereafter. A majority of branch directors are appointed by the Reserve Bank while the remainder are appointed by the Board of Governors. Under Federal Reserve Board regulations, branch directors appointed by the Reserve Banks must be well qualified and experienced in banking or actively engaged in commerce, agriculture, or some other industrial pursuit. Those appointed by the Board of Governors must be nonbankers who are representative of the general public interest.

Of the 262 directors currently serving the System, 108 serve on boards of the 12 Reserve Banks, and 154 serve on boards of the 24 branches.

GENERAL CHARACTERISTICS OF DIRECTORS

In general, the analysis of the data shows that the Federal Reserve director of 1972 is younger than his counterpart of 15 years earlier, has served as a director for a shorter period of time, has a more diverse occupational background, and has more formal education than the typical director of 1957 or 1967. There is also a growing trend—begun by the Board of Governors in 1968—toward representation of minority groups on the various Bank and branch boards. And late in 1971, the first woman director (at the Los Angeles Branch of the Federal Reserve Bank of San Francisco) was named by the Board of Governors.

The analysis yielded a number of general findings:

1. The average age of all directors was 55.7 years in 1972, compared with 58.6 years in 1957 and 56.2 years in 1967. Thus, the declining trend shows signs of leveling off. The decline in the average age from 1967 to 1972 resulted from a

decrease in the ages of branch directors. The average age of directors at the Reserve Banks changed little during the last 5 years, and as of January 1, 1972, it was 57.9 years. The number of directors over 65 years of age continued to decline, but the number under 50 has leveled off following a substantial increase between 1957 and 1967.

2. The average length of service among Reserve Bank directors decreased over the 15-year period, reflecting the Board's increased efforts to encourage rotation. The decline occurred during the first 10 years of the period, however, and the average length of service has remained at 2.9 years over the last 5 years. The term of the Reserve Bank director with the most seniority (serving on the San Francisco Bank's board) stood at 32 years at the beginning of 1972.

3. The industry origins of the nonbank directors covered in the analysis showed a sharp increase in manufacturing fields. To some extent, this is a reflection of the increased dispersion of manufacturing activity over the country. The number of directors in agriculture decreased sharply between 1957 and 1967, but the number has increased somewhat during the last 5 years. The number of directors in the wholesale and retail trades dropped sharply during the last 5 years following a rise between 1957 and 1967. Lawyers and contractors, unrepresented in 1957, held a total of eight directorships in 1972. Communications and publishing increased from two to seven directors between 1957 and 1967, but the number dropped to four at the start of this year.

The industrial sources of Board-appointed directors are more diverse than the backgrounds of the Class A and Class B directors at head offices and of branch directors appointed by the Reserve Banks. Undoubtedly the differences can be traced

TABLE 1
AGE OF DIRECTORS, 1972

By number in each age group

Category	Age group						Average
	Total	Under 40	40-49	50-64	65-69	70 and over	
Reserve Bank							
Class A	36	0	3	28	3	2	58.9
B ¹	35	1	5	22	6	1	57.1
C	36	0	1	32	3	0	57.8
Total	107	1	9	82	12	3	57.9
Reserve branch							
Bank-appointed	89	3	23	58	5	0	54.3
Board-appointed ¹	64	2	13	47	2	0	53.9
Total	153	5	36	105	7	0	54.1
Reserve Banks and branches	260	6	45	187	19	3	55.7

¹ There were vacancies for one Class B and one branch director as of January 1, 1972.

in large measure to the provisions in the Act and the Board's regulations mentioned earlier. For example, as of January 1 this year, 16 men in the field of education were serving the System as directors, and all were appointed by the Board. The directors engaged in the legal profession and in communications and publishing were also Board appointees.

4. The percentage of directors with college degrees increased sharply over the 15-year period, in large part because of the general increase in the educational attainment of branch directors. The percentage of advanced degrees has remained virtually unchanged since 1967.

5. A separate analysis of the 12 Reserve Bank Chairmen showed that their average age has changed very little since 1957; the percentage of Chairmen with advanced degrees is double the average for directors of Reserve Banks and branches. The number of Chairmen engaged in various segments of manufacturing—following a sharp drop between 1957 and 1967 (from 8 to 1)—had climbed to 6 at the beginning of this year.

The remainder of this report presents detailed analyses of the age, tenure, industrial origins, and educational background of the Federal Reserve directors. Two special sections are also included. One is devoted to the 12 Chairmen, and

another traces the emergence of minority group members and women as Federal Reserve directors.

DETAILED CHARACTERISTICS OF DIRECTORS

Age of directors. As mentioned earlier, as of January 1, 1972, System directors were younger on the average than the directors who served the Federal Reserve in 1957 and 1967. There was a marked decline over the last 15 years in the number of directors over 65 years of age and a substantial increase in the number of directors under 50. The trend toward younger directors, however, has shown signs of leveling off over the last several years.

Tables 1 and 2 provide data on the age of directors.

TABLE 2
AGE OF DIRECTORS,
1957, 1967, and 1972

Category	1957	1967	1972
	Average age (years)		
Reserve Banks and branches	58.6	56.2	55.7
Reserve Banks	60.4	57.8	57.9
Reserve branches	57.6	55	54.1
Reserve Banks less branches	2.8	2.8	3.8
	Number		
Directors aged—			
Over 65	56	27	22
Under 50	32	52	51

On the average, System directors were 55.7 years old at the start of the current year, compared with 56.2 years in 1967 and 58.6 years in 1957. The number of directors under the age of 50 increased from 32 in 1957 to 52 in 1967; it was virtually unchanged at 51 this year. The decline in average age between 1967 and 1972 is attributable to a drop in the age of branch directors. The average age of head office directors changed only slightly over the last 5 years (from 57.8 years in 1967 to 57.9 years in 1972).

The average age of branch directors declined more rapidly over the 15-year period than the average age of directors serving head offices. As of January this year, branch directors averaged 3.8 years younger than their head office colleagues, compared with a difference of 2.8 years in 1957 and 1967.

The number of directors over 65 years old has declined in recent years. Twenty-two directors were over 65 years of age in 1972, compared with 27 in 1967 and 56 in 1957.

On average, the Class B and Class C directors were slightly younger than the Class A directors who represent member banks. Class A directors averaged 58.9 years at the start of 1972 compared with 57.1 years for Class B directors and 57.8 years for Class C directors. In line with Board policy, no Class C director was 70 or more years of age while three directors selected by member banks—two Class A and one Class B—were 70 or more.

Tenure of directors. On the average, the length of service of Federal Reserve Bank directors declined substantially between 1957 and 1967, but it has leveled off since then. The average tenure was 3.8 years in 1957 and 2.9 years in both 1967 and 1972. However, these averages tend to conceal large variations both in length of individual service and by class of directors.

TABLE 3
TENURE OF RESERVE BANK DIRECTORS, 1972
In years

Category	Number of directors	Tenure	
		Average	Longest serving member
Class A	36	2.9	32
B ¹	35	3.2	13
C	36	2.6	8
All classes	107	2.9	...

¹There was one Class B vacancy as of January 1, 1972.

As mentioned earlier, Class C directors are generally limited to 6 years' service by Board policy. The Board has urged all Reserve Banks to adopt similar rotations for Class A and Class B directors. Most districts have such limitations, but one Class A director has served the System for 32 years, and a Class B director has been in office for 13 years. Both are from the same Federal Reserve district—San Francisco.³ These variations tend to inflate the averages.

TABLE 4
TENURE OF RESERVE BANK DIRECTORS, 1957, 1967, and 1972
In years

Tenure	1957	1967	1972
Average	3.8	2.9	2.9
Longest serving member ...	...	27.0	32.0

Partly because of the Board's rotation policy, the Class C directors have less average tenure than other directors at head offices. Their average length of service was 2.6 years in early 1972, in contrast to 3.2 years for Class B directors and 2.9 years for Class A directors.

There is nothing unusual about the length of service of Bank branch directors. They are generally limited by rule or practice to no more than 6 years' service. Data on length of service are presented in Tables 3 and 4.

³The San Francisco Federal Reserve Bank on several occasions has considered the adoption of a policy limiting terms of directors to 3 years. However, it concluded each time that special circumstances relating to its board made desirable a postponement of the introduction of the rotation policy recommended by the Federal Reserve Board.

**TABLE 5
INDUSTRY ORIGINS OF DIRECTORS, 1972**

Origin	Reserve Banks and Branches		Reserve Banks		Reserve Branches	
	Number	Percentage distribution	Number	Percentage distribution	Number	Percentage distribution
Banking	125	47.7	36	22.2	89	57.8
Manufacturing	70	26.7	46	42.6	24	15.6
Education	16	6.1	4	3.7	12	7.8
Agriculture	13	5.0	4	3.7	9	5.8
Public utilities	7	2.7	5	4.6	2	1.3
Wholesale and retail trade	6	2.3	3	2.8	3	1.9
Services	5	1.9	1	.9	4	2.6
Legal	4	1.5	2	1.9	2	1.3
Construction	4	1.5	1	.9	3	1.9
Communication	4	1.5	...	...	4	2.6
Insurance	2	.8	2	1.9	...	...
Transportation	2	.8	2	1.9	...	...
Not classified	2	.8	1	.9	1	.6
Subtotal	260	99.2	107	99.1	153	99.4
Vacancy	2	.8	1	.9	1	.6
Total	262	100.0	108	100.0	154	100.0

Industry origins of directors. Major shifts in the industry origins of Federal Reserve directors have occurred over the last 15 years. On the other hand, the number of fields represented on Bank and branch boards have increased only slightly. There was a marked increase in the number of directors engaged in manufacturing, a sharp decline in the wholesale and retail trades, and a mixed pattern for agriculture. The number of directors representing agriculture declined sharply between 1957 and 1967 (from 19 to 10), but the number increased somewhat over the last 5 years (to 13). The sharp increase in manufacturing origins (from 57 in 1957 to 70 this year) reflects the greater geographical dispersion of manufacturing, especially during the last 5 years. There were 53 directors engaged in manufacturing in 1967.

Occupational representation on the boards of directors has broadened somewhat over the last 15 years. For instance, the legal profession was not represented at all in 1957. There were two lawyer directors in 1967, and as of January 1 this year, four lawyers served as directors—two at head offices and two at branches. Four directors were drawn from the construction industry at the beginning of

1972, compared with none in 1957 and only two 5 years ago.

Banking is still the chief source of Federal Reserve directors, accounting for 125 positions or 47.7 per cent of the total in 1972. Of course, this stems from the legal requirement that the three Class A directors at head offices must represent the member banks and the Reserve Bank practice generally of appointing officers of member banks as branch directors.

**TABLE 6
INDUSTRY ORIGINS OF DIRECTORS,
1957, 1967, and 1972**

Origin	1957	1967	1972
Agriculture			
Total	7.3	3.8	5.0
Manufacturing			
Total	21.9	20.3	26.7
Reserve Banks	32.4	26.9	42.6
Reserve branches	14.5	13.3	15.6
Wholesale-retail			
Total	5.0	6.5	2.3

The 70 directors engaged in various segments of manufacturing as of January 1, 1972, represented 26.7 per cent of all System directors. Forty-six manufacturers were represented on district Bank boards. This is the largest single field represented at the head offices—accounting for more than two-fifths of Bank directorships. The next largest industrial source of nonbank

TABLE 7
EDUCATION OF RESERVE BANK DIRECTORS, 1972

College degree	Class A		Class B		Class C	
	Number	Percentage distribution	Number	Percentage distribution	Number	Percentage distribution
None	11	30.6	9	25.7	3	8.3
B.A.	18	50.0	13	37.1	16	44.4
M.A.	2	5.6	4	11.4	6	16.7
LL.D or J.D.	5	13.8	7	20.0	5	13.9
M.D. ....	...	...	1	2.9	...	...
Ph.D. ....	...	...	1	2.9	5	13.9
Not classified .....	...	...	...	...	1	2.8
Total	36	100.0	35	100.0	36	100.0

directors serving head offices was public utilities—at 4.6 per cent.

For the System as a whole, education (16 persons) and agriculture (13) are the most popular sources after banking (125) and manufacturing (70). The number of directors drawn from education has been fairly stable over the years—18 in 1957, 19 in 1967, and 16 this year. All 16 directors in this field (four at head offices and 12 at the branches) were appointed by the Board of Governors.

Data on industrial origins of directors are presented in Tables 5 and 6.

Educational background. In line with general trends in the Nation at large, Federal Reserve directors had more formal education in 1972 than they did in either of the other two years covered by this analysis. But here again the sharpest increase in formal education occurred during the period 1957–67; there has been a slower increase since 1967. Educational data are presented in Tables 7 through 9.

Three of every four directors (75.5 per cent) held college degrees at the beginning of 1972, compared with 68.2 per cent in 1967 and 47.5 per cent in 1957. Data in Table 9 show that the percentage of directors with college degrees was slightly higher at head offices (78.3 per cent) than it was at the branches (73.4 per cent).

More than one of four directors (27.8 per cent) have advanced degrees. This is slightly below 1967 (28.3 per cent) but above 1957 (22.8 per cent).

Educational attainment is higher among directors appointed by the Board of Governors than among Bank-selected directors. This was also true in 1957 and 1967. Of all directors at head offices, only three appointed by the Board of Governors had no college degree in January of 1972, compared with 11 Class A directors and 9 Class B directors. At the branches, 11 Board-appointed directors had no college degree (about one-fifth of the 64 Board-appointed directors), compared with 25 (or about 28 per cent) of the 89 Bank-appointed directors.

The higher educational attainment of Board-appointed directors is also evident in advanced degrees earned. Seventeen of the Class C directors had advanced degrees in 1972, compared with 13 Class B directors and 7 Class A directors. At the branches, 18 Board-appointed directors had advanced degrees, compared with 14 Bank-appointed directors. The higher educational standing of the Board-appointed group is to be expected since it

TABLE 8
EDUCATION OF RESERVE BRANCH DIRECTORS, 1972

College degree	Bank-appointed		Board-appointed	
	Number	Percentage distribution	Number	Percentage distribution
None	25	28.1	11	17.2
B.A.	38	42.7	32	50.0
M.A.	4	4.5	5	7.8
LL.B. or J.D.	10	11.2	3	4.7
M.D.	0	0	2	3.1
Ph.D.	0	0	8	12.5
Not classified	12	13.5	3	4.7
Total	89	100.0	64	100.0

TABLE 9
EDUCATIONAL ATTAINMENT OF DIRECTORS
In per cent

Directors with college degrees at—	1957	1967	1972
Reserve Banks	55.7	75.5	78.3
Reserve branches	41.6	63.2	73.4
Reserve Banks and branches	47.5	68.2	75.5
Bachelor's	24.7	40.0	47.8
Advanced	22.8	28.3	27.8

includes a number of persons in the field of education, particularly college presidents.

Characteristics of Reserve Bank Chairmen. Since there are only 12 Chairmen of Federal Reserve Banks, it is difficult to draw meaningful comparisons about their characteristics as a group. However, it is interesting to note that the average age of the 12 men who have served as Chairmen varied little over the last 15 years. At the beginning of 1972, the average was 61, compared with 59.3 in 1967 and 60.8 years in 1957. The range in age this year was from 51 to 69. Ten had college degrees, and seven had advanced degrees. These data are presented in Table 10.

TABLE 10
SELECTED CHARACTERISTICS OF RESERVE BANK CHAIRMEN

Category	1957	1967	1972
Age (years)			
Average	60.8	59.3	61.0
High .....	...	...	69
Low	57	49	51
Number			
In manufacturing	8	1	6
With college degree .....	...	...	10
Per cent of total .....	...	...	83
With advanced degree ...	...	...	7
Per cent of total .....	...	...	58

Six Chairmen were engaged in manufacturing or business pursuits, two were educators, two were lawyers, one was an insurance executive, and the other was a retired president of a public utility.

Minority group and women directors. An especially interesting facet of the characteristics of Federal Reserve directors is the emergence of directors drawn from minority groups and from among

women. There was no minority group or female representation on the Bank or branch boards in either 1957 or 1967. With respect to minority groups, the first black person to serve as a director was appointed by the Board of Governors in 1968. He was appointed to the Los Angeles Branch of the Federal Reserve Bank of San Francisco where the number of directors was increased that year from five to seven. In late 1970, the Board of Governors appointed the first black person to serve as director of a head office.⁴ The first woman director was appointed late last year by the Board of Governors to serve on the board of the Los Angeles Branch.

As of this January 1 there were five male representatives of minority groups and one woman serving as directors. All six were appointed by the Board. Two men (one black and one Japanese-American) serve at head offices. The other three men (one black, one Japanese-American, and one Mexican-American) and the only woman serve as branch directors. One of the black men is Chairman of the New Orleans Branch of the Federal Reserve Bank of Atlanta.⁵ Three Federal Reserve districts have drawn directors from minority groups or have selected a woman—Philadelphia, Atlanta, and San Francisco. Four persons in these categories serve the San Francisco district—one at the head office and three at its various branches.

These six directors represent 2.3 per cent of all Bank and branch directors. As of January 1, 1972, their average age was 53.5 years, somewhat younger than the

⁴The appointee was the late Whitney M. Young, Jr., then Executive Director of the National Urban League, who was appointed a Class C director of the Federal Reserve Bank of New York.

⁵He is Dr. Broadus N. Butler, President of Dillard University in New Orleans.

average for the System as a whole. Their education ranged from no college to a Ph.D. They represented farming, services, education, insurance, and manufacturing.

It is hoped that this beginning in repre-

sentation of minority groups and women as Federal Reserve directors will spread in future years to take advantage of the unique expertise and experience these individuals can bring to the Federal Reserve System.

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

APPOINTEE 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. Moehlenpah	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.
Edward L. Norton	Atlanta	Sept. 1, 1950	Resigned Jan. 31, 1952.
Oliver S. Powell	Minneapolis	do	Resigned June 30, 1952.

¹For notes see opposite page.

APPOINTIVE MEMBERS¹—Continued

Name	Federal Reserve district	Date of initial oath of office	Other dates and information relating to membership ²
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	Served through May 31, 1972.
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	
Jeffrey M. Bucher	San Francisco	June 5, 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 first two meetings held in 1972 were published in the BULLETINS for April, pages 390–97, and May, pages 455–63. The record for the meeting held on March 21, 1972, follows:

MEETING HELD ON MARCH 21, 1972

1. Current economic policy directive.

The latest estimates of the Commerce Department indicated that real output of goods and services had risen at an annual rate of nearly 6 per cent in the fourth quarter of 1971, and it appeared that expansion in real GNP was continuing at about that rate in the current quarter. Prices rose substantially in the first few months following the mid-November termination of the 90-day freeze.

In February industrial production and nonfarm payroll employment continued to expand, and estimates of both measures for January were revised upward by substantial amounts. The average workweek in manufacturing increased sharply, more than recovering the reduction of January, and the unemployment rate declined further to 5.7 from 5.9 per cent in January. The number of housing starts expanded substantially further. However, retail sales—according to the advance report—remained at the December–January level.

The wholesale price index continued to rise at a rapid rate in January and February. In addition to sizable advances in prices of industrial commodities—which for the most part had been expected in the first few months after termination of the 90-day freeze—there were large increases among foodstuffs. However, the advance in wage rates slowed after an initial post-freeze surge in December.

Staff projections suggested that growth in real GNP would be somewhat faster in the second quarter than in the first, in large part because of acceleration in consumer expenditures. It was expected that consumer spending would be buoyed by a more rapid rate of expansion in disposable personal income—as many taxpayers took steps to remedy the overwithholding of taxes that had resulted from the introduction of new withholding schedules at the beginning of this year. It was expected also that the rise in prices would moderate from the high rate that followed termination of the freeze.

The deficit in U.S. merchandise trade remained large in January, about equaling the average of the preceding 9 months. Between mid-February and mid-March speculative outflows of funds from the United States raised the deficit in the over-all balance of payments and put further downward pressure on exchange rates for the dollar against other major currencies.

Short-term interest rates had increased considerably in recent weeks, reflecting in large part expanding market supplies of Treasury bills and firming money market conditions. From February 14 through March 20, the Treasury added \$300 million to its weekly issue of bills, and on March 1 it auctioned a \$3 billion strip of 15 outstanding issues of bills. In addition, the System sold sizable amounts of Treasury bills in order to absorb bank reserves that were supplied as the Treasury reduced its balances at the Federal Reserve Banks. On the day before this meeting of the Committee, the rate on 3-month bills was about 3.85 per cent compared with a recent low of about 3.00 per cent in mid-February.

Interest rates on long-term securities had changed little on balance since mid-February after having increased partly in reaction to late January estimates of a larger Federal deficit in fiscal 1972 than had been anticipated. The spread between rates on short- and long-term securities had been extremely wide by historical standards, and it remained wide even after the recent rise in short-term rates. In February, as in January, the volume of new corporate and State and local government bonds issued publicly was below the monthly average of 1971. It appeared that the volume of such issues would not change much in March.

Yields in the secondary market for Federally insured mortgages declined somewhat further in February, reaching a level about one-half of a percentage point lower than in the summer of 1971. The rates of inflow of savings funds to nonbank thrift institutions slowed from their exceptionally rapid pace of January, but they were still faster than the average rates of the second half of 1971. Despite the recent rise in yields available on short-term market securities, the rates paid on savings shares and deposits remained relatively attractive.

Business loans at commercial banks expanded more rapidly in February than at any other time since the summer of 1971 when loan demand had been stimulated by developments in foreign exchange markets, but expansion was concentrated in a relatively few industries. Real estate and consumer loans continued to increase at high rates and banks added a large amount to their holdings of securities, especially Treasury issues.

Following 6 months of slow growth, the narrowly defined money

stock (private demand deposits plus currency in circulation, or M_1) increased sharply in February—in part because of a substantial reduction in U.S. Government deposits at commercial banks. Inflows of savings funds to commercial banks—although smaller than in January—remained large, and continued rapid growth was recorded for the more broadly defined money stock (M_1 plus commercial bank time deposits other than large-denomination CD's, or M_2). Growth moderated in the bank credit proxy—daily-average member bank deposits, adjusted to include funds from nondeposit sources—chiefly because of the reduction in Government deposits. Including rough estimates for March, it appeared that over the first quarter M_1 and M_2 would expand at annual rates of about 9.5 and 13.0 per cent, respectively, and that the bank credit proxy would rise at a rate of about 10.5 per cent.¹

System open market operations since the February 15 meeting of the Committee had been directed at fostering growth in reserves available to support private nonbank deposits—the measure employed by the Committee to express its objective for bank reserves—at an annual rate between 6 and 10 per cent in the February–March period while at the same time avoiding both sharp fluctuations and large cumulative changes in money market conditions. As the period progressed, it appeared that the reserve measure was growing at a rate of 10 per cent or slightly faster. It also appeared that the first-quarter growth rates developing for the monetary aggregates were somewhat above the rates the Committee had expected. As a result, operations were directed toward limiting the growth in reserves, and money market conditions were allowed to firm. The Federal funds rate, which had fluctuated around $3\frac{1}{4}$ per cent in the second half of February, rose to about 4 per cent at the time of this meeting. Member bank borrowings averaged about \$60 million in the 2 weeks through March 15 compared with about \$35 million in the preceding 3 weeks.

The Committee agreed that the economic situation continued to call for moderate growth in the monetary aggregates, although at rates less rapid than those likely to be recorded for the first quar-

¹Growth rates cited are calculated on the basis of the daily-average level in the last month of the quarter relative to the last month of the preceding quarter.

ter. The members took account of a staff analysis suggesting that moderate rates of growth in the aggregates over March and April combined were likely to be associated with expansion in reserves available to support private nonbank deposits at an annual rate of about 11 per cent in those months, and probably with some further tightening in money market conditions. It was indicated that such developments would not necessarily have much lasting effect on capital markets, in view of the unusually wide spread existing between long- and short-term interest rates.

The Committee decided to seek growth in the reserve measure employed at an annual rate in a range of 9 to 13 per cent during the March–April period while avoiding both sharp day-to-day fluctuations and large cumulative changes in money market conditions. The members also decided that some allowance should be made in the conduct of operations if growth in the monetary aggregates appeared to be deviating significantly from the rates expected; that account should be taken of international developments and of the Treasury financing of relatively small size that was being contemplated; and that reserve-supplying operations should continue to include to the extent feasible purchases of intermediate- and longer-term Government securities as well as Treasury bills. It was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled meeting if it appeared that the Committee's objectives and constraints were not being met satisfactorily.

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

The information reviewed at this meeting suggests that real output of goods and services is increasing in the current quarter at about the stepped-up rate attained in the fourth quarter of 1971. Several measures of business activity have strengthened recently and demands for labor have improved somewhat, but the unemployment rate remains high. Wholesale prices continued to rise rapidly in January and February, in part because of large increases in prices of foods. However, the advance in wage rates slowed markedly after the post-freeze surge in December. Following a period of sluggish growth, the narrowly defined money stock increased sharply in February, partly reflecting a substantial reduction in U.S. Government deposits. Inflows of time and savings funds at bank and nonbank

thrift institutions continued rapid in February, although below January's extraordinary pace. Short-term interest rates have risen considerably in recent weeks while yields on long-term securities have changed little on balance. Exchange rates for most major foreign currencies against the dollar appreciated further in February and early March, as recurrent speculative outflows of capital added to the U.S. balance of payments deficit. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to sustainable real economic growth and increased employment, abatement of inflationary pressures, and attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of international developments and possible Treasury financing, the Committee seeks to achieve bank reserve and money market conditions that will support moderate growth in monetary aggregates over the months ahead.

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

2. Continuing authority directive.

On February 29, 1972, the Committee members had voted to increase from \$2 billion to \$3 billion the limit on changes between Committee meetings in System Account holdings of U.S. Government and Federal agency securities specified in paragraph 1(a) of the continuing authority directive with respect to domestic open market operations.

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

This action, which was ratified by unanimous vote at today's meeting, had been taken on recommendation of the System Account Manager as a temporary precautionary measure. The Manager had advised that increased leeway for System sales of Government and

Federal agency securities might well be required in implementing the Committee's policy directive during the period before the next meeting in view of the large volume of sales that had already been required because of the reduction in Treasury balances at Federal Reserve Banks.

At this meeting, after the Manager had advised that the larger limit no longer appeared likely to be needed, the Committee amended paragraph 1(a) of the continuing authority directive to restore the \$2 billion limit that had been in effect prior to the action on February 29.

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

On March 7, 1972, a majority of Committee members had voted to suspend, until the close of business on March 21, 1972, the lower limit (set forth in paragraph 1(c) of the continuing authority directive) on interest rates on repurchase agreements (RP's) arranged by the Federal Reserve Bank of New York with nonbank dealers. The provision in question—which had also been suspended for the periods from December 23, 1971, through January 11, 1972, and from January 26 through February 15, 1972—specified that such RP's were to be made "at rates not less than (1) the discount rate of the Federal Reserve Bank of New York at the time such agreement is entered into, or (2) the average issuing rate on the most recent issue of 3-month Treasury bills, whichever is the lower."

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

Absent and not voting: Messrs. Burns and Maisel.

This action had been taken on recommendation of the Manager, to provide against the contingency that under existing rate limitations it might not prove feasible to enter into RP's during coming days in the volume likely to be found desirable to meet the Committee's objectives for member bank reserves. It was understood that

rates below $3\frac{1}{4}$ per cent would not be used without prior notification to the Committee.

Mr. Brimmer had dissented from this action because he felt that excessive reliance was being placed on RP's in open market operations. He was also disturbed about the frequency with which RP's had been made recently at rates below the lower limit that would obtain in the absence of Committee action to suspend the relevant provision of the continuing authority directive. He thought that since such RP rates were typically below yields on 3-month Treasury bills, their continued use might give the market a misleading impression of the Committee's policy objectives.

Mr. Robertson had dissented from the action in question for the same reasons underlying his dissents from similar actions taken in December and January. He preferred to have needed reserves injected into the banking system by means of outright purchases of Treasury securities in the open market rather than through RP's with Government securities dealers. In his judgment such agreements actually constituted subsidized loans to dealers.

The action of March 7 was ratified by unanimous vote at today's meeting. Messrs. Brimmer and Robertson, having recorded their dissents from the action of March 7, did not consider it necessary to dissent also from the ratification.

3. Review of continuing authorizations.

This being the first meeting of the Federal Open Market Committee following the election of new members from the Federal Reserve Banks to serve for the year beginning March 1, 1972, and their assumption of duties, the Committee followed its customary practice of reviewing all of its continuing authorizations and directives. The Committee reaffirmed the continuing authority directive with respect to domestic open market operations, the authorization for System foreign currency operations, and the foreign currency directive in the forms in which they were presently outstanding.

Votes for these actions: Messrs. Burns, Hayes, Brimmer, Coldwell, Daane, Eastburn, MacLaury, Maisel, Mitchell, Robertson, Sheehan, and Winn.

Votes against these actions: None.

In connection with the review of the continuing authority directive for domestic open market operations, the Committee took special note of paragraph 3, which authorized the Reserve Banks to engage in lending of U.S. Government securities held in the System Open Market Account under such instructions as the Committee might specify from time to time. That paragraph had been added to the directive on October 7, 1969, on the basis of a judgment by the Committee that in the existing circumstances such lending of securities was reasonably necessary to the effective conduct of open market operations and to the effectuation of open market policies, and on the understanding that the authorization would be reviewed periodically. At this meeting the Committee concurred in the judgment of the Manager that the lending activity in question remained necessary and, accordingly, that the authorization should remain in effect subject to periodic review.

Law Department

Statutes, regulations, interpretations, and decisions

BANK HOLDING COMPANIES

The Board of Governors has amended section 225.4(a)(5) of Regulation Y, "Bank Holding Companies," effective June 6, 1972, in order to indicate in more precise terms its intent in permitting bank holding companies to act as "investment or financial adviser." The text of the amendment reads as follows:

AMENDMENT TO REGULATION Y

Effective June 6, 1972, § 225.4(a)(5) is amended to read as set forth below, and footnote 1 in § 225.4(b)(1) and footnote 2 in § 225.4(d) are redesignated as footnotes 3 and 4, respectively, and the footnotes denoted by two asterisks (**) and by three asterisks (***) are deleted:

SECTION 225.4--NONBANKING ACTIVITIES

(a) **Activities closely related to banking or managing or controlling banks.** * * * The following activities have been determined by the Board to be so closely related to banking or managing or controlling banks as to be a proper incident thereto:

* * * * *

(5) acting as investment or financial adviser to the extent of (i) serving as the advisory company for a mortgage or a real estate investment trust; (ii) serving as investment adviser, as defined in section 2(a)(20) of the Investment Company Act of 1940, to an investment company registered under that Act; (iii) providing portfolio investment advice¹ to any other person; (iv) furnishing general economic information and advice, general economic statistical forecasting services

¹The term "portfolio investment" as used herein is intended to refer generally to the investment of funds in a "security" as defined in section 2(1) of the Securities Act of 1933 (15 U.S.C. § 77a) or in real property interests, except where the real property is to be used in the trade or business of the person being advised. In furnishing portfolio investment advice, bank holding companies and their subsidiaries shall observe the standards of care and conduct applicable to fiduciaries.

and industry studies;² and (v) providing financial advice to State and local governments, such as with respect to the issuance of their securities;

* * * * *

INTERPRETATIONS OF REGULATION Y

ACTIVITIES NOT CLOSELY RELATED TO BANKING

Pursuant to section 4(c)(8) of the Bank Holding Company Act and section 225.4(a) of Regulation Y, the Board of Governors has determined that the following activities are not so closely related to banking or managing or controlling banks as to be a proper incident thereto:

Equity funding—that is, the combined sale of mutual funds and insurance.

Underwriting life insurance that is not sold in connection with a credit transaction by a bank holding company, or a subsidiary thereof.

Real estate brokerage (see 1972 Federal Reserve BULLETIN 428).

Land development (see 1972 Federal Reserve BULLETIN 429).

Real estate syndication.

²This is to be contrasted with "management consulting" which the Board views as including, but not limited to, the provision of analysis or advice as to a firm's (i) purchasing operations, such as inventory control, sources of supply, and cost minimization subject to constraints; (ii) production operations, such as quality control, work measurement, product methods, scheduling shifts, time and motion studies, and safety standards; (iii) marketing operations, such as market testing, advertising programs, market development, packaging, and brand development; (iv) planning operations, such as demand and cost projections, plant location, program planning, corporate acquisitions and mergers, and determination of long-term and short-term goals; (v) personnel operations, such as recruitment, training, incentive programs, employee compensation, and management-personnel relations; (vi) internal operations, such as taxes, corporate organization, budgeting systems, budget control, data processing systems evaluation, and efficiency evaluation; or (vii) research operations, such as product development, basic research, and product design and innovation. The Board has determined that "management consulting" is not an activity that is so closely related to banking or managing or controlling banks as to be a proper incident thereto.

INVESTMENT IN CORPORATIONS OR PROJECTS DESIGNED PRIMARILY TO PROMOTE COMMUNITY WELFARE¹

Under § 225.4(a)(7) of Regulation Y, a bank holding company may, in accordance with the provisions of § 225.4(b), engage in "making equity and debt investments in corporations or projects designed primarily to promote community welfare, such as the economic rehabilitation and development of low-income areas." The Board included that activity among those the Board has determined to be so closely related to banking or managing or controlling banks as to be a proper incident thereto, in order to permit bank holding companies to fulfill their civic responsibilities. As indicated hereinafter in this interpretation, the Board intends § 225.4(a)(7) to enable bank holding companies to take an active role in the quest for solutions to the nation's social problems. Although the interpretation primarily focuses on low- and moderate-income housing, it is not intended to limit projects under § 225.4(a)(7) to that area. Other investments primarily designed to promote community welfare are considered permissible, but have not been defined in order to provide bank holding companies flexibility in approaching community problems. For example, bank holding companies may utilize this flexibility to provide new and creative approaches to the promotion of employment opportunities for low-income persons. Bank holding companies possess a unique combination of financial and managerial resources making them particularly suited for a meaningful and substantial role in remedying our social ills. Section 225.4(a)(7) is intended to provide an opportunity for them to assume such a role.

Under the authority of § 225.4(a)(7), a bank holding company may invest in community development corporations established pursuant to Federal or State law. A bank holding company may also participate in other civic projects, such as a municipal parking facility sponsored by a local civic organization as a means to promote greater public use of the community's facilities.

Within the category of permissible investments under § 225.4(a)(7) are investments in projects to construct or rehabilitate multi-family low- or moderate-income housing with respect to which a mortgage is insured under sections 221(d)(3),

221(d)(4), or 236 of the National Housing Act (12 U.S.C. 1701) and investments in projects to construct or rehabilitate low- or moderate-income housing which is financed or assisted by direct loan, tax abatement, or insurance under provisions of State or local law, similar to the aforementioned Federal programs, provided that, with respect to all such projects the owner is, by statute, regulation, or regulatory authority, limited as to the rate of return on his investment in the project, as to rentals or occupancy charges for units in the project, and in such other respects as would be a "limited dividend corporation" (as defined by the Secretary of Housing and Urban Development).

Investments in other projects that may be considered to be designed primarily to promote community welfare include but are not limited to (1) projects for the construction or rehabilitation of housing for the benefit of persons of low- or moderate-income, (2) projects for the construction or rehabilitation of ancillary local commercial facilities necessary to provide goods or services principally to persons residing in low- or moderate-income housing, and (3) projects designed explicitly to create improved job opportunities for low- or moderate-income groups (for example, minority equity investments, on a temporary basis, in small or medium-sized locally-controlled businesses in low-income urban or other economically depressed areas). In the case of *de novo* projects, the copy of the notice with respect to such other projects which is to be furnished to Reserve Banks in accordance with the provisions of § 225.4(b)(1) should be accompanied by a memorandum which demonstrates that such projects meet the objectives of § 225.4(a)(7).

Investments in corporations or projects organized to build or rehabilitate high-income housing, or commercial, office, or industrial facilities that are not designed explicitly to create improved job opportunities for low-income persons shall be presumed not to be designed primarily to promote community welfare, unless there is substantial evidence to the contrary, even though to some extent the investment may benefit the community.

ORDER UNDER BANK MERGER ACT

CENTRAL TRUST COMPANY ROCHESTER
N.Y., ROCHESTER, NEW YORK

ORDER APPROVING APPLICATION FOR MERGER OF BANKS

Central Trust Company Rochester N.Y., Rochester, New York ("Central Bank"), a member

¹At the time it issued this interpretation, the Board of Governors revoked the paragraph headed "Community projects" included in its earlier interpretation published at page 514 in the BULLETIN for June 1971.

State bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) of the merger of that bank with The First National Bank of Painted Post, Painted Post, New York ("Painted Post Bank"), under the charter and title of Central Bank. As an incident to the merger, the two offices of Painted Post Bank would become branches of the resulting bank.

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

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

Central Bank (\$227 million deposits)¹, a subsidiary of Charter New York Corporation, New York City, operates 14 offices in New York State's Eighth Banking District, of which 13 are located in Monroe County and one in the northern portion of Steuben County. It holds 9.6 per cent of the District's commercial bank deposits as the fourth largest of the District's 31 banks and ranks fourth among the eight banks headquartered in Monroe County, controlling approximately 11 per cent of county deposits.

Painted Post Bank (\$9 million deposits) operates two offices in the southeastern portion of Steuben County. It is the eighteenth largest bank in the Eighth Banking District and the seventh largest of nine banks domiciled in Steuben County, holding 0.4 and 7.4 per cent of the deposits in these respective areas. Painted Post Bank competes primarily with three larger banks that control deposits ranging from \$863 million to \$11 million. Consummation of the proposed merger would not adversely affect other area banks nor significantly increase the concentration of banking deposits in any relevant area.

The subject banks operate in separate markets, their service areas do not overlap, and their nearest banking offices are located approximately 35 miles apart. No significant existing competition

would be eliminated by the proposed merger between either the merging banks or between any of the banking offices of Charter's subsidiaries and Painted Post Bank. It also appears that no substantial potential competition would be foreclosed by consummation of the merger in view of the limitations placed on branching by New York State laws, the distances separating the banks, and the limited economic prospects for the area served by Painted Post Bank. Based on the foregoing and the record before it, the Board concludes that consummation of the proposed merger would not adversely affect competition in any relevant market but would likely increase competition in Steuben County by providing a more effective competitor to the larger banks operating in the area.

The financial and managerial resources of Central and Painted Post Banks are generally satisfactory, and the prospects for the resulting bank appear favorable. Considerations relating to banking factors are consistent with approval of the application. As a result of the merger the customers of Painted Post Bank would be provided with expanded loan and deposit services, trust department facilities, and automated banking services. Considerations relating to the convenience and needs of the communities to be served are consistent with approval of the application and lend some weight thereto. It is the Board's judgment that consummation of the proposal would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, effective May 22, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

¹All banking data are as of December 31, 1971, except branch deposit data are as of June 30, 1970.

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

**MERCANTILE BANCORPORATION INC.,
ST. LOUIS, MISSOURI**

ORDER APPROVING ACQUISITION OF BANK

Mercantile Bancorporation Inc., St. Louis, 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 90 per cent or more of the voting shares of The Trenton National Bank, Trenton, 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, Missouri's largest banking organization and its largest bank holding company, controls seven subsidiary banks with aggregate deposits of \$1.2 billion, representing approximately 10 per cent of the total commercial bank deposits in the State.¹ Consummation of Applicant's proposal would not have a significant effect on the concentration of commercial bank deposits in Missouri, increasing Applicant's share of commercial bank deposits by less than .2 of a percentage point.

Bank (\$18.5 million deposits) is the larger of two banks in Trenton and the largest of five banks in the Trenton banking market (approximated by Grundy County), and holds 45.5 per cent of market deposits. Even though Bank is the largest in the area, the other area banks appear to be viable and aggressive competitors, and the record indicates that the Bank does not occupy a dominant position, as evidenced by a slight decline in its percentage of market deposits held while other area banks increased their share of such deposits. Applicant's closest subsidiary to Bank is over 85 miles away, and neither it nor any of Applicant's other subsidiaries competes with Bank to any meaningful extent. The development of any competition between Bank and any of Applicant's subsidiaries is considered unlikely because of the distances

¹All banking data are as of June 30, 1971, adjusted to reflect holding company acquisitions and formations approved by the Board through March 31, 1972.

separating the banks and the restrictive Missouri branching laws. It does not appear, therefore, that consummation of Applicant's proposal would eliminate any existing competition, nor foreclose the development of significant potential competition, or that there would be adverse effects on any bank in the area involved.

The financial and managerial resources and prospects of Applicant, its present subsidiaries, and Bank are all regarded as satisfactory and consistent with approval of the application. It appears that the major banking needs of Bank's service area are presently being met by the existing banking institutions; however, Applicant proposes to expand Bank's services, including its credit and trust operations, in order to make Bank more responsive to the needs of the community. Thus, considerations relating to the convenience and needs are consistent with approval of the application. It is the Board's judgment that the transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, effective May 2, 1972.

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

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

**FIRST NATIONAL CHARTER
CORPORATION, KANSAS CITY, MISSOURI
ORDER APPROVING ACQUISITION OF BANK**

First National Charter Corporation, 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 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Livestock National Bank, Kansas City, Missouri ("Bank"). The bank into which Bank is to be merged has no significance except as a means of acquiring all of the shares of Bank.

Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of 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, the fifth largest banking organization in Missouri, controls seven banks with aggregate deposits of \$498.4 million, representing approximately 4.3 per cent of total deposits in commercial banks in the State.¹ Upon acquisition of Bank (\$19.7 million in deposits) Applicant will increase its share of Statewide deposits by 0.2 per cent and will become the fourth largest banking organization in the State.

Applicant, through three of its subsidiary banks, controls approximately 11 per cent of the total commercial bank deposits in the Kansas City Standard Metropolitan Statistical Area and is the second largest banking organization in that area. Applicant's ranking in the SMSA will remain unchanged as a result of this proposal, and Applicant's share of deposits will increase by less than 0.6 per cent.

Bank, which specializes in livestock and farm lending, was organized in 1955 by shareholders of Applicant's lead bank, the First National Bank of Kansas City, Missouri ("First National"). Because of the specialized services offered by Bank, Bank's lengthy affiliation with First National and the fact that disaffiliation between the two institutions is unlikely, no existing nor significant potential competition will be foreclosed upon consummation of the proposed transaction.

The financial and managerial resources and future prospects of Applicant and bank are satisfactory and consistent with approval. Applicant proposes to diversify Bank's operations thereby providing another alternative for full banking services in the community. Considerations relating to convenience and needs of the community are consistent with approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

¹Unless otherwise noted, all banking data are as of June 30, 1971, adjusted to reflect holding company applications approved by the Board through April 7, 1972.

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

By order of the Board of Governors, effective May 2, 1972.

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

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

FIDELITY AMERICAN BANKSHARES, INC.,
LYNCHBURG, VIRGINIA

ORDER APPROVING ACQUISITION OF BANK

Fidelity American Bankshares, Inc., Lynchburg, Virginia, 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 Tidewater Bank and Trust Company, Williamsburg, Virginia ("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 seven banks with aggregate deposits of \$352.9 million, representing 4.2 per cent of the total commercial bank deposits in the State, and is the eighth largest banking organization in Virginia. (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through February 29, 1972.) Since Bank is a proposed new bank, no existing competition would be eliminated nor would concentration be increased in any relevant area.

Bank will be located in the City of Williamsburg and will represent the initial entry by Applicant into the Williamsburg banking market.¹ Appli-

¹Approximated by City of Williamsburg, western portion of James City County, and northeast portion of York County.

cant's closest subsidiary to Bank is located 17 miles away and competes in a different market. The Williamsburg market is now served by only two banks, one of which holds 80.9 per cent of market deposits. Thus, Applicant's acquisition of Bank would have a procompetitive effect as it would provide a third banking alternative and likely establish a basis for increased competition and reduced concentration in Bank's market area. Accordingly, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

The financial and managerial resources of Applicant and its subsidiary banks are deemed satisfactory, and projected growth and earnings for the group appear favorable. Bank, as a proposed new bank, has no financial or operating history; however, its prospects under Applicant's management appear favorable. A "management incentive plan" negotiated by Applicant with the directors of Bank could have an adverse effect on the condition of Bank. Despite this aspect of Applicant's proposal, the acquisition is approved inasmuch as Applicant is to acquire 100 per cent of the voting shares of Bank, and there will be no minority shareholders whose interests could be prejudiced by the management incentive plan. Bank will commence operations with total initial capital of \$750,000, which appears adequate to provide capital for Bank as well as to permit payment under the management incentive plan. Banking factors as they concern Applicant's group and the proposed new bank are consistent with approval of the application. It appears that the major banking needs of the area are being adequately served at the present time. However, Bank would provide an additional source of convenient banking services to the area. Considerations under convenience and needs aspects of the proposal are consistent with approval and lend some weight thereto. 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 effective date of this Order or (b) later than three months after that date; and (c) Tidewater Bank and Trust Company, Williamsburg, Virginia, shall be opened for business not later than six months after the effective 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 Richmond pursuant to delegated authority.

By order of the Board of Governors, effective May 2, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

HUNTINGTON BANCSHARES
INCORPORATED,
COLUMBUS, OHIO

ORDER APPROVING ACQUISITION OF BANK

Huntington Bancshares Incorporated, Columbus, Ohio, 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 The First National Bank of Kenton, Kenton, Ohio ("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 fourth largest multibank holding company and the sixth largest banking organization in Ohio, has eleven subsidiary banks with aggregate deposits of \$903 million, representing approximately 4 per cent of total commercial bank deposits in the State. (All banking data are as of June 30, 1971 and reflect all bank holding company acquisitions approved through March 31, 1972.) Consummation of the proposal herein would increase Applicant's share of commercial bank deposits in the State by an insignificant amount and its ranking in the State would be unchanged.

Bank (approximately \$12 million deposits) operates one banking office located in Kenton, Hardin County, Ohio. Bank is the second largest of seven banks in the Hardin County banking market, and controls 20 per cent of the total commercial bank deposits in that area.

Applicant's subsidiary bank located closest to Bank is 27 miles northwest of Bank in adjoining Allen County, Ohio, and is considered to operate in a separate but adjacent banking market. It appears that there is no significant competition between Bank and this or any of Applicant's other

subsidiary banks. Moreover, it does not appear likely that such competition would develop in the future because of the distances separating Bank from Applicant's present subsidiary banks, the number of banks located in intervening areas, and the restrictive provisions of the Ohio law on branch banking. Although Bank and Applicant's Allen County subsidiary could elect to establish branches in closer proximity to each other along their common county border, the rural character of the area separating these banks and the presence of three intervening banks make this possibility remote. There appears to be little likelihood that Applicant would establish a *de novo* office in the Hardin County banking market in view of the low population per banking office ratio existing in that area.¹ It appears, therefore, that consummation of the proposal herein would neither eliminate meaningful existing competition nor foreclose significant potential competition. Affiliation with Applicant will introduce an additional bank holding company organization into the Hardin County area and should enable Bank to compete more aggressively with the area's largest bank, which is a subsidiary of the State's largest bank holding company. Thus, approval of the instant application should have a procompetitive effect on competition in the area.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The financial and managerial resources and prospects of Applicant and its subsidiary banks are satisfactory and consistent with approval of the application. Bank's financial condition and future prospects are satisfactory. Affiliation with Applicant should enable Bank to draw upon Applicant's managerial resources to provide an adequate source of qualified management personnel. The banking needs of the Hardin County area appear to be adequately served at the present time; however, Applicant proposes to make trust services available through Bank and to assist Bank in meeting requests for larger loans through participation agreements with its other subsidiary banks. Thus, considerations relating to the convenience and needs of the communities to be provided these additional services lend some weight toward approval of the application.

¹Population to banking office ratio of Hardin County is 3,081 compared with the State average of 5,764.

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

By order of the Board of Governors, effective May 4, 1972.

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

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

BOATMEN'S BANCSHARES, INC.,
ST. LOUIS, MISSOURI

ORDER APPROVING ACQUISITION OF BANK

Boatmen's Bancshares, Inc., St. Louis, 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 90 per cent or more of the voting shares of Bank of Troy, Troy, 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 sixth largest banking organization and the sixth largest bank holding company in Missouri on the basis of deposits, has four subsidiary banks with aggregate deposits of \$349.2 million representing 3.03 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 acquisitions and formations approved by the Board through March 31, 1972.) Consummation of the proposal herein would increase Applicant's share of commercial bank deposits in the State by less than .1 of a percentage point, and would not alter Applicant's ranking among the State's other banking organizations and bank holding companies.

Bank (\$8 million of deposits) is the only bank in Troy, a community with a population of about 2,500, and ranks as the largest of six banks in Lincoln County (the relevant market), with 27.2

per cent of area deposits. Although Bank is the largest bank in the Lincoln County market, it does not occupy a dominant position. Bank has been operated conservatively, with a loan to deposit ratio of approximately 30 per cent; and, although its earnings have increased steadily and prospects appear favorable, its rate of growth has been slower than that of the competing area banks. Applicant's subsidiary located closest to Bank is 22 miles southeast of Bank; neither it nor any of Applicant's other subsidiaries compete with Bank to any significant extent. Moreover, the development of such competition is considered unlikely because of the large number of banks in the intervening area, Missouri's restrictive branching law, and a low population to bank ratio in Bank's service area mitigating against Applicant's *de novo* entry into the Lincoln County area. It appears, therefore, that consummation of the proposed acquisition would not eliminate existing or potential competition nor have adverse effects on any competing bank.

The considerations relating to the financial and managerial resources are regarded as satisfactory and consistent with approval of the application as they relate to Applicant and its subsidiaries, and lend some weight toward approval as they relate to Bank since Applicant will assist Bank in meeting a management succession problem, and will provide Bank with additional personnel in order to better serve the needs of the community. Applicant proposes to broaden Bank's lending program, establish Saturday banking, add a drive-in facility, and provide trust and data processing services. None of the above services are generally accessible to the residents of the area, and the addition and expansion of these services should aid in the development of the area. Thus, these considerations relating to the convenience and needs of the area lend weight for approval of the application. 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 effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of St. Louis pursuant to delegated authority.

By order of the Board of Governors, effective May 4, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST BANCORP, INC.,
CINCINNATI, OHIO

ORDER DENYING FORMATION OF BANK HOLDING
COMPANY

First Bancorp, Inc., Cincinnati, Ohio, 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 of the voting shares (less directors' qualifying shares of: (1) The Athens National Bank, Athens ("Athens Bank"); (2) The Security Bank, Athens ("Security Bank"); and (3) The New Richmond National Bank, New Richmond ("Richmond Bank"), all in Ohio.

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:

The subject banks are presently owned by a partnership and its wholly owned subsidiary corporation, both of which became regulated bank holding companies as a result of the Bank Holding Company Act Amendments of 1970. Both have filed irrevocable declarations pursuant to § 4(c)(12) of the Act and the Board's regulations thereunder that they will divest themselves of their interests in the banks prior to January 1, 1981. Applicant would initially be owned by these companies, however, Applicant states that it is intended that the companies would divest themselves of the banks by selling Applicant's shares to a control group and to other members of the public. It is contended that this proposal is necessary in order to permit more orderly divestiture of the banks and that the banks are more marketable as a package.

Athens Bank (\$32.5 million deposits), the largest of eight banks in the Athens County, Ohio, banking market, operates six branches in that market (5 of which are located within the City of Athens) and controls approximately 38 per cent of total deposits in commercial banks in that area. (All banking data are as of June 30, 1971 and reflect

bank holding company formations and acquisitions through December 31, 1971.) Security Bank (\$12.9 million deposits) operates one banking office located in the City of Athens and is the second largest bank in the Athens County banking market, controlling approximately 15 per cent of total deposits in commercial banks in that market. New Richmond Bank (\$4.2 million deposits) operates one bank approximately 130 miles east of Athens, Ohio, in the City of New Richmond, Clermont County, Ohio, (which is considered part of the Cincinnati, Ohio, banking market) and controls .2 per cent of deposits in commercial banks in that market.

Security and Athens Banks, which together hold more than 50 per cent of the total deposits in commercial banks in the Athens County area, have been affiliated by common stock ownership since 1963 and this ownership was formalized by the acquisition of the banks in 1963 and 1966, respectively, by a partnership and its affiliated corporation. The main office of Athens Bank and the only office of Security Bank are located directly across the street from each other in downtown Athens. Four branches of Athens Bank are located within a four mile radius of its main office. Although both banks are chartered as commercial banks, by agreement, Security Bank has been operated more in the nature of a savings bank by accepting only time and savings accounts from the general public. The Board concurs with Applicant's statement that no present competition exists between these banks which would be eliminated by the proposal herein. However, the Board finds that the proposal raised serious competitive questions in view of Applicant's stated intention to divest these banks as a unit through the bank holding company vehicle.

The Department of Justice, commenting on the competitive effects of the proposal, found that the establishment of common ownership and control of the two Athens banks was anticompetitive in its origin and that their joint operation in the same banking market eliminated substantial actual and potential competition. The Department found that allowing acquisition of both banks by Applicant would tend to perpetuate a high degree of concentration in the Athens market and would have a significantly adverse effect on competition.

The Board is aware that neither approval nor denial of the instant application will have any immediate effect on banking competition or concentration in the Athens market. However, the Board

believes that in a concentrated market, such as Athens, the foreclosure of any significant possibility of deconcentration has an adverse effect on competition. Security Bank has full commercial banking powers and absent the present relationship has the potential of being an active competitor in Athens. The rapid growth of Hocking Valley Bank of Athens (founded in 1965) to virtually the same size as Security Bank shows the need in Athens for competitive banking alternatives.

At present the banks are subject to divestiture prior to January 1, 1981. Any such divestiture through sale to corporate or partnership interests would require the prior approval of the Board. Given the structure of banking in Athens, it is clear that, were the two banks unaffiliated, any proposal to place them both in the same holding company structure would involve significantly anticompetitive effects. Consummation of the instant proposal would virtually insure the continued operation of the banks as a group and foreclose the probability that the required divestiture would be carried out through sale of the banks separately and that Security Bank would realize its potential as an alternative source of full banking services. This foreclosure has a significantly adverse effect on potential competition. Affiliation of New Richmond Bank with either of the Athens Banks would not, however, raise similar problems.

On the basis of the record, and due to the fact that the instant proposal involves merely a restructuring of present affiliations, the Board finds that the proposal would have little effect on the banking convenience and needs of the communities to be served or on the financial and managerial resources and future prospects of the banks involved. These considerations provide no weight toward approval and do not outweigh the adverse competitive effects of the proposal. It is the Board's judgment that consummation of the proposal would not be in the public interest and that the application should be denied.

On the basis of the record, the application is denied for the reasons summarized above.

By order of the Board of Governors, effective May 4, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

WYOMING BANCORPORATION,
CHEYENNE, WYOMING

ORDER APPROVING ACQUISITION OF BANK

Wyoming Bancorporation, Cheyenne, Wyoming, 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 97.6 per cent or more of the voting shares of University National Bank of Laramie, Laramie, Wyoming ("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 eight banks with total deposits of \$81.3 million, representing 9.7 per cent of the total deposits in commercial banks in Wyoming,¹ and is the second largest banking organization in the State. (Banking data are as of June 30, 1971.) Acquisition of Bank (deposits of \$6.9 million) would not significantly increase Applicant's share of total deposits in the State.

Bank is the smallest of three banks operating in the Laramie banking market (approximated by Albany County) and holds approximately 11.9 per cent of the deposits in the market. Applicant's subsidiary closest to Bank is located in Cheyenne, fifty miles east of Laramie. This distance, the existence of intervening banks and geographical barriers, and Wyoming's prohibition against branch banking have precluded the development of competition between any of Applicant's subsidiary banks and Bank. These same factors would appear to preclude the future development of competition between any of those subsidiaries and Bank. The population of the Laramie banking market adequately supports three banks, but is insufficient to make the market attractive for *de novo* entry.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are considered generally satisfactory and are consistent with approval. Consummation

of this proposal would have beneficial effects on the convenience and needs of the Laramie area in that consummation will enable Bank to activate its trust powers and to broaden its lending activities, especially in the areas of residential and agricultural lending. Considerations related to the convenience and needs of the communities to be served, therefore, weigh slightly in favor of 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 effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, effective May 4, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST TENNESSEE NATIONAL
CORPORATION,
MEMPHIS, TENNESSEE

ORDER APPROVING ACQUISITION OF BANK

First Tennessee National Corporation, Memphis, Tennessee, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares of the successor by merger to Bank of Morristown, Morristown, Tennessee ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none have been timely received. The Board has considered the applica-

¹On March 23, 1972, the Board approved Applicant's acquisition of voting shares of banks in Lander, Lusk, and Rawlins, Wyoming. Data for these banks are included in the textual data for Applicant.

tion in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)) and finds that:

Applicant controls four banks with aggregate deposits of approximately \$834 million and is the largest banking organization in Tennessee, controlling 10.7 per cent of deposits in commercial banks in the State.¹ Acquisition of Bank (deposits of \$13 million) would increase Applicant's percentage share of deposits in the State by less than two-tenths of 1 per cent and would not result in a significant increase in the concentration of banking resources in Tennessee.

There is no present competition existing between Bank and any of Applicant's banking subsidiaries. Moreover, due to the distances involved and Tennessee's restrictive branching laws, there is little probability of substantial future competition developing between any of these subsidiaries and Bank. Bank is located in the eastern part of Tennessee, whereas Applicant's lead bank, The First National Bank of Memphis, Memphis, Tennessee (deposits of \$777 million), is some 450 miles distant from Morristown, and no other subsidiary of Applicant is within 45 miles of Bank. Moreover, Applicant's acquisition of Bank could have pro-competitive effects. Bank is the smallest of three banks located in the Morristown banking area and is approximately half the size of the two other institutions in the area, one of which is already affiliated with a bank holding company. The expertise and management depth that Applicant can provide Bank should enable Bank to be a stronger competitor for these two larger organizations. Competitive consequences of the transaction are considered by the Board to be consistent with approval of the application.

Considerations relating to the financial condition, managerial resources, and prospects of Applicant, its subsidiary banks, and Bank are 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 affiliation with Applicant by Bank will permit Bank to offer more sophisticated services and larger loans which the Morristown area appears to require. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and the application should be approved.

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¹Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through April 30, 1972.

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

By order of the Board of Governors, effective May 9, 1972.

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

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

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

ORDER APPROVING ACQUISITION OF BANKS

Consolidated Bankshares of Florida, Inc., Fort Lauderdale, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has filed separate applications 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 First National Bank of Eau Gallie, Melbourne, Florida ("Eau Gallie Bank"), and Indialantic Beach Bank, Indialantic, Florida ("Indialantic Bank").

Notice of the applications, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none has been timely received. The Board has considered the applications 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 five banks with aggregate deposits of approximately \$280 million, representing 1.90 per cent of total deposits in commercial banks in Florida and is the thirteenth largest banking organization and bank holding company 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 April 25, 1972.) The acquisitions of Eau Gallie Bank (\$14 million deposits) and Indialantic Bank (\$6 million deposits) would increase Applicant's share of State deposits by 0.13 percentage points.

Indialantic Bank and Eau Gallie Bank serve the South Brevard banking market controlling 12.94 and 5.52 per cent of the market's deposits as the fourth and seventh largest, respectively, of the market's eight banks. The largest of the four holding companies competing in this market holds over 35 per cent of the market deposits. It appears that affiliation of these banks with Applicant would increase their ability to compete with the larger banks without adversely affecting any of the area banks.

Eau Gallie Bank was organized by stockholders and directors of Indialantic Bank in 1963, and the close affiliation between them has been continuous. The two banks are six miles apart and their service areas overlap, but due to their common control and management, there is no meaningful competition between them nor is any likely to develop. Applicant's closest subsidiary bank is located approximately 150 miles south of the Melbourne and Indialantic areas and does not compete with Banks. In view of the distances separating the banks and State laws restricting branching, it appears unlikely that any significant competition would develop in the future. Acquisition of Banks by Applicant would have no adverse effects on existing or potential competition.

The financial condition and managerial resources of Applicant, its present subsidiaries and of Indialantic and Eau Gallie Banks are satisfactory, and the future prospects of each appear favorable. Considerations relating to banking factors are consistent with approval of the applications. Full banking services are available to the residents of the relevant areas at the present time, and Applicant will introduce no new services to the Eau Gallie or Indialantic Banks. However, Applicant proposes to improve the operating efficiency of the subject banks, to increase loan participations, and to assist in obtaining qualified personnel for the banks through Applicant's training and recruiting program. Considerations relating to the convenience and needs of the communities to be served are consistent with and lend some support toward approval of the applications. It is the Board's judgment that consummation of the proposed transactions would be in the public interest and that the applications should be approved.

On the basis of the record, the applications are approved for the reasons summarized above. The transactions shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months

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

By order of the Board of Governors, effective May 9, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST EMPIRE STATE CORPORATION,
BUFFALO, NEW YORK

ORDER APPROVING ACQUISITION OF BANK

First Empire State Corporation, Buffalo, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares of Hambro American Bank & Trust Co., New York, New York ("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 one bank with deposits of \$885.6 million, representing .9 per cent of the total commercial deposits in New York.¹ Acquisition of Bank would not increase significantly Applicant's control of commercial bank deposits in the State, and Applicant's rank as the sixteenth largest banking organization in the State would remain unchanged. Bank, with deposits of \$78.4 million, controls approximately .1 per cent of commercial deposits in the Metropolitan New York banking market and is the thirty-fourth largest of 60 banks in that market.

The nearest banking subsidiary of Applicant to Bank is the Manufacturer's and Traders Trust Company ("M & T Bank"), Buffalo, New York, located over 300 miles away from Bank. Since M & T Bank derives 2.1 per cent of its deposits from Bank's service area there is a slight amount of existing competition between the two banks.

¹All banking data are as of June 30, 1971, adjusted to reflect holding company formations and acquisitions through February 29, 1972.

However, Bank is primarily engaged in national and international banking and therefore is competing for different customers than M & T Bank. Considering the distance separating the two institutions and the differing nature of their banking business, consummation of the proposed acquisition would not eliminate significant existing competition.

Although Applicant might enter the New York banking market *de novo* or through acquisition of a smaller bank, such entry seems unlikely. Neither a *de novo* subsidiary nor a smaller bank would be likely to offer Applicant the expertise necessary to compete with the larger New York banks in international banking. Therefore, Applicant's acquisition of Bank would have no adverse effect on potential competition and could result in increased competition in the New York City banking market.

The financial and managerial resources and future prospects of Applicant and Bank are generally satisfactory and consistent with approval of the application. It is expected also that Applicant's acquisition of Bank may add depth and experience to Bank's management. In acquiring Bank, Applicant will incur substantial debt in relation to its net worth. Although the Board is concerned with high levels of acquisition debt, it does not appear that such debt will weaken the financial stability of Applicant or Bank. Applicant's past earnings indicate that it will be able to service the debt from future earnings without adversely affecting the condition of M & T Bank, or Bank. On the basis of these facts the Board does not consider the level of acquisition debt in this case to be such as to require denial of the application.

Applicant proposes to offer new and improved banking services at both banks if this application is approved. Applicant would add construction financing, commercial mortgages and leasing to the services Bank presently offers. In addition, Bank's expertise in international financing would enable M & T Bank to provide more sophisticated banking service to its customers. Accordingly, considerations relating to the convenience and needs of the community to be served lends weight toward approval. It is the Board's judgment that the proposed transaction is in the public interest and that the application should be approved.

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

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

By order of the Board of Governors, effective May 9, 1972.

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

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

MEI CORPORATION AND IGI SUCCESSOR,
INC.,
MINNEAPOLIS, MINNESOTA

ORDER APPROVING FORMATION OF BANK
HOLDING COMPANIES

MEI Corporation, Minneapolis, Minnesota ("MEI"), a bank holding company by virtue of its ownership of Olmsted County Bank & Trust Company, Rochester, Minnesota ("Olmsted Bank"), proposes to acquire IGI Successor, Inc., Minneapolis ("Successor"), a proposed new company. IGI Successor will succeed, through merger, to the interests of Investors Growth Industries, Inc., Minneapolis ("IGI"), a bank holding company by virtue of its indirect ownership of approximately 68 per cent of the voting shares of First National Bank in Sioux City, Sioux City, Iowa ("Bank"). Before consummation of the proposal, MEI will divest itself of Olmsted Bank.¹ The direct acquisition of Bank by Successor, and the acquisition by MEI of Successor, require Board approval pursuant to § 3 of the Bank Holding Company Act (12 U.S.C. 1842).

Notice of receipt of the proposal 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 applications involved and all comments received in the light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842 (c)).

Bank (\$77.7 million in deposits) is the second largest of six banks in Sioux City, Iowa, and the ninth largest banking organization in Iowa (controlling 1.1 per cent of the total commercial bank deposits in Iowa).² Bank is 68 per cent owned by

¹ Bank Shares Incorporated, Minneapolis, has been granted Board approval to acquire Olmsted Bank (1971 Fed. Res. Bulletin 681).

² Banking data are as of June 30, 1971, and reflect bank holding company acquisitions and formations approved by the Board through March 31, 1972.

Minnesota Small Loan Company, Minneapolis, Minnesota, a subsidiary of IGI. IGI itself engages in soft drink bottling and distribution.

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 future prospects of Applicants and Bank are consistent with approval of the applications. No changes are contemplated by Applicants which would affect the convenience and needs of the community involved.

Normally, the Board does not approve an application involving the formation of a bank holding company with nonbanking assets, unless the retention of those assets is permissible under the provisions of section 4(c) of the Act. However, under the circumstances presented by this transaction, the Board concludes that approval of the applications would be in the public interest. A result of approval would be to require separation of nonbanking activities from banking activities at a date earlier than might otherwise be the case. IGI became a bank holding company by operation of law on December 31, 1970. It has filed an irrevocable declaration with the Board pursuant to 12 CFR 225.4(d) that it would cease to be a bank holding company by January 1, 1981. Unless IGI is acquired by another company, the combination of banking and nonbanking in its organization might continue until that date. As bank holding companies organized subsequent to December 31, 1970, both MEI and Successor would be required under §4(a)(2) of the Act (12 U.S.C. 1843(a)(2)) to divest the nonbanking assets acquired from IGI within two years after becoming a bank holding company, unless the activities are permissible under section 4(c) or the Board grants an extension of time pursuant to section 4(a)(2).

The applications are approved on condition that the transaction shall not be consummated (a) before MEI divests itself of Olmsted Bank, or before the thirtieth calendar day following the effective date of this Order, whichever is later, or (b) later than three months after the later of these dates, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Minneapolis pursuant to delegated authority.

By order of the Board of Governors, effective May 9, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

TEXAS COMMERCE BANCSHARES, INC.,
HOUSTON, TEXAS

ORDER APPROVING ACQUISITION OF BANK

Texas Commerce Bancshares, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under §3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to North Freeway Bank, Houston, Texas¹ ("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 § 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:

Texas Commerce controls one bank which is located in Houston, Texas, and has deposits of \$1.0 billion, representing 3.7 per cent of total commercial bank deposits in the State. Upon acquisition of control of Bank (\$4.1 million in deposits), Applicant's position in relation to the State's other banking organizations and holding companies would remain unchanged and Applicant's share of deposits in the State would not increase significantly. (All banking data are as of June 30, 1971, and reflect holding company acquisitions and formations through February 29, 1972.)

Applicant, the fourth largest banking organization in Texas and the second largest in the Houston banking market, controls approximately 16 per cent of total commercial bank deposits in the Hous-

¹At the time this application was filed, American General Insurance Company, Houston, Texas, owned more than 32 per cent of the voting shares of Texas Commerce Bancshares so that an acquisition of shares by Texas Commerce would constitute an indirect acquisition by American General. Therefore, a separate application with respect to the acquisition of shares of Bank was filed by American General, as a bank holding company. However, during the period of the Board's consideration of these applications, American General effected a divestiture of its ownership and control of voting shares of Texas Commerce and has ceased to be a bank holding company under the Bank Holding Company Act. Accordingly, American General's application indirectly to acquire shares of Bank has been dismissed, as moot, by Order of the Board (1972 Federal Reserve BULLETIN 7650).

ton area. In addition, Applicant controls between 20 and 24.9 per cent of the voting shares of each of six other banks (including 24.9 per cent of the voting shares of Bank) which are located in the Houston market and hold aggregate deposits of \$157.6 million, representing 2.6 per cent of commercial bank deposits in the Houston area.²

Bank located in the Houston banking market approximately 10 miles north of Applicant's subsidiary bank, ranks 122nd among 145 banks in the market and controls .1 per cent of commercial bank deposits there. Bank was organized in 1970 by individuals associated with the predecessor of Applicant's subsidiary bank which has maintained a close working relationship with Bank since its organization. The service area of Applicant's subsidiary bank overlaps Bank's service area and some competition apparently exists between Bank and the larger downtown banks. The disparity in size between Bank and Applicant's subsidiary bank and Bank's predominantly suburban-retail character reduce the prospect of meaningful competition developing between these banks. In view of the facts of record, including the nature and character of the aforementioned relationships and, particularly in view of Bank's small size, the Board concludes that consummation of the proposed acquisition would not significantly lessen existing or potential competition in the Houston area; and competitive considerations are consistent with approval.

The financial condition of Applicant and its subsidiary bank is regarded as satisfactory, management capable and prospects appear favorable. The financial condition and management of Bank are deemed satisfactory and its future prospects appear favorable and consistent with approval. The banking needs of the residents of the Houston banking market, including those in Bank's immediate service area, appear to be adequately served at the present time by existing institutions. However, Applicant's proposal to provide, through bank, services presently available only from larger downtown Houston banks, should contribute to the convenience of banking customers in the area. Considerations relating to the convenience and needs of the relevant area are consistent with approval of the application and lend some weight thereto. It is the Board's judgment that consummation of the proposed transaction is in the public

interest and that the application should be approved.

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

By order of the Board of Governors, effective May 16, 1972.

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

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

FIRST COMMERCIAL BANKS INC.,
ALBANY, NEW YORK

ORDER APPROVING ACQUISITION OF BANK

First Commercial Banks Inc., Albany, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares of Kingston Trust Company, Kingston, New York ("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 tenth largest multi-bank holding company and the twelfth largest banking organization in New York, controls two banks with aggregate deposits of approximately \$1.1 billion, representing 1.1 per cent of total deposits in commercial banks in the State.¹ Acquisition of Bank would increase applicant's control of deposits in commercial banks in the State by .1 percentage point; however, Applicant's present Statewide rank would not change. Bank, with deposits of \$57.5 million, is the fourth largest of 29 banks in the Mid-Hudson banking market, approximated

²Applicant has filed applications with the Board to acquire all of the remaining outstanding voting shares of each of two of these six banks in addition to Bank.

¹Unless otherwise noted, total deposits and State rank and share of deposits are as of December 31, 1971. Market rank and share of deposits are as of June 30, 1970.

by Dutchess, Ulster, and Putnam Counties and the Newburgh area of Orange County, controlling 7.2 per cent of commercial bank deposits in that market.

Applicant's nearest subsidiary banking office is located approximately 25 miles from Bank and neither it nor Applicant's other subsidiary bank derives a significant amount of loans or deposits from Bank's area. Moreover, Bank derives less than 1 per cent of its loans and deposits from the banking districts in which Applicant's subsidiary banks operate. No significant existing competition would be eliminated by consummation of the proposed acquisition.

Applicant might enter the Mid-Hudson banking market *de novo* or through acquisition of a smaller bank. However, *de novo* entry is unattractive because the market already has a high ratio of banking offices to depositors. Acquisition of a smaller bank would not present significantly different competitive considerations and might limit Applicant's ability to compete effectively with the larger holding companies already represented in the market. On the basis of the record, no significant potential competition would be foreclosed by consummation of the proposal.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are generally satisfactory and consistent with approval. Applicant proposes to offer new and improved services through Bank, including international banking, computer services, expansion of mortgage financing, expansion of trust services, and underwriting and purchasing debt issues of local governments. The expansion of Bank's services will provide another competitive alternative for these specialized banking services. Accordingly, considerations relating to the convenience and needs of the community to be served lend weight toward approval. It is the Board's judgment that the proposed transaction is in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective May 18, 1972.

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

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

CENTRAN BANCSHARES CORPORATION, CLEVELAND, OHIO

ORDER APPROVING ACQUISITION OF BANKS

Centran Bancshares Corporation, Cleveland, Ohio, a bank holding company within the meaning of the Bank Holding Company Act, has applied, in three separate applications as set forth below, for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire: 1) 99.33 per cent of the voting shares of The Richland Trust Company, Mansfield, Ohio ("Richland Bank"); 2) 98.83 per cent of the voting shares of The Farmers and Savings Bank, Loudonville, Ohio ("Farmers Bank"); and 3) 97.61 per cent of the voting shares of The Sutton State Bank, Attica, Ohio ("Sutton Bank"). The above transactions would be effected through the acquisition by Centran Bancshares Corporation of all the shares of Mid-Ohio Banc-Shares, Inc., Mansfield, Ohio, a registered bank holding company which presently owns the specified percentages of the three banks that are to be acquired.

Notice of receipt of the applications 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 applications 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 two subsidiary banks with total deposits of \$1.2 billion, and ranks as the fourth largest banking organization and second largest bank holding company in Ohio with 5.4 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 acquisitions approved through March 31, 1972.) Applicant's lead bank, Central National Bank of Cleveland, is headquartered in Cleveland and operates 48 branches throughout Cuyahoga County; its other subsidiary bank, American Bank of Commerce, is headquartered in Akron and operates 16 branches throughout Summit County.

Mid-Ohio Banc-Shares, Inc., by virtue of its control of Richland Bank (\$63.9 million deposits), Farmers Bank (\$12.3 million deposits), and Sutton

Bank (\$6.9 million deposits), ranks as the State's eighth largest bank holding company. As a result of consummation of the proposal, the three banks presently owned by Mid-Ohio would be acquired by Applicant, and Applicant's share of deposits in the State would be increased by .4 per cent, resulting in Applicant becoming the State's third largest banking organization while remaining its second largest bank holding company.

In contrast to Applicant, Mid-Ohio, as one of Ohio's smaller bank holding companies, has been restricted in its acquisitions primarily to smaller banks located in medium size cities or rural communities. As a result thereof, Mid-Ohio serves markets separate and distant from those served by Applicant's present subsidiaries. Richland Bank, the second largest of five banks in Richland County, is headquartered and operates four of its branches in Mansfield, Ohio, the county seat of Richland County, which is 74 miles southwest of Cleveland and 64 miles southeast of Akron; it also operates five other branches within a radius of 18 miles from Mansfield. Farmers Bank, the fourth largest of five banks in Ashland County, is headquartered in Loudonville, located 83 miles southwest of Cleveland and 91 miles southeast of Akron, and operates its single branch five miles northwest of Loudonville. Sutton Bank, the sixth largest of eight banks in Seneca County, operates its only office in Attica, located 75 miles southwest of Cleveland and 84 miles west of Akron. There is no significant existing competition, nor potential therefor, between Applicant's subsidiary banks and the banks to be acquired, primarily due to the distances separating the banks (the nearest office of Applicant's subsidiaries to any office of the proposed subsidiaries is approximately 45 miles), the presence of numerous banking alternatives, and Ohio's restrictive branching laws, which generally limit a bank to branching within its home county.

Although consummation of the proposal could tend to foreclose the development of some potential competition between Applicant and Mid-Ohio, it appears unlikely that Applicant would enter the areas served by the three proposed subsidiaries, or that Mid-Ohio possesses the necessary financial resources for meaningful entry into the areas presently served by Applicant's existing subsidiaries. Consummation of the proposal would remove Mid-Ohio as a holding company in the competitive structure of Ohio banking; however, the Board does not consider that this result alone

requires denial of the present proposal in light of Mid-Ohio's relatively small size and the nature and size of its banking subsidiaries. On the basis of the foregoing and the facts of record, the Board concludes that the competitive considerations are consistent with approval of the applications.

Considerations relating to the financial and managerial resources and prospects of Applicant, its subsidiaries, and the banks involved are regarded as satisfactory and consistent with approval of the applications. It does not appear that any significant banking needs are going unserved in the areas served by each of the proposed subsidiary banks. However, affiliation with Applicant should result in each of the proposed subsidiary banks being able to offer its customers new and expanded banking services. Specifically, through Applicant's resources, each of the proposed subsidiaries will be able to provide increased business loan assistance, trust services, and an expanded mortgage lending program. The ability of each of the proposed subsidiary banks to offer these additional services should benefit the residents of its respective service area by providing an additional source of complete banking services. Thus, considerations relating to the convenience and needs of the communities involved are consistent with, and lend slight weight toward, approval of the applications. It is the Board's judgment that the transactions would be in the public interest, and that the applications should be approved.

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

By order of the Board of Governor, effective May 19, 1972.

Approval of acquisition of The Richland Trust Company. Voting for this action: Chairman Burns and Governors Mitchell, Daane, and Sheehan. Voting against this action: Governors Robertson and Brimmer. Absent and not voting: Governor Maisel.

Approval of acquisition of The Farmers and Savings Bank and The Sutton State Bank. Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Brimmer, and Sheehan. Absent and not voting: Governor Maisel.

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

STATEMENT OF GOVERNORS ROBERTSON AND
BRIMMER CONCURRING IN PART AND
DISSENTING IN PART

We concur in the Board's action insofar as it relates to Applicant's acquisition of Farmers Bank and Sutton Bank. We would deny approval of Applicant's acquisition of Richland Bank, because such action would have clearly adverse effects on potential competition in the Mansfield market. Since the proposal before the Board involves Applicant's acquisition of the three banks through the direct acquisition of Mid-Ohio Banc-Shares, a registered bank holding company, we would condition approval of the acquisition of the parent holding company upon Applicant subsequently divesting itself of its interest in Richland Bank.

It appears that alternative means of entry into the Mansfield market are available to Applicant more conducive to the promotion of competition than its acquisition of the second largest and one of the dominant banking organizations in that market. With 145 manufacturing firms employing 15,000 workers, the City of Mansfield (about 60,000 population) serves as the industrial and economic center for all of Richland County (about 130,000 population). If the present proposal were denied, we believe that Applicant would attempt to participate in the economic activity in that area either through the acquisition of one of the smaller banks in the county or through *de novo* entry. The record provides ample evidence that Applicant could enter the Mansfield market *de novo*. As Ohio's second largest bank holding company and its fourth largest banking organization, Applicant possesses both the management personnel and financial resources for meaningful participation in the Mansfield market through the establishment of a new bank. However, as a result of the Board's action, the possibility that Applicant would explore alternative avenues of entry into the area is virtually eliminated, and the development of potential competition foreclosed. Since there are no benefits relating to the convenience and needs that would outweigh this adverse competitive effect, we would deny Applicant's acquisition of Richland Bank.

While not determinative of our action here, we are also somewhat concerned by the reasoning process followed by the majority in evaluating the overall effect of Applicant's proposal on competition in Ohio. The Board's analysis quite properly includes an examination of the effects on competition in each of the respective markets

served by the subsidiaries of Applicant and Mid-Ohio. However, in a proposal involving the acquisition of a holding company by another holding company, we believe that consideration and analysis must also be given to the long-range effect on consummation of such a proposal on competition among holding companies, as well as the effect that the elimination of an independent holding company would have on a State's banking structure. If every small and newly formed bank holding company is absorbed by a larger or dominant holding company, the future for the development of smaller regional holding companies appears bleak. In our view, competition among banking organizations would be better served by preserving and encouraging small or regional bank holding companies. Furthermore, we believe that the Board has the responsibility to exercise its authority under the Bank Holding Company Act to ensure that the establishment and development of small viable holding companies is not thwarted by larger holding companies attempting to take over the lead bank of such companies soon after their organization.

FIRST UNION INCORPORATED,
ST. LOUIS, MISSOURI

ORDER APPROVING ACQUISITION OF BANK

First Union, Incorporated, St. Louis, 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 the First National Bank of Liberty, Liberty, 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 third largest bank holding company and the third largest banking organization in Missouri, controls nine banks with aggregate deposits of \$887.3 million, representing approximately 7.8 per cent of the 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 April 30, 1972.) As a result of consummation of the proposal herein, Applicant's posi-

tion in relation to the State's other bank holding companies and banking organizations would remain unchanged.

Bank (\$12.8 million), located 15 miles northeast of downtown Kansas City in Clay County, is the largest bank in Liberty and second largest of seven banks competing in its primary service area (approximated by the communities of Liberty, Kearney, Excelsior Springs, Claycomo, and a portion of Gladstone). Bank holds 17.5 per cent of the total commercial bank deposits in that area. One of Applicant's present subsidiary banks, The National Bank of North Kansas City, is located 13 miles from Bank, but does not appear to be a significant competitor to Bank due to the presence of a number of banks in the intervening area. None of Applicant's other subsidiary banks competes with Bank to any significant extent, and the development of such competition is considered unlikely in light of Missouri's restrictive branching law and the distances separating Bank from Applicant's subsidiaries.

Bank has not been an aggressive competitor within its service area, as evidenced by a low loan-to-deposit ratio. Affiliation with Applicant should strengthen Bank's competitive capabilities in relation to the other area banks, including those Kansas City banks which derive business from residents of Bank's service area who commute to Kansas City. It does not appear that significant existing competition would be eliminated nor significant potential competition foreclosed by consummation of Applicant's proposal, or that there would be undue adverse effects on any bank in the area involved.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are all regarded as satisfactory and consistent with approval of the application. It appears that consummation of Applicant's proposal would not have any immediate effects on the convenience and needs of the communities involved, but the area presently being served by Bank is experiencing rapid development. Therefore, affiliation with Applicant should enhance Bank's ability to meet the growing needs of the area, as well as strengthen its competitive posture with respect to the larger Kansas City banks serving the area. These considerations relating to the convenience and needs are consistent with, and lend some weight for approval of the application. 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 effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of St. Louis pursuant to delegated authority.

By order of the Board of Governors effective May 22, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

TRADE DEVELOPMENT BANK HOLDINGS
S. A.,
CITY OF LUXEMBOURG, LUXEMBOURG
ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY

Trade Development Bank Holdings S. A., City of Luxembourg, Luxembourg ("Applicant"), has applied for the Board's approval, under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)), to become a bank holding company through acquisition of up to 100 per cent of the voting shares of Trade Development Bank, Geneva, Switzerland, which owns approximately 51 per cent of the outstanding voting shares of Republic National Bank of New York, N.Y. ("Bank"). Consummation of the proposal would give Applicant indirect control of Bank, which has deposits of approximately \$189 million.

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:

Trade Development Bank, Geneva, Switzerland, is a subsidiary of Safra Bank S. A., Panama City, Republic of Panama, because of the latter's ownership of 75 per cent of the voting shares of the former. Consummation of the proposal would involve the insertion of an intermediate holding company between Safra Bank and Trade Development Bank and would have no effect on banking competition in the United States, nor would it adversely affect any competing bank.

Considerations relating to the financial and managerial conditions and prospects of Bank are satisfactory and consistent with approval. Applicant states that its creation is designed to pro-

vide corporate flexibility for such activities as acquisition of banks in the European Economic Community and, further, to provide a more effective vehicle than Trade Development Bank for raising capital funds when they are needed. Considerations relating to the financial and managerial condition of Applicant and its prospects are satisfactory and consistent with approval. It appears that consummation of the proposal would have no effect on the convenience and needs of customers of Republic Bank in New York.

Trade Development Bank is engaged, directly or indirectly, in nonbanking activities in the United States that are not permissible under the Board's regulations adopted pursuant to § 4(c)(9) of the Act governing the activities of foreign bank holding companies. It appears that, in the absence of the transaction herein, such activities may be continued until at least December 31, 1980, by virtue of the provisions of § 4(a)(2) of the Act. However, upon consummation of the proposal herein, Applicant will be required to divest itself of these activities within two years from the date Applicant becomes a bank holding company, and therefore, the Board finds 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 effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of New York pursuant to delegated authority.

By order of the Board of Governors, effective May 22, 1972.

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

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

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

ORDER APPROVING ACQUISITION OF BANK

First City Bancorporation of Texas, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100

per cent (less directors' qualifying shares) of the voting shares of La Porte State Bank, La Porte, Texas ("Bank").

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

Applicant controls eight banks with aggregate deposits of \$1.3 billion, which amounts to 4.9 per cent of the total commercial bank deposits in Texas. (Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through April 30, 1972.) Applicant presently owns 36.3 per cent of the voting shares of Bank (\$9.2 million in deposits) and controls it. Consummation of this proposed transaction would merely strengthen an affiliation that has existed since 1956. On the basis of the record, it appears that consummation of the proposal is not likely to have an adverse effect on existing or potential competition in any relevant area nor would any competing bank be adversely affected.

Considerations related to the convenience and needs of the communities to be served are consistent with approval. The financial and managerial resources and future prospects of Applicant and its subsidiaries and of Bank are generally satisfactory and consistent with 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 effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

By order of the Board of Governors, effective May 22, 1972.

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

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

SOUTHWEST BANCSHARES, INC.,
HOUSTON, TEXAS

ORDER APPROVING ACQUISITION OF BANK

Southwest Bancshares, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)), to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Continental National Bank of Fort Worth, Fort Worth, Texas ("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 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, the third largest bank holding company and the fifth largest banking organization in Texas has four subsidiary banks with aggregate deposits of approximately \$688 million representing 2.6 per cent of total commercial bank deposits in the State.¹ (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through January 31, 1972.) Consummation of the proposal herein would increase Applicant's share of commercial bank deposits in the state by .7 percentage points and Applicant's rank in the State would be unchanged. The proposed acquisition represents Applicant's initial entry into the Fort Worth banking market.

Bank (\$182.2 million of deposits) has one office located in downtown Fort Worth, is the third largest of 44 banks serving the Fort Worth banking market, and controls 10.2 per cent of total deposits

in that market. However, its share of IPC deposits is less than 8 per cent of total market deposits because its share of deposits of banks and State and local governments are disproportionately large. These deposits amount to nearly 40 per cent of Bank's total deposits. The two largest banks in the Fort Worth market, each of which is a subsidiary bank of a bank holding company, in the aggregate control over 50 per cent of total bank deposits in that area.

Applicant's subsidiary closest to Bank is located in Longview, Texas, approximately 160 miles southeast of Bank. It appears that no competition between Bank and any of Applicant's subsidiaries would be eliminated by the proposed acquisition. The competitive effect of the proposed acquisition on the smaller, predominantly retail suburban banks in the Fort Worth area is not likely to be significant, particularly in view of the size disparity and banking service distinctions existing between these smaller banks and the three largest banks in the market. Moreover, the record shows a presently existing extensive common ownership between shareholders of Bank and three smaller banks in the Fort Worth market. Approval of the Applicant's proposal will so dilute the degree of common ownership ties between Bank and these other banks as to insure complete disaffiliation since shareholders presently controlling approximately 50 per cent of Bank's outstanding shares and shares in these other banks will relinquish control of Bank in exchange for 5.6 per cent shareholding in Applicant. This aspect of Applicant's proposal should have a pro-competitive effect.

Consummation of Applicant's proposal should strengthen Bank's competitive position as a more effective alternative to the two large banks for customers requiring wholesale banking services in the Fort Worth-Dallas area. The Board has considered the possibility that Applicant could enter the Fort Worth market either through acquisition of a smaller bank or *de novo*, and the fact that consummation of Applicant's proposal would eliminate Bank as a potential lead bank of a new bank holding company. Although these considerations, which have been noted by the Department of Justice, are negative possibilities of the proposal, they are conjectural relative to the positive advantage noted above. Management of the Bank apparently has explored the possibility of forming a holding company on its own but abandoned the the plan as not being feasible and it appears unlikely that Applicant would enter the market *de novo* or through one of the smaller banks in the area.

¹Applicant controls substantially all the stock of three Texas banks: Bank of the Southwest, Houston; Village National Bank, Houston; and First National Bank of Longview, Longview, Texas. With respect to other banks located in the Houston banking market, Applicant holds approximately 34 per cent of the voting shares of South Park National Bank, and has minority interests of between 14 and 20 per cent in four banks whose aggregate deposits as of June 30, 1971, were approximately \$102 million. Applicant's minority interest of 24.7 per cent in Kilgore National Bank, Kilgore, Texas, is expected to be liquidated.

Convenience and needs considerations are consistent with and lend some weight toward approval. To the extent that Bank will be able, as a result of Applicant's assistance, to provide services to the community presently provided only by the two largest banks in the area, consummation of the proposal promises improved service for the community's needs and convenience.

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

With each approval by this Board of an application by a giant holding company to acquire an independent bank, financial power in this country becomes more centralized—for better or worse. The presidents of the banks that are acquired often continue to function as such, but as subordinates. Their continuance in office depends not on how well they serve the public, but rather on how well they please the man in charge of the holding company. Not only is the financial power within a given area concentrated in fewer hands, which may not be in the public interest, but the ranks of community leaders seeking to serve their communities in a spirit of independence are diminished. Hence, it is essential that this Board consider with very great care the public benefits, if any, that are likely to flow from an acquisition before giving its approval. Obviously, its approval should be withheld unless the benefits are great enough—and often they are—to outweigh any adverse factors.

In this case, approval of this application permits Applicant, the third largest banking organization in Houston and the fifth largest in the State, to enter the Fort Worth banking market through the acquisition of the third largest bank in that market. Acquisition of Continental Bank by Appli-

cant will move the emerging structure of banking in the State another step toward domination by a few giant banking organizations and will have an adverse effect on competition in the Fort Worth area.

The banking structure in Texas is experiencing rapid change brought about by bank holding companies aggressively competing to acquire the most attractive independent banks located in separate banking markets throughout the State. The Board's action in this matter, permitting one of the State's dominant banking organizations to acquire the largest independent bank in the Fort Worth market, can only serve to foster concentration of banking resources in the State in a limited number of bank holding companies and discourage the development of competing holding companies. In addition, the dominant competitive position of Continental Bank in relation to the majority of the banks in the Fort Worth area will be entrenched through affiliation with Applicant.

The financial condition and resource strength of Continental Bank are adequate to enable that bank to continue to serve its community as an independent bank or, in the alternative, to serve as a potential lead bank or substantial member of a competing Statewide or regional bank holding company. I concur with the conclusions reached by the Department of Justice that elimination of Applicant as a potential entrant into the Fort Worth market, either *de novo* or through acquisition of a smaller bank, and the elimination of Continental Bank as a participant in a separate bank holding company would have an adverse effect on competition in that area.

I find nothing in Applicant's proposal which would outweigh the adverse competitive consequences of consummation of the transaction and, therefore, pursuant to what I deem to be the mandate of the Bank Holding Company Act, I would deny this application.

DISSENTING STATEMENT OF GOVERNOR
BRIMMER

Approval of this proposal will further reduce the already limited number of banks in Texas capable of Statewide expansion through the bank holding company vehicle, further concentrate banking resources in the State, and foreclose potential competition in the Fort Worth banking market.

Applicant controls three banks which, in the aggregate, held total deposits of approximately \$726 million as of August, 1971. In addition, it holds substantial minority interests in five other Houston banks with aggregate deposits in excess

of \$100 million. The Board's action today permits Applicant's entry into the Fort Worth banking market through acquisition of the third largest bank in that market—an institution holding more than three times the total deposits of the next largest bank—and one which (through common shareholder ownership) is also associated with a chain of smaller banks in the Fort Worth area.

In view of these circumstances, I must bring up again the issues that I raised in my Concurring Statement to the Board's Order of April 11, 1972, relating to the application by Texas Commerce Bancshares, Houston, Texas, to acquire two banks in Beaumont, Texas. (Published in the Federal Register of April 18, 1972, 37 F.R. 7653). In that Statement, I noted—with particular concern—the danger that exists in permitting the unrestricted Statewide expansion by the few very large bank holding companies in Texas through the systematic acquisition of the dominant banks in other banking markets in the State. The danger on which I focused in that Statement is clearly present in this case.

Continental Bank, with deposits approaching \$200 million, possesses the financial condition and management capability to enable it to serve as the lead bank for a new Statewide or regional bank holding company. It is also affiliated, through common shareholder ownership, with three smaller banks in the Fort Worth banking market holding aggregate total deposits of approximately \$80 million.¹ Most of these common shareholder relationships have existed since the early 1950's when a family, which presently holds, through various trust instruments, the largest block of shares of Continental Bank was instrumental in the formation of all three of these smaller banks. Therefore, in my view, the majority's action authorizes Applicant's entry into the Fort Worth market through the acquisition of an established chain banking network. This network controls aggregate bank deposits of almost \$270 million, representing approximately 15 per cent of the total commercial bank deposits in the Fort Worth area. Although the exchange of shares of Continental Bank for shares of Applicant will quantitatively reduce common share ownership, this exchange will not insu-

¹Shareholders owning a significant proportion of the voting shares of Continental Bank control approximately 57 per cent of the voting shares of Ridgley State Bank (\$33.2 million deposits); 47 per cent of State Bank of East Fort Worth (\$22.6 million deposits); and 26 per cent of Haltom City State Bank (\$23.9 million deposits) all located in the Fort Worth banking market.

late these smaller banks from Applicant's influence and control. Consummation of this proposal continues the trend toward concentration of the State's banking resources as another major portion of these resources comes under the control of one of the State's largest bank holding companies.

The effect of this acquisition in the Fort Worth area will be to strengthen further the competitive position of a few large bank holding companies in that market. For example, while two such companies already control 65 per cent of the total deposits in the market, the Board's action will concentrate almost 80 per cent of the total in the hands of three companies. Moreover, elimination of Applicant as a likely entrant into the Fort Worth market either *de novo* or through acquisition of a smaller bank in that market will have an adverse effect on potential competition in that area.

I concur with the Department of Justice which concluded that, due to the concentration of banking resources in Texas, the State's largest banking organizations—such as Applicant—should be prohibited from acquiring any banking organization which is of sufficient size to represent a potential leader or significant member of a smaller Statewide holding company absent a showing of "unusual public benefit."

I find the record almost devoid of any public benefits flowing from the proposal. Consequently, I would deny the application.

ORDER UNDER SECTIONS 3 AND 4 OF BANK HOLDING COMPANY ACT

MIDLAND MORTGAGE CORPORATION
AND PORT HURON FINANCIAL COMPANY,
DETROIT, MICHIGAN

ORDER APPROVING ACTION TO BECOME BANK HOLDING COMPANIES AND REQUEST FOR DETERMINATION UNDER 4(c)(8)

Midland Mortgage Corporation and its wholly-owned subsidiary Port Huron Financial Company, both of Detroit, Michigan, have applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) to become bank holding companies through the acquisition by the latter of 85 per cent or more of the voting shares of Peoples Bank of Port Huron, Port Huron, Michigan ("Bank").

Midland Mortgage Corporation ("Midland Mortgage") has also applied for the Board's approval under § 4(c)(8) of the Bank Holding Com-

pany Act (12 U.S.C. 1843(a)(8)) to continue to engage in the activities of mortgage banking after becoming a bank holding company. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1)).

Notice of receipt of the applications has been given in accordance with §§ 3 and 4 of the Act, and the time for filing comments and views has expired. The Board has considered the applications 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 the considerations specified in § 4(c)(8) of the Act.

Midland Mortgage, a small mortgage banking firm with its sole office located in the City of Detroit, engages in the origination and servicing of first mortgage loans on real estate, mainly in the Detroit metropolitan area. With a mortgage servicing portfolio of only \$10.25 million as of December 31, 1971, Midland Mortgage is unranked among the three hundred largest mortgage banking firms in the country. However, through common ownership of individuals, Midland Mortgage is affiliated with the James T. Barnes and Company, Detroit, the country's 14th largest mortgage banking company with a servicing portfolio of \$794 million as of June 30, 1971. Because of this close relationship with the Barnes Company, Applicant has been able to assume part of the Barnes Company's construction loan business. Consequently, Applicant projects an increase in its mortgage loan originations from a present volume of under \$1 million annually to a 1972 volume in excess of \$20 million.

Bank (\$63.4 million deposits as of June 30, 1971), located approximately 60 miles northeast of Detroit, is the second largest of six banks operating in the St. Clair County market, and holds 24.9 per cent of market deposits; the largest bank in the market holds 41.4 per cent of market deposits. Since Bank originates mortgages only in St. Clair County, and Applicant has no present banking subsidiaries and generally limits its mortgage activities to the Detroit area, consummation of the proposal would not eliminate any existing competition in either the commercial banking or mortgage banking markets. Furthermore, even though Applicant could expand its mortgage activities into the St. Clair market, the volume of mortgage business in that market does not make it particularly attractive for *de novo* entry; nor does it appear likely that Bank could successfully expand its banking activities into the Detroit area. The Board concludes, therefore, that the proposed acquisition would have no substantially adverse effects on *potential competition in either product market.*

The management of both Applicant and Bank are regarded as satisfactory. The present financial condition of Applicant is considered satisfactory; however, as a result of consummation of the present proposal, Applicant will incur significant acquisition debt. The presence of significant acquisition debt in newly formed holding companies is of concern to the Board, but the record indicates that such debt can be adequately serviced out of the projected earnings of the holding company without unduly endangering the financial stability of Bank. Additionally, because of the need to strengthen the capital position of Bank, a portion of the acquisition debt incurred will be used to purchase Bank's stock and capital notes to augment immediately Bank's capital position. Consequently, as a result of its affiliation with Applicant and the injection of additional capital funds, the financial condition of Bank will be enhanced, and its prospects for growth improved.

Consummation of Applicant's proposal will not have any immediate significant effects on convenience and needs. The major banking needs of the St. Clair area appear to be met by the existing banking institutions. However, because of its improved financial condition, Bank should become a more effective competitor to the other area banks. Furthermore, affiliation with Applicant and permitting Applicant to continue to engage in the activities of a mortgage company will enable Bank to engage more actively in mortgage lending in the St. Clair market and enable Applicant to continue to participate in serving the mortgage needs of the Detroit area. These considerations are consistent with, and lend some weight toward approval.

On the basis of the foregoing and other facts reflected in the record, the Board has determined that the considerations affecting the competitive factors under section 3(c) of the Act and the balance of the public interest factors the Board must consider under section 4(c)(8) in permitting a holding company to engage in an activity on the basis that it is closely related to banking both favor approval of the Applicant's proposal.

Accordingly, the applications are approved for the reasons summarized above. 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. The

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

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

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

[SEAL.]

(Signed) TYNAN SMITH,
Secretary of the Board.

CONCURRING STATEMENT OF
GOVERNOR BRIMMER

I concur in the Board's action approving both the application of Midland Mortgage Corporation to become a bank holding company and to continue thereafter to engage in the activities of a mortgage company. However, I want to call attention to other financial holdings or interests of the owners of Midland Mortgage Corporation in Michigan which could be cause for concern to the Board in future proposals involving this Applicant.

Both Midland Mortgage Corporation and James T. Barnes and Company are currently owned and controlled by members of the Barnes family. In addition, members of that family have recently indicated an intent to acquire a substantial interest in the Bank of the Commonwealth (\$991.8 million deposits), the fourth largest bank in Detroit and the fifth largest bank in Michigan. In view of the extensive mortgage banking activities of James T. Barnes and Company and Bank of the Commonwealth in the Detroit market, such a purchase may raise competitive problems. Since the Bank Holding Company Act is not applicable to banks purchased solely by individuals, the Board's permission to acquire the bank would not be required. On the other hand, any effort to bring Bank of the Commonwealth under the same corporate structure as Midland Mortgage or James T. Barnes and Company would require Board approval. Such a proposal would, in my view, raise serious competitive problems in the Detroit area which would require Board analysis in light of the statutory factors set forth in the Bank Holding Company Act.

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

R.I.H.T. CORPORATION,
PROVIDENCE, RHODE ISLAND

ORDER DENYING PARTICIPATION IN SLATER
MALL URBAN RENEWAL PROJECT

R.I.H.T. Corporation, Providence, Rhode Island, a bank holding company registered under 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 section 225.4(b)(1) of the Board's Regulation Y to participate, through Washington Row Company ("WRC"), its wholly-owned subsidiary, as a limited partner in Slater Mall Associates ("SMA"), a Rhode Island limited partnership, in the development of a parcel of real estate in the urban renewal project known as the "Slater Mall Urban Renewal Area Project, R.I. R-11" in the city of Pawtucket, Rhode Island. Notice of the application, affording opportunity for interested persons to submit comments and views, was duly published (37 Federal Register 310). Time for filing comments and views has expired and none have been received.

Making equity and debt investments in corporations or projects designed primarily to promote community welfare, such as the economic rehabilitation and development of low-income areas is an activity that the Board has determined to be closely related to banking (12 CFR 225.4(a)(7)). The issue raised by this application is whether participation in the development of a shopping and office complex on a parcel of real estate in the Slater Mall urban renewal project constitutes investment in a project designed primarily to promote community welfare.

The Slater Mall urban renewal area encompasses approximately 57 acres in the downtown business district of Pawtucket, Rhode Island. Applicant proposes to participate as a limited partner in SMA in the development of one parcel of real estate in the Slater Mall urban renewal area. SMA intends to construct a five-story retail-commercial-restaurant complex on that parcel at an estimated construction cost of approximately \$3.4 million, of which \$2 million will be provided in the form of a loan from Applicant's banking subsidiary, Rhode Island Hospital Trust National Bank ("Bank"), secured by a first mortgage and a loan of \$.7 million from WRC secured by a second mortgage. Under the limited partnership agreement, the part-

ners have contributed \$15,000 to SMA's capital account, and additional funds would be provided to SMA by the partners in the form of unsecured subordinated loans to the partnership. The proposed shopping and office complex would be occupied by various retail and commercial tenants, as well as by a branch office of Bank.

The commercial nature of development and ownership of a shopping and office complex and the projected rate of return raise the question as to whether the project is designed primarily to promote community welfare or whether it is primarily designed as a profit-making venture.

The mere fact that an investment relates in some manner to an urban renewal project is not sufficient to justify a conclusion that it is designed primarily to promote community welfare. Urban renewal refers to the use of the eminent domain power to remove slums and blighted areas from our cities through the acquisition of large tracts of land, the demolition of existing structures, and the sale of that land for development purposes at subsidized prices to those willing to construct new buildings and facilities on that land. New structures erected in an urban renewal project need not be for the benefit of low or moderate income persons, and may, in fact, be exclusively devoted to luxury or commercial uses. An investment by a bank holding company to develop a commercial structure to be constructed on urban renewal land therefore is viewed no differently than an investment to develop a commercial structure on non-urban renewal land. This should not be considered a disparagement of the efforts of federal, state, or local agencies involved in solving our urban problems but rather is a recognition that the Board must consider other factors in charting the course of bank holding company development. Of course, construction of a five-story shopping and office complex should stimulate the local economy and, to that extent, promote community welfare. However, to conclude that every activity that has such effect is a permissible activity for bank holding companies would be to create a loophole in the Act through which a bank holding company could engage in virtually any activity thereby nullifying Congress' basic intent to separate banking from commerce. To avoid such a consequence, the Board requires that promotion of community welfare be the primary thrust of a proposed activity under section 225.4(a)(7) rather than a mere collateral effect of the activity.

Based on the foregoing and other considerations reflected in the record before us, the Board concludes that the primary purpose of Applicant's pro-

posal is to enter into a potentially highly profitable commercial venture and is not within the scope of the activity permitted by section 225.4(a)(7) of Regulation Y.

Accordingly, the application is denied.

By order of the Board of Governors, effective May 2, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

THE FIRST NATIONAL
BANCORPORATION, INC.,
DENVER, COLORADO

ORDER APPROVING TRANSFER OF ASSETS OF
MORTGAGE BANKING DIVISION

The First National Bancorporation, Inc., Denver, Colorado, a bank holding company within the meaning of the Bank Holding Company Act, 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 transfer all of the assets (including servicing rights) of the mortgage banking division of The First National Bank of Denver, Denver, Colorado ("First National"), a banking subsidiary, to a proposed new wholly-owned subsidiary, First Denver Mortgage Company ("Mortgage Company"), and thereby to continue to engage in the activity of mortgage banking. Such activity has been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 5775). The time for filing comments and views has expired, and none has been timely received.

Applicant is the largest banking organization in Colorado with aggregate deposits of \$706.1 million, representing 15.3 per cent of total commercial deposits in the State.¹ First National, Applicant's lead bank, has been active in the origination of mortgage loans (primarily commercial mortgages and construction loans) and in 1967 originated \$27.9 million, or 4.0 per cent, of all mortgages

¹ Banking data are as of June 30, 1971, and reflect bank holding company formations and acquisitions approved through March 31, 1972. As of June 30, 1968, or immediately prior to First National's acquisition of Mortgage Investments Company, Applicant controlled deposits of \$489.9 million, representing 14.2 per cent of total commercial deposits in the State.

recorded in the Denver market.² At this time, First National serviced all mortgage loans for its own account, with the exception of \$17.7 million in loans serviced for one institutional investor, and ranked 121st in mortgage servicing among commercial banks in the United States.

During 1967, the year before it was acquired by First National, Mortgage Investments Company, Denver, Colorado ("Company"), originated \$21.7 million, or 3.1 per cent, of all mortgages recorded in the Denver market. On the basis of a mortgage servicing portfolio of \$256 million,³ Company ranked 56th among all mortgage banking firms in the United States. Company's lending consisted primarily of residential mortgage loans while First National's activity was mostly in commercial mortgages and construction loans. As the lending activity of the two institutions was substantially in different product markets, the Board concludes that the acquisition had only slight adverse effects on competition. Although First National became the largest mortgage lender in the Denver market after the acquisition with a market share of 7.3 per cent, the market is relatively unconcentrated. Nor is there anything in the record to indicate that the acquisition led to an undue concentration of resources, conflicts of interests or unsound banking practices. On balance, the Board concludes that the slight anticompetitive effects of the acquisition were outweighed by the public benefits that potentially could be derived from operation of Company by a holding company with the size and resources of this Applicant.

Following the acquisition of Company by First National in 1968, Company's branches in the Denver area were closed and due to Colorado commercial bank regulations, Company's full service branches in Colorado Springs and Greeley were restricted in their operations to the activity of mortgage originations. These measures helped slow Company's growth rate.

The proposed transfer of the mortgage division into an operating subsidiary of the holding company would leave unchanged the present competitive situation in the Denver mortgage market. The transfer would allow the new subsidiary to convert the loan production offices in Greeley and Colorado Springs to full service branches and would allow the mortgage banking function to be conducted on a more competitive basis with other mortgage companies. In addition, the new subsidiary would be

able to open additional full service offices both within and outside the State. The Board concludes that these measures would be procompetitive, and that transfer of the functions of the mortgage banking division of First National to Applicant's proposed new subsidiary would be in 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 application is hereby approved. This determination is subject to the conditions set forth in § 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, effective May 4, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

DOMINION BANKSHARES CORPORATION,
ROANOKE, VIRGINIA

ORDER APPROVING ACQUISITION OF STATE
MORTGAGE CORPORATION

Dominion Bankshares Corporation, Roanoke, Virginia, a bank holding company within the meaning of the Bank Holding Company Act, 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 acquire all of the voting shares of State Mortgage Corporation ("State Mortgage"), Martinsville, Virginia, a company that engages in the activity of making personal loans to individuals, principally upon the security of second mortgages on residential property. Such activity has been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors has been duly published (37 Federal Register 5979). The time for filing comments and views has expired, and none has been timely received.

Applicant, parent holding company of The First

²The Denver market consists of the Denver SMSA.

³Servicing portfolio as of June 30, 1968.

National Exchange Bank of Virginia ("Bank"), Roanoke, has aggregate deposits of \$678.8 million, representing 7.9 per cent of the total commercial deposits in Virginia.¹ Bank is the largest banking institution in the Roanoke Standard Metropolitan Statistical Area ("SMSA"), where it holds almost 43 per cent of deposits in that market. Although Bank is active in the origination of first mortgage loans on real property, its second mortgage operations are nominal (total outstanding volume approximating \$63,000) and amount to approximately 1.2 per cent of the estimated total second mortgage loans outstanding in the Roanoke market.

State Mortgage is engaged in the business of making or acquiring loans of individuals for its own account secured primarily by second mortgages on residential real estate. Contrary to the implication in its corporate title, the principal business of State Mortgage is not to make loans to purchase residential property, nor to originate such loans for delivery to others. Its customers generally are seeking funds of modest amounts for various family needs, such as debt consolidation, purchase of automobiles, medical expenses, home improvement, or education. Though the only office of State Mortgage is located in Martinsville, its business is derived not only from the Martinsville market, but from the Roanoke, Danville and Lynchburg markets as well. At year end 1971, State Mortgage held total outstanding mortgage loans of \$906,000, of which \$272,000 came from the Roanoke market. Thus, State Mortgage and Bank's combined outstanding second mortgage loans represented less than 7 per cent of the Roanoke market volume.

The minimal competition that presently exists between State Mortgage and Bank in the Roanoke market is not likely to increase to a significant degree, inasmuch as federal banking law restricts the circumstances in which national banks may make loans secured by second mortgages on real property. Thus, Bank is not now and can not in the future be considered an active participant in the business of originating second mortgage loans. The Board concludes that consummation of the proposed acquisition would have no adverse effects on existing competition, nor foreclose the development of future competition.

Approval of the proposed acquisition will make available to State Mortgage the financial resources of Applicant and permit State Mortgage to satisfy a greater portion of the demand for second mortgage loans. As a result, State Mortgage should be

¹ Deposit data as of December 31, 1971.

in a position to better serve its customers and 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 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, effective May 9, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

ORDER UNDER SECTION 4(d) OF BANK HOLDING COMPANY ACT

MINNESOTA MINING AND MANUFACTURING COMPANY, ST. PAUL, MINNESOTA

ORDER APPROVING EXEMPTION OF NONBANKING ACTIVITIES OF BANK HOLDING COMPANIES

Minnesota Mining and Manufacturing Company, St. Paul, Minnesota ("3M"), a bank holding company within the meaning of the Bank Holding Company Act of 1956 (12 U.S.C. 1841), by virtue of ownership of all but the directors' qualifying shares of Eastern Heights State Bank, St. Paul, Minnesota ("Bank"), has applied to the Board of Governors, pursuant to § 4(d) of the Act, for an exemption from the prohibitions of § 4 (relating to nonbanking activities and acquisitions).

Notice of receipt of the application was published in the Federal Register on January 5, 1972 (37 Federal Register 118). 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 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.

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

3M, with assets in excess of \$1.5 billion as of year-end 1970, is a diversified company engaged in the manufacture of a variety of consumer and industrial products within the United States and abroad. In the late 1950's 3M had begun the establishment, in a developing area on the outskirts of St. Paul, of what is now the company's headquarters. By 1958, approximately 1,000 employees of 3M were located at the new 3M facility, and further substantial employee growth at the plant and population growth in the surrounding area were expected. No banking facilities were available within a 3½ mile radius of 3M's headquarters.

In 1958, the Board denied the application of an existing bank holding company (the predecessor to First Bank System, Inc.) to acquire the voting shares of a proposed new bank to be located in the area (1958 Federal Reserve Bulletin 1061). According to 3M, no other organization was available to take over and supply the needed capital for the proposed bank and, since bank services were needed in the area, 3M provided the capital to establish the Bank and acquired substantially all of its stock at the time the Bank was organized, in 1958. At present, 3M owns all of Bank's stock except for directors' qualifying shares. It appears that Bank is well managed and in sound financial condition; and provides a substantial number of social and community services in addition to the usual services provided by commercial banks. The record contains nothing to suggest that 3M has abused its relationship with Bank or misused Bank's services for the benefit of 3M's other interests.

The record shows that Bank's total assets (\$29.3

million) at year-end 1970 were less than 2 per cent of 3M's total assets; Bank's net income, for the same period, was equal to 0.16 per cent of 3M's net income. 3M states that during 1970 alone, it borrowed \$55.5 million, including over \$23 million in short-term loans. In contrast, Bank's total loans outstanding as of year-end 1970 totaled under \$11 million, of which less than 10 per cent represented commercial or industrial loans. It appears that 3M has never borrowed from Bank and 3M states that it is not aware of any instance in which a significant customer, supplier, dealer or distributor of 3M has done business with Bank.

Bank (approximately \$25 million in deposits) competes in the Minneapolis-St. Paul SMSA banking market and controls about 0.5 per cent of the total deposits in that market.¹ In the same market, two bank holding companies (First Bank System, Inc., and Northwest Bancorporation) control in the aggregate, 70 per cent of total deposits. In Bank's immediate service area there are 12 other banks and Bank controls only 2.0 per cent of the aggregate total deposits of these 13 banks.

The record contains nothing to suggest that 3M has misused Bank's services for the benefit of 3M's other interests and, in view of the size disparity between Bank and 3M, and the small size of Bank in relation to the surrounding banking market and to the credit needs of 3M, future misuse of Bank by 3M seems unlikely.

Based on the foregoing and other considerations reflected in the record, the Board has concluded, pursuant to § 4(d)(3), that Bank is so small in relation to the total interests of 3M 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 3M's other interests; and an exemption is warranted. Accordingly, an exemption is 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, effective May 9, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

¹All banking data are as of June 30, 1971, and reflect bank holding company formations and acquisitions approved by the Board through March 31, 1972.

Announcements

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

On April 27, 1972, the President announced his intention to appoint Jeffrey M. Bucher as a member of the Board of Governors of the Federal Reserve System. Mr. Bucher's appointment was subsequently confirmed by the Senate on May 30 and he took the oath of office, administered by Chairman Burns in the Board's building, on June 5.

The text of the White House announcement follows:

The President on April 27, 1972, announced his intention to nominate Jeffrey M. Bucher, of Los Angeles, California, to be a member of the Board of Governors of the Federal Reserve System for a term of 14 years beginning February 1, 1972. He succeeds Sherman J. Maisel whose term expired January 31, 1972.

Mr. Bucher has served with the United California Bank in Los Angeles since 1957, except for the period from 1959 to 1961 when he was an Associate with the firm of Stephens, Jones, LaFever and Smith. He is currently Senior Vice President in charge of the Trust and Investment Division at the United California Bank, a position he has held since 1967.

Mr. Bucher was born February 9, 1933, in Los Angeles. He received an A.B. degree from Occidental College in 1954 and a J.D. degree from Stanford University in 1956. He is married and has five children.

The Board of Governors of the Federal Reserve System consists of seven members appointed by the President, by and with the advice and consent of the Senate, for terms of 14 years. The current Chairman of the Board is Arthur F. Burns.

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

Sherman J. Maisel, a member of the Board of Governors since April 30, 1965, resigned effective May 31, 1972. Mr. Maisel's term of office had

expired on January 31, 1972, but he continued to serve as a Board Member until his successor was appointed. Prior to his appointment to the Board, Mr. Maisel was professor of business administration and Chairman of the Center for Real Estate and Urban Economics at the University of California, Berkeley.

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

May 31, 1972

My dear Mr. President:

I hereby tender my resignation as a member of the Board of Governors of the Federal Reserve System, effective at the close of business May 31, 1972.

The approval by the Senate of Mr. Jeffrey Bucher as my successor means that I may now leave to engage in other activities without creating any problems for the Federal Reserve System.

I have found my term as a Governor of the Federal Reserve System most stimulating and challenging. I hope that I have succeeded in making a contribution toward our ability to conduct monetary operations in a way that will improve economic conditions and the national welfare.

Respectfully yours,
Sherman J. Maisel

The White House

June 8, 1972

Dear Mr. Maisel:

As you leave the Board of Governors of the Federal Reserve System, I want to express my appreciation for your dedicated service to the nation. The Board and the American public have benefitted substantially from the wisdom and insights you brought to your position, and I welcome this opportunity to extend my best wishes to you for continued success and happiness in the years ahead.

Sincerely,
Richard Nixon

CHANGES IN BOARD STAFF

The Board of Governors has announced the following official staff promotions and appointments in the Division of International Finance, effective June 7, 1972:

Arthur B. Hersey has been designated Senior Adviser and Robert F. Gemmill and Samuel Pizer have been promoted from Associate Advisers to Advisers.

George B. Henry and Helen B. Junz have been appointed Assistant Advisers. Mr. Henry, who holds a Ph.D. degree from Yale University, joined the Board's staff in 1968. Mrs. Junz, who holds degrees from the New School for Social Research and from the University of Amsterdam, was with the U.S. Department of Commerce before joining the Board's staff in 1962.

VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

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

Regularization of "De Minimus" Holdings

Guideline provision

Banks are asked (1) not to hold foreign assets in excess of their ceilings (II-A-1), and (2) to report their holdings whenever they have \$500,000 of foreign assets, whether those assets are of a type subject to, or exempt from, ceiling (II-F).

Interpretation

A bank that has not adopted a ceiling will be acting consistently with the objectives of the Voluntary Foreign Credit Restraint Program if its foreign assets of a type subject to ceiling do not exceed the lesser of (a) \$500,000 or (b) 2 per cent of its total assets as of the end of 1970 and if those foreign assets are otherwise in conformity with the Guidelines, for example, with the request against hold-

ing funds abroad in liquid form except for necessary working balances.

A bank that contemplates holding a greater amount of such foreign assets but that has no ceiling should consult the Federal Reserve Bank in its District concerning the possible adoption of a ceiling.

Use of "Newcomer" Ceilings

Guideline provision

Banks without ceilings may adopt them in stipulated amounts in order to engage directly in foreign financing (II-A-4).

Interpretation

It is reasonable to presume that a "newcomer" bank is using its ceiling properly if it makes a foreign loan or investment that, in the absence of the VFCR, it would also have made. Conversely, it is reasonable to presume that the ceiling is *not* being used properly if the loan or investment is made at the initiative of another U.S. bank or is attributable wholly or substantially to the latter's having insufficient leeway under its VFCR ceiling.

A practical test of whether making a particular loan or investment would be appropriate for a bank that has adopted a ceiling under the current Guidelines would be the determination that, among potential or actual U.S. lenders, the "newcomer" bank (1) took the initiative to arrange the credit, (2) assumed the principal burden of judging the creditworthiness of the borrower, and (3) bore responsibility for the administrative details concerning the extension and the repayment of the credit.

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 May 16, 1972, through June 15, 1972.

Iowa

Des Moines...Valley Bank and Trust Company

Wisconsin

Milwaukee.....Northridge Bank

National Summary of Business Conditions

Released for publication June 14

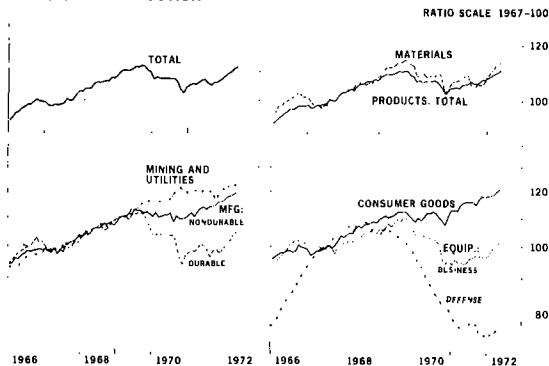
Industrial production and nonfarm employment rose further in May, and retail sales increased. The unemployment rate was unchanged and the wholesale price index rose. Commercial bank credit, the money stock, and time and savings deposits increased. Between mid-April and mid-May, yields on the 3-month Treasury bills rose but yields on long-term U.S. Government bonds and on seasoned corporate securities declined.

INDUSTRIAL PRODUCTION

Industrial production rose further in May and at 111.6 per cent (1967=100) was 0.5 per cent above the upward revised April level of 111.1. The May index was 4.3 per cent above a year earlier and 0.3 per cent below the 1969 high of 111.9. May output gains were in consumer goods, business equipment, and durable goods materials.

Among consumer goods, production of carpeting and furniture, some appliances, and non-durable goods rose. Auto assemblies, however, were somewhat lower and were at an annual rate of 8.8 million units, compared to a 9.0 million unit rate in April. Output in most business equipment industries continued to advance in May and production of defense equipment changed little. Output of construction products, steel, and most other durable goods materials rose further, but production of textiles, paper, and chemicals was about unchanged.

INDUSTRIAL PRODUCTION



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

EMPLOYMENT

Nonfarm payroll employment rose in May, reflecting increases in manufacturing, State and local governments, and service establishments. The factory workweek declined by 0.3 hour to 40.5 hours, following an 0.4 hour rise in the previous month. The unemployment rate in May remained unchanged for the third consecutive month at 5.9 per cent, as substantial growth in the labor force matched employment advances.

RETAIL SALES

The value of retail sales rose about 2.5 per cent in May and was 10 per cent above a year earlier, according to the advance report. Sales at durable goods stores increased 3.5 per cent and sales at nondurable goods stores were up 2 per cent.

WHOLESALE AND CONSUMER PRICES

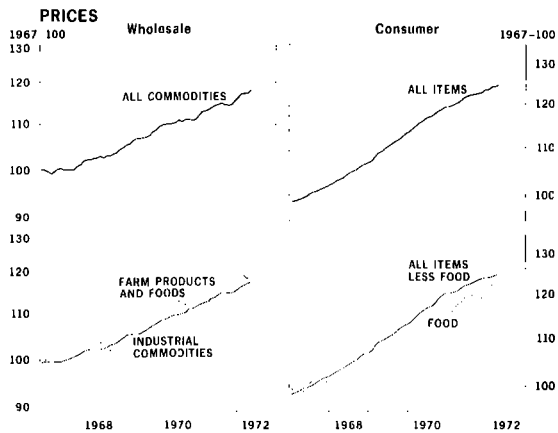
The wholesale price index, seasonally adjusted, rose 0.5 per cent between April and May. The index of industrial commodities increased 0.4 per cent with advances for textile products, lumber and plywood, and machinery and equipment. The index of farm and food products rose 0.8 per cent with large increases for livestock, meat, cotton, and wool.

The consumer price index rose 0.2 per cent in April, seasonally adjusted. A drop of 0.1 per cent in food prices—mainly meats, eggs, and fresh vegetables—offset in part the increases of 0.2 per cent for other commodities and of 0.3 per cent for services. Since November, the index has advanced at an annual rate of 3.3 per cent.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased rapidly in May—rising at an annual rate of about 18 per cent. Loan expansion was strong with all major categories showing substantial growth. Holdings of U.S. Treasury securities increased slightly further while holdings of other securities increased sharply following a small decline in April.

The narrowly defined money stock increased at an annual rate of 3.6 per cent in May, slowing



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

further from the rapid rates realized earlier in the year. U.S. Government deposits were unchanged. Total time and savings deposits increased at an annual rate of 17.8 per cent, considerably faster than in March and April. Sales of large negotiable CD's continued strong in May, and inflows of other time and savings deposits accelerated.

Free reserves of member banks averaged about \$30 million over the 5 weeks ending May 31 compared with \$60 million in April. Excess reserves declined somewhat but borrowings also dropped slightly.

SECURITY MARKETS

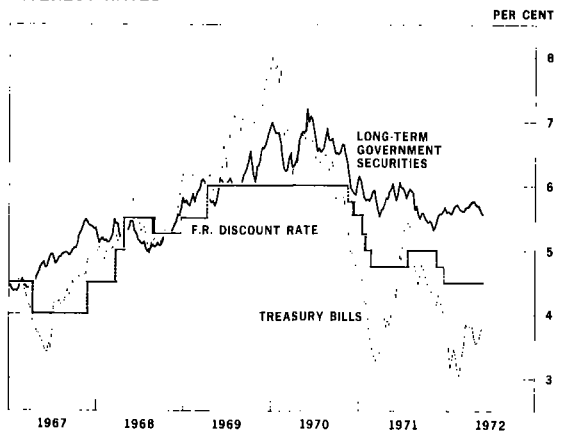
Treasury bill rates rose by about 15 to 25 basis points on balance between mid-May and mid-June. The 3-month bill was bid at around 3.85 per cent

in the middle of June, compared with 3.60 per cent a month earlier. Yields on intermediate-term U.S. Government notes and bonds changed little over the same period, while long-term bond rates fell by about 5 to 10 basis points.

During the period from mid-May to mid-June yields on new corporate securities declined steadily. In mid-June, however, new issue yields rose sharply while interest rates on seasoned corporate securities continued to decline moderately. Municipal security yields also declined until mid-June when rates increased significantly.

Common stock prices declined on balance over the same period on moderate volume.

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures: week ending June 3.

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	June 1972	A-72—A-73.9	Banks and branches, number, by class and State	Apr. 1972	A-98—A-99
<i>Semiannually</i>					
Banking offices: Analysis of changes in number	Feb. 1972	A-98	Flow of funds: Assets and liabilities: 1960-71	June 1972	A-73.10—A-73.21
On, and not on, Federal Reserve Par List, number	Feb. 1972	A-99	Flows: 1965-71 data (revised)	June 1972	A-73.1—A-73.9
<i>Annually</i>					
Bank holding companies: List of, Dec. 31, 1971	June 1972	A-98	Income and expenses: Federal Reserve Banks	Feb. 1972	A-96—A-97
Banking offices and deposits of group banks, Dec. 31, 1970	Aug. 1971	A-98	Insured commercial banks	May 1972	A-98—A-99
Banking and monetary statistics: 1971	Feb. 1972	A-100—A-101	Member banks: Calendar year	May 1972	A-98—A-107
	Mar. 1972	A-98—A-110	Income ratios	May 1972	A-108—A-113
			Operating ratios	July 1971	A-100—A-105
			Stock market credit	Feb. 1972	A-102—A-103

Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases	June 1972	A-115

A 4 BANK RESERVES AND RELATED ITEMS □ JUNE 1972

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding	
	U.S. Govt. securities ¹			Loans	Float ²	Other F.R. assets ³				Total ⁴
	Total	Bought outright	Held under repurchase agreement							
Averages of daily figures										
1939—Dec.....	2,510	2,510		8	83		2,612	17,518	2,956	
1941—Dec.....	2,219	2,219		5	170		2,404	22,759	3,239	
1945—Dec.....	23,708	23,708		381	652		24,744	20,047	4,322	
1950—Dec.....	20,345	20,336	9	142	1,117		21,606	22,879	4,629	
1960—Dec.....	27,248	27,170	78	94	1,665		29,060	17,954	5,396	
1965—Dec.....	40,885	40,772	113	490	2,349		43,853	13,799	5,565	
1967—Dec.....	48,891	48,810	81	238	2,030		51,268	12,436	6,777	
1968—Dec.....	52,529	52,454	75	765	3,251		56,610	10,367	6,810	
1969—Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	6,841	
1970—Dec.....	61,688	61,310	378	321	3,570	1,032	66,708	11,105	7,145	
1971—May.....	64,714	64,368	346	330	2,704	1,076	68,926	10,448	7,357	
June.....	64,642	64,574	68	453	2,690	979	68,834	10,332	7,419	
July.....	66,001	65,652	349	820	3,001	1,150	71,052	10,332	7,437	
Aug.....	66,324	66,143	181	804	2,572	991	70,749	10,184	7,460	
Sept.....	67,106	66,794	312	501	2,974	900	71,568	10,132	7,523	
Oct.....	67,690	67,488	202	360	3,122	1,105	72,349	10,132	7,545	
Nov.....	68,052	67,655	397	407	3,129	1,013	72,694	10,132	7,573	
Dec.....	69,158	68,868	290	107	3,905	982	74,255	10,132	7,611	
1972—Jan.....	70,687	70,300	387	20	3,405	1,177	75,415	10,132	7,656	
Feb.....	69,966	69,862	104	33	2,959	957	73,994	9,851	7,795	
Mar.....	69,273	69,133	140	99	2,948	780	73,181	9,588	7,859	
Apr.....	70,939	70,770	169	109	3,031	990	75,171	9,588	7,922	
May ^p	71,428	71,391	37	119	3,121	935	75,685	10,224	7,992	
Week ending—										
1972—Mar. 1.....	68,622	68,622		67	3,447	662	72,863	9,588	7,818	
8.....	68,772	68,772		103	2,885	707	72,332	9,588	7,834	
15.....	69,110	68,813	297	13	2,932	749	72,901	9,588	7,848	
22.....	69,095	69,095		115	3,239	797	73,313	9,588	7,868	
29.....	69,744	69,615	129	153	2,686	850	73,516	9,588	7,882	
Apr. 5.....	70,697	70,109	588	141	2,841	891	74,706	9,588	7,894	
12.....	70,704	70,556	148	14	2,894	943	74,668	9,588	7,912	
19.....	70,811	70,811		43	3,265	996	75,196	9,588	7,920	
26.....	71,317	71,130	187	279	3,113	1,045	75,853	9,588	7,936	
May 3.....	71,337	71,337		117	2,996	1,094	75,627	9,588	7,954	
10.....	71,524	71,524		85	3,197	1,135	76,030	9,940	7,971	
17.....	71,348	71,348		39	3,192	968	75,627	10,410	7,987	
24 ^p	71,303	71,303		63	3,411	752	75,610	10,410	8,008	
31 ^p	71,530	71,367	163	254	3,008	807	75,687	10,410	8,011	
End of month										
1972—Mar.....	70,754	70,065	689	255	3,217	878	75,247	9,588	7,895	
Apr.....	71,286	71,286		60	2,975	1,086	75,490	9,588	7,949	
May ^p	72,611	71,471	1,140	1,592	2,808	845	77,999	10,410	8,021	
Wednesday										
1972—Mar. 1.....	68,872	68,872		58	2,824	707	72,524	9,588	7,820	
8.....	68,772	68,772		704	2,788	749	73,076	9,588	7,842	
15.....	68,802	68,802		27	3,637	790	73,323	9,588	7,855	
22.....	69,395	69,395		733	3,072	843	74,112	9,588	7,877	
29.....	70,689	69,785	904	1,030	2,673	897	75,458	9,588	7,889	
Apr. 5.....	71,285	70,344	941	60	3,023	928	75,468	9,588	7,908	
12.....	71,342	70,342		10	3,032	1,003	74,469	9,588	7,917	
19.....	70,664	70,664		245	3,333	1,045	75,369	9,588	7,925	
26.....	72,255	71,164	1,091	1,789	3,209	1,102	78,522	9,588	7,946	
May 3 ^p	71,461	71,461		470	3,204	1,134	76,354	9,588	7,967	
10 ^p	71,348	71,348		493	3,050	1,180	76,153	10,410	7,976	
17 ^p	71,348	71,348		194	3,816	734	76,171	10,410	8,000	
24 ^p	71,303	71,303		316	2,991	806	75,492	10,410	8,009	
31 ^p	72,611	71,471	1,140	1,592	2,808	845	77,999	10,410	8,021	

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 coins ⁵	Total	
Averages of daily figures										
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	1965—Dec.
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.
57,155	506	1,112	173	690		2,244	25,251	5,168	30,419	1971—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	25,500	5,453	30,953	Nov.
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	Dec.
60,201	487	2,821	181	750		2,208	26,955	5,910	32,865	1972—Jan.
59,681	436	2,421	172	683		2,273	26,374	5,548	31,922	Feb.
60,137	388	933	170	597		2,247	26,555	5,366	31,921	Mar.
60,717	405	1,688	200	615		2,313	27,144	5,421	32,565	Apr.
61,182	573	2,170	185	574		2,289	27,328	5,466	32,794	May ⁷
Week ending—										
59,696	369	1,339	219	590		2,269	26,187	5,427	31,614	1972—Mar. 1
59,871	376	1,031	139	587		2,337	26,012	5,453	31,465	8
60,222	377	754	171	596		2,169	26,448	5,660	32,108	15
60,257	391	978	189	617		2,191	26,546	5,012	31,558	22
60,175	406	886	178	576		2,263	26,903	5,316	32,219	29
60,508	414	1,240	206	657		2,353	27,210	5,394	32,604	Apr. 5
60,858	403	1,273	255	627		2,389	26,764	5,581	32,345	12
60,863	407	1,535	177	596		2,220	27,306	5,259	32,565	19
60,633	398	2,413	152	586		2,283	27,312	5,354	32,666	26
60,668	403	2,090	191	603		2,356	27,259	5,581	32,840	May 3
61,010	748	2,518	136	574		2,305	27,049	5,708	32,757	10
61,309	861	1,658	140	576		2,210	27,669	5,488	33,157	17
61,208	380	2,265	149	557		2,271	27,598	5,109	32,707	24 ⁶
61,358	375	2,178	323	588		2,329	27,356	5,508	32,864	31 ⁶
End of month										
60,388	402	1,293	191	647		2,339	27,869	5,397	33,266	1972—Mar.
60,535	401	1,871	228	631		2,346	27,415	5,571	32,986	Apr.
61,694	365	2,144	157	584		2,388	29,498	5,508	35,006	May ⁷
Wednesday										
59,794	374	1,128	137	575		2,299	26,025	5,427	31,452	1972—Mar. 1
60,215	382	1,081	150	548		2,360	26,170	5,453	31,623	8
60,392	382	851	184	620		2,146	26,591	5,661	32,252	15
60,321	406	1,314	175	608		2,215	26,938	5,011	31,949	22
60,438	413	917	205	589		2,302	28,471	5,318	33,789	29
60,829	412	1,212	236	696		2,396	27,583	5,397	32,980	Apr. 5
61,041	407	1,541	188	625		2,179	26,393	5,584	31,977	12
60,898	411	1,868	142	545		2,241	27,178	5,262	32,440	19
60,728	398	1,822	128	573		2,308	30,499	5,354	35,853	26
60,936	405	2,687	136	560		2,387	27,199	5,570	32,769	May 3 ⁶
61,322	1,224	2,686	121	606		2,167	26,813	5,702	32,515	10 ⁶
61,419	386	1,491	170	569		2,234	28,712	5,502	34,214	17 ⁶
61,311	383	2,402	148	611		2,301	27,155	5,109	32,264	24 ⁶
61,694	365	2,144	157	584		2,388	29,498	5,508	35,006	31 ⁶

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 □ JUNE 1972

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired ¹	Excess			Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
						Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess		
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-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	4	.....	8
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—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	-36	1,425	1,408	17	.....	15
Nov.....	30,953	30,690	263	407	-144	5,644	5,608	36	107	-71	1,408	1,400	8	.....	22
Dec.....	31,329	31,164	165	107	58	5,774	5,749	25	35	-10	1,426	1,425	1	.....	8
1972—Jan.....	32,865	32,692	173	20	153	6,066	6,058	8	.....	8	1,503	1,512	-9	.....	-9
Feb.....	31,922	31,798	124	33	91	5,775	5,807	-32	5	-37	1,446	1,442	4	.....	4
Mar.....	31,921	31,688	233	99	134	5,815	5,758	57	71	-14	1,434	1,443	-9	.....	4
Apr.....	32,565	32,429	136	109	27	5,938	5,940	-2	48	-50	1,482	1,476	6	.....	5
May ²	32,794	32,709	85	119	-34	6,049	6,067	-18	50	-68	1,515	1,504	11	.....	12
Week ending—															
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	.....	18
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	-99	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.....	31,153	30,949	204	25	179	5,699	5,757	-58	.....	-58	1,479	1,451	28	.....	28
22.....	31,151	31,180	-29	141	-170	5,747	5,764	-17	79	-96	1,371	1,414	-43	.....	14
29.....	31,924	31,610	314	216	98	5,793	5,799	-6	76	-82	1,511	1,445	66	.....	21
1972—Jan. 5....	32,814	32,502	312	57	255	6,200	6,120	80	.....	80	1,520	1,526	-6	.....	-6
12.....	32,793	32,688	105	17	88	6,055	6,141	-86	.....	-86	1,569	1,549	20	.....	20
19.....	33,665	33,447	218	14	204	6,369	6,267	102	.....	102	1,526	1,563	-37	.....	-37
26.....	32,592	32,400	192	12	180	5,766	5,848	-82	.....	-82	1,475	1,459	16	.....	16
Feb. 2.....	32,435	32,190	245	16	229	5,936	5,880	56	.....	56	1,460	1,451	9	.....	9
9.....	31,892	31,842	50	42	8	5,733	5,825	-92	22	-114	1,439	1,445	-6	.....	-6
16.....	32,257	31,946	311	18	293	6,078	5,895	183	.....	183	1,450	1,466	-16	.....	-16
23.....	31,823	31,693	130	14	116	5,686	5,789	-103	.....	-103	1,453	1,427	26	.....	26
Mar. 1.....	31,614	31,532	82	67	15	5,643	5,679	-36	.....	-36	1,411	1,425	-14	.....	-14
8.....	31,463	31,289	176	103	73	5,649	5,658	-9	99	-108	1,435	1,419	16	.....	16
15.....	32,108	31,715	393	13	380	5,982	5,796	186	.....	186	1,473	1,479	-6	.....	-6
22.....	31,558	31,691	-133	115	-248	5,605	5,725	-120	95	-215	1,421	1,433	-12	.....	4
29.....	32,219	31,934	285	153	132	5,911	5,820	91	94	-3	1,442	1,436	6	.....	14
Apr. 5.....	32,604	32,230	374	141	233	5,991	5,933	58	86	-28	1,521	1,472	49	.....	49
12.....	32,345	32,179	166	14	152	5,963	5,953	10	.....	10	1,446	1,482	-36	.....	-36
19.....	32,565	32,624	-59	43	-102	5,947	6,055	-108	23	-131	1,498	1,489	9	.....	9
26.....	32,666	32,448	218	279	-61	5,913	5,824	89	124	-35	1,441	1,456	-15	.....	23
May 3.....	32,840	32,704	136	117	19	5,862	5,927	-65	60	-125	1,513	1,480	33	.....	33
10.....	32,757	32,566	191	87	104	6,019	5,978	41	49	-8	1,486	1,506	-20	.....	-20
17.....	33,157	32,963	194	39	155	6,223	6,218	5	21	-16	1,566	1,535	31	.....	31
24 ²	32,707	32,558	149	63	86	6,012	5,998	14	39	-25	1,441	1,490	-49	.....	-49
31 ²	32,864	32,731	133	254	-121	5,979	5,999	-20	51	-71	1,534	1,497	37	.....	54

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188		1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303		1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	1965—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	1968—Dec.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	1969—Dec.
11,548	11,506	42	264	-222	10,765	10,576	189	28	161	1970—Dec.
11,923	11,832	91	136	-45	11,223	11,063	160	68	92	1971—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	-38	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.
12,106	12,041	65	177	-112	11,795	11,641	154	101	53	Nov.
12,198	12,233	-35	22	-57	11,931	11,757	174	42	132	Dec.
12,954	12,941	13		13	12,342	12,181	161	20	141	1972—Jan.
12,578	12,573	5	12	-7	12,123	11,976	147	16	131	Feb.
12,559	12,533	26	9	17	12,113	11,954	159	15	144	Mar.
12,820	12,804	16	22	-6	12,325	12,209	116	34	82	Apr.
12,873	12,899	-26	31	-57	12,357	12,239	118	26	92	May ²
Week ending—										
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	97	-137	11,145	10,967	178	51	127	19
11,820	11,780	40	93	-53	11,223	11,095	128	56	72	26
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
12,156	12,099	57		57	11,819	11,642	177	25	152	15
12,180	12,254	-74	24	-98	11,853	11,748	105	24	81	22
12,521	12,453	68	58	10	12,099	11,913	186	61	125	29
12,871	12,819	52		52	12,223	12,037	186	57	129	1972—Jan. 5
12,898	12,927	-29		-29	12,271	12,071	200	17	183	12
13,309	13,327	-18		-18	12,461	12,290	171	14	157	19
12,932	12,837	95		95	12,419	12,256	163	12	151	26
12,686	12,688	-2		-2	12,353	12,171	182	16	166	Feb. 2
12,577	12,567	10		10	12,143	12,005	138	20	118	9
12,602	12,636	-34	1	-35	12,127	11,949	178	17	161	16
12,583	12,537	46		46	12,101	11,940	161	14	147	23
12,464	12,492	-28	57	-85	12,096	11,936	160	10	150	Mar. 1
12,396	12,384	12		12	11,985	11,828	157	4	153	8
12,605	12,554	51	2	49	12,048	11,886	162	11	151	15
12,465	12,539	-74	8	-82	12,067	11,994	73	8	65	22
12,651	12,609	42	21	21	12,215	12,069	146	24	122	29
12,804	12,718	86		86	12,288	12,107	181	55	126	Apr. 5
12,740	12,705	35		35	12,196	12,039	157	14	143	12
12,816	12,903	-87	8	-95	12,304	12,177	127	12	115	19
12,865	12,827	38	86	-48	12,447	12,341	106	46	60	26
12,894	12,866	28	2	26	12,571	12,431	140	55	85	May 3
12,815	12,804	11	19	-8	12,437	12,278	159	19	140	10
12,966	12,983	-17	4	-21	12,402	12,227	175	14	161	17
12,972	12,851	121	8	113	12,282	12,219	63	16	47	24 ^p
12,964	12,972	-8	106	-114	12,387	12,263	124	43	81	31 ^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 □ JUNE 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		Total two-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1972—April 5	208	86	6,757	-6,635	48.6	12,880	6,123	4,432	8,448	1,691	1,741	728	1,013
12	120		7,814	-7,694	56.1	13,038	5,224	4,004	9,034	1,220	1,590	685	905
19	-54	28	7,219	-7,301	52.6	12,389	5,169	3,931	8,458	1,239	1,570	525	1,045
26	32	176	4,611	-4,756	35.0	10,446	5,835	3,976	6,470	1,859	1,404	378	1,026
May 3	21	60	4,306	-4,345	31.7	10,211	5,905	4,100	6,111	1,805	1,828	233	1,595
10	23	46	5,621	-5,644	41.0	11,874	6,253	3,656	8,219	2,598	1,728	307	1,421
17	44	21	6,064	-6,041	42.7	12,039	5,976	3,756	8,284	2,220	1,476	233	1,243
24	24	39	4,994	-5,010	36.5	10,409	5,415	3,513	6,896	1,902	1,290	209	1,082
31	-14	159	4,397	-4,570	33.1	10,300	5,903	3,546	6,754	2,358	1,499	321	1,178
<i>8 in New York City</i>													
1972—April 5	102	86	3,916	-3,900	72.1	4,640	724	724	3,916		1,360	113	1,247
12	69		3,976	-3,907	71.9	4,438	462	462	3,976		1,157	55	1,102
19	-57	23	3,259	-3,340	60.5	3,786	527	527	3,259		1,055	46	1,009
26	45	120	1,812	-1,887	35.6	2,749	938	929	1,820	9	1,030	94	937
May 3	-37	60	1,541	-1,638	30.4	2,757	1,216	991	1,767	225	1,470	78	1,392
10	11	46	2,802	-2,837	52.1	3,596	794	617	2,980	178	1,264	50	1,214
17	19	21	3,205	-3,207	56.4	4,060	856	856	3,204		1,037	30	1,007
24	23	39	2,364	-2,381	44.4	2,984	620	619	2,364		950	39	911
31	-8	29	2,364	-2,401	44.8	3,075	710	710	2,364	0	1,174	50	1,124
<i>38 outside New York City</i>													
1972—April 5	106		2,842	-2,735	33.1	8,241	5,399	3,709	4,532	1,691	381	615	-234
12	51		3,838	-3,787	45.7	8,600	4,762	3,542	5,058	1,220	433	631	-197
19	3	5	3,960	-3,962	47.3	8,603	4,643	3,404	5,199	1,239	515	479	36
26	-13	56	2,800	-2,869	34.6	7,697	4,898	3,048	4,650	1,850	374	284	90
May 3	57		2,765	-2,708	32.6	7,453	4,689	3,109	4,344	1,580	358	155	203
10	12		2,819	-2,807	33.8	8,278	5,459	3,039	5,239	2,420	464	257	207
17	25		2,859	-2,834	33.4	7,979	5,120	2,900	5,079	2,220	439	203	236
24	1		2,630	-2,629	31.5	7,425	4,795	2,893	4,532	1,902	341	170	171
31	-6	131	2,033	-2,169	25.7	7,226	5,193	2,836	4,390	2,358	326	271	55
<i>5 in City of Chicago</i>													
1972—April 5	36		1,761	-1,725	128.6	2,530	769	718	1,812	51	200		200
12	-10		2,032	-2,042	151.1	2,657	625	570	2,087	55	206		206
19	7		1,950	-1,942	143.8	2,681	731	661	2,020	70	212		212
26	-11	23	1,408	-1,442	108.7	2,298	890	787	1,511	104	195		195
May 3	23		1,544	-1,521	112.9	2,288	744	676	1,611	67	229		229
10	-4		1,856	-1,860	135.2	2,585	729	680	1,904	49	307		307
17	20		1,741	-1,721	122.9	2,402	661	614	1,788	47	268		268
24	-19		1,441	-1,460	107.7	2,204	763	722	1,481	41	223		223
31	12	54	1,434	-1,475	108.4	2,084	651	603	1,481	48	217		217
<i>33 others</i>													
1972—April 5	70		1,081	-1,010	14.6	5,711	4,631	2,991	2,721	1,640	181	615	-433
12	61		1,806	-1,745	25.2	5,943	4,137	2,972	2,971	1,164	228	631	-403
19	-4	5	2,011	-2,019	28.8	5,922	3,912	2,743	3,179	1,169	303	479	-176
26	-2	33	1,392	-1,427	20.5	5,400	4,008	2,261	3,139	1,747	178	284	-106
May 3	34		1,221	-1,187	17.0	5,166	3,945	2,433	2,733	1,512	130	155	-26
10	16		963	-947	13.6	5,694	4,731	2,359	3,335	2,372	158	257	-100
17	6		1,119	-1,113	15.7	5,578	4,459	2,286	3,292	2,173	171	203	-32
24	20		1,189	-1,169	16.7	5,222	4,032	2,171	3,051	1,862	118	170	-52
31	-18	77	599	-694	9.8	5,142	4,542	2,232	2,909	2,310	109	271	-162

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 carry-over 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 May 31, 1972	Effective date	Previous rate
	Rate on May 31, 1972	Effective date	Previous rate	Rate on May 31, 1972	Effective date	Previous rate			
Boston.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
New York.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Philadelphia.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Cleveland.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Richmond.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	6½	Dec. 24, 1971	6¾
Atlanta.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	6½	Dec. 23, 1971	6¾
Chicago.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
St. Louis.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
Minneapolis.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	6½	Dec. 23, 1971	6¾
Kansas City.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
Dallas.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	6½	Dec. 24, 1971	6¾
San Francisco.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾

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

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

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

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. 16.....	2½-3	3	1969—Apr. 4.....	5½-6	6
1955—Apr. 14.....	1½-1¾	1½	16.....	3	8.....	6	6	
15.....	1½-1¾	1¾	May 29.....	3 -3½	3½			
May 2.....	1¾	1¾	June 12.....	3½	3½			
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	1970—Nov. 11.....	5¼-6	6
5.....	1¾-2¼	2	18.....	4	4	13.....	5½-6	5¾
12.....	2 -2¼	2				16.....	5¾	5¾
Sept. 9.....	2 -2¼	2¼	1960—June 3.....	3½-4	4	Dec. 1.....	5½-5¾	5¾
13.....	2¼	2¼	10.....	3½-4	3½	4.....	5½-5¾	5½
Nov. 18.....	2¼-2½	2½	14.....	3½	3½	11.....	5½	5½
23.....	2½	2½	Aug. 12.....	3 -3½	3			
			Sept. 9.....	3	3	1971—Jan. 8.....	5¼-5½	5¼
1956—Apr. 13.....	2½-3	2¾				15.....	5¼	5¼
20.....	2¾-3	2¾	1963—July 17.....	3 -3½	3½	19.....	5 -5½	5¼
Aug. 24.....	2¾-3	3	26.....	3½	3½	22.....	5 -5½	5
31.....	3	3				29.....	5	5
			1964—Nov. 24.....	3½-4	4			
1957—Aug. 9.....	3 -3½	3	30.....	4	4	Feb. 13.....	4¾-5	5
23.....	3½	3½				19.....	4¾	4¾
Nov. 15.....	3 -3½	3	1965—Dec. 6.....	4 -4½	4½	July 16.....	4¾-5	5
Dec. 2.....	3	3	13.....	4½	4½	23.....	5	5
1958—Jan. 22.....	2¾-3	3	1967—Apr. 7.....	4 -4½	4	Nov. 11.....	4¾-5	5
24.....	2¾-3	2¾	14.....	4	4	19.....	4¾	4¾
Mar. 7.....	2¾-3	2¼	Nov. 20.....	4 -4½	4½	Dec. 13.....	4½-4¾	4¾
13.....	2¾-3	2¼	27.....	4½	4½	17.....	4½-4¾	4½
21.....	2¾	2¼				24.....	4½	4½
Apr. 18.....	1¾-2¼	1¾	1968—Mar. 15.....	4½-5	4½			
May 9.....	1¾	1¾	22.....	5	5			
Aug. 15.....	1¾-2	1¾	Apr. 19.....	5 -5½	5½			
Sept. 12.....	1¾-2	2	26.....	5½	5½	In effect May 31, 1972.....	4½	4½
Oct. 23.....	2	2	Aug. 16.....	5¼-5½	5½			
Nov. 7.....	2 -2½	2	30.....	5¼	5¼			
	2½	2½	Dec. 18.....	5¼-5½	5½			
			20.....	5½	5½			

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

A 10 RESERVE AND MARGIN REQUIREMENTS □ JUNE 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..... Sept. 8, 15.....	6 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2..... Mar. 16.....					3½ 3	3½ 3	
1953—July 9, 1.....	24	20	14		1968—Jan. 11, 18.....	16½	17	12	12½			
1954—June 24, 16.....	22	19	13		1969—Apr. 17.....	17	17½	12½	13			
July 29, Aug. 1.....	21			5	1970—Oct. 1.....							5
1958—Feb. 27, Mar. 1.....	20	18	12		In effect May 31, 1972.	17	17½	12½	13	3	3	5
Mar. 20, Apr. 1.....	19½	17½	11½		Present legal requirement:							
Apr. 17.....	19	17	11		Minimum.....	10		7		3	3	3
Apr. 24.....	18½				Maximum.....	22		14		10	10	10
1960—Sept. 1.....	18	16½										
Nov. 24.....	17½		12									
Dec. 1.....	16½											
1962—July 28.....	(3)											
Oct. 25, Nov. 1.....				4								

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

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

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

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

rowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto.

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

Period		For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)						
Beginning date	Ending date	On margin stocks			On convertible bonds			On short sales (T)
		T	U	G	T	U	G	
1937—Nov. 1	1945—Feb. 4	40						50
1945—Feb. 5	July 4	50						50
	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
1958—Jan. 23	1958—Jan. 15	70						70
Aug. 5	Aug. 4	50						50
Oct. 16	Oct. 15	70						70
1960—July 28	1960—July 27	70						70
1962—July 10	1962—July 9	90						90
1963—Nov. 6	1963—Nov. 5	50						50
	1968—Mar. 10	70						70
1968—Mar. 11	June 7	70			50			70
June 8	1970—May 5	80			60			80
1970—May 6	1971—Dec. 3	65			50			65
Effective Dec. 6, 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	5	5	5½		
					2 years and over.....							5¾		
					Single-maturity:									
Other time deposits: 2					Less than \$100,000:									
12 months or more.....	4	4	4½	5½	30 days to 1 year.....	5½	5	5	5					
6 months to 12 months.....	3½									1 year to 2 years.....				5½
90 days to 6 months.....	2½									2 years and over.....				5¾
Less than 90 days.....	1	1	4		\$100,000 and over:									
(30-89 days)					30-59 days.....	5½	5½	6	(4)					
					60-89 days.....							(4)		
					90-179 days.....							6¾		
					180 days to 1 year.....							7		
					1 year or more.....				7½					

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

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

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Mar. 22, 1972					
Gross demand—Total...	199,107	45,323	8,112	69,822	75,850	Gross demand—Total...	198,775	41,653	8,238	71,310	77,574
Interbank.....	28,715	14,616	1,468	9,436	3,195	Interbank.....	25,551	11,372	1,496	9,437	3,246
U.S. Govt.....	6,174	1,207	294	2,346	2,328	U.S. Govt.....	6,106	1,156	297	2,392	2,261
Other.....	164,218	29,500	6,351	58,040	70,327	Other.....	167,118	29,126	6,445	59,482	72,066
Net demand 1.....	149,004	26,438	6,352	53,046	63,168	Net demand 1.....	152,675	27,047	6,487	54,434	64,707
Time.....	217,761	25,697	7,718	79,306	105,041	Time.....	218,957	26,106	7,726	79,080	106,045
Demand balances due from domestic banks...	13,907	4,021	131	2,621	7,135	Demand balances due from domestic banks...	13,361	3,431	162	2,684	7,084
Currency and coin.....	5,388	432	98	1,694	3,164	Currency and coin.....	5,387	424	103	1,695	3,166
Balances with F.R.						Balances with F.R.					
Banks.....	26,298	5,288	1,337	10,789	8,885	Banks.....	27,046	5,529	1,374	11,058	9,085
Total reserves held.....	31,686	5,720	1,435	12,483	12,049	Total reserves held.....	32,433	5,953	1,477	12,753	12,251
Required.....	31,557	5,715	1,439	12,492	11,911	Required.....	32,242	5,940	1,470	12,734	12,098
Excess.....	129	5	—4	—9	138	Excess.....	191	13	7	19	153

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

NOTE.—Averages of daily figures, close of business.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1972					1972		1971
	May 31	May 24	May 17	May 10	May 3	May 31	April 30	May 31
Assets								
Gold certificate account.....	10,303	10,303	10,303	9,475	9,475	10,303	9,475	10,075
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	318	330	331	329	328	318	334	282
Loans:								
Member bank borrowings.....	1,592	316	194	493	470	1,592	60	1,051
Other.....								
Acceptances:								
Bought outright.....	78	76	79	82	85	78	83	64
Held under repurchase agreements.....	65					65		48
Federal agency obligations:								
Bought outright.....	979	979	979	979	979	979	979	
Held under repurchase agreements.....	25					25		
U.S. Govt. securities:								
Bought outright:								
Bills.....	30,504	30,336	30,381	30,381	30,494	30,504	30,319	27,237
Certificates—Other.....								
Notes.....	36,448	36,448	36,448	36,448	36,448	36,448	36,448	34,307
Bonds.....	3,540	3,540	3,540	3,540	3,540	3,540	3,540	3,220
Total bought outright.....	170,492	170,324	170,369	170,369	170,482	170,492	170,307	164,764
Held under repurchase agreements.....	1,115					1,115		
Total U.S. Govt. securities.....	71,607	70,324	70,369	70,369	70,482	71,607	70,307	64,764
Total loans and securities.....	74,346	71,695	71,621	71,923	72,016	74,346	71,429	65,927
Cash items in process of collection.....	^p 11,055	^p 10,668	^p 13,074	^p 10,880	^p 12,012	^p 11,055	10,530	9,193
Bank premises.....	163	163	162	163	162	163	163	139
Other assets:								
Denominated in foreign currencies.....	57	38	18	17	17	57	17	94
IMF gold deposited ²								148
All other.....	625	605	554	1,000	955	625	906	546
Total assets.....	^p 97,267	^p 94,202	^p 96,463	^p 94,187	^p 95,365	^p 97,267	93,254	86,804
Liabilities								
F.R. notes.....	54,249	53,908	54,029	53,964	53,588	54,249	53,208	50,535
Deposits:								
Member bank reserves.....	^p 29,498	^p 27,155	^p 28,712	^p 26,813	^p 27,199	^p 29,498	27,415	25,499
U.S. Treasurer—General account.....	2,144	2,402	1,491	2,686	2,687	2,144	1,871	805
Foreign.....	157	148	170	121	136	157	228	208
Other:								
IMF gold deposited ²								148
All other.....	584	611	569	606	560	584	631	528
Total deposits.....	^p 32,383	^p 30,316	^p 30,942	^p 30,226	^p 30,582	^p 32,383	30,145	27,188
Deferred availability cash items.....	8,247	7,677	9,258	7,830	8,808	8,247	7,555	6,779
Other liabilities and accrued dividends.....	580	555	551	552	566	580	552	558
Total liabilities.....	^p 95,459	^p 92,456	^p 94,780	^p 92,572	^p 93,544	^p 95,459	91,460	85,060
Capital accounts								
Capital paid in.....	768	769	767	762	763	768	763	724
Surplus.....	742	742	742	742	742	742	742	702
Other capital accounts.....	298	235	174	111	316	298	289	318
Total liabilities and capital accounts.....	^p 97,267	^p 94,202	^p 96,463	^p 94,187	^p 95,365	^p 97,267	93,254	86,804
Contingent liability on acceptances purchased for foreign correspondents.....	261	269	271	265	264	261	265	253
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	28,594	28,809	28,849	28,781	28,885	28,594	28,792	19,382
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	57,575	57,502	57,497	57,330	57,319	57,575	57,351	53,802
Collateral held against notes outstanding:								
Gold certificate account.....	1,945	1,945	1,945	1,945	1,945	1,945	1,945	3,250
U.S. Govt. securities.....	57,235	57,035	56,960	56,900	56,900	57,235	56,900	52,025
Total collateral.....	59,180	58,980	58,905	58,845	58,845	59,180	58,845	55,275

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 31, 1972

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account.....	10,303	364	1,791	577	1,090	737	453	1,792	337	252	280	359	2,271
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	961	123	191	71	49	84	226	36	21	16	41	33	70
Other cash.....	318	12	20	10	37	39	36	45	18	10	35	16	40
Loans:													
Secured by U.S. Govt. and agency obligations.....	798	187	180	48	65	21	9	91		11	10		176
Other.....	794	71	282					325			10		106
Acceptances:													
Bought outright.....	78		78										
Held under repurchase agreements.....	65		65										
Federal agency obligations:													
Bought outright.....	979	46	250	51	76	73	53	160	37	20	39	44	130
Held under repurchase agreements.....	25		25										
U.S. Govt. securities:													
Bought outright.....	170,492	3,348	17,994	3,694	5,463	5,265	3,820	11,492	2,632	1,420	2,835	3,205	9,324
Held under repurchase agreements.....	1,115		1,115										
Total loans and securities.....	74,346	3,652	19,989	3,793	5,604	5,359	3,882	12,068	2,669	1,451	2,894	3,249	9,736
Cash items in process of collection... Bank premises.....	14,320 163	832 2	2,726 8	844 4	1,067 27	1,254 13	1,466 16	2,090 17	716 15	553 24	839 17	876 12	1,057 8
Other assets:													
Denominated in foreign currencies..	57	3	215	3	5	3	4	9	2	1	2	3	7
All other.....	625	53	155	40	44	45	30	91	21	14	22	27	83
Total assets.....	101,493	5,064	24,988	5,365	7,956	7,570	6,135	16,218	3,814	2,328	4,145	4,589	13,321
Liabilities													
F.R. notes.....	55,210	2,932	13,590	3,249	4,424	4,868	2,779	9,456	2,162	960	2,126	2,121	6,543
Deposits:													
Member bank reserves.....	29,498	1,029	7,701	1,098	2,145	1,339	1,763	4,536	901	738	1,142	1,628	5,478
U.S. Treasurer—General account..	2,144	159	557	184	221	159	139	125	88	129	72	51	260
Foreign.....	157	7	50	7	13	7	10	22	5	3	6	8	19
Other:													
All other.....	584	2	495	2		14	4	23	3	1	2	3	35
Total deposits.....	32,383	1,197	8,803	1,291	2,379	1,519	1,916	4,706	997	871	1,222	1,690	5,792
Deferred availability cash items.....	11,512	828	1,974	704	947	1,041	1,288	1,681	574	444	698	656	677
Other liabilities and accrued dividends	580	28	155	29	45	42	33	92	21	13	23	26	73
Total liabilities.....	99,685	4,985	24,522	5,273	7,795	7,470	6,016	15,935	3,754	2,288	4,069	4,493	13,085
Capital accounts													
Capital paid in.....	768	33	200	39	70	40	53	118	25	17	33	42	98
Surplus.....	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts.....	298	12	73	15	23	22	16	54	10	6	11	13	43
Total liabilities and capital accounts..	101,493	5,064	24,988	5,365	7,956	7,590	6,135	16,218	3,814	2,328	4,145	4,589	13,321
Contingent liability on acceptances purchased for foreign correspondents.....													
	261	12	68	13	24	13	18	39	9	6	11	14	34

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	57,575	3,073	14,366	3,327	4,596	5,019	2,993	9,645	2,260	987	2,201	2,276	6,832
Collateral held against notes outstanding:													
Gold certificate account.....	1,945	150		300	350	285		700	155				5
U.S. Govt. securities.....	57,235	3,000	14,650	3,150	4,400	4,815	3,100	9,300	2,180	1,010	2,300	2,330	7,000
Total collateral.....	59,180	3,150	14,650	3,450	4,750	5,100	3,100	10,000	2,335	1,010	2,300	2,335	7,000

¹ See note 6 on page A-5.

² After deducting \$42 million participations of other Federal Reserve Banks.

³ After deducting \$107 million participations of other Federal Reserve Banks.

⁴ After deducting \$193 million participations of other Federal Reserve Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1971—Apr.	2,229	1,298	50	2,033	1,298	50			2	119		-2
May	1,291	248		1,163	248				464	46		-136
June	1,955	1,165	37	1,893	1,165	37			82	38		-82
July	2,067	1,617	127	2,067	1,617	127						
Aug.	1,818	1,024		1,709	1,024				991	84		-444
Sept.	2,102	1,088	83	1,818	1,088	83	46		104	189		-104
Oct.	772	1,133		772	1,133							
Nov.	1,883	1,070	200	1,129	1,070	200	24		-3,548	406		1,478
Dec.	3,160	1,981		3,055	1,981		11		130	21		-130
1972—Jan.	915	248	110	499	248	110	16			187		
Feb.	2,036	3,481	410	1,894	3,481	410	10		1,301	73		959
Mar.	2,009	298	155	1,829	298	155	11			92		
Apr.	2,666	1,478	135	2,254	1,478	133	7		-2	255		

Month	Outright transactions in U.S. Govt. securities—Continued ¹						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities		Federal agency obligations (net)		Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales	Out-right	Repurchase agreements	Out-right, net	Under repurchase agreements, net			
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts									
1971—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	
Dec.	67			6			4,830	3,607	2,401	145	101	22	181	2,850	
1972—Jan.	191			23			4,722	5,945	-666	165	-101	-4	-181	-787	
Feb.	52		-2,260	8			1,694	1,694	-1,854	77		-12		-1,789	
Mar.	31			47			2,695	2,022	2,229	83	16	19	61	2,408	
Apr.	126			23			2,625	3,298	380	169	-16	1	-61	472	

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1968—Dec.	2,061	1,444		8	3		433	165	1	1	4	3
1969—Dec.	1,967	1,575		1	*		199	60	125	1	3	4
1970—Dec.	257	154		*	*			98		1	*	4
1971—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
Oct.	30	*		9	*			12		1		8
Nov.	15	*		4	*			2		1		8
Dec.	18	3		3	*			2		1		8
1972—Jan.	17	3		3	*			2		1		8
Feb.	17	3		3	*			2		1		8

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

(In millions of dollars)

Item	Wednesday					End of month		
	1972					1972		1971
	May 31	May 24	May 17	May 10	May 3	May 31	Apr. 30	May 31
Loans—Total	1,592	316	194	493	470	1,592	58	1,051
Within 15 days.....	1,590	314	194	491	468	1,590	58	1,048
16 days to 90 days.....	2	2		2	2	2		3
91 days to 1 year.....								
Acceptances—Total	143	76	79	82	85	143	83	111
Within 15 days.....	90	17	19	23	26	90	23	62
16 days to 90 days.....	53	59	60	59	59	53	60	49
91 days to 1 year.....								
U.S. Government securities—Total	71,607	70,324	70,369	70,369	70,482	71,607	70,307	64,764
Within 15 days ¹	5,059	4,581	4,748	6,822	6,709	5,059	3,471	1,944
16 days to 90 days.....	15,894	15,932	15,921	15,008	15,144	15,894	18,362	13,760
91 days to 1 year.....	19,581	18,738	18,627	14,840	14,930	19,581	14,775	18,639
Over 1 year to 5 years.....	24,039	24,039	24,039	26,665	26,665	24,039	26,665	23,645
Over 5 years to 10 years.....	5,804	5,804	5,804	5,804	5,804	5,804	5,804	5,896
Over 10 years.....	1,230	1,230	1,230	1,230	1,230	1,230	1,230	880
Federal agency obligations—Total	1,004	979	979	979	979	1,004	979	
Within 15 days ¹	60	35	35			60		
16 days to 90 days.....	78	77	77	112	112	78	74	
91 days to 1 year.....	221	187	187	187	187	221	217	
Over 1 year to 5 years.....	409	442	442	442	442	409	450	
Over 5 years to 10 years.....	132	134	134	134	134	132	134	
Over 10 years.....	104	104	104	104	104	104	104	

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period ▶	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1971—Mar.....	11,590.7	5,348.7	2,588.2	6,241.9	3,653.8	80.3	182.5	78.6	54.2	44.5
Apr.....	11,572.3	5,315.4	2,592.2	6,256.9	3,664.7	79.8	182.4	78.4	54.0	44.2
May.....	11,316.5	5,033.8	2,606.3	6,282.7	3,676.4	77.8	174.3	79.2	53.9	44.0
June.....	11,730.8	5,244.0	2,691.0	6,486.8	3,795.9	80.4	184.0	81.3	55.2	45.0
July.....	11,703.8	5,210.2	2,681.0	6,493.6	3,812.6	80.0	184.4	80.4	55.0	45.0
Aug.....	12,093.8	5,408.9	2,783.7	6,684.8	3,901.2	81.6	189.0	82.8	55.9	45.4
Sept.....	12,202.2	5,570.3	2,757.5	6,631.9	3,874.4	82.2	190.6	82.3	55.6	45.2
Oct.....	12,221.4	5,755.8	2,683.2	6,465.6	3,782.5	82.6	199.5	80.0	54.3	44.2
Nov.....	12,915.7	5,918.9	2,945.2	6,996.9	4,051.6	86.4	203.7	87.2	58.1	46.7
Dec.....	12,383.2	5,523.3	2,859.8	6,859.9	4,000.2	83.7	196.1	85.2	57.3	46.4
1972—Jan.....	12,531.2	5,687.0	2,803.1	6,844.2	4,041.1	83.9	205.3	82.0	56.3	46.2
Feb.....	13,028.3	6,013.9	2,913.1	7,014.4	4,101.3	84.5	205.1	82.6	56.2	45.8
Mar.....	12,788.5	5,631.4	2,932.9	7,157.1	4,224.2	83.0	195.2	83.3	57.2	47.0

▶ Revised data. Back data will be published in a forthcoming BULLETIN.

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.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1959.....	32,591	23,264	1,404	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—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
Dec.....	61,068	41,831	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972—Jan.....	59,429	40,388	6,774	2,281	135	3,083	8,900	19,215	19,042	5,261	13,337	202	235	2	4
Feb.....	59,795	40,725	6,812	2,275	135	3,087	9,010	19,405	19,070	5,257	13,371	201	234	2	4
Mar.....	60,388	41,182	6,860	2,279	135	3,106	9,110	19,692	19,205	5,275	13,490	200	233	2	4
Apr.....	60,535	41,140	6,902	2,276	135	3,094	9,028	19,705	19,395	5,351	13,606	199	232	2	4

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, Apr. 30, 1972	Held in the Treasury			Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents	1972		1971
					Apr. 30	Mar. 31	
Gold.....	9,588	(9,475)	113				
Gold certificates.....	(9,475)			² 9,474			
Federal Reserve notes.....	57,351		190		4,142	53,019	52,914
Treasury currency—Total.....	7,948		98		333	7,516	7,474
Dollars.....	690		26		47	618	611
Fractional coin.....	6,642		71		287	6,285	6,249
United States notes.....	323		2			321	320
In process of retirement ³	293					293	293
Total—Apr. 30, 1972.....	4 74,888	(9,475)	401	9,474	4,477	60,535	
Mar. 31, 1972.....	4 74,511	(9,475)	402	9,474	4,248		60,388
Apr. 30, 1971.....	4 71,514	(10,475)	509	10,474	3,938		56,592

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

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

³ Redeemable from the general fund of the Treasury.

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

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

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted ^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
1968—Dec.....	197.4	378.0	572.6	203.4	383.0	577.5
1969—Dec.....	203.7	386.8	588.3	209.8	392.0	593.4
1970—Dec.....	214.8	418.2	633.9	221.2	423.5	637.2
1971—May.....	223.8	446.6	681.0	219.9	443.7	678.2
June.....	225.5	450.6	687.8	223.7	449.1	687.1
July.....	227.4	453.4	693.8	226.0	452.0	693.0
Aug.....	228.0	454.5	697.6	224.9	451.7	694.5
Sept.....	227.6	455.6	701.2	226.2	454.3	699.5
Oct.....	227.7	458.3	706.5	227.5	458.0	705.9
Nov.....	227.7	460.8	711.6	229.6	461.4	711.4
Dec.....	228.2	464.7	718.1	235.1	470.2	723.4
1972—Jan.....	228.8	469.9	727.3	235.3	475.3	732.8
Feb.....	231.2	475.5	737.4	229.0	472.7	734.1
Mar.....	233.5	480.1	745.9	231.3	478.7	744.9
Apr.....	235.0	483.0	752.7	236.1	485.4	755.6
May ^p	235.7	486.5	759.1	231.6	483.6	756.2
Week ending—						
May 3.....	234.7	484.2		233.2	483.9	
10 ^p	234.5	484.6		231.2	482.6	
17 ^p	236.7	487.5		232.6	484.4	
24 ^p	235.0	486.4		229.2	481.5	
31 ^p	236.3	488.5		231.6	485.0	

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits ⁵
	Currency	Commercial banks			Non-bank thrift institutions ⁴	Currency	Commercial banks			Non-bank thrift institutions ⁴			
		Demand deposits	Time and savings deposits				Demand deposits	Time and savings deposits					
CD's ³	Other	Total	CD's ³	Other	Total	CD's ³	Other	Total					
1968—Dec.....	43.4	154.0	23.6	180.6	204.2	194.6	44.3	159.1	23.6	179.6	203.2	194.6	5.0
1969—Dec.....	46.0	157.7	11.0	183.2	194.1	201.5	46.9	162.9	11.1	182.1	193.2	201.4	5.6
1970—Dec.....	49.0	165.8	25.5	203.4	228.9	215.8	50.0	171.3	25.8	202.3	228.1	213.6	7.3
1971—May.....	50.8	173.0	28.5	222.8	251.3	234.4	50.5	169.4	27.6	223.8	251.4	234.5	7.8
June.....	51.1	174.5	29.4	225.0	254.4	237.2	51.0	172.7	28.4	225.4	253.8	238.0	5.3
July.....	51.6	175.8	30.4	225.9	256.4	240.4	51.9	174.1	29.5	226.0	255.5	241.1	6.8
Aug.....	51.7	176.3	30.8	226.5	257.3	243.1	51.9	173.0	31.2	226.9	258.1	242.8	6.8
Sept.....	51.9	175.7	31.6	228.0	259.6	245.6	51.9	174.3	32.1	228.1	260.3	245.2	7.5
Oct.....	52.2	175.5	32.7	230.6	263.3	248.3	52.2	175.3	33.6	230.5	264.1	247.9	5.3
Nov.....	52.2	175.5	32.2	233.1	265.3	250.8	52.8	176.9	33.7	231.8	265.5	250.0	3.9
Dec.....	52.5	175.7	33.4	236.4	269.9	253.4	53.5	181.5	33.9	235.1	269.0	253.2	6.7
1972—Jan.....	52.8	176.0	33.2	241.2	274.4	257.4	52.6	182.7	33.7	240.0	273.7	257.5	7.2
Feb.....	53.2	178.0	33.8	244.3	278.1	261.8	52.6	176.4	33.6	243.7	277.3	261.4	7.2
Mar.....	53.7	179.9	33.4	246.5	279.9	265.8	53.2	178.1	33.3	247.5	280.8	266.1	7.7
Apr.....	54.0	180.9	34.7	248.1	282.8	269.7	53.6	182.6	33.8	249.3	283.1	270.2	7.6
May ^p	54.4	181.4	36.2	250.8	287.0	272.6	54.0	177.6	35.0	252.0	287.0	272.7	10.4
Week ending—													
May 3.....	54.1	180.6	35.6	249.5	285.2		53.5	179.7	34.3	250.7	285.0		11.7
10 ^p	54.4	180.1	36.0	250.1	286.1		54.4	176.9	34.6	251.4	285.9		11.0
17 ^p	54.4	182.3	36.1	250.8	286.9		54.1	178.5	34.9	251.8	286.7		10.6
24 ^p	54.5	180.5	36.5	251.4	287.9		53.9	175.3	35.4	252.3	287.7		10.2
31 ^p	54.5	181.8	36.6	252.2	288.8		54.0	177.6	35.5	253.4	288.9		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 ³								Total member bank deposits plus nondeposit items ⁴	
	Total	Non-borrowed	Re-quired	Avail-able ²	S.A.				N.S.A.				S.A.	N.S.A.
					Total	Time and savings	Demand		Total	Time and savings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.		
1968—Dec.....	27.25	26.47	26.89	24.96	297.6	164.2	128.3	5.1	301.2	163.8	133.3	4.1	304.6	308.1
1969—Dec.....	27.98	26.83	27.75	25.25	285.4	150.3	129.8	5.3	288.8	149.7	134.6	4.6	305.4	308.8
1970—Dec.....	29.13	28.76	28.92	26.75	319.0	178.8	133.8	6.4	322.8	178.2	138.7	6.0	330.6	334.4
1971—May.....	30.33	30.11	30.12	27.94	340.4	196.0	139.0	5.4	338.4	195.8	135.9	6.7	344.5	342.5
June.....	30.53	30.11	30.33	28.20	342.3	198.2	139.8	4.3	340.2	197.6	138.2	4.4	346.7	344.7
July.....	30.64	29.91	30.47	28.36	345.5	199.8	140.6	5.1	344.1	198.9	139.4	5.7	349.8	348.4
Aug.....	30.74	29.98	30.57	28.52	347.1	200.3	141.0	5.7	344.6	200.8	138.1	5.8	351.0	348.6
Sept.....	31.07	30.56	30.91	28.50	349.2	202.1	140.5	6.6	348.2	202.7	139.2	6.3	353.3	352.2
Oct.....	30.88	30.48	30.69	28.59	349.8	205.2	139.9	4.7	350.2	205.9	139.9	4.3	354.7	355.0
Nov.....	30.97	30.54	30.75	28.73	352.7	206.4	140.9	5.4	351.6	206.9	141.6	3.2	358.0	357.0
Dec.....	31.25	31.08	31.10	28.84	357.9	210.2	141.5	6.2	362.2	209.7	146.7	5.7	361.9	366.2
1972—Jan.....	31.77	31.68	31.56	29.06	360.9	213.7	141.0	6.3	366.3	213.4	146.9	6.0	364.9	370.3
Feb.....	31.62	31.58	31.47	29.24	363.1	216.4	142.9	3.7	363.4	215.9	141.5	6.1	366.7	367.1
Mar.....	32.03	31.93	31.82	29.63	368.4	217.4	144.9	6.1	368.0	218.1	143.4	6.6	372.1	371.8
Apr.....	32.64	32.53	32.47	29.80	372.7	219.8	145.5	7.4	373.1	219.8	146.8	6.5	376.3	376.6
May ^h	32.87	32.77	32.70	30.00	377.2	223.4	146.4	7.4	375.0	223.1	143.0	8.8	381.0	378.7

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

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

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

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

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

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

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		S.A.	N.S.A.
			U.S. Govt.	Other ²			U.S. Govt.	Other ²		
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	283.3	290.0
1970—Dec. 31.....	435.9	292.0	58.0	85.9	446.8	299.0	61.7	86.1	294.9	301.9
1971—May 26.....	456.1	300.7	60.4	95.1	453.6	300.0	58.8	94.9	303.5	302.8
June 30.....	461.1	301.7	62.8	96.6	464.8	307.1	60.3	97.4	304.8	310.2
July 28.....	463.7	304.1	61.6	98.0	463.0	305.6	59.3	98.2	307.0	308.4
Aug. 25.....	468.4	309.7	60.9	97.8	466.1	309.3	58.7	98.1	312.4	312.0
Sept. 29.....	472.4	313.0	59.9	99.5	472.0	313.4	58.7	99.9	316.0	316.4
Oct. 27.....	477.2	317.0	59.1	101.1	476.5	315.1	60.0	101.5	319.9	318.0
Nov. 24.....	479.8	318.7	58.8	102.2	479.9	317.3	61.0	101.6	321.6	320.1
Dec. 31.....	485.7	320.6	60.7	104.5	497.9	328.3	64.9	104.7	323.4	331.1
1972—Jan. 26.....	491.4	325.7	59.7	106.0	490.1	322.7	62.7	104.8	328.7	325.6
Feb. 23.....	496.6	328.5	61.0	107.1	492.4	324.3	61.9	106.2	331.5	327.3
Mar. 29 ^h	504.3	333.3	62.2	108.7	500.7	330.0	62.4	108.4	336.1	332.8
Apr. 26 ^h	505.8	334.8	62.4	108.6	505.1	334.1	61.6	109.4	337.5	336.7
May 31 ^h	513.8	340.3	62.8	110.7	511.4	340.0	61.0	110.5	342.8	342.4

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates ¹	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans net ²	U.S. Treasury securities				Other securities ⁴			
					Total	Coml. and savings banks	Federal Reserve Banks	Other ³				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec. 31.....	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Dec. 31 ⁵	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—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—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.....	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.....	10,500	7,600	622,200	369,500	133,600	63,300	67,800	2,500	119,100	640,300	571,600	68,800
Nov. 24.....	10,500	7,600	626,700	370,900	136,400	64,400	69,500	2,500	119,400	644,800	575,800	69,000
Dec. 31.....	10,532	7,627	650,677	386,010	141,547	68,198	70,804	2,545	123,120	668,837	604,415	64,423
1972—Jan. 26.....	10,500	7,700	642,600	380,600	138,400	66,000	69,900	2,500	123,600	660,800	593,000	67,900
Feb. 23.....	10,000	7,800	643,300	381,000	136,600	65,200	68,900	2,500	125,700	661,100	592,900	68,200
Mar. 29 ^p	10,000	7,900	653,700	386,900	138,200	65,800	69,900	2,600	128,500	671,600	606,700	64,900
Apr. 26 ^p	10,000	7,900	660,500	391,400	138,900	65,100	71,300	2,600	130,300	678,500	613,100	65,400
May 31 ^p	10,800	8,000	665,300	395,100	138,700	64,500	71,600	2,600	131,600	684,200	620,000	64,200

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				U.S. Government			
	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Commercial banks ⁸	Mutual savings banks ⁹	Postal Savings System ³	Foreign, net ¹⁰	Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30.....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31.....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	5,385	7,703	.....
1969—Dec. 31 ⁵	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	695	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—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	215,910	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.....	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.....	215,900	51,000	164,900	216,800	50,900	165,900	343,700	263,900	79,800	.....	2,500	500	6,500	1,700
Nov. 24.....	216,700	51,100	165,600	220,100	52,500	167,600	346,400	266,100	80,300	.....	2,600	500	4,700	1,400
Dec. 31.....	224,600	51,100	173,500	234,876	53,141	181,735	353,638	271,760	81,877	.....	2,719	464	10,698	2,020
1972—Jan. 26.....	217,200	51,700	165,500	220,000	51,000	169,000	357,300	274,900	82,500	.....	2,400	500	9,900	2,900
Feb. 23.....	220,400	52,100	168,300	219,300	51,500	167,800	361,700	278,300	83,400	.....	2,600	400	7,800	1,100
Mar. 29 ^p	230,300	52,600	177,700	227,000	52,100	174,900	366,600	281,700	84,900	.....	2,500	400	9,200	900
Apr. 26 ^p	227,400	52,700	174,700	227,400	52,200	175,200	370,000	284,000	86,000	.....	2,500	400	11,000	1,800
May 31 ^p	233,700	53,300	180,400	230,800	53,100	177,700	374,700	288,000	86,700	.....	2,900	400	9,000	2,100

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					Cash assets ³	Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans ¹	Securities		Total ³			Interbank ³		Other		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	10,065	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	94,367	35,360	65	10,059	14,181		
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	4,992	158,806	4,859	32,054	13,767		
1967—Dec. 31...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	184,066	5,777	34,384	13,722		
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,567	434,023	24,747	1,211	199,901	8,899	37,006	13,679		
1969—Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	208,870	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	1,975	209,335	231,084	19,375	42,958	13,686	
1971—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	2,207	206,918	254,168	22,547	45,311	13,729	
July 28...	478,300	320,870	59,280	98,150	85,880	587,470	489,140	26,650	2,030	6,790	197,310	256,360	24,050	44,800	13,734
Aug. 25...	482,230	325,450	58,720	98,060	85,300	591,080	491,180	26,380	2,110	9,390	195,020	258,260	24,620	44,980	13,739
Sept. 29...	489,640	331,000	58,740	99,900	88,180	602,070	497,530	27,050	2,500	8,920	197,180	261,880	26,850	45,110	13,753
Oct. 27...	492,020	330,570	59,960	101,490	95,590	611,630	506,710	28,920	2,610	9,950	204,800	264,430	27,240	45,530	13,768
Nov. 24...	497,070	334,420	61,030	101,620	95,350	616,080	506,340	28,200	2,600	4,210	204,670	266,660	30,870	45,710	13,776
Dec. 31...	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	10,169	220,375	272,289	25,912	47,211	13,783
1972—Jan. 26...	508,200	340,730	62,690	104,780	92,690	624,750	521,320	28,480	2,960	9,280	205,160	275,440	26,370	46,600	13,787
Feb. 23...	511,360	343,300	61,860	106,200	96,130	631,330	524,280	31,050	2,990	7,270	204,080	278,890	29,190	47,050	13,799
Mar. 29...	521,870	351,130	62,380	108,360	91,350	638,210	525,520	26,430	2,950	8,740	205,210	282,190	32,810	47,450	13,806
Apr. 26...	523,760	352,770	61,620	109,370	95,300	643,770	531,990	26,140	2,870	10,470	207,990	284,520	31,520	47,780	13,823
May 31...	529,500	358,070	60,960	110,470	101,350	656,750	542,930	28,250	3,020	8,430	214,620	288,610	33,110	48,320	13,823
Member of F.R. System:															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 31...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,798
1969—Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,640	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,766
1971—May 26...	369,182	253,513	42,601	73,068	73,902	462,599	379,887	23,243	1,838	6,663	153,227	194,916	22,237	34,944	5,742
June 30...	378,233	259,530	44,038	74,665	84,743	482,225	400,973	29,965	1,980	6,984	165,827	196,218	21,700	35,822	5,736
July 28...	376,133	257,988	42,844	75,301	75,342	471,089	388,088	25,436	1,804	5,496	157,436	197,916	23,131	35,555	5,730
Aug. 25...	379,269	261,993	42,337	74,939	74,807	473,293	389,558	25,169	1,883	7,907	155,336	199,262	23,749	35,723	5,730
Sept. 29...	385,391	266,575	42,369	76,447	77,361	483,064	394,598	25,829	2,274	7,369	157,000	202,126	25,843	35,827	5,724
Oct. 27...	386,028	264,847	43,586	77,595	83,963	490,047	401,167	27,616	2,385	4,840	162,600	203,726	26,203	36,179	5,725
Nov. 24...	389,468	267,287	44,630	77,551	83,788	492,995	399,678	26,941	2,372	3,317	161,905	205,143	29,776	36,303	5,729
Dec. 31...	405,087	277,717	47,633	79,738	86,189	511,353	425,380	30,612	2,549	8,427	174,385	209,406	25,046	37,279	5,727
1972—Jan. 26...	397,951	272,452	45,723	79,776	80,580	498,591	411,462	27,230	2,596	7,643	162,307	211,686	25,429	37,028	5,718
Feb. 23...	400,338	274,508	45,102	80,728	83,258	503,720	413,339	29,738	2,627	5,931	161,031	214,012	28,227	37,340	5,720
Mar. 29...	409,024	281,182	45,486	82,356	78,710	508,747	413,132	25,154	2,590	7,216	161,976	216,196	31,792	37,683	5,713
Apr. 26...	409,925	282,298	44,643	82,984	82,345	513,123	418,730	24,893	2,510	8,939	164,071	218,317	30,406	37,928	5,713
May 31...	414,457	286,298	44,403	83,756	87,521	523,523	427,413	26,915	2,663	6,825	169,481	221,529	31,907	38,369	5,713
Reserve city member: New York City:⁸															
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31...	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1966—Dec. 31...	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Dec. 31...	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,363	63,900	8,964	622	888	33,351	20,076	2,733	6,317	12
1969—Dec. 31...	60,333	48,305	5,048	6,980	22,349	87,754	62,381	10,349	268	694	36,126	14,944	4,405	6,130	12
1970—Dec. 31...	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	956	1,039	32,235	20,448	4,500	6,486	12
1971—May 26...	59,029	45,441	5,007	8,581	19,816	84,885	63,973	10,254	846	1,388	28,552	22,933	6,072	6,797	12
June 30...	61,059	47,243	5,116	8,700	26,200	92,767	73,710	15,221	937	1,199	32,816	23,536	4,531	6,860	12
July 28...	59,988	46,382	4,837	8,769	22,281	88,057	67,319	12,062	835	939	29,379	24,104	5,254	7,008	12
Aug. 25...	60,886	47,659	4,793	8,434	21,431	88,217	67,392	11,918	939	1,564	28,578	24,393	6,201	7,078	12
Sept. 29...	61,997	48,700	4,713	8,584	23,254	90,982	68,633	12,471	1,013	1,283	29,229	24,637	6,818	7,061	12
Oct. 27...	61,734	47,971	5,088	8,675	24,405	91,671	68,923	13,005	1,086	710	29,561	24,561	6,748	7,207	12
Nov. 24...	61,776	47,626	5,582	8,568	23,026	90,162	67,792	12,988	1,196	392	28,785	24,431	6,954	7,257	12
Dec. 31...	63,342	48,714	5,597	9,031	22,663	91,461	71,723	13,825	1,186	1,513	30,943	24,256	5,195	7,285	12
1972—Jan. 26...	62,539	48,337	5,405	8,797	23,684	91,726	71,017	13,443	1,258	1,395	30,660	24,261	5,854	7,253	12
Feb. 23...	61,856	48,221	5,190	8,445	23,615	91,094	69,674	15,152							

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	Total ³	Deposits					Total capital accounts	Number of banks
	Total	Loans ¹	Securities		Cash assets ³			Interbank ³		Other		Borrowings		
			U.S. Treasury	Other ²				De-mand	Time	Demand	Time ⁵			
							U.S. Govt.	Other						
Reserve city member (cont.):														
City of Chicago: 8, 9														
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14	
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	6,008	4,898	484	11	
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	6,250	6,013	383	10	
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	6,542	6,171	682	9	
1969—Dec. 31	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	6,770	4,626	1,290	9	
1970—Dec. 31	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	6,663	6,117	1,851	9	
1971—May 26	15,853	11,293	1,677	2,883	3,011	19,741	14,951	1,300	143	6,181	6,908	2,180	9	
June 30	16,477	11,777	1,736	2,964	3,080	20,477	15,636	1,489	85	6,648	7,097	2,359	9	
July 28	16,128	11,724	1,565	2,839	3,199	20,233	15,413	1,448	150	6,389	7,149	2,489	9	
Aug. 25	16,346	12,113	1,528	2,705	3,089	20,364	15,234	1,365	142	6,997	7,350	2,447	9	
Sept. 29	16,704	12,273	1,671	2,760	2,756	20,438	15,571	1,339	191	6,028	7,639	1,952	9	
Oct. 27	16,526	11,938	1,732	2,856	3,576	21,049	15,933	1,553	228	6,386	7,526	2,462	9	
Nov. 24	16,651	11,945	1,780	2,926	3,856	21,333	15,364	1,431	219	6,067	7,515	2,712	9	
Dec. 31	17,133	12,285	1,782	3,067	3,011	21,214	16,651	1,693	168	6,896	7,530	1,935	9	
1972—Jan. 26	16,614	11,901	1,657	3,056	3,488	21,059	15,730	1,460	213	6,243	7,436	2,673	9	
Feb. 23	17,234	12,505	1,576	3,153	3,111	21,489	15,791	1,509	207	6,305	7,503	2,935	9	
Mar. 29	17,668	12,898	1,582	3,188	3,204	21,806	15,912	1,398	191	6,462	7,520	3,180	9	
Apr. 26	17,761	12,998	1,510	3,253	3,207	21,858	16,017	1,344	191	6,381	7,636	2,972	9	
May 31	18,135	13,271	1,665	3,199	3,538	22,682	16,496	1,412	182	6,618	8,002	3,280	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	2,566	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	1,844	353
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,000	49,341	1,952	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	163
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,894	57,449	62,484	4,239	161
1969—Dec. 31	121,324	90,896	11,944	18,484	29,956	157,512	126,232	10,663	242	1,575	58,923	64,829	9,881	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	156
1971—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	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	11,153	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	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	12,875	156
Sept. 29	140,060	100,339	13,121	26,600	27,832	178,407	140,334	9,237	846	2,982	54,557	72,712	13,927	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	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	156
Dec. 31	149,401	106,361	15,912	27,129	33,732	190,880	155,226	11,241	933	3,557	62,474	77,020	14,799	156
1972—Jan. 26	145,436	103,311	14,796	27,329	29,154	182,373	147,352	9,306	901	3,057	56,144	77,944	13,528	156
Feb. 23	146,609	104,067	14,768	27,774	30,945	185,420	148,824	9,901	938	2,492	57,121	78,372	14,927	156
Mar. 29	149,384	106,665	14,583	28,136	29,082	186,613	147,937	9,004	944	2,889	57,001	78,093	16,508	156
Apr. 26	149,586	107,362	14,434	27,790	32,579	190,334	151,394	9,079	894	3,839	58,129	79,453	16,766	156
May 31	151,153	108,846	14,362	27,945	34,413	193,947	155,174	9,985	1,020	2,763	60,716	80,690	16,435	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
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	5,255
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807
1969—Dec. 31	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,300	75,170	1,820	12,766
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
1971—May 26	160,056	101,757	22,508	35,791	22,882	188,553	163,827	2,680	135	2,185	64,975	93,852	2,660	13,970
June 30	163,371	103,449	22,634	37,289	24,563	193,374	168,852	3,087	224	2,512	68,742	94,286	2,660	14,499
July 28	163,225	102,754	22,955	37,516	23,059	191,971	167,088	2,776	135	2,281	66,784	95,112	2,866	14,128
Aug. 25	164,524	103,683	22,884	37,957	22,946	193,200	168,067	2,775	135	2,597	66,526	96,034	2,726	14,153
Sept. 29	166,630	105,263	22,864	38,503	23,519	196,237	170,060	2,782	224	2,730	67,186	97,138	3,146	14,195
Oct. 27	168,253	106,317	22,936	38,980	24,987	199,382	173,198	3,052	224	1,927	68,221	98,174	3,261	14,291
Nov. 24	169,620	107,432	23,065	39,123	24,858	200,544	173,702	2,985	224	1,559	69,955	98,979	3,418	14,385
Dec. 31	175,211	110,357	24,343	40,511	26,783	207,798	181,780	3,853	263	2,993	74,072	100,600	3,118	15,114
1972—Jan. 26	173,362	108,903	23,865	40,594	24,254	203,438	177,363	3,021	224	2,813	69,260	102,045	3,374	14,567
Feb. 23	174,639	109,715	23,568	41,356	25,387	205,717	179,050	3,176	224	2,294	69,521	103,835	3,459	14,775
Mar. 29	177,522	111,556	23,754	42,212	25,024	208,641	181,254	3,078	224	2,626	69,720	105,606	3,676	14,864
Apr. 26	179,111	112,399	23,874	42,838	25,545	210,567	182,521	3,019	263	2,622	70,719	105,898	4,018	15,002
May 31	179,450	113,382	23,119	42,949	27,054	213,129	184,891	3,215	263	2,742	72,229	106,442	4,089	15,535

For notes see p. A-23.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments						Total assets— Total liabilities and capital accounts ⁴	Deposits							Bor- rowings	Total capital ac- counts	Num- ber of banks	
	Total	Loans ¹	Securities		Cash assets ³	Total ³		Interbank ³		Other		Time ⁵	Bor- rowings	Total capital ac- counts				Num- ber of banks
			U.S. Treasury	Other ²				De- mand	Time	Demand								
										U.S. Govt.	Other							
Insured banks:																		
Total:																		
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426				
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297				
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398				
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277				
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377				
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827				
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609				
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916				
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530				
1969—June 30 ⁷	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321				
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237	18,024	39,450				
1970—Dec. 31..	458,919	312,006	61,438	85,475	92,708	572,682	479,174	30,233	1,874	7,898	208,037	231,132	19,149	42,427				
1971—June 30..	478,302	321,575	59,991	96,735	95,181	595,819	501,283	30,953	2,166	8,391	205,736	254,036	22,297	44,816				
Dec. 31..	514,097	345,386	64,691	104,020	98,281	635,805	535,703	31,824	2,792	10,150	219,102	271,835	25,629	46,731				
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	7	4,644	5,017				
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	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	146	3,691	76,836	61,288	1,704	13,548				
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048				
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434				
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459				
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	632	3,142	106,019	107,684	3,478	19,730				
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524				
1969—June 30 ⁷	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060	9,895	22,628				
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885	12,279	23,248				
1970—Dec. 31..	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	982	4,740	122,298	137,592	13,100	24,868				
1971—June 30..	281,830	192,339	33,759	55,732	57,244	352,807	294,025	16,575	1,441	5,118	121,096	149,795	15,629	25,999				
Dec. 31..	302,756	206,758	36,386	59,612	59,191	376,318	314,085	17,511	1,828	6,014	128,441	160,291	18,169	27,065				
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	15	381	27,068	9,062	9	3,055				
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506				
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853				
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492				
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819				
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368				
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536				
1969—June 30 ⁷	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689				
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560	5,116	8,800				
1970—Dec. 31..	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	1,720	45,734	42,218	5,478	9,232				
1971—June 30..	96,939	67,726	10,279	18,934	27,499	129,955	107,484	13,389	539	1,865	44,731	46,959	6,071	9,823				
Dec. 31..	102,813	71,441	11,247	20,125	26,998	135,517	111,777	13,102	721	2,412	45,945	49,597	6,878	10,214				
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	939	6,810				
1945—Dec. 31..	16,439	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..	14,644	4,958	10,039	1,448	4,083	20,691	19,340	262	4	1,491	12,366	6,558	7	1,271				
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234				
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488				
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912				
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342				
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830				
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482				
1969—June 30 ⁷	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004				
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403				
1970—Dec. 31..	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326				
1971—June 30..	99,532	61,509	15,953	22,070	10,439	113,058	99,874	989	186	1,409	39,908	57,283	597	8,993				
Dec. 31..	108,527	67,188	17,058	24,282	12,092	123,970	109,741	1,212	242	1,723	44,717	61,946	582	9,451				

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- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans ¹	Securities		Cash assets ³	Total assets— Total liabilities and capital accounts ⁴			Interbank ³		Other					
			U.S. Treas- ury	Other ²					De- mand	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	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	1,349	418	489	572	3,200	2,113	277	85	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—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	
Dec. 31.....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181	
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	20,371	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—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	
Dec. 31.....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056	

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.

² 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.

³ See also table (and notes) at the bottom of p. A-32.

⁴ See first two paragraphs of note 1.

⁵ Reciprocal balances excluded beginning with 1942.

⁶ Includes items not shown separately. See also note 1.

⁷ See last paragraph of note 1.

⁸ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

⁹ 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.

¹⁰ 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.

¹¹ 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 dom-estic banks ⁷	De-mand de-posits ad-justed ⁸	Demand deposits						Time deposits				Bor-rows	Cap-ital ac-counts	
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and oth-ers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC ³			
					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	
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	
Dec. 31....	27,478	7,541	25,548	185,907	29,349	2,855	10,169	17,665	10,130	192,581	2,908	529	30,384	242,055	25,912	47,211	
All insured:																	
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844	
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671	
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734	
1969—Dec. 31 ¹⁰ ..	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450	
1971—June 30....	24,066	7,610	20,748	168,860	28,519	2,434	8,392	17,185	11,736	176,815	2,166	517	26,132	227,387	22,297	44,816	
Dec. 31....	27,478	7,532	24,171	184,366	29,145	2,680	10,150	17,547	9,810	191,746	2,792	529	30,303	241,003	25,628	46,731	
Member—Total:																	
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589	
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	393	27,542	54	8,464	
1969—Dec. 31 ¹⁰ ..	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047	
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	
Dec. 31....	27,478	5,778	14,893	140,446	28,056	2,556	8,427	12,955	8,587	152,843	2,549	445	23,890	185,553	25,046	37,279	
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	
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	
Dec. 31....	5,362	459	1,806	18,315	12,047	1,779	1,513	909	3,841	26,193	1,186	51	2,060	22,145	5,195	7,285	
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	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	
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	
Dec. 31....	956	133	202	5,335	1,592	101	363	333	240	6,323	168	1	809	6,749	1,935	1,682	
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	
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	
Dec. 31....	12,264	1,819	4,222	48,063	10,637	604	3,557	3,600	2,533	56,341	933	225	10,516	66,362	14,799	13,197	
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	
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	
Dec. 31....	8,896	3,367	8,663	68,733	3,779	73	2,993	8,113	1,973	63,986	263	167	10,505	90,298	3,118	15,114	
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	
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	
Dec. 31....		1,763	10,655	45,462	1,293	299	1,742	4,710	1,543	39,737	359	85	6,494	56,502	866	9,932	

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)

	Total loans and investments	Loans											To nonbank financial institutions		
		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		Pers. and sales finan. cos., etc.			Other
				U.S. Treasury securities	Other securities					To brokers and dealers	To others				
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.				
<i>Large banks—</i>															
<i>Total</i>															
1971															
May 5	262,254	8,214	7,470	391	257	96	177,742	81,299	2,118	552	4,094	113	2,321	7,306	6,464
12	264,470	9,709	8,521	528	261	399	179,146	81,621	2,133	713	4,245	111	2,361	7,365	6,607
19	262,151	9,049	7,971	462	182	434	178,874	81,715	2,149	462	4,076	110	2,348	7,039	6,645
26	259,757	6,974	6,073	405	138	358	178,362	81,370	2,181	561	3,722	125	2,344	6,836	6,708
1972															
Apr. 5	290,346	12,173	11,315	491	193	174	195,803	84,038	2,401	639	6,547	170	2,525	6,572	8,269
12	290,103	11,358	10,171	843	194	150	195,828	84,169	2,408	607	6,303	167	2,529	6,615	8,294
19	291,364	11,442	10,143	887	234	178	197,544	84,835	2,436	656	6,696	166	2,533	6,603	8,444
26	287,891	10,091	9,206	616	157	112	197,188	84,887	2,456	466	6,258	194	2,525	6,501	8,398
May 3 ^p	291,821	11,134	10,032	652	325	125	199,508	85,498	2,467	894	7,004	184	2,547	6,403	8,474
10 ^p	290,380	10,165	8,589	923	265	388	198,869	85,420	2,473	913	6,680	163	2,559	6,260	8,415
17 ^p	291,437	11,088	9,926	617	244	301	198,928	85,369	2,484	745	6,395	163	2,539	6,279	8,425
24 ^p	290,034	10,237	9,379	473	199	186	198,654	84,987	2,495	678	6,572	194	2,550	6,020	8,409
31 ^p	291,138	9,992	9,008	672	207	105	199,987	84,790	2,507	811	6,969	149	2,567	6,244	8,593
<i>New York City</i>															
1971															
May 5	56,554	728	662	46	.....	20	42,279	25,297	20	461	2,760	21	615	2,190	1,495
12	57,404	972	680	31	.....	261	43,204	25,727	20	608	2,847	19	612	2,209	1,525
19	56,918	1,541	1,198	71	.....	272	42,800	25,699	20	365	2,747	18	596	2,160	1,519
26	55,519	723	488	13	20	202	42,228	25,492	20	426	2,459	19	591	2,029	1,551
1972															
Apr. 5	61,456	1,026	917	.....	.....	109	46,227	25,291	28	532	4,365	48	615	2,177	2,017
12	60,340	487	465	.....	.....	22	45,562	25,182	28	482	4,147	45	615	2,031	2,016
19	61,125	1,166	1,115	.....	8	43	45,815	25,197	27	510	4,393	45	625	1,892	2,034
26	59,949	1,414	1,365	10	8	31	45,254	25,110	28	349	4,138	49	627	1,889	1,999
May 3 ^p	61,983	1,869	1,789	30	.....	50	46,482	25,117	31	738	4,752	54	636	1,778	2,056
10 ^p	60,561	705	669	.....	3	33	45,848	24,971	30	757	4,442	50	648	1,737	2,021
17 ^p	60,675	1,246	1,205	.....	.....	41	45,418	25,005	33	591	4,132	47	638	1,731	2,019
24 ^p	60,046	827	783	.....	15	29	45,266	24,770	33	544	4,332	50	640	1,657	2,038
31 ^p	60,623	940	917	5	.....	18	45,924	24,563	32	691	4,652	47	642	1,747	2,109
<i>Outside New York City</i>															
1971															
May 5	205,700	7,486	6,808	345	257	76	135,463	56,002	2,098	91	1,334	92	1,706	5,116	4,969
12	207,066	8,737	7,841	497	261	138	135,942	55,894	2,113	105	1,398	92	1,749	5,156	5,082
19	205,233	7,508	6,773	391	182	162	136,074	56,016	2,129	97	1,329	92	1,752	4,879	5,126
26	204,238	6,251	5,585	392	118	156	136,134	55,878	2,161	135	1,263	106	1,753	4,807	5,157
1972															
Apr. 5	228,890	11,147	10,398	491	193	65	149,576	58,747	2,373	107	2,182	122	1,910	4,395	6,252
12	229,763	10,871	9,706	843	194	128	150,266	58,987	2,380	125	2,156	122	1,914	4,584	6,278
19	230,239	10,276	9,028	887	226	135	151,729	59,638	2,409	146	2,303	121	1,908	4,711	6,410
26	227,942	8,677	7,841	606	149	81	151,934	59,777	2,428	117	2,120	145	1,898	4,612	6,399
May 3 ^p	229,838	9,265	8,243	622	325	75	153,026	60,381	2,436	156	2,252	130	1,911	4,625	6,418
10 ^p	229,819	9,460	7,920	923	262	355	153,021	60,449	2,443	156	2,238	113	1,911	4,523	6,394
17 ^p	230,762	9,842	8,721	617	244	260	153,510	60,364	2,451	154	2,263	116	1,901	4,548	6,406
24 ^p	229,988	9,410	8,596	473	184	157	153,388	60,217	2,462	134	2,240	144	1,910	4,363	6,371
31 ^p	230,515	9,052	8,091	667	207	87	154,063	60,227	2,475	120	2,317	102	1,925	4,497	6,484

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
<i>Large banks—</i>												
<i>Total</i>												
1971												
34,754	561	1,390	21,871	765	14,134	26,506	4,211		3,258	15,081	3,956	May 5
34,873	671	1,723	21,944	806	13,973	26,154	3,938		3,273	14,995	3,948	12
34,941	657	1,867	21,989	798	14,078	25,231	3,365		3,322	14,820	3,724	19
35,058	636	1,873	22,088	812	14,048	25,568	3,862		3,319	14,736	3,651	26
1972												
39,819	1,278	2,492	24,316	955	15,782	28,628	4,889		4,836	15,683	3,220	Apr. 5
39,983	1,104	2,522	24,370	931	15,826	28,460	4,796		4,776	15,695	3,193	12
40,183	1,095	2,474	24,476	934	16,013	28,170	4,652		4,738	15,682	3,098	19
40,362	1,094	2,547	24,597	949	15,954	26,776	3,295		4,762	15,627	3,092	26
40,423	1,056	2,585	24,703	932	16,338	27,076	3,615		4,840	15,525	3,096	May 3 ^P
40,614	1,003	2,470	24,753	961	16,185	27,294	3,970		4,831	15,558	2,935	10 ^P
40,804	1,123	2,663	24,820	951	16,168	27,326	4,072		4,619	15,550	3,085	17 ^P
40,950	1,075	2,626	24,951	948	16,199	27,024	3,859		4,619	15,509	3,037	24 ^P
41,049	1,004	2,623	25,064	943	16,674	26,958	3,844		4,940	15,193	2,981	31 ^P
<i>New York City</i>												
1971												
3,660	138	706	1,816	488	2,612	5,079	1,018		457	2,914	690	May 5
3,678	242	903	1,821	524	2,469	5,025	1,086		456	2,838	645	12
3,689	200	988	1,824	515	2,460	4,570	786		446	2,778	560	19
3,700	151	960	1,822	518	2,490	4,781	1,060		436	2,736	549	26
1972												
4,254	439	1,077	1,912	559	2,913	5,561	1,751		1,034	2,506	270	Apr. 5
4,268	260	1,060	1,913	562	2,953	5,434	1,601		1,021	2,525	287	12
4,293	255	1,114	1,913	556	2,961	5,272	1,483		1,038	2,529	222	19
4,307	260	1,175	1,912	565	2,846	4,629	818		1,033	2,533	245	26
4,333	277	1,244	1,912	552	3,002	4,805	883		1,065	2,483	374	May 3 ^P
4,360	253	1,146	1,917	578	2,938	5,132	1,254		1,083	2,468	327	10 ^P
4,399	254	1,154	1,920	576	2,919	5,130	1,259		990	2,472	409	17 ^P
4,408	245	1,121	1,926	579	2,923	5,042	1,231		993	2,425	393	24 ^P
4,411	256	1,127	1,922	578	3,147	4,913	1,094		1,012	2,448	359	31 ^P
<i>Outside New York City</i>												
1971												
31,094	423	684	20,055	277	11,522	21,427	3,193		2,801	12,167	3,266	May 5
31,195	429	820	20,123	282	11,504	21,129	2,852		2,817	12,157	3,303	12
31,252	457	879	20,165	283	11,618	20,661	2,579		2,876	12,042	3,164	19
31,358	485	913	20,266	294	11,558	20,787	2,802		2,883	12,000	3,102	26
1972												
35,565	839	1,415	22,404	396	12,869	23,067	3,138		3,802	13,177	2,950	Apr. 5
35,715	844	1,462	22,457	369	12,873	23,026	3,195		3,755	13,170	2,906	12
35,890	840	1,360	22,563	378	13,052	22,898	3,169		3,700	13,153	2,876	19
36,055	834	1,372	22,685	384	13,108	22,147	2,477		3,729	13,094	2,847	26
36,090	779	1,341	22,791	380	13,336	22,271	2,732		3,775	13,042	2,722	May 3 ^P
36,254	750	1,324	22,836	383	13,247	22,162	2,716		3,748	13,090	2,608	10 ^P
36,405	869	1,509	22,900	375	13,249	22,196	2,813		3,629	13,078	2,676	17 ^P
36,542	830	1,505	23,025	369	13,276	21,982	2,628		3,626	13,084	2,644	24 ^P
36,638	748	1,496	23,142	365	13,527	22,045	2,750		3,928	12,745	2,622	31 ^P

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Re-serves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants ³	All other	Certif. of participation ⁴	All other ⁵							
<i>Large banks—Total</i>												
1971												
May 5	49,792	7,849	34,866	1,172	5,905	33,651	21,038	3,127	6,744	756	15,630	343,200
12	49,461	7,709	34,666	1,201	5,885	32,276	17,961	3,436	7,275	756	15,721	341,895
19	48,997	7,360	34,673	1,159	5,805	32,058	19,461	3,455	6,345	759	15,595	339,824
26	48,853	7,388	34,593	1,175	5,697	28,468	19,688	3,569	5,968	756	15,552	333,758
1972												
Apr. 5	53,742	9,190	36,921	1,547	6,084	30,202	21,013	3,372	9,169	933	16,646	371,681
12	54,457	9,428	37,220	1,553	6,256	30,341	19,796	3,650	8,240	933	16,496	369,559
19	54,208	9,196	37,076	1,558	6,378	30,447	20,352	3,699	7,919	933	16,485	371,199
26	53,836	9,188	37,004	1,567	6,077	29,413	23,252	3,760	8,118	943	16,629	370,006
May 3 ^p	54,103	9,284	37,076	1,593	6,150	30,198	20,142	3,446	8,387	945	17,063	372,002
10 ^p	54,052	9,055	37,242	1,614	6,141	28,385	20,107	3,572	8,031	949	16,690	368,114
17 ^p	54,095	9,117	37,289	1,594	6,095	30,125	21,814	3,633	8,609	951	16,604	373,173
24 ^p	54,119	9,041	37,408	1,577	6,093	27,629	20,079	3,743	8,447	952	16,403	367,287
31 ^p	54,201	9,066	37,357	1,589	6,189	32,686	22,696	3,792	9,276	954	16,580	377,122
<i>New York City</i>												
1971												
May 5	8,468	1,521	5,445	119	1,383	15,788	5,808	399	1,120	343	5,702	85,714
12	8,203	1,538	5,240	111	1,314	14,580	4,418	425	1,338	343	5,727	84,235
19	8,007	1,319	5,278	111	1,299	14,716	4,696	410	1,057	345	5,732	83,874
26	7,787	1,338	5,130	128	1,191	12,530	5,199	429	866	342	5,761	80,646
1972												
Apr. 5	8,642	2,256	5,288	274	824	10,172	5,150	411	3,662	434	5,303	86,588
12	8,857	2,324	5,386	270	877	10,481	5,410	436	2,650	435	5,222	84,974
19	8,872	2,256	5,363	269	984	10,714	4,586	420	2,677	435	5,293	85,250
26	8,652	2,320	5,197	284	851	11,478	5,511	429	2,911	443	5,327	86,048
May 3 ^p	8,827	2,365	5,257	308	897	10,205	4,158	410	2,686	444	5,405	85,291
10 ^p	8,876	2,328	5,337	333	878	10,881	4,872	434	2,830	446	5,209	85,233
17 ^p	8,881	2,292	5,410	314	865	10,154	6,127	408	3,133	449	5,224	86,170
24 ^p	8,911	2,291	5,438	306	876	10,729	5,345	433	3,195	449	5,055	85,252
31 ^p	8,846	2,260	5,378	280	928	11,783	5,899	425	3,455	452	4,893	87,530
<i>Outside New York City</i>												
1971												
May 5	41,324	6,328	29,421	1,053	4,522	17,863	15,230	2,728	5,624	413	9,928	257,486
12	41,258	6,171	29,426	1,090	4,571	17,696	13,543	3,011	5,937	413	9,994	257,660
19	40,990	6,041	29,395	1,048	4,506	17,342	14,765	3,045	5,288	414	9,863	255,950
26	41,066	6,050	29,463	1,047	4,506	15,938	14,489	3,140	5,102	414	9,791	253,112
1972												
Apr. 5	45,100	6,934	31,633	1,273	5,260	20,030	15,863	2,961	5,507	499	11,343	285,093
12	45,600	7,104	31,834	1,283	5,379	19,860	14,386	3,214	5,590	498	11,274	284,585
19	45,336	6,940	31,713	1,289	5,394	19,733	15,766	3,279	5,242	498	11,192	285,949
26	45,184	6,868	31,807	1,283	5,226	17,935	17,741	3,331	5,207	500	11,302	283,958
May 3 ^p	45,276	6,919	31,819	1,285	5,253	19,993	15,984	3,036	5,701	501	11,658	286,711
10 ^p	45,176	6,727	31,905	1,281	5,263	17,504	15,235	3,138	5,201	503	11,481	282,881
17 ^p	45,214	6,825	31,879	1,280	5,230	19,971	15,687	3,225	5,476	502	11,380	287,003
24 ^p	45,208	6,750	31,970	1,271	5,217	16,900	14,734	3,310	5,252	503	11,348	282,035
31 ^p	45,355	6,806	31,979	1,309	5,261	20,903	16,797	3,367	5,821	502	11,687	289,592

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand										Time and savings					
Total	IPC	States and political sub-divisions	U.S. Govt.	Domestic interbank		Foreign			Total ⁶	IPC		States and political sub-divisions	Domestic interbank	Foreign govts. ²	
				Commer- cial	Mutual sav- ings	Govts., etc. ²	Commer- cial banks	Certi- fied and offi- cers' checks		Sav- ings	Other				
<i>Large banks - Total</i>															
1971															
143,385	96,055	7,674	5,685	21,760	714	828	2,370	8,299	129,488	53,159	54,859	15,205	1,595	4,178	..... May 5
142,094	96,567	6,654	6,653	21,083	652	877	2,291	7,317	129,741	53,259	55,020	15,316	1,529	4,117	..... 12
139,272	96,205	6,549	5,114	20,320	635	793	2,176	7,480	130,518	53,397	55,376	15,285	1,563	4,391	..... 19
136,097	95,925	6,249	5,317	18,615	841	765	2,214	6,171	131,099	53,434	55,645	15,384	1,578	4,553	..... 26
1972															
149,108	104,431	6,622	5,061	22,083	917	757	2,559	6,678	144,190	57,812	61,418	17,186	2,183	5,146	..... Apr. 5
147,023	106,145	6,466	2,938	20,750	832	766	2,516	6,610	144,928	57,633	61,682	17,918	2,193	5,067	..... 12
148,943	105,148	6,275	6,675	19,983	775	746	2,505	6,836	145,770	57,315	61,746	18,986	2,150	5,141	..... 19
146,769	102,708	6,347	7,472	19,941	735	732	2,585	6,249	146,743	57,279	62,264	19,467	2,150	5,140	..... 26
148,502	101,536	7,165	8,614	20,694	738	721	2,565	6,469	147,119	57,295	62,610	19,398	2,110	5,224	..... May 3 ^p
143,851	99,253	6,700	6,538	20,273	697	884	2,632	6,874	147,525	57,401	62,854	19,419	2,205	5,157	..... 10 ^p
147,348	102,291	6,606	7,513	20,649	655	798	2,653	6,183	148,130	57,523	63,336	19,346	2,264	5,167	..... 17 ^p
141,694	99,231	6,353	5,792	19,679	618	745	2,657	6,619	148,957	57,589	63,950	19,415	2,310	5,202	..... 24 ^p
150,163	105,290	7,200	5,027	21,541	698	716	2,926	6,765	149,089	57,624	64,414	19,068	2,303	5,197	..... 31 ^p
<i>New York City</i>															
1971															
43,094	22,337	1,189	1,317	9,953	372	654	1,728	5,544	21,475	5,310	11,764	1,229	827	2,222	..... May 5
41,253	21,766	442	1,654	9,844	334	703	1,654	4,856	21,437	5,323	11,740	1,272	766	2,208	..... 12
40,735	22,150	587	1,140	9,346	332	601	1,528	5,051	21,635	5,342	11,789	1,286	767	2,320	..... 19
38,695	22,345	417	1,356	8,066	556	560	1,540	3,855	21,932	5,337	11,878	1,313	784	2,491	..... 26
1972															
40,208	22,735	507	1,112	9,513	530	619	1,797	3,395	24,171	5,778	12,443	1,874	1,119	2,846	..... Apr. 5
38,746	22,816	520	487	8,748	473	621	1,753	3,328	24,647	5,765	12,745	2,097	1,141	2,808	..... 12
39,802	23,156	388	1,690	8,279	419	607	1,726	3,537	24,929	5,725	12,880	2,258	1,109	2,859	..... 19
40,655	23,192	313	1,963	9,094	406	593	1,819	3,275	24,938	5,727	12,881	2,274	1,904	2,860	..... 26
39,713	22,811	502	2,004	8,663	396	591	1,773	2,973	24,937	5,726	12,970	2,100	1,046	2,989	..... May 3 ^p
39,074	21,494	439	1,439	9,169	365	738	1,740	3,690	24,987	5,754	13,009	2,101	1,078	2,941	..... 10 ^p
38,817	22,225	443	1,628	8,788	342	659	1,842	2,890	24,957	5,751	13,031	2,022	1,105	2,950	..... 17 ^p
38,614	21,985	378	1,146	8,711	328	597	1,865	3,604	25,086	5,755	13,110	2,032	1,135	2,954	..... 24 ^p
40,908	23,546	426	972	9,593	369	563	2,090	3,349	25,064	5,749	13,215	1,927	1,132	2,942	..... 31 ^p
<i>Outside New York City</i>															
1971															
100,291	73,718	6,485	4,368	11,807	342	174	642	2,755	108,013	47,849	43,095	13,976	768	1,956	..... May 5
100,841	74,801	6,212	4,999	11,239	318	174	637	2,461	108,304	47,936	43,280	14,044	763	1,909	..... 12
98,537	74,055	5,962	3,974	10,974	303	192	648	2,429	108,883	48,055	43,587	13,999	796	2,071	..... 19
97,402	73,580	5,832	3,961	10,549	285	205	674	2,316	109,167	48,097	43,767	14,071	794	2,062	..... 26
1972															
108,900	81,696	6,115	3,949	12,570	387	138	762	3,283	120,019	52,034	48,975	15,312	1,064	2,300	..... Apr. 5
108,277	83,329	5,946	2,451	12,002	359	145	763	3,282	120,281	51,868	48,937	15,821	1,052	2,259	..... 12
109,141	81,992	5,887	4,985	11,704	356	139	779	3,299	120,841	51,590	48,866	16,728	1,041	2,282	..... 19
106,114	79,516	6,034	5,509	10,847	329	139	766	2,974	121,805	51,552	49,383	17,193	1,056	2,280	..... 26
108,789	78,725	6,663	6,610	12,031	342	130	792	3,496	122,182	51,569	49,640	17,298	1,064	2,235	..... May 3 ^p
104,777	77,759	6,261	5,099	11,104	332	146	892	3,184	122,538	51,647	49,845	17,318	1,127	2,216	..... 10 ^p
108,531	80,066	6,163	5,885	11,861	313	139	811	3,293	123,173	51,772	50,305	17,324	1,159	2,217	..... 17 ^p
103,080	77,246	5,975	4,646	10,968	290	148	792	3,015	123,871	51,834	50,840	17,383	1,175	2,248	..... 24 ^p
109,255	81,744	6,774	4,055	11,948	329	153	836	3,416	124,025	51,875	51,199	17,141	1,171	2,255	..... 31 ^p

For notes see p. A-30.

A 30 WEEKLY REPORTING BANKS □ JUNE 1972

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Borrowings from—		Reserves for—			Memoranda								
	Federal funds purchased, etc. ⁷	F.R. Banks	Others	Other liabilities etc. ⁸	Loans	Securities	Total capital ac- counts	Total loans (gross) ad- justed ⁹	Total loans and invest- ments (gross) ad- justed ⁹	De- mand deposits ad- justed ¹⁰	Large negotiable time CD's included in time and savings deposits ¹¹			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
<i>Large banks— Total</i>														
<i>1971</i>														
May 5	22,448	748	997	16,444	4,048	85	25,557	177,925	254,223	82,289	27,061	16,934	10,127	2,004
12	23,559	15	1,061	15,752	4,032	86	25,555	179,663	255,278	82,082	27,118	17,014	10,104	1,598
19	22,380	920	995	16,150	4,030	85	25,474	179,295	253,523	81,780	27,541	17,182	10,359	1,628
26	18,744	1,235	995	16,002	4,020	84	25,482	178,627	253,048	83,697	28,003	17,296	10,707	1,579
<i>1972</i>														
Apr. 5	29,691	41	1,194	15,435	4,132	70	27,820	195,383	277,753	91,762	32,845	19,848	12,997	1,130
12	28,846		1,281	15,417	4,130	70	27,864	195,911	278,828	92,994	33,379	20,172	13,207	1,052
19	27,237	238	1,244	15,779	4,132	70	27,786	197,748	280,126	91,838	33,964	20,489	13,475	1,279
26	25,736	1,679	1,232	15,827	4,139	70	27,811	196,979	277,591	89,943	34,334	20,801	13,533	1,374
May 3P	26,683	446	1,172	15,857	4,143	71	28,009	199,554	280,733	88,996	34,278	20,950	13,328	1,240
10P	27,416	477	1,152	15,443	4,146	71	28,033	199,442	280,788	88,655	34,580	21,177	13,403	1,323
17P	28,362	181	1,124	15,848	4,137	71	27,972	198,967	280,388	89,061	34,875	21,552	13,323	1,544
24P	27,198	292	1,276	15,673	4,145	71	27,981	198,437	279,580	88,594	35,399	21,964	13,435	1,592
31P	27,209	1,516	1,294	15,426	4,154	71	28,200	199,967	281,126	90,909	35,547	22,243	13,304	1,456
<i>New York City</i>														
<i>1971</i>														
May 5	6,180	319	57	6,872	1,204	3	6,510	42,207	55,754	16,036	9,309	6,628	2,681	1,180
12	7,370		55	6,409	1,189	3	6,519	43,254	56,482	15,175	9,280	6,659	2,621	911
19	6,484	620	51	6,647	1,190	2	6,510	42,943	55,520	15,533	9,435	6,646	2,789	1,028
26	5,015	672	51	6,596	1,195	2	6,488	42,312	54,880	16,743	9,719	6,730	2,989	993
<i>1972</i>														
Apr. 5	7,799		192	5,944	1,205		7,069	45,897	60,100	19,411	11,365	7,286	4,079	732
12	7,229		198	5,883	1,205		7,066	45,324	59,615	19,030	11,866	7,554	4,312	701
19	5,888	161	196	6,037	1,209		7,028	45,611	59,755	19,119	12,292	7,806	4,486	981
26	5,114	840	199	6,071	1,212		7,019	45,043	58,324	18,120	12,307	7,850	4,457	981
May 3P	5,803	417	106	6,009	1,211		7,095	46,285	59,917	18,841	12,134	7,838	4,296	878
10P	6,625	325	93	5,817	1,212		7,100	45,631	59,639	17,585	12,180	7,915	4,265	897
17P	7,812	150	102	6,050	1,213		7,069	45,205	59,216	18,247	12,193	8,061	4,132	1,164
24P	6,785	276	259	5,960	1,216		7,056	45,065	59,018	18,028	12,341	8,164	4,177	1,227
31P	6,986	254	334	5,631	1,217		7,136	45,691	59,450	18,560	12,199	8,119	4,080	1,073
<i>Outside New York City</i>														
<i>1971</i>														
May 5	16,268	429	940	9,572	2,844	82	19,047	135,718	198,469	66,253	17,752	10,306	7,446	824
12	16,189	15	1,006	9,343	2,843	83	19,036	136,409	198,796	66,907	17,838	10,355	7,483	687
19	15,896	300	944	9,503	2,840	83	18,964	136,352	198,003	66,247	18,106	10,536	7,570	600
26	13,729	563	944	9,406	2,825	82	18,994	136,315	198,168	66,954	18,284	10,566	7,718	586
<i>1972</i>														
Apr. 5	21,892	41	1,002	9,491	2,927	70	20,751	149,486	217,653	72,351	21,480	12,562	8,918	398
12	21,617		1,083	9,534	2,925	70	20,798	150,587	219,213	73,964	21,513	12,618	8,895	351
19	21,349	77	1,048	9,742	2,923	70	20,758	152,137	220,371	72,719	21,672	12,683	8,989	298
26	20,622	839	1,033	9,756	2,927	71	20,792	151,936	219,267	71,823	22,027	12,951	9,076	393
May 3P	20,880	29	1,066	9,848	2,932	71	20,914	153,269	220,816	70,155	22,144	13,112	9,032	362
10P	20,791	152	1,059	9,626	2,934	71	20,933	153,811	221,149	71,070	22,400	13,262	9,138	426
17P	20,550	31	1,022	9,798	2,924	71	20,903	153,762	221,172	70,814	22,682	13,491	9,191	380
24P	20,413	16	1,017	9,713	2,929	71	20,925	153,372	220,562	70,566	23,058	13,800	9,258	365
31P	20,223	1,262	960	9,795	2,937	71	21,064	154,276	221,676	72,349	23,348	14,124	9,224	383

¹ Includes securities purchased under agreements to resell.

² Includes official institutions and so forth.

³ Includes short-term notes and bills.

⁴ Federal agencies only.

⁵ Includes corporate stock.

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

⁷ Includes securities sold under agreements to repurchase.

⁸ Includes minority interest in consolidated subsidiaries.

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

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

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1972					1972			1971			1971		
	May 31	May 24	May 17	May 10	May 3	May	Apr.	Mar.	I	IV	III	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	2,136	2,134	2,144	2,136	2,140	62	11	36	54	-162	-120	-282	145	
Machinery.....	4,269	4,252	4,283	4,299	4,355	-104	84	185	-91	-600	-231	-831	-218	
Transportation equipment.....	2,419	2,449	2,492	2,547	2,539	-117	-140	-19	14	-101	24	-77	-190	
Other fabricated metal products.....	1,690	1,696	1,719	1,721	1,712	34	-19	93	17	-259	-130	-389	197	
Other durable goods.....	2,751	2,743	2,768	2,768	2,765	-23	77	121	146	-328	11	-317	258	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	2,561	2,576	2,624	2,617	2,675	-28	-77	-139	-227	205	293	498	-709	
Textiles, apparel, and leather.....	2,767	2,744	2,773	2,761	2,700	137	56	253	281	-273	-31	-304	279	
Petroleum refining.....	1,028	1,066	1,065	1,079	1,075	5	-54	-58	-97	56	-4	52	-404	
Chemicals and rubber.....	2,167	2,158	2,198	2,154	2,143	21	-5	5	-103	-437	-155	-592	66	
Other nondurable goods.....	1,670	1,673	1,679	1,696	1,746	-57	-20	53	-75	-96	60	-36	-140	
Mining, including crude petroleum and natural gas.....	3,680	3,685	3,639	3,657	3,648	-1	11	66	-137	-17	204	187	-383	
Trade: Commodity dealers.....	1,367	1,398	1,410	1,443	1,446	-84	-31	6	194	460	72	532	235	
Other wholesale.....	4,417	4,403	4,423	4,421	4,408	4	32	66	-52	132	392	524	208	
Retail.....	4,510	4,520	4,515	4,476	4,463	66	63	219	259	-340	81	-259	336	
Transportation.....	5,569	5,533	5,608	5,606	5,627	-117	73	40	-33	-78	-246	-324	-30	
Communication.....	1,286	1,381	1,386	1,394	1,416	-60	106	-101	-74	-249	24	-225	231	
Other public utilities.....	2,651	2,731	2,732	2,720	2,798	-38	237	-184	-274	176	349	525	-147	
Construction.....	4,127	4,113	4,081	4,083	4,059	68	86	38	156	77	106	183	182	
Services.....	8,274	8,305	8,318	8,336	8,326	-86	114	218	372	276	13	289	187	
All other domestic loans.....	6,109	6,089	6,160	6,124	6,173	93	98	186	264	305	305	610	118	
Bankers' acceptances.....	1,624	1,636	1,630	1,694	1,676	16	-133	-146	-553	696	462	1,158	-555	
Foreign commercial and industrial loans.....	3,380	3,386	3,340	3,308	3,295	65	1	127	89	254	324	578	238	
Total classified loans.....	70,452	70,671	70,987	71,040	71,185	-146	570	1,065	-258	303	1,803	1,500	-566	
Total commercial and industrial loans.....	84,790	84,987	85,369	85,420	85,498	-97	982	1,409	135	335	1,279	1,614	463	

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1972					1971				1972			1971	
	May 31	Apr. 26	Mar. 29	Feb. 23	Jan. 26	Dec. 29	Nov. 24	Oct. 27	Sept. 29	I	IV	III	II	2nd half
Durable goods manufacturing:														
Primary metals.....	1,381	1,367	1,342	1,330	1,315	1,362	1,406	1,495	1,524	-20	-162	-62	-43	224
Machinery.....	1,986	2,005	2,072	2,001	2,179	2,285	2,396	2,476	2,479	-213	-194	-57	-52	-251
Transportation equipment.....	1,370	1,389	1,493	1,553	1,605	1,620	1,592	1,626	1,689	-127	-69	130	-54	61
Other fabricated metal products.....	685	695	688	683	699	713	707	743	775	-25	-62	-39	82	-101
Other durable goods.....	1,144	1,163	1,145	1,118	1,117	1,135	1,162	1,204	1,214	10	-79	-19	16	-98
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	947	909	912	937	987	1,021	1,010	971	985	-109	36	17	-2	53
Textiles, apparel, and leather.....	646	667	651	580	567	576	577	585	607	75	-31	10	-20	-2
Petroleum refining.....	726	714	757	818	848	892	867	900	857	-135	35	-34	-23	1
Chemicals and rubber.....	1,245	1,238	1,226	1,315	1,330	1,441	1,528	1,654	1,785	-215	-344	-32	-26	-376
Other nondurable goods.....	930	960	980	973	1,010	1,024	1,018	1,047	1,018	-44	6	2	-79	4
Mining, including crude petroleum and natural gas.....	2,785	2,870	2,872	2,891	2,927	3,039	2,998	3,021	2,934	-167	105	-56	-130	49
Trade: Commodity dealers.....	128	125	125	132	119	115	104	116	109	10	6	12	17	18
Other wholesale.....	912	889	927	883	915	893	860	862	847	34	46	11	60	57
Retail.....	1,332	1,328	1,340	1,352	1,349	1,383	1,429	1,475	1,471	-43	-88	57	3	-31
Transportation.....	4,285	4,400	4,383	4,314	4,397	4,440	4,448	4,444	4,571	-43	-131	-26	-253	-157
Communication.....	427	460	440	417	432	427	427	418	420	13	7	-48	66	41
Other public utilities.....	1,218	1,161	1,160	1,191	1,305	1,316	1,292	1,304	1,272	156	44	178	122	222
Construction.....	1,371	1,376	1,417	1,327	1,257	1,244	1,255	1,240	1,192	173	52	5	107	57
Services.....	3,555	3,593	3,657	3,545	3,542	3,488	3,438	3,397	3,347	169	141	89	124	230
All other domestic loans.....	1,812	1,830	1,728	1,627	1,570	1,431	1,413	1,390	1,390	297	41	141	-21	182
Foreign commercial and industrial loans.....	1,995	1,981	1,939	1,898	1,995	2,076	1,956	1,940	1,892	-137	184	.....	100	184
Total loans.....	30,880	31,120	31,254	30,885	31,465	31,921	31,883	32,308	32,378	-667	-457	275	-6	-182

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
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—Mar.....	18.3	94.1	59.2	1.3	10.6	183.6
Weekly reporting banks:						
1970—Dec.....	13.5	56.1	23.3	1.2	5.6	99.7
1971—Feb.....	13.9	52.2	23.1	1.2	5.5	95.8
Mar.....	14.1	52.4	23.9	1.3	5.7	97.3
Apr.....	14.1	53.4	25.3	1.3	5.7	99.8
May.....	13.7	52.9	24.1	1.2	5.5	97.4
June.....	14.0	54.2	24.4	1.2	6.0	99.8
July.....	14.1	54.7	24.8	1.2	5.4	100.3
Aug.....	13.5	53.4	24.1	1.2	5.1	97.2
Sept.....	13.8	54.6	24.5	1.2	5.5	99.6
Oct.....	13.9	55.5	24.5	1.1	5.4	100.4
Nov.....	13.7	55.8	24.6	1.1	5.4	100.7
Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Jan.....	14.4	56.8	25.4	1.1	5.9	103.7
Feb.....	13.7	55.4	24.4	1.1	5.9	100.5
Mar.....	14.0	56.0	25.3	1.2	5.8	102.3
Apr.....	14.3	56.9	27.0	1.2	5.9	105.4

¹ Including cash items in process of collection.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971	Dec. 31, 1971	Class of bank	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971	Dec. 31, 1971
All commercial.....	1,131	804	746	680	All member—Cont.				
Insured.....	1,129	803	745	677	Other reserve city.....	304	143	125	112
National member.....	688	433	407	387	Country.....	571	437	411	371
State member.....	188	147	129	95	All nonmember.....	255	224	210	197
All member.....	876	580	536	482	Insured.....	253	223	209	195
					Noninsured.....	2	1	1	2

NOTE.—These hypothecated deposits are excluded from Time deposits and Loans at all commercial banks beginning with June 30, 1966, as shown in the tables on 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
Feb. 2	2,969	1,731	1,238	1,615	345	1,270
9	2,911	1,749	1,162	1,604	345	1,259
16	2,837	1,735	1,102	1,624	347	1,277
23	2,873	1,718	1,155	1,640	340	1,300
Mar. 17	2,942	1,717	1,225	1,641	347	1,294
87	2,896	1,741	1,155	1,660	363	1,297
157	2,807	1,709	1,098	1,658	360	1,298
227	2,801	1,717	1,084	1,623	358	1,265
297	2,779	1,792	987	1,617	361	1,256
Apr. 57	2,806	1,737	1,069	1,620	358	1,262
127	2,750	1,695	1,055	1,624	364	1,260
197	2,648	1,653	995	1,645	373	1,272
267	2,688	1,677	1,011	1,654	369	1,285
May 3	2,610	1,618	992	1,654	368	1,286
10	2,571	1,612	959	1,659	357	1,302
17	2,485	1,557	928	1,670	368	1,302
24	2,446	1,564	882	1,660	366	1,294
31	2,450	1,472	978	1,672	360	1,312

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper				Dollar acceptances										
	Total	Placed through dealers		Placed directly		Total	Held by—					Based on—			
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1965	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626		
1966	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778		
1967	16,535	4,901	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241		
1968	20,497	7,201	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053		
1969	31,709	1,216	10,601	3,078	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408		
1970	31,765	409	12,262	1,940	1,715	1,960	735	57	250	4,057	2,601	1,561	2,895		
1971—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
Dec.	29,934	495	10,923	1,478	17,038	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
▶ Dec.	30,824	495	10,923	1,478	17,928										
1972—Jan.	31,857	505	11,922	1,582	17,848	7,601	2,917	2,157	761	75	253	4,356	2,558	1,584	3,458
Feb.	32,247	525	12,262	1,624	17,836	7,933	3,123	2,408	715	63	267	4,482	2,589	1,717	3,629
Mar.	32,390	545	12,233	1,627	17,985	7,985	3,083	2,246	837	143	263	4,496	2,597	1,774	3,613
Apr.	32,504	532	12,394	1,644	17,934	7,734	2,840	2,009	830	83	265	4,547	2,597	1,707	3,431

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

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

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

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

In effect during—	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1955—Aug. 4.....	3¼	1968—Apr. 19.....	6½	Oct. 20.....	5¾
1930.....	3½-6	Oct. 14.....	3½	Sept. 25.....	6 -6¼	Nov. 1.....	5¾*-5⅝
1931.....	2¾-5	1956—Apr. 13.....	3¾	Nov. 13.....	6¼	4.....	5½*-5⅝
1932.....	3¼-4	Aug. 21.....	4	Dec. 2.....	6½	8.....	5½*
1933.....	1½-4	1957—Aug. 6.....	4½	18.....	6¾	22.....	5½-5½*
1934—		1958—Jan. 22.....	4	1969—Jan. 7.....	7	29.....	5½-5½*
1947 (Nov.).....	1½	Apr. 21.....	3½	Mar. 17.....	7½	Dec. 6.....	5½-5⅝-
		Sept. 11.....	4	June 9.....	8½	27.....	5½-5½*
Effective date		1959—May 18.....	4½	1970—Mar. 25.....	8	31.....	5¼*
1947—Dec. 1.....	1¾	Sept. 1.....	5	Sept. 21.....	7½	1972—Jan. 3.....	5-5⅝-5¼*
1948—Aug. 1.....	2	1960—Aug. 23.....	4½	Nov. 12.....	7¼	17.....	4¾-5¼*
1950—Sept. 22.....	2¼	1965—Dec. 6.....	5	23.....	7	24.....	4¾-5*
1951—Jan. 8.....	2½	1966—Mar. 10.....	5½	Dec. 22.....	6¾	31.....	4½-4¾*
Oct. 17.....	2¾	June 29.....	5¼	1971—Jan. 6.....	6½	Feb. 28.....	4¾-4½-
Dec. 19.....	3	Aug. 16.....	6	15.....	6¼	6.....	4¾*
1953—Apr. 27.....	3¼	1967—Jan. 26-27...	5½-5¾	18.....	6	Mar. 13.....	4½-4¾*
1954—Mar. 17.....	3	Mar. 27.....	5½	Feb. 16.....	5¾	23.....	4¾*
		Nov. 20.....	6	Mar. 11.....	5¼-5½	27.....	4¾-4⅞-5
				19.....	5¼	Apr. 3.....	4¾*-5
				1971—Apr. 23.....	5¼-5½	5.....	5*
				May 11.....	5½	17.....	5*-5¼
				July 6.....	5½-6	May 1.....	5*-5¼-5¼
				7.....	6		

¹ Date of change not available.
 NOTE.—Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. Asterisk denotes prime rate charged by the majority of commercial banks.

RATES ON BUSINESS LOANS OF BANKS

Center	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	Feb. 1972	Nov. 1971	Feb. 1972	Nov. 1971	Feb. 1972	Nov. 1971	Feb. 1972	Nov. 1971	Feb. 1972	Nov. 1971	Feb. 1972	Nov. 1971
Short-term												
35 centers.....	5.52	6.18	7.08	7.51	6.44	7.05	5.76	6.51	5.44	6.26	5.31	5.93
New York City.....	5.35	5.86	6.47	7.33	5.92	6.79	5.27	6.17	4.97	5.99	5.38	5.78
7 other Northeast.....	5.72	6.40	7.20	7.75	6.58	7.31	5.91	6.73	5.54	6.46	5.45	6.00
8 North Central.....	5.37	6.13	6.72	7.13	6.21	6.89	5.60	6.45	5.46	6.13	5.17	5.95
7 Southeast.....	5.87	6.47	7.39	7.72	6.73	7.16	6.11	6.65	5.76	6.39	5.29	6.01
8 Southwest.....	5.79	6.43	7.05	7.38	6.43	6.83	5.81	6.44	5.60	6.27	5.58	6.31
4 West Coast.....	5.39	6.21	7.41	7.93	6.69	7.29	6.08	6.64	5.46	6.65	5.07	5.92
Revolving credit												
35 centers.....	5.24	5.98	6.60	7.24	6.16	6.74	5.60	6.16	5.31	6.01	5.18	5.94
New York City.....	5.07	5.94	6.06	6.78	5.51	6.52	5.34	6.02	5.22	5.85	5.05	5.94
7 other Northeast.....	5.41	6.16	7.37	8.17	6.56	7.20	5.44	6.15	5.28	6.30	5.38	6.11
8 North Central.....	5.67	6.10	7.14	7.21	5.95	6.79	5.55	6.22	5.32	5.93	5.73	6.09
7 Southeast.....	5.76	6.04	6.03	6.52	6.13	6.56	5.56	6.30	5.86	6.25	5.74	5.81
8 Southwest.....	5.91	6.70	6.65	7.54	5.94	6.72	5.69	6.57	6.44	6.63	5.73	6.77
4 West Coast.....	5.13	5.88	6.67	7.65	6.36	6.69	5.72	6.10	5.10	5.94	5.04	5.84
Long-term												
35 centers.....	5.64	6.44	6.98	7.55	6.85	6.95	6.19	6.79	6.13	6.57	5.44	6.35
New York City.....	5.35	6.36	5.75	6.39	5.77	6.24	5.83	6.40	5.62	6.50	5.29	6.35
7 other Northeast.....	5.99	6.64	7.59	8.36	7.07	7.00	6.51	7.08	6.88	7.50	5.52	6.27
8 North Central.....	5.42	6.58	6.39	7.69	6.75	7.38	6.08	6.79	6.04	6.32	5.17	6.53
7 Southeast.....	7.07	7.28	7.81	6.97	9.03	6.29	6.78	7.78	9.53	7.78	5.50	7.05
8 Southwest.....	6.16	6.44	6.57	6.85	6.67	6.93	6.42	6.63	6.68	6.11	5.87	6.46
4 West Coast.....	5.80	6.20	7.55	8.16	6.24	7.19	6.02	6.64	5.04	6.16	5.87	6.12

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (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
1971—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
1972—Jan.....	4.08	3.95	3.92	3.50	3.403	3.38	3.656	3.66	3.78	3.99	5.33
Feb.....	3.93	3.78	3.52	3.29	3.180	3.18	3.594	3.63	4.05	4.07	5.51
Mar.....	4.17	4.03	3.95	3.83	3.723	3.72	4.086	4.12	4.42	4.54	5.74
Apr.....	4.58	4.38	4.43	4.17	3.723	3.70	4.218	4.22	4.65	4.84	6.01
May.....	4.51	4.38	4.25	4.27	3.648	3.68	4.064	4.12	4.44	4.58	5.69
Week ending—											
1972—Feb. 5.....	3.98	3.88	3.75	3.23	3.367	3.35	3.733	3.78	4.05	4.05	5.55
12.....	4.00	3.78	3.50	3.25	3.141	3.09	3.594	3.56	4.00	3.92	5.51
19.....	3.93	3.75	3.45	3.43	3.066	3.04	3.537	3.50	3.95	4.04	5.47
26.....	3.88	3.75	3.43	3.34	3.145	3.22	3.513	3.64	4.11	4.21	5.50
Mar. 4.....	3.90	3.80	3.60	3.18	3.446	3.44	3.762	3.78	4.17	4.19	5.50
11.....	4.00	3.88	3.73	3.43	3.553	3.56	3.796	3.86	4.21	4.22	5.57
18.....	4.20	4.03	4.03	3.88	3.845	3.85	4.195	4.25	4.51	4.64	5.84
25.....	4.30	4.13	4.13	3.91	3.920	3.81	4.322	4.27	4.50	4.72	5.83
Apr. 1.....	4.33	4.20	4.13	4.09	3.849	3.82	4.354	4.36	4.67	4.89	5.92
8.....	4.50	4.38	4.40	4.16	3.798	3.80	4.367	4.38	4.82	5.01	6.07
15.....	4.63	4.38	4.50	4.18	3.731	3.81	4.223	4.30	4.77	4.96	6.08
22.....	4.63	4.38	4.48	4.05	3.849	3.64	4.278	4.19	4.60	4.81	6.02
29.....	4.55	4.38	4.33	4.20	3.513	3.54	4.004	4.01	4.39	4.57	5.86
May 6.....	4.55	4.38	4.25	4.25	3.604	3.56	3.998	4.03	4.37	4.52	5.72
13.....	4.50	4.38	4.25	4.20	3.462	3.58	3.907	4.03	4.42	4.55	5.73
20.....	4.50	4.38	4.25	4.32	3.699	3.74	4.118	4.23	4.53	4.67	5.71
27.....	4.50	4.38	4.25	4.24	3.825	3.78	4.233	4.19	4.47	4.57	5.62

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
1971.....	5.74	5.62	5.22	5.89	7.94	7.39	8.56	7.57	8.38	8.13	6.69	3.14	5.44
1971—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	4.86
1972—Jan.....	5.62	5.13	4.84	5.49	7.66	7.19	8.23	7.34	7.98	7.85	6.57	2.96	.....
Feb.....	5.67	5.29	5.01	5.63	7.68	7.27	8.23	7.39	8.00	7.84	6.67	2.92	.....
Mar.....	5.66	5.31	4.99	5.61	7.66	7.24	8.24	7.35	8.03	7.81	6.76	2.86	.....
Apr.....	5.74	5.45	5.16	5.79	7.71	7.30	8.24	7.42	8.04	7.87	6.91	2.83	.....
May.....	5.64	5.33	5.09	5.65	7.71	7.30	8.23	7.43	8.01	7.88	6.90	2.88	.....
Week ending—													
1972—Mar. 4.....	5.62	5.31	5.00	5.60	7.67	7.25	8.21	7.35	8.03	7.82	6.74	2.86	.....
11.....	5.62	5.18	4.90	5.50	7.66	7.24	8.22	7.34	8.02	7.81	6.80	2.82	.....
18.....	5.67	5.30	5.00	5.60	7.66	7.22	8.24	7.34	8.02	7.81	6.78	2.85	.....
25.....	5.68	5.35	5.00	5.65	7.67	7.24	8.26	7.36	8.04	7.82	6.71	2.87	.....
Apr. 1.....	5.69	5.40	5.05	5.70	7.67	7.24	8.25	7.37	8.04	7.82	6.75	2.89	.....
8.....	5.73	5.49	5.20	5.80	7.67	7.25	8.22	7.37	8.02	7.81	6.86	2.82	.....
15.....	5.76	5.54	5.25	5.90	7.69	7.28	8.22	7.39	8.01	7.84	6.87	2.79	.....
22.....	5.76	5.50	5.20	5.90	7.74	7.33	8.26	7.46	8.06	7.89	6.94	2.82	.....
29.....	5.71	5.26	5.00	5.55	7.76	7.36	8.26	7.48	8.06	7.92	6.97	2.88	.....
May 6.....	5.69	5.36	5.10	5.70	7.73	7.34	8.22	7.45	8.01	7.89	6.91	2.92	.....
13.....	5.69	5.41	5.20	5.70	7.71	7.33	8.20	7.44	8.00	7.86	6.93	2.94	.....
20.....	5.64	5.35	5.15	5.60	7.72	7.30	8.25	7.44	8.02	7.89	6.89	2.90	.....
27.....	5.57	5.21	4.90	5.60	7.70	7.27	8.25	7.40	8.01	7.88	6.92	2.81	.....
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.: 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. Govt. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8–20, 20; 1968—Jan. 22–Mar. 1, 20; June 30–Dec. 31, 22; 1969—Jan. 3–July 3, 20; July 7–Dec. 31–22.5; 1970—Jan. 2–May 1, 25.

Terms on Mortgages:

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-35.

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in stocks (thousands of shares)			
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)					New York Stock Exchange index (Dec. 31, 1965=50)							American Stock Exchange total index ¹	
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance	NYSE	AMEX			
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16									3,820	1,225
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99									4,573	1,269
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91									4,888	1,570
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08									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	
1971.....	68.80	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	25.22	25.22	17,429	4,234	
1971—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	
1972—Jan.....	68.79	84.6	67.1	103.30	114.12	45.16	60.19	57.19	61.33	50.56	40.02	74.24	26.46	26.46	18,072	5,516	
Feb.....	68.32	83.8	66.7	105.24	116.86	45.66	57.41	58.45	63.36	52.80	38.56	73.74	27.52	27.52	18,817	6,328	
Mar.....	68.43	84.1	66.2	107.69	119.73	46.48	57.73	59.96	65.18	53.71	38.56	77.15	28.03	28.03	18,351	5,680	
Apr.....	67.66	82.5	65.1	108.81	121.34	47.38	55.70	60.65	66.10	55.50	37.48	80.36	28.24	28.24	18,402	5,584	
May.....	68.59	84.6	65.3	107.65	120.16	45.06	54.94	59.82	65.30	53.43	37.04	78.32	27.61	27.61	15,270	4,184	
Week ending—																	
1972—May 6.....	68.09	83.8	65.1	106.33	118.49	45.13	55.41	59.20	64.40	52.60	37.23	78.73	27.58	27.58	14,435	3,966	
13.....	68.08	83.7	65.0	105.69	117.79	44.73	55.02	58.75	63.94	52.38	36.94	77.72	27.29	27.29	14,388	4,127	
20.....	68.59	84.3	65.0	107.47	119.97	45.31	54.69	59.76	65.24	53.80	36.91	78.13	27.68	27.68	15,649	4,432	
27.....	69.28	85.4	65.5	110.18	123.26	45.12	54.70	61.13	66.99	54.65	37.13	78.66	27.89	27.89	16,506	4,357	

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes					Existing homes						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)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970.....	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1971—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	75.4	36.7	27.3	7.56	.79	24.3	74.6	31.6	23.2
Dec.....	7.62	.93	26.6	74.5	36.4	26.5	7.51	.80	24.6	74.6	32.5	23.9
1972—Jan.....	7.62	.95	26.5	75.0	37.3	27.6	7.45	.82	24.9	74.7	32.5	24.1
Feb.....	7.45	1.02	27.0	76.5	37.2	27.8	7.35	.79	25.4	75.8	33.1	24.8
Mar.....	7.38	.84	27.2	76.2	37.7	28.2	7.31	.77	25.1	75.6	32.7	24.4
Apr.....	7.37	.86	27.1	75.6	38.3	28.4	7.29	.78	25.3	75.2	33.8	24.9

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹												Other security credit at banks ⁴	Free credit balances at brokers ⁵	
	Regulated ²								Unregulated ³		Nonmargin stock credit at banks				
	By source			By type					Brokers	Banks					
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues							
			Brokers	Banks	Brokers	Banks	Brokers	Banks		Margin accts.	Cash accts.				
1971—Apr.	5,598	4,776	822	4,530	739	206	67	40	16	1,122	1,206	445	2,216		
May.	5,701	4,874	827	4,620	754	213	57	41	16	1,122	1,235	431	2,084		
June.	5,783	4,976	807	4,720	733	213	58	43	16	1,228	1,263	415	2,023		
July.	5,860	5,050	810	4,790	737	215	56	45	17	1,091	1,183	410	1,841		
Aug.	5,917	5,121	796	4,850	723	227	58	44	15	1,208	1,206	405	1,838		
Sept.	5,990	5,208	782	4,930	713	230	54	48	15	1,182	1,237	364	1,734		
Oct.	6,016	5,238	778	4,950	711	239	53	49	14	1,194	1,204	393	1,765		
Nov.	5,995	5,198	797	4,910	731	242	51	46	15	1,193	1,209	412	1,758		
Dec.	6,835	5,700	835	5,400	764	258	57	42	14	1,197	1,298	387	1,837		
1972—Jan.	6,850	5,989	861	5,700	789	252	56	37	16	1,182	1,313	448	2,040		
Feb.	7,427	6,477	950	6,180	877	256	56	41	17	1,170	1,327	434	2,108		
Mar.	7,847	6,896	951	6,620	883	240	53	36	15	1,158	1,294	442	2,070		
Apr.	8,250	7,283	967	7,010	898	240	57	33	12	1,150	1,278	433	2,030		

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

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

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

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

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1971—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
Dec.	5,400	8.6	12.7	27.1	29.9	10.2	11.5
1972—Jan.	5,700	8.7	13.5	27.1	32.6	8.5	9.6
Feb.	6,180	8.4	12.4	25.9	35.1	8.5	9.7
Mar.	6,620	7.6	11.2	22.3	38.5	10.6	9.7
Apr.	7,010	7.1	10.2	19.5	40.0	12.8	10.5

¹ See note 1 to table above.

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1971—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
Dec.	35.0	55.7	9.4	7,300
1972—Jan.	36.8	55.9	7.3	5,780
Feb.	35.1	57.0	7.9	5,910
Mar.	35.8	56.0	8.1	5,990
Apr.	35.5	56.5	8.0	5,920

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					Total assets— Total liabilities and general reserve accs.	Deposits ²	Other liabilities	General reserve ac- counts	Mortgage loan commitments ³ classified by maturity (in months)						
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other ¹	Cash	Other assets					3 or less	3-6	6-9	Over 9	Total		
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153						2,549	
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400						2,820	
1965	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665						2,697	
1966	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863						2,010	
1967	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742		982		799	2,523	
1968	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811		1,034		1,166	3,011	
1969	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584		452		946	2,467	
1970	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619		322		302	1,931	
1971—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
Dec.	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047		627		463	1,310	3,447
1972—Jan.	62,258	3,224	3,261	433	18,417	1,246	1,802	90,641	82,327	1,962	6,352	1,045		676		409	1,442	3,572
Feb.	62,517	3,523	3,306	459	19,055	1,255	1,808	91,924	83,269	2,229	6,427	1,277		759		533	1,414	3,983
Mar.	62,947	3,660	3,380	515	19,659	1,256	1,852	93,268	84,809	1,991	6,468	1,448		769		681	1,429	4,327

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

² See note 8, p. A-19.

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

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mort- gages	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	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971—Mar.	211,670	11,003	4,543	3,314	3,146	92,661	75,167	17,494	74,533	6,398	16,296	10,779
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
Nov.	219,353	11,150	4,473	3,484	3,193	98,443	79,384	19,059	74,903	6,949	16,948	10,960
Dec.	221,573	11,129	4,427	3,518	3,184	99,430	78,912	20,518	75,596	7,097	17,027	11,294
1972—Jan.	223,312	11,325	4,594	3,535	3,196	101,350	80,087	21,263	75,517	7,097	17,074	10,949
Feb.	224,736	11,341	4,609	3,535	3,197	102,821	80,795	22,026	75,456	6,999	17,132	10,987
Mar.	226,024	11,517	4,744	3,532	3,241	103,798	81,099	22,699	75,424	7,048	17,212	11,025

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets— Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969.....	140,232	10,873	2,438	8,606	162,149	135,538	11,228	9,728	2,455	3,200	807	2,812
1970.....	150,331	13,020	3,506	9,326	176,183	146,404	11,991	10,911	3,078	3,799	1,602	4,393
1971—Apr.....	156,343	18,264	3,132	9,723	187,462	157,721	12,010	8,602	3,868	5,261	3,370	7,359
May.....	158,516	18,615	2,986	9,976	190,093	159,881	12,027	7,745	4,327	6,113	3,505	8,300
June.....	161,209	18,571	2,769	10,002	192,551	162,986	12,336	7,874	4,725	4,630	3,537	8,545
July.....	163,720	19,281	2,139	10,084	195,224	164,524	12,337	8,011	4,944	5,408	3,144	8,555
Aug.....	166,111	18,972	2,077	10,312	197,472	165,633	12,329	8,203	5,023	6,284	2,880	8,311
Sept.....	168,233	18,663	2,056	10,474	199,426	168,303	12,339	8,388	4,996	5,400	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	2,537	7,806
Nov.....	172,047	19,096	2,284	10,811	204,238	171,358	12,325	8,439	4,960	7,156	2,511	7,759
Dec.....	174,385	18,293	2,783	10,842	206,303	174,472	13,187	9,048	5,072	4,524	2,345	7,237
1972—Jan.....	175,838	19,691	2,785	10,926	209,240	177,738	13,250	8,053	4,874	5,325	2,508	7,510
Feb.....	177,614	20,682	2,829	11,144	212,269	180,556	13,248	7,275	4,853	6,337	3,354	8,659
Mar.....	180,145	21,427	2,521	11,291	215,384	184,843	13,261	6,759	5,077	5,444	4,110	9,864
Apr.....	182,731	21,429	2,555	11,443	218,158	186,623	13,267	6,843	5,282	6,143	4,010	10,848

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 discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1971—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	16,304	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
Dec.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972—Jan.....	7,238	3,412	156	7,139	1,949	1,647	17,977	17,442	2,098	1,867	5,785	5,537	7,970	7,063
Feb.....	6,515	3,805	115	6,731	2,014	1,696	18,220	17,814	2,149	1,840	5,720	5,591	8,039	7,186
Mar.....	5,992	4,342	113	6,730	2,008	1,708	18,342	17,992	2,267	1,840	5,967	5,689	8,139	7,186
Apr.....	5,913	4,233	81	6,729	1,762	1,717	18,403	18,131	2,260	1,833	6,105	5,879	8,238	7,382

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	2-1,295	596	1,616	269
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
1971.....	188,392	210,318	1,107	211,425	-23,033	27,211	-347	6,616	800	.....	19,448	710	-979	3,586
Half year:														
1970—Jan.—June...	102,910	96,893	767	97,661	5,248	2,693	-1,310	5,451	346	.....	-4,415	2,918	-896	1,188
July—Dec. r.....	87,583	104,117	99	104,216	16,633	18,240	-21	1,807	157	.....	16,257	54	-882	-453
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
July—Dec.	93,100	110,608	948	111,557	-18,377	26,001	-1,119	2,803	523	.....	21,556	973	80	-2,122
Month:														
1971—Apr.	21,040	17,740	53	17,792	3,248	223	-347	221	-72	.....	-273	4,365	501	1,891
May.....	13,190	16,882	270	17,152	-3,961	4,954	40	2,095	702	.....	2,197	-1,973	-723	-931
June.....	22,508	19,669	297	19,965	+2,543	1,285	-553	1,059	-17	.....	-310	1,835	-268	-478
July.....	13,198	18,507	49	18,556	-5,358	7,169	-960	1,861	122	.....	4,226	-1,559	-690	-1,117
Aug.....	15,652	19,276	306	19,582	-3,930	9,293	-20	2,309	150	.....	6,854	2,337	-819	-1,407
Sept.....	19,710	18,265	-69	18,196	+1,513	-2,324	-503	-1,019	+194	.....	-2,003	470	281	1,239
Oct.....	12,462	18,677	115	18,791	-6,330	-334	50	-1,690	-1	.....	1,407	-3,318	-290	1,314
Nov.....	14,945	18,798	149	18,947	-4,002	2,686	-10	40	47	.....	2,590	-2,324	-17	-928
Dec.....	17,213	17,085	399	17,484	271	9,511	284	1,291	22	.....	8,482	1,328	5,653	-1,230
1972—Jan.	17,596	19,226	243	19,469	-1,873	-1,269	-474	-1,508	-369	.....	134	-191	1,026	2,573
Feb.....	15,239	18,589	175	18,764	-3,525	1,169	568	1,450	286	.....	1	-4,018	-208	-702
Mar.....	15,237	20,000	327	20,327	-5,090	3,312	-103	-683	97	.....	3,795	591	-16	1,869
Apr.....	24,534	19,113	-515	18,598	5,935	-2,039	-44	-1,770	1,746	.....	-2,059	4,047	1,338	1,508

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁶
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Other depositaries ⁵	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³	Equals: Total held by public	
						Special issues	Other				
Fiscal year:											
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:											
1970.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802
1971.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
Month:											
1971—Apr.	1,322	7,462	109	8,893	391,891	12,676	79,586	21,714	825	302,442	38,694
May.....	874	5,938	109	6,920	396,845	12,716	81,681	22,417	825	304,638	37,275
June.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
July.....	1,274	7,372	113	8,755	405,299	11,203	84,601	22,522	825	308,554	37,985
Aug.....	987	8,408	113	9,508	414,962	11,223	86,910	22,672	825	315,408	37,116
Sept.....	2,102	7,763	113	9,978	412,268	10,720	85,904	22,853	825	313,406	37,380
Oct.....	1,876	4,667	113	6,655	411,934	10,770	84,213	22,853	825	314,812	39,530
Nov.....	1,996	2,223	113	4,331	414,620	10,760	84,253	22,900	825	317,402	39,392
Dec.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
1972—Jan.	2,860	8,118	134	11,112	422,862	10,570	84,037	22,522	825	326,017	39,701
Feb.....	884	6,075	134	7,094	424,032	11,137	85,486	22,839	825	326,019	39,883
Mar.....	1,293	6,391	2	7,685	427,343	11,034	84,804	22,935	825	329,814	40,109
Apr.....	1,871	9,724	136	11,732	425,304	10,991	83,034	24,681	825	327,755	.....

¹ Equals net expenditures plus net lending.

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

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

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

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

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

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues								Special issues ⁴	
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³		Sav-ings bonds & notes
1941—Dec.	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	49.8	24.6
1965—Dec.	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Dec.	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	52.5	78.1
1971—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
1972—Jan.	422.9	336.9	261.9	97.5	.....	114.0	50.4	2.3	72.7	55.1	84.2
Feb.	424.0	336.5	261.2	98.1	.....	112.9	50.2	2.3	73.0	55.3	85.6
Mar.	427.3	340.6	265.4	102.4	.....	112.9	50.1	2.3	72.9	55.6	84.9
Apr.	425.3	340.4	263.0	98.3	.....	114.7	50.0	2.3	75.1	55.9	83.1
May	427.9	339.5	261.9	98.1	.....	113.4	50.4	2.3	75.2	56.2	86.6

¹ Includes non-interest-bearing debt (of which \$623 million on Apr. 30, 1972, was not subject to statutory debt limitation).

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

³ Includes (not shown separately): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

⁴ Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. investors ²
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—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—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
Dec.	424.1	106.0	70.2	247.9	65.3	2.7	6.6	12.6	20.4	54.4	23.0	46.9	16.0
1972—Jan.	422.9	104.4	69.6	248.9	62.8	2.7	6.5	12.2	21.1	54.6	22.8	48.2	18.0
Feb.	424.0	106.2	67.7	250.2	62.1	2.7	6.5	12.5	22.0	54.9	22.4	48.9	18.2
Mar.	427.3	105.5	69.9	251.9	63.3	2.7	6.5	12.3	21.6	55.2	22.3	49.9	18.1
Apr.	425.3	105.5	70.3	249.5	61.9	2.7	6.4	11.2	21.5	55.5	21.9	49.8	18.5

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					10-20 years	Over 20 years
		Total	Bills	Other	1-5 years	5-10 years		
All holders:								
1969—Dec. 31	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Dec. 31	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—Dec. 31	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Mar. 31	265,380	126,315	102,371	23,944	93,106	26,349	9,419	10,191
Apr. 30	262,989	122,263	98,321	23,942	94,849	26,348	9,392	10,137
U.S. Govt. agencies and trust funds:								
1969—Dec. 31	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31	18,444	1,380	605	775	7,614	4,606	2,319	2,456
1972—Mar. 31	18,672	1,279	575	704	7,763	4,828	2,346	2,456
Apr. 30	20,445	3,087	2,343	744	7,735	4,822	2,346	2,456
Federal Reserve Banks:								
1969—Dec. 31	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Dec. 31	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971—Dec. 31	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—Mar. 31	69,928	36,468	30,136	6,332	26,534	5,719	599	607
Apr. 30	70,307	36,609	30,319	6,290	26,665	5,804	618	612
Held by private investors:								
1969—Dec. 31	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Dec. 31	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—Dec. 31	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—Mar. 31	176,780	88,568	71,660	16,908	58,809	15,802	6,474	7,128
Apr. 30	172,237	82,567	65,659	16,908	60,449	15,722	6,428	7,069
Commercial banks:								
1969—Dec. 31	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Dec. 31	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—Dec. 31	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—Mar. 31	49,793	15,836	7,957	7,879	27,342	5,944	478	192
Apr. 30	48,650	14,062	6,221	7,841	28,112	5,821	465	189
Mutual savings banks:								
1969—Dec. 31	2,931	501	149	352	1,251	263	203	715
1970—Dec. 31	2,745	525	171	354	1,168	339	329	385
1971—Dec. 31	2,742	416	235	181	1,221	499	281	326
1972—Mar. 31	2,718	389	201	188	1,229	502	299	299
Apr. 30	2,730	384	196	188	1,247	500	302	297
Insurance companies:								
1969—Dec. 31	6,152	868	419	449	1,808	253	1,197	2,028
1970—Dec. 31	6,066	893	456	437	1,723	849	1,369	1,231
1971—Dec. 31	5,679	720	325	395	1,499	993	1,366	1,102
1972—Mar. 31	5,623	706	351	355	1,428	1,036	1,368	1,087
Apr. 30	5,507	622	291	331	1,417	1,020	1,360	1,087
Nonfinancial corporations:								
1969—Dec. 31	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Dec. 31	3,057	1,547	1,194	353	1,260	242	2	6
1971—Dec. 31	6,021	4,191	3,280	911	1,492	301	16	20
1972—Mar. 31	5,632	4,346	3,318	1,028	1,143	119	16	9
Apr. 30	4,854	3,711	2,794	917	1,014	105	15	9
Savings and loan associations:								
1969—Dec. 31	3,851	808	269	539	1,916	357	329	441
1970—Dec. 31	3,263	583	220	363	1,899	281	243	258
1971—Dec. 31	3,002	629	343	286	1,449	587	162	175
1972—Mar. 31	3,202	945	570	375	1,309	623	147	177
Apr. 30	3,103	806	483	323	1,357	615	150	176
State and local governments:								
1969—Dec. 31	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Dec. 31	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Dec. 31	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—Mar. 31	10,289	5,119	4,309	810	2,176	795	881	1,318
Apr. 30	10,165	4,940	4,113	827	2,328	774	846	1,278
All others:								
1969—Dec. 31	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970—Dec. 31	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—Dec. 31	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—Mar. 31	99,523	61,227	54,954	6,273	24,182	6,783	3,285	4,046
Apr. 30	97,228	58,042	51,561	6,481	24,974	6,887	3,290	4,033

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 5,644 commercial banks, 486 mutual savings banks, and 737 insurance companies combined; (2) about 50 per cent by the 467 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.

DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com-mercial banks	All other	
						U.S. Govt. securities	Other			
1971—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
Dec.	3,139	2,317	497	266	58	1,006	214	1,190	730	569
1972—Jan.	3,191	2,268	571	309	44	1,879	2,391	1,120	3,801	623
Feb.	3,260	2,339	652	242	27	913	363	1,170	815	611
Mar.	3,177	2,443	464	241	29	800	437	1,060	881	459
Apr.	2,990	2,300	460	203	28	704	450	1,002	835	609
Week ending—										
1972—Apr. 5	3,487	2,609	604	244	30	802	486	1,153	1,046	324
12	2,595	2,044	369	162	20	622	345	867	762	561
19	2,856	2,329	313	188	27	721	407	855	873	467
26	2,853	2,303	378	150	22	641	413	1,029	771	948
May 3	3,408	2,307	719	348	34	756	637	1,188	826	521
10	2,353	1,836	272	218	29	524	355	729	746	332
17	2,235	1,624	351	211	50	456	315	750	714	371
24	2,463	1,919	316	189	40	692	273	728	770	531
31 ²	2,914	2,292	356	235	30					821

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

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

³ Beginning Jan. 5, 1972, includes transactions of dealers and brokers in securities other than U.S. Govt., previously shown under "other" dealers and brokers. (Note was incorrectly placed in May BULLETIN.)

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

DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1971—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
Dec.	5,335	3,877	626	600	232	1,101
1972—Jan.	5,561	4,665	437	365	94	847
Feb.	4,960	4,094	479	304	83	554
Mar.	4,933	4,710	228	-32	27	489
Apr.	3,573	3,713	20	-131	-29	422
Week ending—						
1972—Mar. 1	5,309	4,668	298	258	86	582
8	5,635	5,211	325	39	60	561
15	5,128	4,943	214	-46	18	392
22	4,680	4,587	158	-80	14	477
29	4,420	4,296	176	-60	7	507
Apr. 5	3,954	3,897	124	-61	-5	422
12	3,826	3,928	12	-92	-21	378
19	3,394	3,709	-77	-195	-42	349
26	3,075	3,286	16	-189	-39	460

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

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

DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corpora-tions ¹	All other
		New York City	Else-where		
1971—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
Dec.	5,517	1,375	912	1,659	1,571
1972—Jan.	5,714	1,296	904	1,750	1,763
Feb.	5,205	1,456	719	1,344	1,686
Mar.	4,662	1,347	907	949	1,458
Apr.	3,400	1,044	746	657	953
Week ending—					
1972—Mar. 1	5,165	1,706	880	1,177	1,403
8	5,148	1,515	1,013	1,199	1,422
15	5,078	1,353	900	1,180	1,645
22	4,500	1,421	803	788	1,488
29	4,074	1,117	833	703	1,422
Apr. 5	4,015	1,265	1,009	667	1,074
12	3,606	1,078	840	673	1,015
19	3,435	1,105	779	635	916
26	2,562	719	475	645	724

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, MAY 31, 1972

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds	
June 1, 1972	4,001	Nov. 9, 1972	1,800	Oct. 1, 1973	30	June 15, 1967-72	2½
June 8, 1972	4,002	Nov. 16, 1972	1,801	Feb. 15, 1974	7½	Sept. 15, 1967-72	2½
June 15, 1972	4,002	Nov. 24, 1972	1,801	Apr. 1, 1974	1½	Dec. 15, 1967-72	2½
June 21, 1972†	3,026	Nov. 30, 1972	1,701	May 15, 1974	7½	Aug. 15, 1972	4
June 22, 1972	4,002	Dec. 31, 1972	1,701	Oct. 15, 1974	5½	Aug. 15, 1973	4
June 29, 1972	3,902	Jan. 31, 1973	1,700	Oct. 1, 1974	1½	Nov. 15, 1973	4½
June 30, 1972	1,701	Feb. 28, 1973	1,701	Nov. 15, 1974	5½	Feb. 15, 1974	4½
July 6, 1972	3,903	Mar. 31, 1973	1,201	Feb. 15, 1975	5½	May 15, 1974	4½
July 13, 1972	3,902	Apr. 30, 1973	1,200	Feb. 15, 1975	5½	Nov. 15, 1974	3½
July 20, 1972	3,902	May 31, 1973	1,200	Apr. 1, 1975	1½	May 15, 1975-85	4¼
July 27, 1972	3,903	June 1 to July 6, 1972, strip	1,226	May 15, 1975	5½	June 15, 1978-83	3¼
July 31, 1972	1,703			May 15, 1975	6	Feb. 15, 1980	4
Aug. 3, 1972	3,901			Aug. 15, 1975	5½	Nov. 15, 1980	3½
Aug. 10, 1972	3,901			Oct. 1, 1975	1½	Aug. 15, 1981	7
Aug. 17, 1972	4,101			Nov. 15, 1975	7	Aug. 15, 1982	6½
Aug. 24, 1972	4,102			Feb. 15, 1976	6¼	May 15, 1985	3¼
Aug. 31, 1972	3,496			Apr. 1, 1976	1½	Nov. 15, 1986	6½
Sept. 7, 1972	1,800			May 15, 1976	5½	Aug. 15, 1987-92	4¼
Sept. 14, 1972	1,801			May 15, 1976	6½	Feb. 15, 1988-93	4
Sept. 21, 1972	1,801			Aug. 15, 1976	7½	May 15, 1989-94	4½
Sept. 28, 1972	1,805			Oct. 1, 1976	1½	Feb. 15, 1990	3½
Sept. 30, 1972	1,702			Nov. 15, 1976	6¼	Feb. 15, 1995	3
Oct. 5, 1972	1,800			Feb. 15, 1977	8	Nov. 15, 1998	3½
Oct. 12, 1972	1,801			Apr. 1, 1977	1½		
Oct. 19, 1972	1,801			Aug. 15, 1977	7½	Convertible bonds	
Oct. 26, 1972	1,801			Feb. 15, 1978	6¼	Investment Series B	
Oct. 31, 1972	1,700			Nov. 15, 1978	6	Apr. 1, 1975-80	
Nov. 2, 1972	1,801					2,311	

† 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	Edu- cation	Roads and bridges	Utili- ties ⁴	Hous- ing ⁵	Veter- ans' aid	Other pur- poses
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
1971	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	5,278	2,642	5,214	2,068			9,293
1971—Apr.	1,891	1,305	581		5	430	510	952	1,841	491	66	471	19			795
May	2,167	1,091	869	197	10	486	1,095	585	2,159	625	448	433	222			430
June	2,013	1,320	684		8	779	337	896	2,004	385	394	699	14			512
July	1,989	1,306	506	171	5	477	606	905	1,942	301	120	231	219			1,071
Aug.	1,903	1,141	754		9	459	735	707	1,894	352	158	377	159			846
Sept.	2,098	1,313	523	258	3	348	706	1,044	2,053	463	65	458	271			796
Oct.	1,728	836	890		3	341	840	548	1,626	291	210	353	96			678
Nov.	2,264	1,394	869		1	629	874	761	2,134	418	338	500	246			631
Dec.	2,068	1,367	440	253	8	441	568	1,058	2,042	353	137	239	298			1,016
1972—Jan.	1,770	1,120	649		2	639	545	587	1,690	377	147	440	56			670
Feb.	1,989	1,049	935		5	354	963	671	1,917	527	78	435	29			849
Mar.	2,195	1,278	687	225	5	434	930	830	2,081	457	133	340	329			820
Apr.	2,089	1,371	712		6	471	660	957	2,050	482	229	427	10			902

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			Stock	
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Bonds	Stock	Preferred	Common	
						Total	Publicly offered	Privately placed			
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1971—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.....	9,410	2,455	1,876	1,679	12	3,387	2,665	1,942	723	86	637
Nov.....	10,568	3,254	1,300	2,286	24	3,704	2,436	2,003	433	270	999
Dec.....	6,911	443	698	2,058	39	3,673	2,473	1,190	1,283	169	1,031
1972—Jan.....	7,188	529	1,401	1,737	316	3,205	2,371	1,767	604	303	531
Feb.....	7,302	539	1,325	1,942	126	3,369	2,329	1,917	412	195	846
Mar.....	6,556	586	400	2,185	156	3,229	2,253	1,677	577	282	694

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1971—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	91	150	172	185	5	703	230	432	.....	624	224
Nov.....	637	174	61	232	145	6	672	545	261	.....	660	303
Dec.....	687	293	246	127	199	33	520	371	311	.....	510	335
1972—Jan.....	321	71	163	138	268	14	418	115	458	294	742	202
Feb.....	428	101	67	104	142	4	388	600	438	60	865	171
Mar.....	448	155	178	264	102	3	386	354	197	30	942	170

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of preceding page.

⁵ Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1970—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
IV.....	11,488	2,521	8,967	8,019	2,084	5,935	3,469	437	3,032

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1970—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
IV.....	1,361	453	190	445	-27	163	1,749	1,183	980	54	1,683	734

¹ Excludes investment companies.
² Extractive and commercial and miscellaneous companies.
³ Railroad and other transportation companies.

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1960.....	2,097	842	1,255	17,026	973	16,053	1971—Apr...	547	394	153	55,883	3,046	52,837
1961.....	2,951	1,160	1,791	22,789	980	21,809	May...	307	428	-121	53,610	2,607	51,003
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	June...	434	467	-33	53,560	2,830	50,730
1963.....	2,460	1,504	952	25,214	1,341	23,873	July...	371	444	-73	51,424	2,856	48,568
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Aug...	432	394	38	53,798	3,016	50,782
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Sept...	304	471	-167	53,291	2,511	50,780
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Oct...	596	419	177	51,160	2,885	48,275
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Nov...	397	334	63	50,958	3,172	47,786
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Dec...	453	411	42	55,045	3,038	52,007
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	1972—Jan...	521	475	46	56,694	3,163	53,531
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	Feb...	404	514	-110	58,536	3,478	55,058
1971.....	5,145	4,751	774	56,694	3,163	53,531	Mar...	472	667	-195	58,740	3,251	55,489
							Apr...	405	655	-250	58,870	2,827	56,043

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	4,400	4,041	4,224	3,210	3,815
Profits after taxes.....	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997
Dividends.....	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	16,427	19,038	20,134	22,109	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325
Profits before taxes.....	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644
Profits after taxes.....	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321
Dividends.....	509	564	583	616	661	150	155	155	156	162	165	164	170
Chemical and allied products (20 corps.):													
Sales.....	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183
Profits before taxes.....	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721
Profits after taxes.....	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411
Dividends.....	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274
Petroleum refining (16 corps.):													
Sales.....	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605
Profits before taxes.....	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737
Profits after taxes.....	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550
Dividends.....	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286
Primary metals and products (34 corps.):													
Sales.....	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943
Profits before taxes.....	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818
Profits after taxes.....	1,689	1,903	1,506	1,750	1,912	376	550	343	482	431	504	435	542
Dividends.....	818	924	892	952	987	224	230	233	264	242	245	247	253
Machinery (24 corps.):													
Sales.....	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463
Profits before taxes.....	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998
Profits after taxes.....	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477
Dividends.....	774	912	921	992	1,128	247	248	248	249	270	271	293	294
Automobiles and equipment (14 corps.):													
Sales.....	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024
Profits before taxes.....	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411
Profits after taxes.....	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706
Dividends.....	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556
Public utility													
Railroad:													
Operating revenue.....	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958
Profits before taxes.....	979	1,094	385	678	683	127	206	149	196	128	220	149	186
Profits after taxes.....	815	906	319	565	461	112	174	110	169	98	173	98	92
Dividends.....	468	502	538	515	488	117	132	100	166	116	136	100	136
Electric power:													
Operating revenue.....	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312
Profits before taxes.....	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123
Profits after taxes.....	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779
Dividends.....	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581
Telephone:													
Operating revenue.....	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185
Profits before taxes.....	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006
Profits after taxes.....	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520
Dividends.....	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381

¹Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.

²Includes 17 corporations in groups not shown separately.

³Includes 27 corporations in groups not shown separately.

NOTE.—Manufacturing corporations: Data are obtained primarily from published reports of companies.

Railroad: Interstate Commerce Commission data for Class I line-haul railroads.

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.

All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

Series have been temporarily discontinued.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1966	84.2	34.3	49.9	20.8	29.1	39.5	1970-I	75.6	34.1	41.5	25.0	16.6	54.4
1967	79.8	33.2	46.6	21.4	25.3	43.0	1970-II	75.8	34.5	41.3	24.9	16.4	55.7
1968	87.6	39.9	47.8	23.6	24.2	46.8	1970-III	78.5	35.6	42.9	25.2	17.7	56.7
1969	84.2	39.7	44.5	24.4	20.0	51.3	1970-IV	71.6	32.3	39.2	25.0	14.3	58.0
1970	75.4	34.1	41.2	25.0	16.2	56.2	1971-I	83.0	38.3	44.8	25.6	19.2	59.4
1971	85.5	37.8	47.6	25.5	22.1	61.9	1971-II	86.9	39.1	47.8	25.4	22.4	61.0
							1971-III	85.8	37.5	48.2	25.7	22.5	62.7
							1971-IV	86.0	36.4	49.6	25.3	24.4	64.4

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
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
1970-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
1970-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
1970-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
1971-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
1971-III	231.3	591.9	59.8	10.6	3.9	276.9	199.5	41.2	360.6	5.2	242.2	18.7	94.7
1971-IV ²	235.3	601.5	63.0	13.0	3.5	277.6	201.3	43.0	366.2	4.9	247.4	19.5	94.4

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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
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	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972 ²	89.77	16.11	16.50	2.20	1.75	2.42	1.55	14.58	2.86	12.30	19.51	.....
1970-IV	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63
1971-I	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32
1971-II	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
1971-III	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
1971-IV	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972-I ²	19.56	3.43	3.60	.53	.45	.52	.35	3.15	.45	7.08	87.54	
1972-II ²	22.49	4.01	4.15	.54	.42	.78	.35	3.60	.72	7.92	89.09	

¹ Includes trade, service, construction, finance, and insurance.

² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶		
			U.S. agencies	Individuals and others				Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional	
																Total	Finan. institutions^{1}	Other holders
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—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	340.7	28.6	60.1	29.8	9.8	20.0	399.6	268.5	223.8	44.7	131.1	107.1	23.9	101.9	297.6
II....	435.6	344.5	30.0	61.1	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	349.7	31.7	61.9	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	355.9	33.0	62.8	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....	459.0	361.8	33.6	63.6	31.8	10.1	21.7	427.2	283.6	234.5	49.1	143.6	117.5	26.1	111.0	316.2
II....	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.8	240.7	50.1	148.3	121.6	26.7	114.4	324.9
III....	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.7	153.5	125.8	27.7	.....	.....
IV....	499.9	394.5	105.4	66.8	32.9	9.9	23.0	467.0	307.8	254.2	53.6	159.2	130.5	28.7	.....	.....

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

² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA, Federal land banks, GNMA (Pools), and the FHLHC. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."

³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

⁴ For multifamily and total residential properties, see 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., Government National Mortgage Assoc., Federal Home Loan Mortgage Corp., and Comptroller of the Currency.

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—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
III....	79,936	50,280	.....	.....	.....	25,500	4,156	60,625	51,989	.....	.....	.....	22,429	75
IV....	82,515	52,004	.....	.....	.....	26,306	4,205	61,978	53,027	.....	.....	.....	23,287	50

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on special F.R. interpolations after 1963 or beginning 1964. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	53,190	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.....	7,137	6,785	397	80	6,268	315	73,227	67,555	11,551	5,540	49,898	5,672
1971.....	7,684	7,185	320	98	6,584	497	74,700	69,125	11,086	5,195	52,274	5,574
1971—Mar.....	630	586	31	4	551	44	74,533	68,988	11,306	5,320	52,362	5,545
Apr.....	578	533	18	8	507	45	74,536	68,993	11,237	5,284	52,472	5,543
May.....	491	442	24	8	410	49	74,552	68,425	11,186	5,254	51,985	5,554
June.....	537	494	29	9	456	42	74,535	68,973	11,123	5,219	52,631	5,562
July.....	590	551	20	8	523	39	74,583	69,017	11,048	5,180	52,789	5,566
Aug.....	735	684	23	8	601	51	74,707	69,121	10,975	5,142	52,438	5,586
Sept.....	672	636	73	10	515	36	74,799	69,209	10,950	5,104	52,590	5,590
Oct.....	607	568	28	11	487	39	74,864	69,270	10,884	5,071	52,749	5,594
Nov.....	607	565	20	9	492	42	74,903	69,302	10,843	5,047	52,854	5,596
Dec.....	1,346	1,285	18	10	1,252	61	75,596	69,995	10,760	5,001	53,660	5,601
1972—Jan.....	503	475	37	16	393	28	81,056	75,517	10,722	4,986	53,704	5,539
Feb.....	436	392	26	12	354	44	75,456	69,940	10,674	4,952	53,750	5,516
Mar.....	569	484	24	18	442	85	75,424	69,897	10,599	4,932	54,366	5,527

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			
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,383	4,150	10,237	150,331	10,178	8,494	131,659
1971.....	39,472	6,835	18,811	174,385	13,798	10,848	149,739
1971—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
Nov.....	3,298	589	1,661	172,047	13,521	10,582	147,944
Dec.....	3,592	573	1,590	174,385	13,798	10,848	149,739
1972—Jan.....	2,632	481	1,253	175,838	13,976	11,013	150,849
Feb.....	2,849	518	1,400	177,614	14,167	11,264	152,183
Mar.....	3,910			180,166	14,416	11,594	154,156
Apr.....	3,810			182,731	14,685	11,788	156,258

¹ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits (end of period)
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1971.....	2,714	5,392	7,936	3,002	4,934	1,789
1971—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
Dec.....	490	262	7,936	3,002	4,934	1,789
1972—Jan.....	186	885	7,238	2,569	4,669	1,948
Feb.....	148	871	6,515	2,342	4,173	2,014
Mar.....	500	2,444	5,992	2,125	3,867	2,008
Apr.....	318	396	5,913	2,049	3,864	1,762

¹ Secured or unsecured loans maturing in 1 year or less.
² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 ^p	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^p	298.6	250.8	47.8	47.3	37.7	9.6
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
III.....	364.0	298.4	65.6	64.3	50.4	13.9
IV.....	374.7	306.1	68.6	66.8	52.0	14.8

¹ Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 ^p	236.1	79.9	47.4	32.5	156.1
1968 ^p	251.2	84.4	50.6	33.8	166.8
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	181.0
IV.....	280.2	97.3	59.9	37.3	182.9
1971—I.....	283.6	98.2	61.0	37.3	185.3
II.....	290.9	100.4	62.8	37.6	190.5
III.....	299.7	102.9	64.4	38.5	196.8
IV.....	307.8	105.2	65.7	39.5	202.6

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived. Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Property improvements ²	Total ³	Mortgages		
		New homes	Existing homes			New homes	Existing homes	
1945.....	665	257	217	20	171	192		
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	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
1971—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	519	127	392
July..	1,340	338	646	304	53	561	135	426
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	514	135	379
Nov..	1,220	358	511	273	77	757	226	526
Dec..	1,398	358	502	691	47	685	220	465
1972—Jan..	1,277	420	516	280	62	629	204	425
Feb..	1,094	366	448	237	44	460	199	361
Mar..		349	449			658	231	427

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1970.....	3.64	2.67	.61	.36	.33
1971.....	3.93	2.82	.65	.46	.46
1968—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
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1970.....	5,184	4,634	550	621	.....	897	738
1971-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	.....	424	1,247
July.....	5,282	4,761	520	25	.....	487	1,586
Aug.....	5,279	.....	.....	29	.....	.....	.....
Sept.....	5,259	4,749	510	17	.....	.....	.....
Oct.....	5,245	.....	.....	15	.....	.....	.....
Nov.....	5,260	.....	.....	24	.....	.....	.....
Dec.....	5,294	.....	.....	32	.....	.....	.....
1972-Jan....	5,287	.....	.....	.....	.....	.....	.....
Feb.....	5,281	.....	.....	.....	.....	.....	.....
Mar.....	5,243	.....	.....	.....	.....	.....	.....
Apr.....	5,125	.....	.....	.....	.....	.....	.....

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 participating pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
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
1971-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	4,926
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	1,219	5,146
Sept....	16,732	.....	.....	635	.....	572	5,327
Oct....	17,202	.....	.....	553	.....	655	5,208
Nov....	17,535	.....	.....	406	.....	893	5,466
Dec....	17,791	.....	.....	350	5	1,014	5,694
1972-Jan....	17,977	.....	.....	281	7	574	5,558
Feb....	18,220	.....	.....	324	.....	578	5,614
Mar....	18,342	.....	.....	316	79	469	5,635

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

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	
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
1971.....	7.60	7.54	7.75	7.70
1971-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	7.69	7.75	7.62
Dec.....	7.77	7.64	7.70	7.59
1972-Jan....	7.78	7.58	7.60	7.49
Feb.....	7.60	7.49	7.60	7.46
Mar.....	7.52	7.44	7.55	7.45
Apr.....	7.51	7.42	7.60	7.50

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 AUCTIONS

Date of auction	Government-underwritten home loans			Conventional home loans		
	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Accepted		Offered	Accepted	
	In millions of dollars		In per cent	In millions of dollars		In per cent
1972-Jan. 10.....	136.9	72.9	7.62	.....	.....	.....
24.....	103.6	54.9	7.61	.....	.....	7.74
Feb. 7.....	88.7	63.9	7.61	.....	.....	.....
14.....	.....	.....	.....	62.4	34.9	7.64
22.....	68.6	44.8	7.61	.....	.....	.....
28.....	.....	.....	.....	21.1	11.5	.....
Mar. 6.....	86.9	50.6	7.56	.....	.....	.....
13.....	.....	.....	.....	10.1	5.5	7.61
20.....	202.9	86.2	7.54	.....	.....	.....
Apr. 3.....	258.8	178.5	7.56	.....	.....	.....
10.....	347.4	176.3	7.60	27.1	14.9	7.66
17.....	.....	.....	.....	.....	.....	.....
May 1.....	364.9	336.4	7.63	.....	.....	.....
8.....	.....	.....	.....	35.0	20.4	7.77
15.....	266.3	188.2	7.63	.....	.....	.....
30.....	133.4	76.4	7.62	.....	.....	.....

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment				Noninstalment				
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	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
1971.....	137,237	109,545	38,310	32,447	4,356	34,432	27,692	10,300	9,818	7,574
1971—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
Dec.....	137,237	109,545	38,310	32,447	4,356	34,432	27,692	10,300	9,818	7,574
1972—Jan.....	135,830	108,826	38,111	32,096	4,319	34,300	27,004	10,324	8,929	7,751
Feb.....	135,253	108,634	38,239	31,615	4,332	34,448	26,619	10,433	8,141	8,045
Mar.....	136,135	109,481	38,762	31,682	4,354	34,683	26,654	10,511	8,011	8,132
Apr.....	137,791	110,734	39,337	31,882	4,417	35,098	27,057	10,620	8,306	8,131

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

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

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*, and pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions				Retail outlets			
		Total	Com-mercial banks	Finance cos. ¹	Credit unions	Mis-cellaneous lenders ¹	Total	Auto-mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	676	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
1971.....	109,545	94,086	45,976	32,140	14,191	1,779	15,459	360	15,099
1971—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
Dec.....	109,545	94,086	45,976	32,140	14,191	1,779	15,459	360	15,099
1972—Jan.....	108,826	93,668	45,878	31,948	14,062	1,780	15,158	359	14,799
Feb.....	108,634	93,955	45,963	31,979	14,126	1,887	14,679	360	14,319
Mar.....	109,481	94,853	46,415	32,221	14,328	1,889	14,628	366	14,262
Apr.....	110,734	96,104	47,148	32,530	14,494	1,932	14,630	372	14,258

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
1971.....	45,976	13,003	8,752	9,805	2,864	11,552
1971—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
Dec.....	45,976	13,003	8,752	9,805	2,864	11,552
1972—Jan....	45,878	12,957	8,734	9,783	2,835	11,569
Feb.....	45,963	13,007	8,763	9,769	2,824	11,600
Mar.....	46,415	13,167	8,903	9,833	2,835	11,677
Apr.....	47,148	13,369	9,065	10,004	2,873	11,837

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
1971.....	32,140	10,279	6,521	107	15,233
1971—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
Dec.....	32,140	10,279	6,521	107	15,233
1972—Jan....	31,948	10,197	6,501	108	15,142
Feb.....	31,979	10,207	6,508	107	15,157
Mar.....	32,221	10,340	6,554	109	15,218
Apr.....	32,530	10,474	6,574	112	15,370

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
1971.....	15,970	5,916	1,022	1,385	7,647
1971—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
Dec.....	15,970	5,916	1,022	1,385	7,647
1972—Jan....	15,842	5,864	1,013	1,376	7,589
Feb.....	16,013	5,902	1,019	1,401	7,691
Mar.....	16,217	5,986	1,033	1,410	7,788
Apr.....	16,426	6,057	1,046	1,432	7,891

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Com-mer-cial banks	Other finan-cial institutions	Retail outlets	Credit cards ¹	
1939.....	2,719	625	162	1,414	.....	518
1941.....	3,087	693	152	1,645	.....	597
1945.....	3,203	674	72	1,612	.....	845
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	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
1971.....	27,692	8,916	1,384	7,597	2,221	7,574
1971—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
Dec.....	27,692	8,916	1,384	7,597	2,221	7,574
1972—Jan....	27,004	8,937	1,387	6,719	2,210	7,751
Feb.....	26,619	9,008	1,425	6,008	2,133	8,045
Mar.....	26,654	9,083	1,428	5,969	2,042	8,132
Apr.....	27,057	9,176	1,444	6,239	2,067	8,131

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		32,354		30,593		2,268		32,768
1969.....		102,888		32,424		33,079		2,278		35,177
1970.....		104,130		29,831		36,781		2,145		35,373
1971.....		117,638		34,638		40,979		2,550		39,471
1971—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	248	3,220	3,565
July.....	9,675	10,098	2,773	3,032	3,399	3,415	218	243	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	235	3,343	3,112
Nov.....	10,572	10,711	3,162	3,105	3,595	3,737	214	215	3,601	3,654
Dec.....	10,130	11,966	2,973	2,780	3,604	5,061	217	181	3,336	3,944
1972—Jan.....	10,184	8,766	2,978	2,470	3,706	3,297	221	156	3,279	2,843
Feb.....	10,339	8,902	3,046	2,762	3,698	2,926	243	202	3,352	3,012
Mar.....	10,996	10,951	3,143	3,358	3,921	3,727	249	230	3,683	3,636
Apr.....	10,777	10,563	3,194	3,257	3,824	3,591	256	262	3,503	3,453
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
1971.....		109,254		31,818		38,481		2,304		36,651
1971—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	199	3,191	3,252
Dec.....	9,230	9,518	2,696	2,634	3,188	3,200	198	195	3,148	3,489
1972—Jan.....	9,547	9,485	2,761	2,669	3,501	3,648	201	193	3,084	2,975
Feb.....	9,373	9,094	2,693	2,634	3,408	3,407	200	189	3,072	2,864
Mar.....	9,632	10,104	2,693	2,835	3,422	3,660	204	208	3,313	3,401
Apr.....	9,681	9,310	2,767	2,682	3,531	3,391	207	199	3,176	3,038
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
1971.....		8,384		2,820		2,498		246		2,820
1971—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
Dec.....	900	2,448	277	146	416	1,861	19	-14	188	455
1972—Jan.....	637	-719	217	-199	205	-351	20	-37	195	-132
Feb.....	966	-192	353	128	290	-481	43	13	280	148
Mar.....	1,364	847	450	523	499	67	45	22	370	235
Apr.....	1,096	1,253	427	575	293	200	49	63	327	415

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
1971.....		117,638		45,099		32,036		17,312		23,191
1971—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
Dec.....	10,130	11,966	3,939	4,023	2,760	3,370	1,454	1,477	1,977	3,096
1972—Jan.....	10,184	8,766	3,826	3,366	2,695	2,247	1,482	1,244	2,181	1,909
Feb.....	10,339	8,902	3,947	3,539	2,666	2,354	1,602	1,465	2,124	1,544
Mar.....	10,996	10,951	4,117	4,237	2,906	2,890	1,737	1,743	2,236	2,081
Apr.....	10,777	10,563	4,156	4,215	2,908	2,793	1,583	1,577	2,130	1,978
Repayments										
1965.....		69,957		25,663		22,551		8,310		13,433
1966.....		76,120		27,716		23,597		9,337		15,470
1967.....		81,306		29,469		24,853		10,169		16,815
1968.....		88,089		32,080		26,472		11,499		18,038
1969.....		94,609		35,180		28,218		12,709		18,502
1970.....		101,138		37,911		29,858		13,516		19,803
1971.....		109,254		41,018		31,019		15,388		21,829
1971—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	2,484	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
Dec.....	9,230	9,518	3,451	3,443	2,596	2,873	1,324	1,369	1,859	1,833
1972—Jan.....	9,547	9,485	3,620	3,464	2,586	2,439	1,346	1,372	1,995	2,210
Feb.....	9,373	9,094	3,538	3,454	2,463	2,323	1,377	1,294	1,995	2,023
Mar.....	9,632	10,104	3,574	3,785	2,513	2,648	1,527	1,539	2,018	2,132
Apr.....	9,681	9,310	3,598	3,482	2,579	2,484	1,424	1,368	2,080	1,976
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
1971.....		8,384		4,081		1,017		1,924		1,362
1971—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
Dec.....	900	2,448	488	580	164	497	130	108	118	1,263
1972—Jan.....	637	-719	206	-98	109	-192	136	-128	186	-301
Feb.....	966	-192	409	85	203	31	225	171	129	-479
Mar.....	1,364	847	543	452	393	242	210	204	218	-51
Apr.....	1,096	1,253	558	733	329	309	159	209	50	2

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	1971 aver- age ^a	1971									1972			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^b
Total index.....	100.00	106.4	106.2	107.0	107.2	106.1	105.3	106.2	106.4	107.0	107.6	108.4	109.4	110.0	111.1
Products, total.....	62.21	106.2	105.5	105.9	106.1	106.8	106.2	106.2	106.9	107.6	107.5	108.1	108.8	109.2	110.0
<i>Final products.....</i>	<i>48.95</i>	<i>104.4</i>	<i>103.6</i>	<i>103.9</i>	<i>104.5</i>	<i>104.9</i>	<i>105.0</i>	<i>104.6</i>	<i>105.3</i>	<i>105.9</i>	<i>105.6</i>	<i>105.9</i>	<i>106.7</i>	<i>107.0</i>	<i>108.2</i>
Consumer goods.....	28.53	115.5	114.6	115.7	116.1	116.0	116.0	115.0	116.9	118.2	117.9	118.3	118.6	118.9	120.2
Equipment.....	20.42	88.9	88.1	87.8	88.2	89.3	89.6	90.2	89.0	88.8	88.5	88.5	89.9	90.3	91.6
Intermediate products.....	13.26	112.8	112.4	113.5	112.4	113.8	110.7	112.5	113.0	114.7	115.9	117.0	117.1	117.1	116.6
Materials.....	37.79	106.8	107.5	108.9	109.0	105.3	104.0	106.2	105.6	106.0	107.6	109.0	110.5	111.6	113.4
Consumer goods															
<i>Durable consumer goods.....</i>	<i>7.86</i>	<i>114.3</i>	<i>112.2</i>	<i>117.2</i>	<i>116.1</i>	<i>115.8</i>	<i>115.8</i>	<i>113.6</i>	<i>115.3</i>	<i>115.5</i>	<i>116.4</i>	<i>117.1</i>	<i>119.5</i>	<i>117.9</i>	<i>122.2</i>
Automotive products.....	2.84	119.4	113.7	123.1	121.2	120.1	121.1	118.0	119.6	119.6	119.8	116.5	119.2	119.1	124.9
Autos.....	1.87	108.3	103.2	108.3	107.9	107.9	108.5	108.0	107.8	109.2	109.4	102.8	106.4	104.6	114.3
Auto parts and allied goods.....	.97	140.8	133.9	151.4	146.8	143.6	145.2	153.4	142.2	139.7	139.6	143.0	144.1	146.9	145.1
Home goods.....	5.02	111.5	111.4	113.9	113.3	113.5	112.9	111.1	112.9	113.4	114.7	117.4	119.7	117.2	121.0
Appliances, TV, and radios.....	1.41	111.2	116.4	120.7	116.9	115.0	112.1	105.7	110.7	113.4	116.0	123.3	122.6	113.2	127.0
Appliances and A/C.....	.92	127.2	126.0	132.1	129.3	126.0	128.0	121.7	131.1	135.5	134.5	142.6	146.2	128.9	141.4
TV and home audio.....	.49	81.4	98.6	99.4	93.9	94.5	82.4	75.6	72.6	71.8	81.3	87.1	78.3	84.0	100.1
Carpeting and furniture.....	1.08	112.9	110.7	111.7	113.6	114.8	114.7	116.1	115.3	117.3	116.0	118.0	122.7	124.2	125.9
Misc. home goods.....	2.53	111.0	109.0	111.1	111.2	112.0	112.5	112.1	113.1	111.7	113.4	114.1	116.7	116.4	115.9
Nondurable consumer goods.....	20.67	116.0	115.5	115.1	116.1	116.1	116.1	115.6	117.5	119.3	118.5	118.8	118.2	119.3	119.4
Clothing.....	4.32	101.4	101.0	102.6	101.9	102.4	100.3	102.5	103.5	103.6	104.9	105.6	102.6	103.8	.....
Consumer staples.....	16.34	119.8	119.4	118.5	119.9	119.8	120.2	119.1	121.2	123.5	122.1	122.3	122.4	123.3	123.3
Consumer foods and tobacco.....	8.37	113.2	112.7	113.2	113.5	112.0	112.6	110.4	113.9	117.2	114.6	115.3	115.5	115.9	115.7
Nonfood staples.....	7.98	126.8	126.4	124.2	126.5	128.0	128.4	128.2	128.9	130.1	130.0	129.7	129.7	131.1	131.8
Consumer chemical products.....	2.64	133.2	134.0	133.2	130.9	133.1	133.1	133.5	131.7	136.9	134.0	137.2	136.4	138.5	140.5
Consumer paper products.....	1.91	107.8	108.2	105.0	109.9	106.9	106.2	109.2	110.3	111.5	114.8	111.4	112.1	113.9	112.0
Consumer fuel and lighting.....	3.43	132.4	130.5	128.0	132.5	135.9	137.2	134.7	137.1	135.2	135.7	134.2	134.5	134.9	136.1
Residential utilities.....	2.25	140.1	136.4	135.1	140.6	145.1	146.2	144.2	147.0	144.5	144.5	141.8	142.5	142.3	143.6
Equipment															
<i>Business equipment.....</i>	<i>12.74</i>	<i>96.0</i>	<i>95.1</i>	<i>94.4</i>	<i>95.0</i>	<i>96.3</i>	<i>96.8</i>	<i>97.8</i>	<i>97.4</i>	<i>97.0</i>	<i>96.6</i>	<i>97.2</i>	<i>98.7</i>	<i>99.4</i>	<i>100.8</i>
Industrial equipment.....	6.77	92.3	92.4	90.9	90.9	91.8	92.0	92.4	92.6	93.2	92.8	92.3	93.4	93.9	94.4
Building and mining equip.....	1.45	92.9	91.2	91.5	88.8	88.9	96.4	96.6	95.5	95.2	94.0	98.0	99.6	100.5	97.1
Manufacturing equipment.....	3.85	81.4	82.1	79.5	80.1	81.1	79.9	80.5	81.1	81.2	81.0	80.0	80.7	80.7	82.7
Power equipment.....	1.47	120.5	120.5	120.2	121.3	122.7	119.7	119.5	119.7	122.2	122.2	118.7	120.3	121.8	122.1
Commercial, transit, farm eq*.....	5.97	100.1	98.2	98.4	99.6	101.5	102.2	103.8	102.8	101.3	100.8	102.9	104.7	105.6	108.2
Commercial equipment.....	3.30	108.4	107.1	107.6	107.6	109.9	109.9	112.0	111.0	109.1	106.9	109.0	111.8	112.9	113.0
Transit equipment.....	2.00	89.0	87.3	87.3	90.5	88.4	90.2	90.2	90.4	88.6	92.1	94.1	93.8	94.3	100.9
Farm equipment.....	.67	92.8	86.6	86.6	87.7	99.9	100.0	103.9	99.5	101.1	96.1	98.6	102.4	102.7	106.2
<i>Defense and space equipment.....</i>	<i>7.68</i>	<i>77.1</i>	<i>76.5</i>	<i>76.9</i>	<i>77.1</i>	<i>77.7</i>	<i>77.9</i>	<i>77.7</i>	<i>75.1</i>	<i>75.3</i>	<i>74.9</i>	<i>74.1</i>	<i>75.3</i>	<i>75.3</i>	<i>76.3</i>
Military products.....	5.15	80.4	79.1	79.5	80.5	81.4	82.2	82.3	79.0	78.7	78.2	77.5	78.4	78.3	79.1
Intermediate products															
Construction products.....	5.93	113.0	113.4	115.5	113.5	115.3	109.4	111.3	112.7	112.9	115.1	115.7	115.8	116.0	116.4
Misc. intermediate products.....	7.34	112.5	111.6	111.9	111.6	112.7	111.7	113.4	113.4	114.9	114.4	116.0	118.0	118.2	116.9
Materials															
<i>Durable goods materials.....</i>	<i>20.91</i>	<i>100.8</i>	<i>102.2</i>	<i>104.8</i>	<i>103.0</i>	<i>98.7</i>	<i>94.9</i>	<i>98.7</i>	<i>100.4</i>	<i>99.5</i>	<i>100.1</i>	<i>103.1</i>	<i>105.0</i>	<i>106.3</i>	<i>108.0</i>
Consumer durable parts.....	4.75	101.4	102.8	105.1	104.8	98.8	100.4	100.7	101.8	99.4	99.2	104.0	105.9	108.7	112.0
Equipment parts.....	5.41	86.6	86.0	88.9	87.1	87.0	82.1	86.0	86.9	86.0	87.6	88.5	90.3	90.7	91.7
Durable materials nec.....	10.75	107.8	110.2	112.8	110.2	104.6	99.0	104.1	106.6	106.4	106.8	110.1	112.0	113.1	114.3
Nondurable goods materials.....	13.99	113.8	112.7	112.8	115.5	112.3	114.8	114.7	114.6	116.0	116.6	116.0	117.0	117.8	119.8
Textile, paper, and chem. mat.....	8.58	116.1	113.2	113.7	117.5	113.4	117.8	118.8	118.8	121.7	122.9	120.9	121.6	122.0	124.2
Nondurable materials n.e.c.....	5.41	110.3	111.9	111.3	112.0	110.5	109.9	108.2	108.3	107.1	106.7	108.2	109.8	111.3	112.9
Fuel and power, industrial.....	2.89	116.2	121.0	119.7	121.1	119.7	117.2	119.3	99.4	105.0	117.6	117.4	117.7	118.9	120.8
Supplementary groups															
Home goods and clothing.....	9.34	106.8	106.6	108.7	108.0	108.3	107.1	107.1	108.5	108.9	110.1	111.9	111.8	111.0	113.5
Containers.....	1.82	116.7	113.5	117.8	115.5	118.2	117.2	115.0	116.8	119.1	120.8	120.4	123.5	120.1	125.7
Gross value of products in market structure															
(In billions of 1963 dollars)															
<i>Products, total.....</i>	<i>392.0</i>	<i>390.2</i>	<i>391.6</i>	<i>392.6</i>	<i>395.2</i>	<i>393.0</i>	<i>392.8</i>	<i>395.3</i>	<i>396.1</i>	<i>394.6</i>	<i>398.8</i>	<i>400.3</i>	<i>401.0</i>	<i>405.8</i>	
Final products.....	302.3	300.4	301.3	303.2	304.6	305.4	302.9	305.2	305.9	303.4	306.7	307.1	308.2	313.6	
Consumer goods.....	213.6	212.6	213.4	214.8	216.4	215.5	212.1	215.7	217.1	215.9	217.5	217.4	218.3	221.7	
Equipment.....	88.8	87.9	87.6	88.5	88.1	90.1	90.7	89.4	88.8	87.7	89.1	90.0	90.1	92.1	
Intermediate products.....	89.6	89.3	90.2	89.6	90.8	87.7	89.7	90.1	90.2	91.0	92.2	93.1	93.2	92.4	

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- por- tion	1971 aver- age ^b	1971									1972			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^a
Manufacturing	88.55	104.8	104.4	105.7	105.6	104.9	103.6	104.9	105.4	105.3	105.4	106.6	108.1	108.6	110.1
Durable	52.33	98.8	99.1	100.5	100.1	99.4	96.6	98.5	99.1	98.0	98.2	99.7	101.4	102.1	104.1
Nondurable	36.22	113.3	112.1	113.3	113.7	113.0	113.8	114.2	114.6	115.9	115.9	116.7	117.8	118.1	118.8
Mining and utilities	11.45	119.6	120.6	119.0	120.7	120.3	120.0	120.3	116.1	118.7	121.4	120.6	121.6	122.3	122.4
Mining	6.37	107.0	110.4	108.6	108.9	105.7	106.5	106.0	97.7	102.3	107.8	107.3	107.2	108.5	108.9
Utilities	5.08	135.3	133.2	132.1	135.6	138.7	137.0	138.4	139.3	139.6	138.3	137.4	139.7	139.7	139.6
Durable manufactures															
Primary and fabricated metals	12.55	103.9	108.6	111.5	108.3	104.2	93.8	99.5	100.9	98.7	100.0	103.9	105.3	106.9	109.2
Primary metals	6.61	100.9	108.7	114.3	108.1	98.2	81.0	93.9	95.7	91.4	93.6	102.4	102.6	104.6	108.3
Iron and steel, subtotal	4.23	96.5	109.1	112.9	105.3	99.0	66.2	85.9	88.7	81.9	85.5	95.2	95.9	98.3	103.5
Fabricated metal products	5.94	107.3	108.5	108.5	108.5	110.8	108.0	105.7	106.9	106.9	107.1	105.7	108.3	109.4	110.2
Machinery and allied goods	32.44	94.2	92.7	93.8	94.4	94.7	94.5	95.2	95.3	94.6	94.1	94.7	96.4	96.8	99.2
Machinery	17.39	95.5	94.2	95.3	95.2	97.4	95.6	96.3	97.0	96.3	96.6	97.4	98.4	98.7	100.9
Nonelectrical machinery	9.17	92.9	91.4	90.9	91.6	94.9	94.1	95.0	95.3	93.3	92.5	93.8	94.8	95.0	96.8
Electrical machinery	8.22	98.4	97.4	100.2	99.2	100.2	97.3	97.8	98.9	99.6	101.2	101.5	102.4	102.8	105.4
Transportation equipment	9.29	91.3	89.5	90.9	91.7	88.5	91.1	91.7	92.4	91.6	89.8	90.7	93.4	94.6	98.4
Motor vehicles and parts	4.56	111.6	108.4	110.2	111.7	106.7	111.6	111.8	112.9	113.4	111.7	113.0	116.5	117.8	124.8
Aerospace and misc. trans. eq.	4.73	71.8	71.4	72.3	72.4	71.0	71.5	72.4	72.6	70.7	68.7	69.3	71.1	72.3	72.9
Instruments	2.07	108.5	106.7	108.0	108.5	110.9	109.1	110.5	111.2	110.4	109.3	111.1	114.5	114.1	115.8
Ordnance, private and Govt.	3.69	87.0	85.2	86.0	88.8	88.8	90.0	90.2	85.6	85.1	84.8	83.5	84.0	83.6	84.5
Lumber, clay, and glass	4.44	111.3	113.0	112.3	111.0	111.2	110.4	111.1	112.7	113.0	114.3	115.0	117.6	117.2	116.3
Lumber and products	1.65	113.4	112.5	110.0	111.0	115.4	113.1	113.9	117.3	117.9	120.7	121.1	118.9	118.6	118.1
Clay, glass, and stone products	2.79	110.1	113.3	113.7	111.1	108.7	108.8	109.4	109.9	110.1	110.5	111.5	116.9	116.4	115.2
Furniture and miscellaneous	2.90	110.1	109.5	109.9	111.3	113.5	111.3	112.0	112.1	111.5	112.7	113.8	116.2	117.1	118.1
Furniture and fixtures	1.38	98.7	98.7	97.6	100.9	99.9	99.6	100.8	100.3	101.6	100.4	101.2	105.8	106.6	108.0
Miscellaneous manufactures	1.52	120.5	119.3	121.2	120.7	126.1	122.0	122.2	122.6	120.5	123.9	125.1	125.4	126.8	127.3
Nondurable manufactures															
Textiles, apparel, and leather	6.90	100.7	99.8	101.5	102.4	100.2	100.1	102.5	102.2	101.6	102.8	102.0	101.1	102.8	105.1
Textile mill products	2.69	108.5	106.3	107.5	109.1	108.5	110.5	111.0	110.1	110.2	112.0	108.9	107.0	110.3	112.0
Apparel products	3.33	97.9	97.3	99.7	97.1	97.0	96.0	99.5	100.0	99.5	99.7	99.8	100.1	101.4	101.4
Leather and products	.88	87.3	89.9	89.8	89.3	86.7	84.1	87.6	87.2	82.9	86.8	89.3	86.8	85.3	93.7
Paper and printing	7.92	107.8	106.9	106.9	106.0	106.8	108.2	108.3	109.0	110.6	110.8	111.3	112.7	112.3	111.9
Paper and products	3.18	116.0	114.4	115.1	113.4	115.5	117.8	116.4	116.1	119.5	120.0	122.4	123.0	122.8	124.1
Printing and publishing	4.74	102.2	101.8	101.4	101.0	101.0	101.7	102.9	104.3	104.5	104.7	103.9	105.8	105.4	103.7
Chemicals, petroleum, and rubber	11.92	124.3	122.4	124.2	125.3	124.0	126.2	127.3	126.5	127.8	127.8	129.7	132.5	132.5	133.7
Chemicals and products	7.86	125.8	123.4	123.7	126.8	125.0	127.6	129.7	128.2	130.7	130.3	131.1	135.0	134.4	135.8
Petroleum products	1.80	115.7	115.8	112.7	115.0	114.8	115.8	113.7	115.7	116.0	118.3	119.3	118.7	117.9	118.1
Rubber and plastics products	2.26	125.9	124.5	127.2	129.1	128.0	129.9	129.6	129.0	127.6	126.6	133.2	134.9	137.6	139.0
Foods and tobacco	9.48	113.3	112.9	113.6	113.7	113.8	112.8	111.1	113.2	115.6	114.3	115.6	115.9	116.1	115.8
Foods	8.81	114.5	114.1	114.6	115.4	115.2	114.0	111.9	114.3	117.0	115.8	116.4	116.9	117.3	117.0
Tobacco products	.67	97.7	96.9	100.3	92.1	96.6	98.2	100.3	98.5	98.2	93.8	103.8	102.5	101.4	101.4
Mining															
Metal, stone, and earth minerals	1.26	104.6	106.5	104.6	104.9	91.6	96.8	98.1	102.0	110.9	111.1	108.0	109.8	108.4	103.1
Metal mining	.51	121.4	124.7	122.6	117.3	93.5	104.8	109.7	117.1	136.7	137.7	128.9	133.7	130.8	118.0
Stone and earth minerals	.75	93.2	94.2	92.4	96.4	90.2	91.4	90.1	91.7	93.4	92.7	93.8	93.5	93.3	92.8
Coal, oil, and gas	5.11	107.5	111.4	109.6	109.9	109.2	108.9	108.0	96.7	100.2	107.0	107.1	106.5	108.6	110.4
Coal	.69	99.0	115.5	110.2	109.4	109.4	109.4	109.7	29.1	55.7	112.4	106.3	99.6	104.1	105.6
Oil and gas extraction	4.42	108.9	114.3	109.6	110.0	109.2	108.8	107.7	107.3	107.2	106.1	107.2	107.6	109.3	111.1
Utilities															
Electric	3.91	138.0	135.5	133.8	138.3	142.0	139.7	141.5	142.3	142.3	141.9	141.2	144.4	144.8	144.8
Gas	1.17	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.5

For NOTE see p. A-63.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1971 aver- age ^P	1971									1972			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^P
Total index.....	100.00	106.4	106.5	107.3	109.7	102.1	105.5	109.8	109.8	107.2	103.9	106.2	109.6	110.5	111.7
Products, total.....	62.21	106.2	105.0	105.1	109.0	103.9	107.5	111.7	111.2	107.4	102.6	105.0	108.2	109.0	109.8
<i>Final products.....</i>	<i>48.95</i>	<i>104.4</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>105.6</i>	<i>100.7</i>	<i>103.9</i>	<i>106.7</i>	<i>107.0</i>	<i>108.0</i>
Consumer goods.....	28.53	115.5	113.6	113.5	119.3	111.9	118.4	123.1	122.9	117.3	109.9	115.4	118.4	118.4	119.7
Equipment.....	20.42	88.9	88.0	87.6	90.4	87.1	87.6	91.8	89.2	90.3	87.8	87.6	90.3	91.0	91.7
Intermediate products.....	13.26	112.8	112.6	113.8	115.5	112.4	114.5	118.1	118.1	114.1	109.7	109.4	113.8	116.3	116.7
Materials.....	37.79	106.8	109.0	110.8	110.9	99.2	102.3	106.8	107.6	107.0	106.0	108.1	112.0	112.9	114.8
Consumer goods															
Durable consumer goods.....	7.86	114.3	114.7	117.3	120.5	101.9	108.6	121.5	125.7	118.9	106.9	116.7	122.1	120.7	125.3
Automotive products.....	2.84	119.4	121.9	127.2	130.5	94.9	102.0	128.6	135.8	123.7	102.4	120.6	126.4	126.1	134.1
Autos.....	1.87	108.3	112.5	120.2	120.8	69.4	76.5	112.0	124.0	115.6	87.5	117.0	117.0	115.1	128.0
Auto parts and allied goods.....	.97	140.8	139.9	140.8	149.0	144.0	151.0	160.5	158.6	139.4	130.9	137.1	144.4	147.2	145.8
Home goods.....	5.02	111.5	110.7	111.7	114.9	105.8	112.4	117.5	120.0	116.2	109.4	114.5	119.7	117.6	120.3
Appliances, TV, and radios.....	1.41	111.2	116.1	117.1	117.3	102.5	104.1	113.4	125.3	116.2	97.9	122.7	126.8	118.0	126.2
Appliances and A/C.....	.92	127.2	133.1	132.2	136.1	122.3	114.4	128.0	142.8	131.6	107.5	143.2	149.7	136.1	147.8
TV and home audio.....	.49	81.4	84.3	88.8	81.9	65.4	84.8	86.2	92.5	87.4	80.1	84.3	83.9	84.1	85.6
Carpeting and furniture.....	1.08	112.9	111.1	108.6	112.6	97.9	114.9	119.5	116.6	118.6	119.8	119.8	127.9	127.8	126.5
Misc. home goods.....	2.53	111.0	107.5	110.0	114.4	111.0	116.0	118.9	118.5	114.4	112.0	107.7	112.3	113.1	114.3
Nondurable consumer goods.....	20.67	116.0	113.2	112.1	118.8	115.7	122.1	123.7	121.8	116.7	111.0	115.0	117.1	117.5	117.5
Clothing.....	4.32	101.4	102.6	101.4	105.5	93.6	105.6	107.0	110.7	100.5	90.5	100.6	106.5	106.9	106.9
Consumer staples.....	16.34	119.8	116.0	114.9	122.3	121.6	126.5	128.1	124.7	121.0	116.4	118.8	119.9	120.3	120.2
Consumer foods and tobacco.....	8.37	113.2	110.0	110.8	116.6	112.6	118.6	120.0	120.5	115.7	108.1	109.2	111.2	112.7	112.9
Nonfood staples.....	7.98	126.8	122.3	119.1	128.3	131.2	134.7	136.5	129.2	126.5	125.1	128.9	129.1	128.3	128.0
Consumer chemical products.....	2.64	133.2	131.2	132.4	142.2	131.8	139.4	145.2	139.1	136.8	124.6	129.0	130.1	132.3	137.5
Consumer paper products.....	1.91	107.8	107.1	102.0	110.2	109.6	113.9	116.0	113.9	110.7	108.9	106.3	109.1	110.8	110.9
Consumer fuel and lighting.....	3.43	132.4	123.8	118.4	127.6	142.7	142.6	141.2	130.0	127.4	134.6	141.4	139.6	135.0	130.1
Residential utilities.....	2.25	140.1	129.2	122.3	132.4	154.4	153.2	153.0	136.6	132.5	141.0	152.3	150.1	144.2	137.4
Equipment															
Business equipment.....	12.74	96.0	95.3	94.2	98.0	93.3	93.9	100.3	99.4	97.2	95.0	95.4	99.4	100.2	101.2
Industrial equipment.....	6.77	92.3	92.4	90.3	92.6	90.4	90.1	94.9	94.3	93.6	92.0	91.1	94.1	93.9	94.4
Building and mining equip.....	1.45	92.9	91.7	90.9	91.6	87.0	90.5	98.2	97.0	99.0	95.7	97.1	99.5	97.2	97.7
Manufacturing equipment.....	3.85	81.4	82.0	79.1	81.5	79.3	78.5	83.3	81.9	81.1	80.4	79.0	82.8	82.3	82.6
Power equipment.....	1.47	120.5	120.3	119.2	122.6	122.7	119.8	122.0	124.0	120.9	118.7	117.0	118.3	121.2	121.9
Commercial, transit, farm eq.*.....	5.97	100.1	98.5	98.6	104.2	96.6	98.3	106.5	105.2	101.3	98.3	100.3	105.4	107.3	108.9
Commercial equipment.....	3.30	108.4	105.3	106.0	112.4	112.6	110.7	115.6	112.0	109.4	105.0	105.2	110.0	110.9	111.1
Transit equipment.....	2.00	89.0	88.9	89.0	93.8	75.1	82.6	92.3	95.3	91.0	89.8	92.5	96.3	98.4	104.0
Farm equipment.....	.67	92.8	93.7	90.9	94.3	81.7	83.8	103.7	101.2	92.1	90.6	99.1	109.9	116.3	112.6
Defense and space equipment.....	7.68	77.1	76.0	76.7	77.8	76.7	77.1	77.8	75.2	75.8	75.9	74.6	75.2	75.6	75.8
Military products.....	5.15	80.4	78.9	79.7	81.8	80.8	81.6	82.2	78.7	78.9	78.7	77.7	78.3	78.6	78.9
Intermediate products															
Construction products.....	5.93	113.0	115.8	118.0	118.6	112.3	111.9	115.9	117.5	112.6	109.0	107.6	113.7	117.0	118.8
Misc. intermediate products.....	7.34	112.5	110.0	110.4	113.0	112.4	116.6	119.8	118.6	115.4	110.3	110.8	113.9	115.8	115.1
Materials															
Durable goods materials.....	20.91	100.8	104.1	107.2	106.3	92.1	92.0	99.9	102.3	100.2	98.6	101.8	106.8	108.7	109.8
Consumer durable parts.....	4.75	101.4	102.0	106.4	104.5	88.3	92.0	100.1	104.2	103.8	104.0	107.6	109.3	110.1	111.1
Equipment parts.....	5.41	86.6	87.0	89.4	89.4	81.7	80.1	86.9	86.6	85.2	86.8	88.8	91.7	93.4	92.8
Durable materials n.e.c.....	10.75	107.8	113.7	116.6	115.6	99.1	98.0	106.3	109.4	106.2	102.1	105.7	113.2	115.7	117.9
Nondurable goods materials.....	13.99	113.8	113.7	114.3	115.8	107.2	114.5	114.8	117.4	117.5	114.3	115.1	118.3	118.0	121.0
Textile, paper, and chem. mat.....	8.58	116.1	115.6	116.0	118.0	106.5	116.9	118.7	121.3	123.0	119.1	120.1	124.4	123.0	126.8
Nondurable materials n.e.c.....	5.41	110.3	110.8	111.6	112.4	108.2	110.6	108.6	111.2	108.9	106.7	107.3	108.7	109.9	111.8
Fuel and power, industrial.....	2.89	116.2	121.4	119.5	120.4	111.4	117.7	118.3	98.5	105.7	119.2	119.4	119.6	119.6	121.2
Supplementary groups															
Home goods and clothing.....	9.34	106.8	106.9	106.9	110.6	100.2	109.3	112.6	115.7	108.9	100.7	108.0	113.6	112.7	114.2
Containers.....	1.82	116.7	113.8	119.6	119.1	113.0	121.2	120.1	123.5	118.0	111.7	113.8	123.1	120.1	126.1

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- por- tion	1971 aver- age ^a	1971									1972			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^a
Manufacturing, total	88.55	104.8	105.0	106.0	108.3	99.7	103.1	108.1	109.2	106.2	101.9	104.2	108.5	109.6	111.0
Durable.....	52.33	98.8	100.4	101.7	102.7	93.2	93.6	100.6	101.6	98.9	95.8	98.4	103.1	104.3	105.8
Nondurable.....	36.22	113.3	111.7	112.1	116.3	109.2	116.8	119.0	120.1	116.8	110.6	112.6	116.4	117.2	118.3
Mining and utilities	11.45	119.6	117.9	117.0	120.7	121.9	124.2	123.8	114.9	115.3	119.2	121.0	121.1	120.7	120.1
Mining.....	6.37	107.0	110.4	110.9	111.0	103.0	107.7	106.4	98.0	101.8	107.5	104.7	105.4	106.4	108.7
Utilities.....	5.08	135.3	127.3	124.6	132.8	145.7	144.9	145.7	136.1	132.3	133.9	141.5	140.8	138.7	134.5
Durable manufactures															
Primary and fabricated metals	12.55	103.9	112.0	114.6	111.1	95.8	90.0	99.0	101.5	98.9	97.4	102.7	109.2	111.9	113.1
Primary metals.....	6.61	100.9	115.8	119.8	112.6	87.9	76.2	91.1	94.5	90.3	88.8	101.0	108.6	112.9	115.5
Iron and steel, subtotal.....	4.23	96.5	117.1	119.1	109.0	90.4	62.4	81.9	86.2	80.7	81.3	93.7	101.3	106.9	111.1
Fabricated metal products.....	5.94	107.3	107.7	108.8	109.5	104.7	105.3	107.7	109.3	108.4	107.1	104.5	109.9	110.8	110.5
Machinery and allied goods	32.44	94.2	93.4	94.4	96.7	88.8	90.3	97.6	98.1	95.5	92.2	94.8	98.2	98.7	100.4
Machinery.....	17.39	95.5	94.9	94.8	97.0	92.2	92.6	99.5	99.4	96.8	94.3	96.7	100.6	100.7	101.7
Nonelectrical machinery.....	9.17	92.9	92.5	91.4	94.2	91.8	90.6	97.2	95.5	93.4	91.4	92.6	97.9	97.6	98.0
Electrical machinery.....	8.22	98.4	97.5	98.6	100.2	92.6	94.9	102.0	103.8	100.6	97.6	101.3	103.6	104.1	105.7
Transportation equipment.....	9.29	91.3	91.6	94.2	96.1	77.8	81.7	93.2	97.2	93.6	87.2	92.7	96.2	97.6	101.7
Motor vehicles and parts.....	4.56	111.6	112.0	116.9	120.5	86.1	93.5	114.4	122.4	117.5	105.9	118.0	122.3	122.7	130.8
Aerospace and misc. trans. eq.....	4.73	71.8	72.0	72.4	72.6	69.7	70.4	72.8	73.0	70.6	69.2	68.3	71.0	73.4	73.6
Instruments.....	2.07	108.5	103.4	106.9	110.8	110.9	111.4	114.9	114.4	111.0	109.2	107.7	111.2	112.2	112.2
Ordnance, private and Govt.....	3.69	87.0	85.2	86.2	89.2	88.1	88.9	89.8	85.0	85.2	85.2	84.0	84.3	84.3	84.5
Lumber, clay, and glass	4.44	111.3	113.2	114.5	116.6	110.4	116.0	116.5	118.1	113.0	106.6	105.5	112.0	115.0	116.6
Lumber and products.....	1.65	113.4	114.5	112.5	117.5	112.2	117.6	119.5	121.6	115.3	108.4	110.3	118.7	120.5	120.2
Clay, glass, and stone products.....	2.79	110.1	112.5	115.7	116.1	109.4	115.1	114.7	116.1	111.6	105.6	102.7	108.0	111.7	114.4
Furniture and miscellaneous	2.90	110.1	108.7	107.6	112.3	104.2	112.0	115.9	115.3	115.6	113.5	110.0	117.2	117.5	117.8
Furniture and fixtures.....	1.38	98.7	98.6	95.8	99.3	86.8	98.0	101.8	100.6	104.6	103.4	103.3	111.0	110.5	109.0
Miscellaneous manufactures.....	1.52	120.5	117.9	118.4	124.1	120.0	124.8	128.8	128.7	125.6	122.7	116.0	122.8	124.0	125.8
Nondurable manufactures															
Textiles, apparel, and leather	6.90	100.7	101.6	101.3	104.6	90.8	104.4	104.9	107.8	101.3	92.4	100.4	105.4	105.7	106.9
Textile mill products.....	2.69	108.5	108.5	110.4	114.0	96.9	114.5	113.6	113.8	111.0	101.4	106.6	110.3	113.4	114.4
Apparel products.....	3.33	97.9	99.3	97.4	100.8	89.9	100.4	102.4	107.3	98.1	87.7	98.4	105.3	103.6	.....
Leather and products.....	.88	87.3	88.8	87.9	89.8	75.2	88.7	88.0	91.3	83.5	82.7	88.6	90.4	90.2	92.6
Paper and printing	7.92	107.8	107.4	106.8	108.5	103.5	111.6	113.4	114.8	112.1	105.0	105.3	110.0	111.0	112.5
Paper and products.....	3.18	116.0	117.8	116.2	116.6	105.7	117.6	116.1	122.1	120.5	111.0	120.9	126.1	125.6	127.8
Printing and publishing.....	4.74	102.2	100.4	100.5	103.1	102.1	107.5	111.5	109.9	106.5	100.9	94.8	99.2	101.2	102.2
Chemicals, petroleum, and rubber	11.92	124.3	122.2	123.2	128.6	121.6	126.7	130.7	129.9	129.0	125.8	125.9	131.0	131.6	133.5
Chemicals and products.....	7.86	125.8	124.3	125.3	131.1	124.2	128.6	133.1	130.8	131.2	127.6	126.5	131.9	132.8	136.8
Petroleum products.....	1.80	115.7	110.9	111.7	119.1	118.9	120.9	118.9	117.8	115.2	116.5	114.4	115.0	113.5	113.1
Rubber and plastics products.....	2.26	125.9	124.0	125.0	127.7	114.8	124.7	131.9	136.6	132.2	126.9	132.9	140.7	141.7	138.4
Foods and tobacco	9.48	113.3	109.6	110.5	115.9	112.0	117.7	119.4	121.2	116.8	109.5	110.7	111.4	112.7	112.4
Foods.....	8.81	114.5	110.9	111.4	117.2	114.0	118.6	120.4	122.3	118.2	111.9	111.2	111.8	113.5	113.7
Tobacco products.....	.67	97.7	92.7	99.3	98.5	86.2	105.7	106.5	106.1	99.0	78.7	103.6	105.5	101.6	.....
Mining															
Metal, stone, and earth minerals	1.26	104.6	107.2	116.9	118.3	97.3	104.1	104.1	105.8	103.9	100.5	93.1	95.4	98.2	103.6
Metal mining.....	.51	121.4	126.1	145.7	147.7	106.8	116.9	118.7	117.9	114.8	111.3	105.8	113.8	114.2	119.3
Stone and earth minerals.....	.75	93.2	94.4	97.4	98.3	90.9	95.4	94.2	97.6	96.6	93.1	84.4	82.8	87.3	93.0
Coal, oil, and gas	5.11	107.5	111.2	109.4	109.2	104.4	108.6	107.0	96.0	101.3	109.2	107.6	107.9	108.5	110.0
Coal.....	.69	99.0	117.6	112.4	111.6	82.7	116.5	112.6	31.1	56.9	111.7	105.1	99.9	102.7	107.5
Oil and gas extraction.....	4.42	108.9	114.1	108.9	108.8	107.8	107.4	106.1	106.2	108.2	108.8	108.0	109.2	109.4	110.4
Utilities															
Electric.....	3.91	138.0	128.0	124.2	134.6	151.3	150.0	150.8	138.0	132.8	136.2	146.6	145.8	143.5	138.0
Gas.....	1.17	126.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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. output = 100)	Con- struc- tion con- tracts	Non-agri- cultural em- plov- ment— Total 1	Em- plov- ment	Pay- rolls	Total retail sales 3	Con- sumer	Whole- sale com- modity	
		Products														
		Final products		Equip- ment	Inter- mediate prod- ucts	Mate- rials										Manu- factur- ing
Total	Con- sumer goods															
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	84.1		74.4	89.6	55.1	54	80.5	87.6		
1955	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	76.9	92.9	61.1	59	80.2	87.8	
1956	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	79.6	93.9	64.6	61	81.4	90.7	
1957	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	80.3	92.2	65.4	64	84.3	93.3	
1958	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	78.0	83.9	60.3	64	86.6	94.6	
1959	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	81.0	88.1	67.8	69	87.3	94.8	
1960	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	82.4	88.0	68.8	70	88.7	94.9	
1961	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	82.1	84.5	68.0	70	89.6	94.5	
1962	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	84.4	87.3	73.3	75	90.6	94.8	
1963	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	87.8	76.0	79	91.7	94.5	
1964	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	80.1	83	92.9	94.7	
1965	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6
1966	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100.0	100.0
1968	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	108.3	109	104.2	102.5
1969	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	116.6	114	109.8	106.5
1970	106.7	106.0	104.4	110.3	96.1	111.9	107.8	105.2	78.2	107.3	107.3	114.2	120	116.3	110.4	110.4
1971 ^a	106.5	106.2	104.5	115.6	88.9	112.8	106.8	104.8	74.4	132.0	107.4	116.9	122	121.3	113.9	113.9
1971—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	75.5	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	74.1	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	106.9	105.3	116.9	89.0	113.0	105.6	105.4		137.0	107.6	94.1	117.8	134	122.4	114.4
Nov.	107.0	107.6	105.9	118.2	88.8	114.0	106.0	105.3	74.1	155.0	107.9	94.4	118.4	136	122.6	114.5
Dec.	107.6	107.5	105.6	117.9	88.5	114.7	107.6	105.4		160.0	108.1	94.2	121.1	133	123.1	115.4
1972—Jan.	108.4	108.1	105.9	118.3	88.5	115.9	109.0	106.6		165.0	108.7	94.5	122.2	133	123.2	116.3
Feb.	109.4	108.8	106.7	118.6	89.9	117.0	110.5	108.1	75.1	155.0	108.9	95.0	124.9	135	123.8	117.3
Mar.	110.0	109.2	107.0	118.9	90.3	117.1	111.6	108.6		159.0	109.4	95.6	125.8	139	124.0	117.4
Apr.	111.1	110.0	108.2	120.2	91.6	116.6	113.4	110.1		167.0	109.7	96.2	128.6	138	124.3	117.5
May ^b	111.6	110.9	109.0	121.2	92.0	117.3	113.1	110.7			110.0	96.7	129.2			118.2

1 Employees only; excludes personnel in the Armed Forces.
 2 Production workers only.
 3 F.R. index based on Census Bureau figures.
 4 Prices are not seasonally adjusted. Latest figure is final.
 5 Figure is for first quarter 1971.

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

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

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1970	1971	1971								1972				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total construction 1	67,097	78,878	7,743	7,555	8,077	7,670	7,712	6,814	6,568	6,405	6,286	6,234	5,607	7,284	8,100
By type of ownership:															
Public	23,362	24,183	2,074	2,065	2,795	2,683	2,299	2,010	1,837	1,960	1,696	2,137	1,634	1,686	1,741
Private	45,058	56,408	5,669	5,489	5,489	4,987	5,413	4,804	4,731	4,445	4,590	4,097	3,973	5,598	6,359
By type of construction:															
Residential building 1	24,910	35,226	3,168	3,310	3,485	3,357	3,255	3,196	3,170	3,001	2,997	2,667	2,664	3,617	
Nonresidential building	24,180	26,577	2,080	2,264	2,800	2,621	2,120	2,246	2,064	2,128	1,959	1,728	1,799	2,187	
Nonbuilding	18,489	20,509	2,495	1,981	1,792	1,691	2,337	1,371	1,332	1,274	1,959	1,840	1,144	1,480	
Private housing units authorized (In thousands, S.A., A.R.)	1,324	1,885	1,638	1,927	1,849	2,052	2,006	1,900	2,173	1,961	2,292	2,105	2,078	1,928	1,987

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation & development	Other 2	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings 1						
1962 3	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365		
1963 4	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084		
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133		
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550		
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405		
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591		
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321		
1969	93,347	65,384	33,200	32,184	6,783	9,401	4,971	11,029	27,963	879	9,252		
1970	94,265	66,147	31,748	34,399	6,538	9,754	5,125	12,982	28,118	719	9,986		
1971	108,968	79,080	42,379	36,701	5,423	11,619	5,437	14,222					
1971-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	109,801	80,328	42,533	37,795	5,428	12,690	5,499	14,178	29,473	1,142		2,150	
Aug.	111,778	81,939	43,795	38,144	4,852	13,069	5,482	14,741	29,839	900		1,609	
Sept.	110,319	81,730	45,027	36,703	4,597	11,702	5,591	14,813	28,573	786		1,570	
Oct.	114,748	82,905	46,135	36,770	4,993	11,510	5,372	14,895	31,843	881		1,540	
Nov.	115,186	84,764	46,841	37,923	4,885	12,188	5,670	15,180	30,422	938		1,697	
Dec.	117,017	85,989	47,741	38,248	4,914	12,391	5,770	15,173	31,028	918		1,454	
1972-Jan.	120,175	88,234	49,739	38,495	4,864	13,366	5,698	14,567	31,941	1,015		1,910	
Feb.	121,233	89,225	51,832	37,393	4,680	13,138	5,558	14,017	32,008	998		1,783	
Mar.	121,849	91,680	53,055	38,625	4,790	13,361	6,024	14,192	30,169	1,202		1,907	
Apr.	122,623	91,522	52,499	39,023	4,718	13,232	5,923	15,099	31,101	956		1,708	

1 Includes religious, educational, hospital, institutional, and other buildings.

2 Sewer and water, formerly shown separately, now included in "Other."
3 Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

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

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

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)
	Total	Private (S.A., A.R.)						Private and public (N.S.A.)				Government underwritten (N.S.A.)			
		Region				Type of structure			Total	Private	Public	Total	FHA	VA	
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1963	1,610	261	328	591	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	279	217	61	401	
1971	2,051	263	434	869	485	1,151	120	2,087	2,055	32	627	533	94	497	
1971-Apr.	1,951	224	435	841	450	1,122	120	2,04	201	3	53	45	8	43	
May	2,046	257	412	860	517	1,152	115	2,04	199	5	49	41	8	41	
June	2,008	250	396	864	498	1,150	127	2,00	194	3	55	46	9	47	
July	2,091	271	436	849	535	1,162	131	2,09	197	3	52	43	9	45	
Aug.	2,219	279	493	941	505	1,198	143	2,21	205	2	55	46	9	50	
Sept.	2,029	249	454	876	449	1,172	137	2,02	174	2	58	50	9	53	
Oct.	2,038	242	435	895	465	1,155	108	2,03	180	2	47	39	8	50	
Nov.	2,228	305	483	950	489	1,242	102	2,22	179	3	57	48	9	40	
Dec.	2,457	437	508	995	518	1,347	121	2,45	152	3	92	85	7	34	
1972-Jan.	2,487	438	436	983	629	1,415	175	2,48	149	2	45	37	8	33	
Feb.	2,682	271	566	1,223	622	1,325	215	2,68	152	1	36	28	8	40	
Mar.	2,357	355	358	1,049	595	1,298	137	2,35	203	2	49	38	11	49	
Apr.	2,115	252	330	1,081	452	1,174	157	2,11	212	2	39	30	9		

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

units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate ² (per cent; S.A.)
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1971—May.....	142,285	56,331	86,836	83,986	78,830	75,418	3,412	5,156	6.1
June.....	142,482	54,698	86,217	83,401	78,600	75,299	3,301	4,801	5.8
July.....	142,685	53,877	86,727	83,930	79,014	75,640	3,374	4,916	5.9
Aug.....	142,886	54,433	87,088	84,313	79,199	75,792	3,407	5,114	6.1
Sept.....	143,104	56,220	87,240	84,491	79,451	76,088	3,363	5,040	6.0
Oct.....	143,321	55,968	87,467	84,750	79,832	76,416	3,416	4,918	5.8
Nov.....	143,517	55,802	87,812	85,116	80,020	76,601	3,419	5,096	6.0
Dec.....	143,723	56,181	87,883	85,225	80,098	76,698	3,400	5,127	6.0
1972—Jan.....	144,697	57,550	88,301	85,707	80,636	77,243	3,393	5,071	5.9
Feb.....	144,895	57,577	88,075	85,535	80,623	77,266	3,357	4,912	5.7
Mar.....	145,077	57,163	88,817	86,313	81,241	77,759	3,482	5,072	5.9
Apr.....	145,227	57,440	88,747	86,284	81,205	77,881	3,324	5,079	5.9
May.....	145,427	57,441	88,905	86,486	81,394	78,041	3,353	5,092	5.9

¹ Includes self-employed, unpaid family, and domestic service workers.
² Per cent of civilian labor force.
³ Beginning 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,616	19,369	622	3,345	4,504	14,922	3,690	11,630	12,535
1971.....	70,699	18,610	601	3,259	4,481	15,174	3,800	11,917	12,858
SEASONALLY ADJUSTED									
1971—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.....	71,042	18,603	525	3,320	4,434	15,278	3,851	12,044	12,987
Dec.....	71,185	18,566	607	3,245	4,465	15,315	3,860	12,089	13,038
1972—Jan.....	71,584	18,609	616	3,320	4,502	15,447	3,872	12,120	13,098
Feb.....	71,729	18,690	612	3,236	4,479	15,495	3,879	12,177	13,161
Mar.....	72,030	18,777	613	3,272	4,536	15,518	3,890	12,217	13,207
Apr. ^a	72,269	18,867	604	3,252	4,522	15,636	3,899	12,251	13,238
May ^a	72,475	18,959	603	3,260	4,536	15,617	3,918	12,286	13,296
NOT SEASONALLY ADJUSTED									
1971—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.....	71,638	18,693	524	3,410	4,447	15,537	3,836	12,032	13,159
Dec.....	72,034	18,595	605	3,177	4,469	16,089	3,841	12,029	13,229
1972—Jan.....	70,643	18,440	602	2,965	4,430	15,266	3,833	11,926	13,181
Feb.....	70,776	18,537	596	2,880	4,407	15,147	3,844	12,031	13,334
Mar.....	71,374	18,653	599	2,974	4,482	15,274	3,867	12,131	13,394
Apr. ^a	71,934	18,711	598	3,135	4,486	15,449	3,887	12,276	13,392
May ^a	72,451	18,811	603	3,250	4,518	15,538	3,910	12,384	13,437

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			
	1971		1972		1971		1972	
	May	Mar.	Apr. ^a	May ^b	May	Mar.	Apr. ^a	May ^b
Total	13,569	13,677	13,770	13,841	13,441	13,572	13,627	13,711
Durable goods	7,667	7,741	7,813	7,873	7,634	7,723	7,779	7,838
Ordnance and accessories.....	98	89	90	92	97	89	89	91
Lumber and wood products.....	491	520	518	516	488	508	507	513
Furniture and fixtures.....	375	400	402	406	371	397	398	401
Stone, clay, and glass products.....	502	514	515	525	500	502	510	523
Primary metal industries.....	1,012	961	970	976	1,018	963	975	982
Fabricated metal products.....	1,020	1,034	1,041	1,053	1,011	1,028	1,032	1,044
Machinery.....	1,159	1,174	1,185	1,201	1,163	1,189	1,197	1,205
Electrical equipment and supplies.....	1,184	1,212	1,226	1,234	1,168	1,207	1,212	1,217
Transportation equipment.....	1,253	1,243	1,268	1,274	1,252	1,256	1,271	1,273
Instruments and related products.....	255	262	265	267	254	263	264	266
Miscellaneous manufacturing industries.....	318	332	333	329	314	320	324	253
Nondurable goods	5,902	5,936	5,957	5,968	5,807	5,849	5,848	5,873
Food and kindred products.....	1,184	1,183	1,180	1,180	1,121	1,108	1,103	1,117
Tobacco manufactures.....	65	61	62	62	56	55	54	53
Textile-mill products.....	845	869	871	874	840	866	867	870
Apparel and related products.....	1,204	1,191	1,201	1,194	1,200	1,198	1,192	1,191
Paper and allied products.....	519	532	535	539	514	527	530	534
Printing, publishing, and allied industries.....	667	666	667	667	664	667	667	663
Chemicals and allied products.....	588	576	577	581	587	578	581	581
Petroleum refining and related industries.....	116	117	116	115	116	114	115	115
Rubber and misc. plastic products.....	448	476	480	486	444	473	476	482
Leather and leather products.....	266	265	268	270	264	264	264	268

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.)			
	1971		1972		1971		1972		1971		1972	
	May	Mar.	Apr. ^a	May ^b	May	Mar.	Apr. ^a	May ^b	May	Mar.	Apr. ^a	May ^b
Total	40.0	40.4	40.8	40.5	142.00	150.72	152.69	153.09	3.55	3.74	3.77	3.78
Durable goods	40.5	41.0	41.5	41.2	153.09	163.59	165.21	166.04	3.78	3.99	4.01	4.03
Ordnance and accessories.....	41.5	42.3	42.5	42.2	158.12	169.64	171.32	172.18	3.81	4.02	4.05	4.08
Lumber and wood products.....	39.8	40.9	41.1	40.8	125.42	131.70	133.16	135.14	3.12	3.22	3.24	3.28
Furniture and fixtures.....	39.9	40.5	40.7	40.4	113.76	121.00	121.10	120.80	2.88	3.01	3.02	3.02
Stone, clay, and glass products.....	41.4	42.2	41.9	41.7	151.01	159.68	160.90	162.15	3.63	3.82	3.84	3.87
Primary metal industries.....	41.0	41.3	41.5	41.4	170.57	188.74	191.36	192.56	4.15	4.57	4.60	4.64
Fabricated metal products.....	40.7	40.8	41.3	41.1	152.22	159.15	161.95	162.76	3.74	3.92	3.95	3.96
Machinery.....	40.5	41.4	41.8	41.5	160.79	175.56	176.81	175.96	3.97	4.21	4.23	4.24
Electrical equipment and supplies.....	39.9	40.3	40.8	40.3	138.90	146.29	147.06	147.13	3.49	3.63	3.64	3.66
Transportation equipment.....	41.1	42.1	42.9	42.3	182.52	194.74	197.82	200.55	4.43	4.67	4.71	4.73
Instruments and related products.....	40.0	40.3	40.7	41.1	140.10	149.11	150.26	152.97	3.52	3.70	3.71	3.74
Miscellaneous manufacturing industries.....	38.9	39.3	39.6	39.2	114.07	120.26	121.66	120.43	2.94	3.06	3.08	3.08
Nondurable goods	39.4	39.6	39.9	39.6	127.01	134.35	135.49	135.14	3.24	3.41	3.43	3.43
Food and kindred products.....	40.1	40.6	40.8	40.5	136.21	142.40	143.56	144.68	3.38	3.56	3.58	3.59
Tobacco manufactures.....	38.3	34.4	33.8	33.9	125.07	112.89	114.20	115.91	3.30	3.39	3.45	3.46
Textile-mill products.....	40.8	41.4	41.7	41.1	103.94	111.92	112.34	110.84	2.56	2.71	2.72	2.71
Apparel and related products.....	35.5	35.8	36.0	35.7	87.69	92.52	92.62	91.75	2.47	2.57	2.58	2.57
Paper and allied products.....	42.1	42.7	43.0	42.5	152.04	162.82	164.01	163.66	3.62	3.84	3.85	3.86
Printing, publishing, and allied industries.....	37.7	37.6	38.0	37.7	157.17	165.06	167.45	167.70	4.18	4.39	4.43	4.46
Chemicals and allied products.....	41.5	41.8	41.7	41.6	161.85	171.80	172.63	171.81	3.90	4.11	4.12	4.13
Petroleum refining and related industries.....	41.7	41.7	42.2	41.4	194.65	203.01	211.86	207.55	4.58	4.88	4.95	4.93
Rubber and misc. plastic products.....	40.4	41.2	41.4	41.3	136.21	144.43	145.96	147.08	3.38	3.54	3.56	3.57
Leather and leather products.....	37.8	38.2	39.1	38.6	97.52	102.33	102.60	104.61	2.58	2.70	2.70	2.71

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	49.2	49.2	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	56.9	56.9	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	87.8	87.8	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	88.5	88.5	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	89.1	89.1	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	90.6	90.6	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	92.0	92.0	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	94.2	94.2	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	97.2	97.2	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	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	104.6	104.6	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	109.1	109.1	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	116.0	116.0	116.0
1971	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9	120.9	120.9	120.9
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	119.7	119.7	119.7
May	120.8	118.2	123.2	114.7	131.6	117.2	114.4	118.1	120.2	118.8	121.6	128.1	116.5	118.9	119.9	119.9	119.9	119.9
June	121.5	119.2	124.0	115.2	133.0	117.4	114.6	118.7	120.1	119.6	122.1	128.6	116.8	119.3	120.3	120.3	120.3	120.3
July	121.8	119.8	124.5	115.4	133.5	117.5	114.7	118.9	119.3	119.5	122.6	129.3	117.1	119.6	121.2	121.2	121.2	121.2
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	117.1	119.7	121.8	121.8	121.8	121.8
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	122.4	122.4	122.4
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	122.6	122.6	122.6
Nov.	122.6	119.0	126.4	116.6	136.7	118.1	116.2	119.5	121.9	118.8	123.7	129.7	117.9	120.8	122.8	122.8	122.8	122.8
Dec.	123.1	120.3	126.8	116.9	137.0	118.1	118.2	119.6	121.8	118.6	123.9	130.1	117.9	121.1	123.0	123.0	123.0	123.0
1972—Jan.	123.2	120.3	127.3	117.1	137.8	118.7	119.0	119.5	120.2	119.0	124.3	130.5	118.1	121.4	123.5	123.5	123.5	123.5
Feb.	123.8	122.2	127.6	117.5	138.0	118.7	119.4	119.6	120.7	118.3	124.7	131.0	118.4	121.5	124.6	124.6	124.6	124.6
Mar.	124.0	122.4	127.9	117.7	138.2	118.7	119.7	120.1	121.3	118.4	125.0	131.4	118.7	121.7	124.6	124.6	124.6	124.6
Apr.	124.3	122.4	128.2	118.1	138.5	118.6	120.2	120.5	121.8	118.6	125.5	131.7	119.1	122.3	125.1	125.1	125.1	125.1

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.
 † Reflects 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	.....	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	.....	109.9
1971	113.9	112.9	114.3	114.0	108.6	114.0	114.2	104.2	109.2	127.0	110.1	119.0	115.5	109.9	122.4	.....	112.8
1971—May	113.8	114.0	114.5	113.7	107.8	114.4	114.2	104.3	108.7	124.9	109.9	118.5	115.3	109.9	121.8	.....	112.5
June	114.3	116.0	114.9	113.9	108.5	114.2	114.4	104.4	108.7	126.1	110.2	118.5	115.5	109.8	122.2	.....	112.6
July	114.6	113.4	116.0	114.5	109.2	114.2	114.4	104.4	109.7	130.6	110.5	119.4	115.7	110.0	123.3	.....	112.8
Aug.	114.9	113.2	115.4	115.1	109.7	114.4	114.8	104.3	109.8	134.6	110.6	121.1	116.1	110.2	124.2	.....	113.0
Sept.	114.5	110.5	114.6	115.0	109.7	114.7	115.3	104.3	109.7	134.3	110.6	121.1	116.0	110.2	124.2	.....	113.0
Oct.	114.4	111.3	114.1	115.0	109.6	114.7	114.8	104.2	109.5	131.8	110.6	121.0	116.0	110.2	124.1	.....	113.0
Nov.	114.5	112.2	114.4	114.9	109.8	115.1	114.7	103.8	109.5	131.3	110.6	120.9	115.9	110.2	124.0	.....	113.1
Dec.	115.4	115.8	115.9	115.3	110.6	116.2	115.0	103.4	109.4	132.7	110.7	120.8	116.2	110.2	124.2	.....	113.2
1972—Jan.	116.3	117.8	117.2	115.9	111.3	117.8	116.0	103.4	109.5	134.9	110.8	121.4	116.5	110.2	124.3	.....	113.7
Feb.	117.3	120.7	118.8	116.5	112.0	119.1	116.1	103.5	109.2	137.7	111.6	122.6	117.1	110.8	124.6	.....	114.0
Mar.	117.4	119.7	118.6	116.9	112.1	123.0	116.5	103.4	108.9	139.5	112.3	123.4	117.3	110.9	124.8	.....	114.2
Apr.	117.5	119.1	117.7	117.3	112.6	127.2	116.9	104.1	108.7	141.1	112.8	123.5	117.6	111.0	125.6	.....	114.1
May	118.2	122.2	118.6	117.6	113.3	129.5	117.5	104.4	108.8	142.7	113.2	123.6	117.9	111.1	125.9	.....	114.1

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1971	1972			Group	1971	1972		
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
<i>Farm products:</i>				<i>Pulp, paper, and allied products:</i>					
Fresh and dried produce.....	127.5	112.8	117.6	120.6	Pulp, paper and products, excluding building paper and board.....	110.2	112.5	113.1	113.4
Grains.....	107.2	93.8	96.0	97.5	Woodpulp.....	112.4	111.5	111.5	111.5
Livestock.....	119.0	136.7	133.8	139.8	Wastepaper.....	107.6	129.3	131.0	130.5
Live poultry.....	101.3	107.6	94.1	96.3	Paper.....	114.2	115.7	115.9	115.9
Plant and animal fibers.....	90.3	114.3	122.1	130.1	Paperboard.....	102.6	103.6	105.6	105.8
Fluid milk.....	118.7	121.8	122.1	122.5	Converted paper and paperboard.....	109.4	112.2	112.7	113.3
Eggs.....	92.4	107.7	87.2	90.6	Building paper and board.....	102.7	105.6	106.1	106.5
Hay and seeds.....	106.8	114.4	118.5	116.9	<i>Metals and metal products:</i>				
Other farm products.....	113.6	117.5	118.0	119.5	Iron and steel.....	120.1	128.3	128.3	128.3
<i>Processed foods and feeds:</i>				<i>Machinery and equipment:</i>					
Cereal and bakery products.....	111.1	112.6	112.8	113.3	Agricultural machinery and equip.....	116.6	122.0	122.1	122.3
Meat, poultry, and fish.....	116.4	127.3	123.6	126.8	Construction machinery and equip.....	121.1	125.0	125.7	125.6
Dairy products.....	116.2	118.0	117.5	117.4	Metalworking machinery and equip.....	117.4	119.4	119.7	120.0
Processed fruits and vegetables.....	114.0	116.7	118.3	119.0	General purpose machinery and equipment.....	118.7	121.5	121.9	122.2
Sugar and confectionery.....	119.2	121.9	121.1	120.8	Special industry machinery and equipment.....	120.4	123.0	123.4	123.5
Beverages and beverage materials.....	115.7	116.7	117.2	117.2	Electrical machinery and equip.....	109.4	110.1	110.2	110.5
Animal fats and oils.....	131.5	130.4	127.8	127.3	Miscellaneous machinery.....	117.2	119.0	119.6	120.3
Crude vegetable oils.....	120.6	115.6	118.9	112.8	<i>Furniture and household durables:</i>				
Refined vegetable oils.....	128.3	120.6	120.9	119.6	Household furniture.....	115.0	116.8	116.9	117.1
Vegetable oil end products.....	118.5	120.8	120.7	120.7	Commercial furniture.....	118.1	118.7	119.2	119.4
Miscellaneous processed foods.....	113.9	113.7	113.8	115.0	Floor coverings.....	99.8	98.2	98.2	98.2
Manufactured animal feeds.....	104.6	108.5	108.5	108.4	Household appliances.....	107.1	107.4	107.5	107.2
<i>Textile products and apparel:</i>				<i>Nonmetallic mineral products:</i>					
Cotton products.....	109.6	119.6	120.5	121.5	Flat glass.....	124.4	122.4	121.1	121.5
Wool products.....	93.5	92.0	93.0	98.3	Concrete ingredients.....	121.2	124.6	126.4	126.7
Manmade fiber textile products.....	99.7	106.1	107.2	108.0	Concrete products.....	119.6	124.5	125.1	125.1
Apparel.....	112.2	114.1	114.2	114.3	Structural clay products excluding refractories.....	114.5	116.2	117.2	117.2
Textile housefurnishings.....	104.3	108.7	108.7	109.3	Refractories.....	126.7	127.1	127.1	127.1
Miscellaneous textile products.....	113.6	130.9	131.1	129.8	Asphalt roofing.....	123.6	131.2	131.2	131.2
<i>Hides, skins, leather, and products:</i>				<i>Transportation equipment:</i>					
Hides and skins.....	121.4	173.8	188.6	200.3	Motor vehicles and equipment.....	114.2	118.1	118.0	118.1
Leather.....	113.0	128.4	138.1	137.8	Railroad equipment.....	120.4	127.3	128.4	129.6
Footwear.....	116.7	120.1	122.4	124.6	<i>Miscellaneous products:</i>				
Other leather products.....	107.9	111.9	113.7	115.3	Toys, sporting goods, small arms, ammunition.....	112.4	114.5	114.0	114.1
<i>Fuels and related products, and power:</i>				<i>Lumber and wood products:</i>					
Coal.....	182.8	192.6	191.2	191.2	Lumber.....	157.0	152.4	155.1	157.0
Coke.....	147.6	155.0	155.3	155.3	Millwork.....	127.6	125.8	126.6	127.6
Gas fuels.....	106.9	110.9	112.5	113.0	Plywood.....	130.3	128.9	128.9	130.3
Electric power.....	112.6	120.0	120.5	121.2	Other wood products.....	122.7	120.1	121.1	122.7
Crude petroleum.....	113.2	113.2	113.2	113.2	<i>NOTE.—Bureau of Labor Statistics indexes.</i>				
Petroleum products, refined.....	107.4	106.3	106.6	107.3					
<i>Chemicals and allied products:</i>				<i>Rubber and plastic products:</i>					
Industrial chemicals.....	101.5	101.0	101.5	101.4	Rubber and rubber products.....	110.9	112.9	112.9	113.0
Prepared paint.....	115.9	117.9	118.3	118.3	Crude rubber.....	100.6	98.5	98.2	98.6
Paint materials.....	103.5	102.7	103.0	103.5	Tires and tubes.....	107.5	108.4	108.4	108.4
Drugs and pharmaceuticals.....	101.9	102.5	102.4	102.8	Miscellaneous rubber products.....	116.3	120.4	120.4	120.4
Fats and oils, inedible.....	138.8	103.5	112.2	116.0	Plastic construction products (Dec. 1969=100).....	94.6	93.6	93.6	93.3
Agricultural chemicals and products.....	93.8	90.6	92.2	92.1	Unsupported plastic film and sheeting (Dec. 1970=100).....	102.2	98.9	98.4	98.5
Plastic resins and materials.....	88.2	88.9	88.3	88.6	Laminated sheets, high pressure (Dec. 1970=100).....	99.1	98.1	98.4	98.4
Other chemicals and products.....	112.1	112.7	113.5	114.1	<i>Miscellaneous products:</i>				
<i>Rubber and plastic products:</i>				<i>Transportation equipment:</i>					
Rubber and rubber products.....	110.9	112.9	112.9	113.0	Motor vehicles and equipment.....	114.2	118.1	118.0	118.1
Crude rubber.....	100.6	98.5	98.2	98.6	Railroad equipment.....	120.4	127.3	128.4	129.6
Tires and tubes.....	107.5	108.4	108.4	108.4	<i>Miscellaneous products:</i>				
Miscellaneous rubber products.....	116.3	120.4	120.4	120.4	Toys, sporting goods, small arms, ammunition.....	112.4	114.5	114.0	114.1
Plastic construction products (Dec. 1969=100).....	94.6	93.6	93.6	93.3	Tobacco products.....	116.5	117.4	117.4	117.5
Unsupported plastic film and sheeting (Dec. 1970=100).....	102.2	98.9	98.4	98.5	Notions.....	111.7	111.7	111.7	111.7
Laminated sheets, high pressure (Dec. 1970=100).....	99.1	98.1	98.4	98.4	Photographic equipment and supplies.....	105.9	106.9	106.2	106.2
<i>Lumber and wood products:</i>				<i>Miscellaneous products:</i>					
Lumber.....	157.0	152.4	155.1	157.0	Other miscellaneous products.....	111.6	114.5	115.0	114.9
Millwork.....	127.6	125.8	126.6	127.6					
Plywood.....	130.3	128.9	128.9	130.3					
Other wood products.....	122.7	120.1	121.1	122.7					

NOTE.—Bureau of Labor Statistics indexes.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971				1972
										I	II	III	IV	
Gross national product.....	103.1	55.6	124.5	284.8	793.9	864.2	929.1	974.1	1,046.8	1,020.8	1,040.0	1,053.4	1,072.9	1,103.6
Final purchases.....	101.4	57.2	120.1	278.0	785.7	857.1	921.7	971.3	1,044.3	1,017.7	1,035.4	1,054.6	1,070.4	1,103.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	492.1	536.2	579.6	615.8	662.1	644.9	657.4	668.8	677.2	691.8
Durable goods.....	9.2	3.5	9.6	30.5	73.1	84.0	89.9	88.6	100.5	96.6	99.1	102.8	103.6	107.6
Nondurable goods.....	37.7	22.3	42.9	98.1	215.0	230.8	247.6	264.7	278.6	273.2	277.8	280.2	283.3	288.0
Services.....	30.3	20.1	28.1	62.4	204.0	221.3	242.1	262.5	282.9	275.0	280.5	285.8	290.3	296.2
Gross private domestic investment.....	16.2	1.4	17.9	54.1	116.6	126.0	137.8	135.3	151.6	143.3	152.9	150.8	159.4	168.3
Fixed investment.....	14.5	3.0	13.4	47.3	108.4	118.9	130.4	132.5	149.3	140.2	148.3	152.0	157.0	167.7
Nonresidential.....	10.6	2.4	9.5	27.9	83.3	88.8	98.6	102.1	108.7	104.7	108.3	109.3	112.6	118.7
Structures.....	5.0	.9	2.9	9.2	28.0	30.3	34.5	36.8	38.2	36.7	38.5	38.7	39.0	39.8
Producers' durable equipment.....	5.6	1.5	6.6	18.7	55.3	58.5	64.1	65.4	70.5	68.1	69.8	70.6	73.6	78.9
Residential structures.....	4.0	.6	3.9	19.4	25.1	30.1	31.8	30.4	40.6	35.4	40.0	42.7	44.4	49.0
Nonfarm.....	3.8	.5	3.7	18.6	24.5	29.5	31.2	29.7	40.1	35.0	39.5	42.1	43.8	48.4
Change in business inventories.....	1.7	-1.6	4.5	6.8	8.2	7.1	7.4	2.8	2.2	3.1	4.6	-1.2	2.4	.6
Nonfarm.....	1.8	-1.4	4.0	6.0	7.5	6.9	7.3	2.5	1.7	2.9	4.1	-2.0	2.0	.1
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.2	2.5	2.0	3.6	.....	4.7	.1	.....	-4.6	-6.2
Exports.....	7.0	2.4	5.9	13.8	46.2	50.6	55.6	62.9	65.3	66.2	66.5	68.2	60.4	69.2
Imports.....	5.9	2.0	4.6	12.0	41.0	48.1	53.6	59.3	65.3	61.5	66.4	68.2	65.0	75.4
Government purchases of goods and services..	8.5	8.0	24.8	37.9	180.1	199.6	209.7	219.4	233.0	227.9	229.6	233.8	240.8	249.6
Federal.....	1.3	2.0	16.9	18.4	90.7	98.8	99.2	97.2	97.6	96.4	96.0	97.6	100.3	104.9
National defense.....	.....	.....	13.8	14.1	72.4	78.3	78.4	75.4	71.4	72.6	71.4	70.2	71.4	75.8
Other.....	.....	.....	3.1	4.3	18.4	20.5	20.7	21.9	26.2	23.7	24.6	27.4	28.9	29.0
State and local.....	7.2	6.0	7.9	19.5	89.4	100.8	110.6	122.2	135.5	131.6	133.6	136.2	140.5	144.8
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	675.2	706.6	724.7	720.0	739.4	729.7	735.8	740.7	751.3	761.6

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	1967	1968	1969	1970	1971	1971				1972
										I	II	III	IV	
National income.....	86.8	40.3	104.2	241.1	653.6	711.1	763.7	795.9	851.1	831.7	847.3	855.2	870.1	898.7
Compensation of employees.....	51.1	29.5	64.8	154.6	467.2	514.6	565.5	601.9	641.9	627.3	638.0	645.6	656.6	679.9
Wages and salaries.....	50.4	29.0	62.1	146.8	423.1	464.9	509.6	541.4	574.2	561.4	571.0	577.3	587.0	607.3
Private.....	45.5	23.9	51.9	124.4	337.3	369.2	405.5	426.6	450.4	440.3	448.4	452.3	460.3	475.6
Military.....	.3	.3	1.9	5.0	16.2	17.9	19.0	19.4	18.6	19.2	18.6	18.0	18.6	19.9
Government civilian.....	4.6	4.9	8.3	17.4	69.5	77.8	85.1	95.5	105.2	101.8	104.0	106.9	108.1	111.8
Supplements to wages and salaries.....	.7	.5	2.7	7.8	44.2	49.7	56.0	60.5	67.7	65.9	67.0	68.3	69.6	72.6
Employer contributions for social insurance.....	.1	.1	2.0	4.0	21.9	24.3	27.8	29.6	34.0	33.3	33.6	34.2	35.0	37.4
Other labor income.....	.6	.4	.7	3.8	22.3	25.4	28.2	30.8	33.7	32.6	33.4	34.1	34.6	35.2
Proprietors' income.....	15.1	5.9	17.5	37.5	62.1	64.2	67.0	66.9	68.3	66.4	67.2	69.2	70.5	71.2
Business and professional.....	9.0	3.3	11.1	24.0	47.3	49.5	50.3	51.0	52.1	51.6	51.9	52.3	52.5	52.6
Farm.....	6.2	2.6	6.4	13.5	14.8	14.7	16.8	15.8	16.3	14.8	15.2	17.0	18.1	18.7
Rental income of persons.....	5.4	2.0	3.5	9.4	21.1	21.2	22.6	23.3	24.3	23.8	24.2	24.5	24.6	24.8
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	78.7	84.3	78.6	70.8	81.0	79.5	82.5	80.0	82.0	86.0
Profits before tax.....	10.0	1.0	17.7	42.6	79.8	87.6	84.2	75.4	85.4	83.0	86.9	85.8	86.0	91.6
Profits tax liability.....	1.4	.5	7.6	17.8	33.2	39.9	39.7	34.1	37.8	38.3	39.1	37.5	36.4	39.3
Profits after tax.....	8.6	.4	10.1	24.9	46.6	47.8	44.5	41.2	47.6	44.8	47.8	48.2	49.7	52.3
Dividends.....	5.8	2.0	4.4	8.8	21.4	23.6	24.4	25.0	27.5	25.6	25.4	25.7	25.3	25.8
Undistributed profits.....	2.8	-1.6	5.7	16.0	25.3	24.2	20.0	16.2	22.1	19.2	22.4	22.5	24.4	26.5
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.1	-3.3	-5.5	-4.5	-4.4	-3.5	-4.4	-5.8	-4.0	-5.6
Net interest.....	4.7	4.1	3.2	2.0	24.4	26.9	29.9	33.0	35.6	34.8	35.4	35.9	36.4	36.9

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971				1972
										I	II	III	IV		I^{a}
Gross national product	103.1	55.6	124.5	284.8	793.9	864.2	929.1	974.1	1,046.8	1,020.8	1,040.0	1,053.4	1,072.9	1,103.6
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	68.9	74.5	81.1	87.6	95.2	92.0	93.9	96.2	98.7	101.2
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	70.4	78.6	85.7	92.9	102.1	99.0	100.2	103.0	106.2	107.9
Business transfer payments	.6	.7	.5	.8	3.1	3.4	3.7	3.9	4.3	4.2	4.2	4.3	4.4	4.5
Statistical discrepancy	.7	.6	.4	1.5	-7	-2.7	-4.1	-4.5	-4.9	-4.3	-4.9	-4.7	-5.8	-7.2
Plus: Subsidies less current surplus of government enterprises	-.1		.1	.2	1.4	.7	1.1	1.7	1.0	1.8	.7	.7	.7	1.5
Equals: National income	86.8	40.3	104.2	241.1	653.6	711.1	763.7	795.9	851.1	831.7	847.3	855.2	870.1	898.7
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	78.7	84.3	78.6	70.8	81.0	79.5	82.5	80.0	82.0	86.0
Contributions for social insurance	.2	.3	2.8	6.9	42.4	47.1	54.0	57.6	65.2	64.0	64.6	65.4	66.6	71.5
Excess of wage accruals over disbursements														-1.7
Plus: Government transfer payments	.9	1.5	2.6	14.3	48.7	56.1	62.2	75.6	90.4	83.7	92.2	92.5	93.3	95.0
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	23.6	26.1	29.0	31.7	31.9	31.8	31.4	32.2	32.2	31.9
Dividends	5.8	2.0	4.4	8.8	21.4	23.6	24.4	25.0	25.5	25.6	25.4	25.7	25.3	25.8
Business transfer payments	.6	.7	.5	.8	3.1	3.4	3.7	3.9	4.3	4.2	4.2	4.3	4.4	4.5
Equals: Personal income	85.9	47.0	96.0	227.6	629.3	688.9	750.3	803.6	857.0	833.5	853.4	864.6	876.7	900.1
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	83.0	97.9	116.2	115.9	115.8	111.6	113.8	116.0	121.7	135.7
Equals: Disposable personal income	83.3	45.5	92.7	206.9	546.3	591.0	634.2	687.8	741.3	722.0	739.6	748.5	755.0	764.3
Less: Personal outlays	79.1	46.5	81.7	193.9	506.0	551.2	596.3	633.7	680.7	663.3	676.0	687.6	696.0	710.8
Personal consumption expenditures	77.2	45.8	80.6	191.0	492.1	536.2	579.6	615.8	662.1	644.9	657.4	668.8	677.2	691.8
Consumer interest payments	1.5	.5	.9	2.4	13.2	14.3	15.8	16.9	17.7	17.6	17.7	17.8	17.9	18.0
Personal transfer payments to foreigners	.3	.2	.2	.5	.7	.8	.9	.9	.9	.9	.9	1.0	.9	1.0
Equals: Personal saving	4.2	-.9	11.0	13.1	40.4	39.8	37.9	54.1	60.5	58.6	63.6	61.0	59.0	53.5
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	477.5	499.0	513.5	531.5	550.6	542.7	550.5	553.2	556.1	558.0

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

PERSONAL INCOME

(In billions of dollars)

Item	1970	1971	1971							1972					
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^a
Total personal income	803.6	857.0	843.0	848.6	868.6	857.7	866.1	869.9	871.2	874.9	883.9	892.8	901.8	905.6	909.7
Wage and salary disbursements	541.4	574.2	567.7	572.0	573.2	572.9	579.2	579.8	581.3	584.8	594.8	603.0	610.6	613.2	617.2
Commodity-producing industries	200.7	205.7	204.4	206.1	206.4	205.0	205.3	206.7	207.4	208.1	211.4	213.2	216.4	218.8	220.5
Manufacturing only	158.3	160.8	159.6	161.1	161.4	160.2	160.2	161.1	162.0	162.2	165.3	165.8	169.2	171.6	173.3
Distributive industries	129.1	138.8	137.2	138.3	138.1	138.0	140.0	140.7	140.9	141.6	144.7	146.3	149.4	148.6	149.8
Service industries	96.7	105.9	103.9	105.0	105.7	106.3	107.4	107.7	108.1	108.7	109.9	111.4	112.3	113.5	114.1
Government	114.8	123.8	122.1	122.6	123.0	123.6	126.6	124.7	124.9	126.4	128.8	132.0	132.5	132.3	132.8
Other labor income	30.8	33.7	33.1	33.4	33.7	33.9	34.1	34.3	34.4	34.6	34.8	35.0	35.2	35.4	35.7
Proprietors' income	66.8	68.4	66.9	67.1	67.4	68.3	69.3	70.1	70.4	70.6	70.7	70.8	71.3	71.7	71.4
Business and professional	51.0	52.1	51.8	51.9	52.1	52.2	52.3	52.3	52.4	52.5	52.6	52.5	52.6	52.7	52.8
Farm	15.8	16.3	15.1	15.2	15.3	16.1	17.0	17.8	18.0	18.1	18.1	18.3	18.7	19.0	18.6
Rental income	23.3	24.3	24.1	24.2	24.3	24.4	24.5	24.5	24.5	24.6	24.6	24.7	24.8	24.8	24.9
Dividends	25.0	25.5	25.5	25.6	25.2	25.6	25.7	25.7	25.7	25.7	24.3	25.8	25.9	25.8	25.9
Personal interest income	64.7	67.5	66.6	66.7	66.9	67.4	68.1	68.8	68.7	68.6	68.4	68.7	68.8	68.7	69.1
Transfer payments	79.6	94.7	89.8	90.5	109.0	96.2	96.5	97.9	97.4	97.6	98.2	98.7	99.4	100.3	100.0
Less: Personal contributions for social insurance	28.0	31.2	30.9	31.0	31.1	31.1	31.4	31.4	31.4	31.6	32.0	33.9	34.2	34.4	34.5
Nonagricultural income	781.4	834.0	821.1	826.5	846.5	834.8	842.4	845.3	846.4	850.1	859.2	867.9	876.4	879.8	884.2
Agricultural income	22.2	23.0	21.9	22.1	22.2	22.9	23.7	24.6	24.7	24.7	24.8	24.9	25.4	25.7	25.5

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FIRST QUARTER 1972

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors								Rest of the world	U.S. Govt.	Financial sectors										All sectors	Discrepancy	Nat'l. savings and investment									
		Households		Business		State and local govts.		Total				Total		Sponsored credit agencies		Monetary auth.		Coml. banking		Pvt. nonbank finance													
		U	S	U	S	U	S	U	S			U	S	U	S	U	S	U	S	U	S				U	S							
1	Gross saving	182.4		102.5		-2.7		282.2		10.0		-14.7		6.8		.1		*		3.6		3.1		284.3		274.3		1					
2	Capital consumption	97.2		86.6				183.9						2.8						1.1		1.7		186.6		186.6		2					
3	Net saving (1-2)	85.2		15.9		-2.7		98.3		10.0		-14.7		4.0		.1		*		2.5		1.5		97.7		87.7		3					
4	Gross investment (5+10)	153.2		83.9		-5.5		261.7		11.4		-16.7		2.4		-1.3		*		2.4		1.3		258.8		254.5		4					
5	Private capital expenditures	144.0		128.9				272.9						3.0						1.2		1.8		275.9		275.9		5					
6	Consumer durables	107.6						107.6																107.6		107.6		6					
7	Residential construction	30.7		18.3				49.0																49.0		49.0		7					
8	Plant and equipment	5.7		110.0				115.7						3.0						1.2		1.8		118.7		118.7		8					
9	Inventory change			.6				.6															.6		.6		.6		9				
10	Net financial investment (11-12)	39.2		-44.9		-5.5		-11.2		11.4		-16.7		-6		-1.3		*		1.2		-5		-17.1		17.1		-11.4		10			
11	Financial uses	98.3		27.2		11.7		137.2		18.9		-13.4		3.3										137.2		137.2		11					
12	Financial sources	59.1		72.1		17.3		148.5		7.6		3.3		139.1		7.0		8.3		2.1		2.1		41.7		139.7		12					
13	Gold, SDR's, and official fgn. exchange									2.2		-3		-2										-3		-3		-3		13			
14	Treasury currency and SDR cifs.											.7		1.0										1.0		.7		-4		14			
15	Demand deposits and currency													18.5										14.5		18.5		15					
16	Private domestic	20.2		6.3		2.7		29.2						-8		-3								22.6		29.9		1.5		16			
17	U.S. Government													-9.8										-7.4		-9.8		2.4		17			
18	Foreign									-1.6				-1.6										-7		-1.6				18			
19	Time and savings accounts	84.6						86.8						.7									.7		88.8		88.8		19				
20	At commercial banks	27.9		.8		1.4		30.2		1.4		-2		31.3									31.3		31.3		31.3		20				
21	At savings institutions	56.7						56.7						.7									.7		57.4		57.4		21				
22	Life insurance reserves	7.2						7.2						.1									.1		7.2		7.2		22				
23	Pension fund reserves	14.9						14.9						1.3									1.3		14.9		14.9		23				
24	Interbank items													-25.5		-25.5								-24.9		-22.9		-25.5		24			
25	Corporate shares	-10.0				11.0		-10.0		11.0		2.7		-1										15.4		-2.8		8.1		25			
26	Credit market instruments	-19.1		49.4		6.7		56.7		7.2		16.8		-5.1		122.9		13.4		4.3		3.0		3.6		129.3		9.7		26			
27	U.S. Government securities	-21.3				-4.5		7.7						-18.1										3.7		16.6		6.3		27			
28	State and local obligations	-2.2		1.0				-1		16.5		-1.3		16.5											17.8		5.6		6.3		28		
29	Corporate and foreign bonds	13.9				14.2		-4						13.5		14.2		-1.0		1.7					10.6		7.2				29		
30	Home mortgages	.2		26.1		1.3		.2		27.5				28.2		2								4.8		28.2		2			30		
31	Other mortgages	2.8		1.5		20.1		2.8		21.6				18.4										2.0		18.4					31		
32	Consumer credit			13.9		3.0		3.0		13.9				10.9											5.6		5.6				32		
33	Bank loans n.e.c.			6.5		15.0		6.5		15.0				26.1		4.2									26.1		4.2				33		
34	Other loans	-12.4		1.3		7.2		6.1		3				-5.2		7.7		3.0		2.3		3.4			.5		-8.2		-5.2		34		
35	Security credit	1.3		8.7				1.3		8.7				.1											13.6		6.2				35		
36	To brokers and dealers	1.3						1.3																4.9		6.2		6.2				36	
37	To others			8.7				8.7						.1										8.7		8.7		8.7				37	
38	Taxes payable					2.1		.5		2.1				-1.6																		38	
39	Trade credit			.6		7.7		4.9		.5		7.7		5.9				.1		.2												39	
40	Equity in noncorporate business	-3.2				-3.2				-3.2		-3.2																					40
41	Miscellaneous claims	2.4		.5		5.5		.6		8.0		1.1		.7		3.4		-3		-.9					6.9		25.8		.1		1.7		41
42	Sector discrepancies (1-4)			-8		18.6				20.5				-1.4											4.4		1.4						42

2. SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2		Q1
Funds raised, by type and sector															
1 Total funds raised by nonfinancial sectors	70.4	68.7	83.4	97.8	92.5	101.9	156.3	91.1	93.6	94.5	109.7	142.9	168.9	141.7	1
2 U.S. Government	1.8	3.6	13.0	13.4	-2.8	13.1	25.5	-7.4	2.0	8.9	17.4	22.3	28.6	3.6	2
3 Public debt securities	1.3	2.3	8.9	10.3	-1.3	12.9	26.0	-5.9	3.6	9.5	16.3	23.8	28.1	1.3	3
4 Budget agency issues	.5	1.3	4.1	3.1	-1.6	.3	-5	-1.5	-1.6	-6	1.1	-1.6	.5	2.2	4
5 All other nonfinancial sectors	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	138.1	5
6 Corporate equity shares	.3	.9	2.4	-7	4.8	6.8	13.5	1.9	7.6	6.0	7.6	12.7	14.2	10.9	6
7 Debt instruments	68.3	64.1	68.0	85.1	90.6	81.9	117.4	96.6	83.9	79.6	84.7	108.0	126.1	127.2	7
8 Debt capital instruments	38.8	39.0	46.2	51.3	49.0	60.8	87.5	51.8	46.2	52.5	69.2	84.5	90.5	81.5	8
9 State and local govt. secs.	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	16.5	9
10 Corporate and fgn. bonds	5.9	11.0	15.9	14.0	13.1	21.1	20.3	14.0	12.2	18.0	24.3	23.2	17.4	15.9	10
11 Mortgages	25.6	22.3	22.0	27.3	27.9	25.8	47.0	29.3	26.5	22.7	29.0	39.3	54.6	49.1	11
12 Home mortgages	15.4	11.4	11.6	15.2	15.7	12.8	26.1	16.8	14.6	11.2	14.4	20.4	31.8	27.5	12
13 Other residential	3.6	3.1	3.6	3.5	4.8	5.9	8.8	4.6	5.1	5.2	6.6	8.6	9.0	9.1	13
14 Commercial	4.4	5.7	4.7	6.6	5.5	5.4	10.1	5.7	5.3	4.8	6.0	8.6	11.6	10.4	14
15 Farm	2.2	2.1	2.1	2.1	1.9	1.8	2.0	2.3	1.6	1.5	2.1	1.8	2.3	2.1	15
16 Other private credit	29.5	25.1	21.8	33.8	41.6	21.1	29.9	44.8	37.8	27.1	15.5	23.4	35.6	45.7	16
17 Bank loans n.e.c.	14.1	10.4	9.9	13.8	16.8	5.0	13.0	19.4	14.2	9.0	1.1	7.9	18.0	21.8	17
18 Consumer credit	10.0	7.2	4.6	11.1	9.3	4.3	10.4	10.0	7.9	5.5	3.4	6.5	13.5	13.9	18
19 Open-market paper	-3	1.0	2.1	1.6	3.3	3.8	-4	4.6	2.1	3.7	3.8	-4	-4	2.9	19
20 Other	5.7	6.4	5.2	7.3	12.2	8.0	6.9	10.8	13.6	8.8	7.3	9.4	4.5	7.0	20
21 By borrowing sector	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	138.1	21
22 Foreign	2.5	1.3	4.0	3.1	3.3	3.0	5.6	4.7	2.0	2.3	3.8	5.5	5.8	4.2	22
23 State and local governments	7.6	6.4	8.5	10.4	8.7	13.9	20.6	8.9	8.5	11.4	16.4	22.1	19.1	16.8	23
24 Households	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	49.4	24
25 Nonfinancial business	29.6	34.1	38.1	39.1	50.8	49.5	63.0	50.8	50.7	49.9	49.2	61.6	64.4	67.7	25
26 Corporate	20.6	25.2	29.7	30.7	40.2	39.8	48.6	39.8	40.6	41.1	38.5	47.0	50.1	52.7	26
27 Nonfarm noncorporate	5.7	5.5	5.0	5.7	7.4	6.4	10.3	7.6	7.2	5.6	7.4	11.0	9.7	10.2	27
28 Farm	3.3	3.5	3.5	2.7	3.2	3.2	4.1	3.4	3.0	3.2	3.3	3.6	4.6	4.8	28
Funds advanced directly in credit markets															
Total, households and business															
1 Total capital outlays¹	173.6	191.2	188.7	208.7	225.1	221.9	249.7	222.3	227.9	220.3	223.4	243.7	255.6	272.9	1
2 Capital consumption ²	110.3	118.5	128.4	140.4	153.8	165.7	176.3	150.4	157.2	163.3	168.2	173.4	179.1	183.9	2
3 Net physical investment	63.3	72.7	60.3	68.3	71.3	56.1	73.4	71.9	70.7	57.1	55.2	70.4	76.5	89.0	3
4 Net funds raised	58.5	57.3	57.9	71.0	83.3	71.8	104.6	84.9	81.1	71.9	72.1	93.1	115.4	117.1	4
5 Excess net investment ³	4.9	15.4	2.4	-2.7	-12.0	-15.7	-31.2	-13.0	-10.3	-14.8	-17.0	-22.7	-38.9	28.1	5
Total business															
6 Total capital outlays	84.1	97.0	94.0	99.0	108.4	109.0	119.0	104.5	112.2	105.7	112.3	117.6	120.4	128.9	6
7 Capital consumption	50.5	54.2	58.5	63.2	69.0	74.6	81.2	67.4	70.6	73.4	75.8	79.1	83.2	86.6	7
8 Net physical investment	33.6	42.8	35.6	35.8	39.4	34.4	37.8	37.2	41.6	32.3	36.6	38.4	37.2	42.2	8
9 Net debt funds raised	29.6	33.0	35.8	40.0	46.5	42.7	49.6	49.5	43.4	43.3	41.9	49.2	49.9	56.7	9
10 Corp. equity issues	*	1.2	2.3	-8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	11.0	10
11 Excess net investment ³	4.0	8.7	-2.5	-3.3	-11.4	-15.1	-25.2	-13.6	-9.1	-17.6	-12.6	-23.1	27.3	-25.5	11
Corporate business															
12 Total capital outlays	62.8	77.1	72.0	76.2	84.1	84.1	87.1	80.6	87.6	81.5	86.8	86.9	87.4	96.0	12
13 Capital consumption	35.2	38.2	41.5	45.1	49.2	53.8	59.0	48.0	50.4	52.7	54.8	57.4	60.5	63.1	13
14 Net physical investment	27.5	38.9	30.5	31.1	34.9	30.3	28.2	32.6	37.2	28.8	31.9	29.5	26.9	32.9	14
15 Net debt funds raised	20.6	24.0	27.4	31.6	35.9	33.0	35.1	38.6	33.2	34.9	31.2	34.7	35.6	41.7	15
16 Corp. equity issues	*	1.2	2.3	-8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	11.0	16
17 Excess net investment ³	6.9	13.7	.8	.3	-5.3	-9.5	-20.4	-7.2	-3.3	-12.3	-6.5	-17.5	-23.2	-19.8	17
Households															
18 Total capital outlays	89.6	94.2	94.6	109.7	116.7	112.9	130.7	117.7	115.7	114.6	111.0	126.2	135.2	144.0	18
19 Capital consumption	59.9	64.3	69.9	77.2	84.8	91.2	95.1	83.0	86.6	89.9	92.4	94.2	95.9	97.2	19
20 Net physical investment	29.7	29.9	24.7	32.5	31.9	21.7	35.6	34.7	29.1	24.7	18.6	32.0	39.3	46.8	20
21 Net funds raised	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	49.4	21
22 Excess net investment ³	.9	6.7	5.0	.6	-6	-6	-6.0	.5	-1.2	2.8	-4.3	.5	-11.7	-2.6	22
Of which:															
23 Houses less home mtgs.	-3.3	-1.8	-1.3	-2.1	-3.4	-2.8	-9.5	-2.8	-4.0	-1.4	-4.3	-5.3	13.8	-5.4	23
24 Durables less cons. credit	4.7	7.9	7.8	5.6	6.3	4.0	6.5	7.2	5.9	5.0	2.8	8.5	5.3	8.2	24
25 Nonprofit P&E less mtgs.	1.8	2.0	1.9	1.9	2.3	2.3	2.3	2.1	2.4	2.5	2.1	2.2	2.3	2.4	25
26 Less: Unallocated debt	2.4	2.4	3.5	4.8	5.8	4.1	5.2	6.0	5.6	3.3	4.9	4.9	5.6	7.8	26

¹ Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

² Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

³ Excess of net investment over net funds raised.

NOTE.—Data revised 1965-71; 1972 Q2 based on preliminary and incomplete information.

Funds raised, by type and sector. Credit flows included here are the amounts shown on lines 25-34 of Table 1 by households, business, govern-

ments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in U.S. Government securities in Table 3. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

3. DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	Q1	
1 Total funds advanced in credit markets to nonfinancial sectors	70.1	67.7	81.0	98.5	87.7	95.1	142.9	89.1	86.0	88.5	102.1	130.2	154.7	130.8	1
By public agencies and foreign															
2 Total net advances	8.9	11.9	11.3	12.2	15.8	28.0	41.2	9.9	22.3	25.3	30.6	37.7	44.8	27.4	2
3 U.S. Govt. securities.....	3.7	3.4	6.8	3.4	9	15.7	33.4	-2.7	4.5	10.5	21.0	32.4	34.4	21.3	3
4 Residential mortgages.....	4	2.8	2.1	2.8	4.6	5.7	5.7	3.0	6.3	6.3	5.2	4.2	7.1	5.7	4
5 FHLB advances to S&I's.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1	-5.8	.5	-6.0	5
6 Other loans and securities.....	4.1	4.8	4.9	5.1	6.3	5.2	4.8	6.6	6.6	5.7	4.6	6.9	2.8	6.4	6
By agency—															
7 U.S. Govt.....	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	3.0	7
8 Sponsored credit agencies.....	2.2	5.1	-1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	-1.8	7.4	7.2	8
9 Federal Reserve.....	3.8	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	3.9	9
10 Foreign.....	.1	-1.6	2.0	.3	-3	10.3	26.4	-2.6	2.0	8.3	12.2	26.7	26.1	13.4	10
11 Agency borrowing not in line 1.....	2.1	4.8	-6	3.5	8.8	8.7	3.9	7.1	11.0	10.8	6.6	.3	7.4	6.6	11
Private domestic funds advanced															
12 Total net advances	63.3	60.6	69.1	89.8	80.7	75.8	105.5	86.3	74.7	74.0	82.8	117.3	110.0	110.0	12
13 U.S. Govt. securities.....	* 5.4	5.7	13.3	5.4	6.2	-4.0	2.5	8.7	9.3	3.1	-9.9	1.8	-11.4	13	
14 Municipal securities.....	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	16.5	14
15 Corporate and fgn. bonds.....	6.0	10.3	16.0	13.8	12.6	20.5	20.0	13.4	11.8	17.1	23.8	23.0	17.1	16.9	15
16 Residential mortgages.....	18.6	11.6	13.1	15.8	15.8	12.9	29.2	18.3	13.3	10.0	15.7	24.7	33.6	30.9	16
17 Other mortgages and loans.....	32.1	28.5	23.5	37.8	43.0	23.8	37.4	46.8	38.5	28.6	19.4	27.2	46.8	51.1	17
18 Less: FHLB advances.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1	-5.8	.5	-6.0	18
Private financial intermediation															
19 Credit market funds advanced by private financial institutions	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.1	43.7	54.3	86.1	105.9	105.3	118.3	19
20 Commercial banking.....	29.1	17.0	35.9	39.0	18.9	31.6	49.8	23.1	14.7	21.6	41.5	49.4	50.0	57.9	20
21 Savings institutions.....	14.3	7.9	15.0	15.6	14.2	16.6	41.6	17.8	10.6	11.7	21.5	45.4	37.8	49.7	21
22 Insurance and pension funds.....	13.6	15.0	12.4	13.9	12.2	17.6	12.0	12.4	12.1	17.7	17.5	11.6	12.4	7.2	22
23 Other finance.....	5.5	4.7	-5	6.6	8.6	4.5	2.3	10.9	6.2	3.3	5.5	-6	5.2	3.4	23
24 Sources of funds	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.1	43.7	54.3	86.1	105.9	105.3	118.3	24
25 Domestic private deposits.....	38.5	21.2	49.4	46.1	2.5	60.4	92.3	5.0	-1	32.0	88.8	105.8	78.6	110.2	25
26 Credit market borrowing.....	6.8	3.0	-6	6.9	16.8	1.8	4.5	13.4	20.1	10.7	-7.0	-2	9.2	3.1	26
27 Other sources.....	17.2	20.5	14.0	22.0	34.7	8.0	9.0	45.7	23.6	11.6	4.3	.3	17.6	5.0	27
28 Foreign funds.....	.8	3.7	2.3	2.6	9.3	-8.4	-3.3	14.4	4.2	-3.4	-13.5	-7.6	1.0	5.4	28
29 Treasury balances.....	-11.0	-5	2	-2	* 2.9	2.2	-2.1	2.1	3.4	2.4	-1.6	6.1	-7.4	29	
30 Insurance and pension res.....	11.4	13.2	11.8	11.2	10.3	13.5	8.2	9.7	10.9	13.0	14.1	7.6	8.8	5.2	30
31 Other, net.....	5.9	4.2	-3	8.4	15.1	* 1.8	23.7	6.3	-1.3	1.2	2.0	1.6	1.7	31	
Private domestic nonfinancial investors															
32 Direct lending in cr. mkts.	7.6	18.9	5.8	21.7	43.5	7.4	4.2	35.5	51.2	30.3	-15.0	-13.3	21.2	-5.1	32
33 U.S. Govt. securities.....	2.3	8.8	-1.3	7.7	16.0	-7.6	-13.1	14.6	17.4	1.8	-17.0	-24.7	-1.6	-18.1	33
34 Municipal securities.....	2.6	2.7	-2.0	3	7.5	1.7	5.7	5.4	9.7	4.5	-1.1	5.3	6.1	-1.3	34
35 Corporate plus fgn. bonds.....	1.4	2.5	5.3	5.1	7.6	10.4	8.6	6.0	9.1	8.7	12.1	10.3	6.8	13.5	35
36 Commercial paper.....	.5	2.0	1.5	4.4	8.1	-1.2	-2.1	6.1	11.2	10.9	-13.3	-7.8	3.7	-5.2	36
37 Other.....	.8	3.0	2.4	4.2	3.7	4.1	5.0	3.5	3.8	4.3	4.3	3.5	6.2	6.0	37
38 Deposits and currency	40.7	23.1	51.5	48.6	5.3	63.9	95.7	6.5	4.1	35.0	92.8	110.3	80.9	117.5	38
39 Time and savings accounts.....	32.7	20.3	39.3	34.0	-2.2	56.2	81.3	5.2	-9.7	31.1	81.4	92.4	70.1	86.8	39
40 Money.....	7.9	2.8	12.2	14.6	7.6	7.7	14.4	1.3	13.8	3.9	11.4	17.9	10.7	30.7	40
41 Demand deposits.....	5.8	.8	10.1	12.2	4.7	4.2	11.0	-2	9.6	9	7.4	13.4	8.4	23.4	41
42 Currency.....	2.1	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	7.3	42
43 Total of credit market instr., Deposits, and currency	48.2	42.1	57.3	70.3	48.8	71.3	99.9	42.1	55.3	65.3	77.8	96.9	102.1	112.3	43
Memoranda:															
44 Public support rate (in per cent)	12.7	17.6	13.9	12.3	18.0	29.4	28.9	11.1	26.0	28.6	30.0	28.9	29.0	21.0	44
45 Pvt. fin. intermediation (in per cent)	98.8	73.7	90.8	83.5	66.9	92.6	100.2	74.3	58.5	73.4	110.3	114.0	89.8	107.5	45
46 Total foreign funds.....	.8	2.1	4.3	2.9	9.0	1.8	23.1	11.8	6.2	4.9	-1.3	19.1	27.1	18.8	46
Corporate equities not included above															
1 Total net issues	3.4	4.6	4.9	4.0	10.4	9.3	14.6	8.3	12.6	9.1	9.5	12.9	16.3	8.1	1
2 Mutual fund shares.....	3.1	3.7	2.6	4.7	5.7	2.4	1.1	6.4	5.0	3.0	1.9	.2	2.1	-2.8	2
3 Other equities.....	.3	.9	2.3	-7	4.7	6.9	13.5	1.9	7.6	6.1	7.6	12.7	14.2	10.9	3
4 Acq. by financial inst.....	5.7	6.0	8.4	9.5	12.8	11.3	19.1	12.1	13.5	12.5	10.2	20.7	17.5	15.4	4
5 Other net purchases.....	-2.3	-1.3	-3.5	-5.5	-2.4	-2.0	-4.5	-3.8	-9	-3.3	-7.7	-7.8	-1.2	-7.3	5

Notes to Table 3

Line

- 1. Total funds raised (line 1 of Table 2) excluding corporate equities.
- 2. Sum of lines 3-6 or 7-10.
- 6. Includes farm and commercial mortgages.
- 11. Funds raised by Federally sponsored credit agencies.
- 12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals.
- 17. Includes farm and commercial mortgages.
- 25. Lines 39 + 41.
- 26. Excludes equity issues and investment company shares. Includes line 18.
- 28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.

29. Demand deposits at commercial banks.

- 30. Excludes net investment of these reserves in corporate equities.
- 31. Mainly retained earnings and net misc. liabilities.
- 32. Line 12 less line 19 plus line 26.
- 33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
- 42. Mainly an offset to line 9.
- 43. Lines 32 plus 38 or line 12 less line 27 plus line 42.
- 44. Line 2/line 1.
- 45. Line 19/line 12.
- 46. Lines 10 plus 28.

Corporate equities

Line

- 1 and 3 Includes issues by financial institutions.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972
								H1	H2	H1	H2	H1	H2		Q1
Households, personal trusts, and nonprofit organizations														
1 Personal income.....	538.9	587.2	629.3	688.9	750.3	803.6	857.0	734.9	765.8	794.0	813.2	843.5	870.6	900.1
2 Less: Personal taxes & nontaxes...	65.7	75.4	83.0	97.9	116.2	115.9	115.8	115.4	116.9	117.4	114.4	112.7	118.9	135.7
3 Equals: Disposable personal income.....	473.2	511.9	546.3	591.0	634.2	687.8	741.2	619.5	648.8	676.7	698.9	730.7	751.8	764.4
4 Less: Personal outlays.....	444.8	479.3	506.0	551.2	596.3	633.7	680.7	586.4	606.1	626.5	640.9	669.6	691.8	710.8
5 Equals: Personal saving, NIA basis.....	28.4	32.5	40.4	39.8	37.9	54.1	60.5	33.1	42.7	50.2	57.9	61.1	60.0	53.6
6 Plus: Credits from Govt. insur. 1.....	4.8	5.2	5.4	6.0	6.6	9.2	9.8	6.5	6.8	9.9	8.6	10.5	9.0	8.4
7 Capital gains dividends 2.....	.9	1.3	1.7	2.5	2.5	.9	.8	3.2	1.9	1.5	.3	.7	.9	1.0
8 Net durables in consumpt. 3.....	14.8	15.2	12.4	16.7	15.5	8.4	17.0	17.2	13.9	10.6	6.2	15.0	18.9	22.2
9 Equals: Net saving.....	49.0	54.2	59.8	64.9	62.6	72.6	88.0	60.0	65.2	72.1	73.0	87.3	88.7	85.2
10 Plus: Capital consumption.....	59.9	64.3	69.9	77.2	84.8	91.2	95.1	83.0	86.6	89.9	92.4	94.2	95.9	97.2
11 Equals: Gross saving.....	108.8	118.5	129.8	142.0	147.4	163.7	183.1	143.0	151.8	162.0	165.5	181.5	184.7	182.4
12 Gross investment.....	113.7	126.7	131.9	143.5	143.3	171.5	176.6	132.3	154.3	167.1	175.8	178.6	174.7	183.2
13 Capital expend. (net of sales).....	89.6	94.2	94.6	109.7	116.7	112.9	130.7	117.7	115.7	114.6	111.0	126.3	135.2	144.0
14 Residential construction.....	19.1	18.9	17.0	21.1	21.6	18.9	24.7	22.8	20.5	19.5	18.2	23.0	26.5	30.7
15 Consumer durable goods.....	66.3	70.8	73.1	84.0	89.9	88.6	100.5	90.0	89.9	89.6	87.6	97.9	103.2	107.6
16 Plant and equip. (nonprofit).....	4.1	4.5	4.5	4.5	5.1	5.3	5.4	4.9	5.3	5.5	5.2	5.3	5.6	5.7
17 Net finan. investment.....	24.1	32.5	37.3	33.8	26.6	58.6	45.9	14.6	38.7	52.5	64.8	52.4	39.4	39.2
18 Net acquis. of financial assets.....	54.3	56.7	61.0	68.6	57.6	80.0	90.7	46.6	67.9	70.8	89.5	87.3	93.2	98.3
19 Deposits and credit market instruments 3.....	39.3	40.5	46.8	55.8	43.7	61.5	70.5	34.8	52.1	53.9	69.2	69.2	71.0	85.7
20 Demand dep. and curr. 4.....	7.9	2.6	11.1	12.6	3.5	6.1	8.5	-7.7	7.4	5.4	7.0	11.8	4.7	20.2
21 Savings accounts.....	28.0	20.5	34.8	30.4	6.1	44.5	73.5	11.6	.5	23.9	65.2	83.0	63.9	84.6
22 At commercial banks.....	14.9	13.2	18.1	17.4	-1.9	27.6	32.7	.9	-4.8	14.1	41.0	36.3	29.1	27.9
23 At savings institutions.....	13.2	7.3	16.7	13.0	8.0	17.0	40.8	10.6	5.3	9.8	24.2	46.7	34.8	56.7
24 Credit market instruments.....	3.4	17.5	.9	12.9	34.1	10.8	-11.5	24.0	44.2	24.6	-3.0	-25.6	2.3	-19.1
25 U.S. Govt. securities.....	1.7	8.4	-8.8	4.5	12.1	-4.4	-22.6	11.6	12.5	4.7	-13.4	-35.1	-10.4	-21.3
26 State and local oblig. 5.....	1.7	3.7	-1.7	-2	8.4	2.3	4.9	6.2	10.7	3.9	.7	4.8	5.1	-2.2
27 Corporate and ign. bonds.....	.7	1.9	4.8	4.8	5.7	12.5	7.6	2.1	9.3	8.8	16.1	9.1	6.1	13.9
28 Mortgages.....	.8	1.3	.9	1.8	2.0	2.2	2.4	1.9	2.0	2.6	1.8	1.5	3.4	3.0
29 Commercial paper.....	*	2.2	-2.3	2.0	5.9	-1.8	-3.9	2.3	9.6	4.6	-8.2	-5.9	-1.9	-12.4
30 Investment company shares.....	3.1	3.7	2.6	4.7	5.7	2.4	1.1	6.4	5.0	3.0	1.9	.2	2.1	-2.8
31 Other corporate shares.....	-5.1	-4.7	-6.8	-12.3	-9.6	-5.1	-6.5	-12.1	-7.2	-6.0	-4.3	-8.2	-4.9	-7.2
32 Life insurance reserves.....	4.8	4.6	5.0	4.5	4.9	5.2	6.6	4.8	5.0	5.0	5.3	6.4	6.9	7.2
33 Pension fund reserves.....	12.3	14.4	14.4	15.4	15.8	19.5	20.2	15.1	16.6	19.3	19.8	21.6	18.9	14.9
34 Net invest. in noncorp. bus. 6.....	-1.9	-3.5	-3.6	-2.0	-4.3	-5.6	-3.7	-4.1	-4.5	-5.5	-5.6	-4.5	-2.9	-3.2
35 Security credit.....	.5	*	1.1	.7	.8	.5	*	-1.2	-4.4	-1.5	.6	2.2	.3	1.3
36 Miscellaneous.....	1.3	1.2	1.5	1.8	2.1	2.6	2.4	2.9	1.3	2.5	2.6	2.4	2.4	2.4
37 Net increase in liabilities.....	30.2	23.6	23.7	34.8	31.0	21.4	44.7	32.0	29.3	18.3	24.7	34.9	53.8	59.1
38 Credit market instruments.....	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	49.4
39 Home mortgages.....	15.2	12.3	10.5	14.9	16.2	12.5	24.5	16.9	15.5	11.8	13.2	18.7	30.4	26.1
40 Other mortgages.....	1.2	1.3	1.2	1.1	1.3	1.4	1.4	1.2	1.3	1.3	1.4	1.4	1.5	1.5
41 Instalment cons. credit.....	8.6	6.2	3.4	9.0	8.3	3.0	8.4	8.8	7.2	4.3	1.3	4.7	11.4	11.9
42 Other consumer credit.....	1.4	1.0	1.2	2.1	1.0	1.3	2.1	1.2	1.2	2.0	1.8	2.2	2.1	4.2
43 Bank loans n.e.c. 7.....	1.4	.4	2.1	3.1	2.8	1.5	3.9	3.5	2.1	1.1	2.9	3.4	4.3	6.5
44 Other loans 8.....	.9	2.0	1.3	1.7	3.0	2.6	1.3	2.5	3.5	3.2	2.0	1.4	1.2	1.3
45 Security credit.....	.8	.2	3.3	2.1	-2.5	-1.9	2.1	-2.9	-2.0	-4.6	.8	2.4	1.8	8.7
46 Trade debt.....	.2	.3	.4	.5	.6	.6	.6	.4	.5	.5	.6	.6	.6	.6
47 Miscellaneous.....	.3	.4	.3	.4	.4	.4	.5	.4	.4	.4	.4	.4	.5	.5
48 Discrepancy (11-12).....	-4.8	8.2	-2.1	1.4	4.1	-7.7	6.4	10.7	-2.5	5.1	-10.4	2.9	10.0	-8.8

1 Excludes corporate equities.

Memoranda:

Net physical investment:

(A) Residential construction

49 Expenditures.....	19.1	18.9	17.0	21.1	21.6	18.9	24.7	22.8	20.5	19.5	18.2	23.0	26.5	30.7
50 Less: Capital consumption.....	7.1	7.4	7.8	8.3	8.8	9.2	9.7	8.7	9.0	9.2	9.3	9.6	9.8	10.0
51 Equals: Home mortgages.....	15.2	12.3	10.5	14.9	16.2	12.5	24.5	16.9	15.5	11.8	13.2	18.7	30.4	26.1
52 Equals: Excess net investment.....	-3.3	-8.8	-1.3	-2.1	-3.4	-2.8	-9.5	-2.8	-4.0	-1.4	-4.3	-5.3	-13.8	-5.4

(B) Consumer durables

53 Expenditures.....	66.3	70.8	73.1	84.0	89.9	88.6	100.5	90.0	89.9	89.6	87.6	97.9	103.2	107.6
54 Less: Capital consumption.....	51.5	55.6	60.7	67.4	74.4	80.3	83.6	72.8	79.1	81.4	82.9	84.3	85.4	53
55 Equals: Net investment.....	14.8	15.2	12.4	16.7	15.5	8.4	17.0	17.2	13.9	10.6	6.2	15.0	18.9	22.2
56 Less: Consumer credit.....	10.0	7.2	4.6	11.1	9.3	4.3	10.4	10.0	7.9	5.5	3.4	6.5	13.5	13.9
57 Equals: Excess net investment.....	4.7	7.9	7.8	5.6	6.3	4.0	6.5	7.2	5.9	5.0	2.8	8.5	5.3	8.2

(C) Nonprofit plant plus equipment

58 Expenditures.....	4.1	4.5	4.5	4.5	5.1	5.3	5.4	4.9	5.3	5.5	5.2	5.3	5.6	5.7
59 Less: Capital consumption.....	1.2	1.3	1.4	1.5	1.6	1.7	1.7	1.6	1.6	1.7	1.7	1.7	1.8	1.8
60 Nonprofit mortgages.....	1.2	1.3	1.2	1.1	1.3	1.4	1.4	1.2	1.3	1.3	1.4	1.4	1.5	1.5
61 Equals: Excess net investment.....	1.8	2.0	1.9	1.9	2.3	2.3	2.3	2.1	2.4	2.5	2.1	2.2	2.3	2.4

NOTE.—Data revised 1965-71; 1972 Q1 based on preliminary and incomplete information. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972
								H1	H2	H1	H2	H1	H2	Q1
Nonfinancial business—Total														
1 Income before taxes ¹	129.5	139.1	136.2	142.4	138.4	129.7	139.3	141.4	135.4	131.5	127.8	137.7	141.0	148.0
2 Gross saving	71.8	77.1	78.4	79.9	79.2	82.3	94.1	79.0	79.5	81.4	83.2	91.0	96.7	102.5
3 Gross investment	60.4	66.6	68.5	69.6	68.1	72.4	71.8	68.6	67.7	73.7	71.1	76.1	66.8	83.9
4 Capital expenditures	84.1	97.0	94.0	99.0	108.4	109.0	119.0	104.5	112.2	105.7	112.3	117.6	120.4	128.9
5 Fixed investment	74.4	82.2	85.8	92.0	101.0	106.2	116.7	97.8	104.2	104.5	108.0	113.7	119.7	128.3
6 Business plant & equipment	66.3	76.1	77.8	83.0	90.8	94.7	100.8	87.5	94.2	94.0	95.5	99.0	102.6	110.0
7 1-4 family resident. const. ²	.7	-.7	2.0	.9	-.1	1.0	2.4	.4	-.6	-.4	2.4	2.6	2.3	2.5
8 Other residential	7.4	6.8	6.1	8.1	10.3	10.4	13.5	10.0	10.6	10.8	10.1	12.2	14.8	15.8
9 Change in inventories ³	9.6	14.8	8.2	7.1	7.4	2.8	2.3	6.7	8.1	1.2	4.4	3.9	.7	6.9
10 Net financial investment	-23.6	-30.4	-25.6	-29.4	-40.3	-36.5	-47.2	-36.0	-44.6	-32.0	-41.2	-41.4	-53.5	-44.9
11 <i>Financial uses of funds, net</i>	21.2	13.7	18.1	25.1	22.9	12.6	23.4	26.2	19.6	32.3	2.3	24.9	21.8	27.2
12 <i>Financial sources of funds, net</i>	44.9	44.1	43.6	54.6	63.1	49.2	70.6	62.2	64.1	55.2	43.5	66.3	75.3	72.1
13 Corporate share issues	*	1.2	2.3	-.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	11.0
14 Credit market instruments	29.6	33.0	35.8	40.0	46.5	42.7	49.6	49.5	43.4	43.7	41.9	49.2	49.9	56.7
15 Corporate bonds	5.4	10.2	14.7	12.9	12.1	20.3	19.4	12.9	11.2	17.5	23.0	22.1	16.7	14.2
16 Home mortgages	-.2	-1.0	1.1	.3	-.6	3.3	1.5	-.2	-1.0	-.6	1.2	1.7	1.4	1.3
17 Other mortgages	9.1	9.7	9.2	11.0	11.0	11.7	19.4	11.3	10.7	10.2	13.2	17.5	21.4	20.1
18 Bank loans n.e.c.	12.3	10.4	8.0	11.0	14.6	3.5	6.4	15.9	13.3	8.7	-1.6	3.3	9.6	15.0
19 Other loans ⁴	2.6	3.6	2.8	4.8	4.3	7.0	2.7	9.6	9.1	7.9	6.1	4.7	8.8	6.1
20 Trade debt	12.2	10.1	9.0	10.5	15.1	4.5	3.8	15.0	15.3	8.2	-.9	3.0	4.7	4.9
21 Other liabilities	3.1	-.1	-3.5	4.9	-2.8	-4.8	3.9	-3.5	-1.9	-2.9	-6.7	1.7	6.2	-.5
22 Discrepancy (2-3)	11.4	10.6	9.9	10.3	11.1	9.9	22.4	10.4	11.8	7.7	12.1	14.9	29.9	18.6
Farm and nonfarm noncorporate business⁵														
1 Net income ¹	65.6	69.8	71.2	73.5	76.4	76.5	78.3	76.2	76.6	77.4	75.6	76.7	80.0	81.4
2 Gross saving ⁶	15.2	16.0	16.9	18.2	19.7	20.8	22.5	19.3	20.2	20.6	21.0	21.7	22.7	23.5
3 Gross investment	15.2	16.0	16.9	18.2	19.7	20.8	22.5	19.3	20.2	20.6	21.0	21.7	22.7	23.5
4 Capital expenditures	21.3	19.9	22.1	22.8	24.3	24.9	31.8	23.9	24.6	24.2	25.6	30.7	32.9	32.9
5 Fixed investment	19.6	19.5	21.1	22.2	23.4	24.7	30.5	23.2	23.6	23.9	25.5	29.1	31.9	33.3
6 Change in inventories ³	1.7	.4	-.9	.6	.9	2.2	1.3	.8	1.1	3.3	1.1	1.6	1.1	-.4
7 Net financial investment	-6.1	-3.9	-5.1	-4.7	-4.5	-4.1	-9.3	-4.6	-4.4	-3.6	-4.6	-8.9	-10.2	-9.4
8 <i>Financial uses of funds, net</i>	1.0	1.1	1.2	1.8	1.8	1.7	1.8	1.6	1.9	1.6	2.3	1.5	2.1	1.5
9 <i>Financial sources of funds, net</i>	7.1	5.0	6.3	6.5	6.3	5.8	11.1	6.2	6.3	5.7	6.9	10.4	12.3	10.9
10 Credit market instruments	9.0	9.0	8.4	8.4	10.6	9.7	14.4	11.0	10.2	8.8	10.7	14.6	14.3	15.0
11 Mortgages	5.4	4.5	5.8	5.5	5.7	6.7	9.8	6.3	5.1	5.4	8.0	9.3	10.3	10.0
12 Bank loans n.e.c.	1.6	2.3	1.2	1.7	2.6	1.2	3.1	2.4	2.8	1.4	1.2	2.6	3.7	3.0
13 Other loans ^{4,7}	2.0	2.2	1.4	1.3	2.4	1.8	1.5	2.3	2.4	2.1	1.5	2.7	3.3	2.1
14 Trade debt, net	*	-.4	1.5	.1	-.1	1.7	.4	-.7	-.6	1.8	1.8	.4	.9	-.9
15 Proprietors' net investment ⁸	-1.9	-3.5	-3.6	-2.0	-4.3	-5.6	-3.7	-4.1	-4.5	-5.5	-5.6	-4.5	-2.9	-3.2
Nonfinancial corporate business														
1 Profits before tax	65.7	71.1	66.1	72.2	67.5	57.7	65.5	71.3	63.7	59.2	56.2	65.0	65.9	72.2
2 Less: Profits tax accruals	27.5	30.0	28.3	34.0	33.3	27.0	30.5	35.1	31.4	27.6	26.4	31.4	29.7	32.0
3 Net dividends paid	16.8	18.1	18.8	20.8	20.9	21.0	20.9	20.8	20.9	21.1	21.0	20.8	20.9	21.5
4 Equals: Undistributed profits	21.3	22.9	19.0	17.5	13.3	9.6	14.1	15.3	11.4	10.5	8.8	12.8	15.4	8.7
5 Plus: Foreign branch profits, net	1.8	1.8	-.1	2.5	2.5	2.6	3.1	2.4	2.5	2.6	2.7	3.1	3.0	2.8
6 Investment valuation adj.	-1.7	-1.9	-1.1	-3.3	-5.5	-4.5	-4.4	-6.1	-4.9	-5.0	-4.0	-4.0	-4.9	-5.6
7 Capital consumption	35.2	38.2	41.5	45.1	49.2	53.8	59.0	48.0	50.4	52.7	54.8	57.4	60.5	63.1
8 Equals: Gross internal funds	56.6	61.2	61.5	61.7	59.5	61.5	71.6	59.7	59.3	60.8	62.3	69.3	74.0	79.0
9 Gross investment (10-15)	45.2	50.6	51.5	51.4	48.4	51.6	49.3	49.2	47.5	53.1	50.2	54.4	44.1	60.4
10 Capital expenditures	62.8	77.1	72.0	76.2	84.1	84.1	87.1	80.6	87.6	81.5	86.8	86.9	87.4	96.0
11 Fixed investment	54.9	62.7	64.7	69.8	77.6	81.5	86.2	74.7	80.6	80.6	82.5	84.6	87.8	95.0
12 Plant and equipment	52.8	61.6	62.5	67.4	74.8	78.2	81.2	71.7	77.9	77.6	78.6	79.9	82.5	89.1
13 Residential construction	2.0	1.1	2.3	2.3	2.8	3.3	5.0	3.0	2.7	2.9	3.8	4.7	5.3	5.9
14 Change in inventories ³	7.9	14.4	7.3	6.4	6.5	2.6	.9	6.0	7.0	.9	4.3	2.3	-.4	1.0
15 Net financial investment	-17.6	-26.5	-20.4	-24.8	-35.8	-32.5	-37.9	-31.4	-40.1	-28.4	-36.6	-32.5	-43.3	-35.6
16 <i>Financial uses of funds, net</i>	20.2	12.6	16.8	23.3	21.1	10.9	21.7	24.7	17.7	21.7	-.1	23.4	19.7	25.6
17 Liquid assets	2.6	-3.7	4.8	5.3	-.5	-1.0	10.6	2.0	-2.7	3.7	-5.8	10.8	10.5	10.7
18 Demand dep. and curr.	.3	.3	1.5	1.1	1.5	3.3	4.5	.2	3.0	-.1	6.6	6.2	2.8	6.2
19 Time deposits	2.3	-1.4	2.1	-.4	-2.4	1.7	6.6	-1.5	-3.3	-.5	3.9	3.5	-2.2	8.8
20 U.S. Govt. securities	-1.4	-1.4	-2.3	-.9	-1.3	-2.9	2.7	.6	-3.0	-2.5	-3.4	2.0	3.3	-4.5
21 Open market paper	.5	-.2	3.8	2.5	2.7	-.6	1.8	3.8	1.6	6.3	-5.2	-1.9	5.6	7.2
22 State and local oblig.	.9	-1.0	-.3	.5	-1.0	-.6	1.0	-1.0	-1.0	.5	-1.7	1.0	1.0	1.0
23 Consumer credit	1.2	1.2	.9	1.7	1.3	1.4	2.0	1.2	1.1	1.4	1.5	1.7	1.9	2.6
24 Trade credit	13.0	11.3	7.7	13.9	17.3	6.2	4.0	17.4	17.3	11.0	1.4	4.8	3.2	7.7
25 Other financial assets ⁹	3.4	3.7	3.5	2.4	3.0	4.3	5.1	4.1	2.0	5.6	2.9	6.1	4.1	4.5
26 <i>Financial sources of funds, net</i>	37.8	39.1	37.3	48.1	56.9	43.4	59.6	56.1	57.8	50.1	36.5	55.9	62.9	61.2
27 Net new share issues	*	1.2	2.3	-.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	11.0
28 Credit market instruments	20.6	24.0	27.4	31.6	35.9	33.0	35.1	38.6	33.2	34.9	31.2	34.7	35.6	41.7
29 Corporate bonds	5.4	10.2	14.7	12.9	12.1	20.3	19.4	12.9	11.2	17.5	20.3	22.1	16.7	14.2
30 Mortgages	3.9	4.2	4.5	5.8	4.8	5.3	11.2	4.9	4.6	4.2	6.4	9.9	12.5	11.4
31 Bank loans n.e.c.	10.7	8.2	6.8	9.3	12.1	2.3	3.3	13.5	10.6	7.3	-2.8	7.7	5.9	12.0
32 Other loans ¹⁰	.6	1.4	1.4	3.6	7.0	5.2	1.2	7.2	6.8	5.8	4.6	1.9	.5	4.0
33 Profit tax liability	2.2	2.2	-4.7	2.9	-3.3	-2.7	4.0	-2.8	-3.9	-4.9	-.5	6.5	1.5	2.1
34 Trade debt	12.1	10.5	7.5	10.4	15.2	2.8	3.4	15.7	14.8	6.4	-.8	2.6	3.8	5.8
35 Other liabilities	2.9	3.2	4.9	4.1	4.8	4.4	3.6	3.3	6.4	7.5	-.6	-.3	7.5	-.6
36 Discrepancy (8-9)	11.4	10.6	9.9	10.3	11.1	9.9	22.4	10.4	11.8	7.7	12.1	14.9	29.9	18.6

NOTE.—Data revised 1965-71; 1972 Q1 based on preliminary and incomplete information. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	Q1	
State and local governments—General funds ¹															
1 Net surplus, NIA basis.....	1.0	1.3	-1.6	-3	1	.5	2.9	-9	1.2	1.5	-.5	1.0	4.8	4.3	1
2 Less: Retirement cr. to households	3.3	3.8	4.0	4.7	5.0	6.8	6.8	5.1	5.0	7.4	6.1	7.6	6.1	7.0	2
3 Equals: Gross saving.....	-2.4	-2.6	-5.5	-5.0	-4.9	-6.2	-4.0	-6.0	-3.8	-5.9	-6.6	-6.6	-1.4	-2.7	3
4 Net financial investment.....	-3.4	-3.8	-5.1	-4.0	-6.5	-7.5	-5.4	-6.5	-6.5	-8.5	-6.6	-7.8	3.0	-5.5	4
5 Net acq. of financial assets.....	4.6	3.0	4.0	7.0	2.6	6.8	15.6	2.9	2.4	3.4	10.2	14.7	16.5	11.7	5
6 Currency and demand deposits.....	-.4	-.8	-1.0	-.6	2.1	-.1	-.5	1.7	2.4	-3.1	2.9	-.6	1.5	2.7	6
7 Time deposits.....	2.4	1.3	2.4	3.2	-.9	10.0	7.2	-4.9	-6.9	7.7	12.3	5.9	8.4	1.4	7
8 Credit market instruments.....	2.5	2.3	2.4	2.6	7.1	2.3	7.7	6.6	7.6	-.4	-4.2	9.2	6.2	7.2	8
9 U.S. Government securities.....	1.9	1.8	1.8	2.2	5.2	-.2	6.9	2.5	7.9	-.4	-.1	8.4	5.5	7.7	9
10 Direct.....	1.3	1.7	1.2	1.2	3.5	-.3	6.2	1.5	5.5	-.8	-.2	7.7	4.6	6.9	10
11 U.S. Govt. agency sec.....	-.6	-.1	-.6	1.0	1.7	-.5	-.8	1.0	2.4	-1.1	-.1	-.7	-.8	-.8	11
12 State and local securities.....	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	12
13 Corporate bonds.....	-.7	-.6	-.5	-.2	1.8	-2.0	1.0	3.9	-.2	-.1	-4.0	1.2	-.7	-.4	13
14 Home mortgages.....	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	14
15 Tax receivables.....	-.1	-.2	-.3	-.7	-.6	-.9	-.3	-.6	-.7	-.9	-.9	-.9	-.4	-.5	15
16 Net increase in liabilities.....	8.0	6.9	9.7	11.0	9.1	14.4	21.0	9.4	8.9	11.9	16.9	22.5	19.6	17.3	16
17 Credit mkt. borrowing.....	7.6	6.4	8.5	10.4	8.7	13.9	20.6	8.9	8.5	11.4	16.4	22.1	19.1	16.8	17
18 State and local obligations.....	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	16.5	18
19 Short-term.....	-.6	-.7	1.8	1.1	2.6	3.8	4.6	3.1	2.0	2.0	5.6	6.0	3.2	4.0	19
20 Other.....	6.7	5.1	6.5	9.9	5.4	10.0	15.6	5.3	5.4	9.7	10.3	16.0	15.2	12.6	20
21 U.S. Government loans.....	-.3	-.6	-.2	-.3	-.7	-.1	-.4	-.4	1.1	-.3	-.5	-.1	-.7	-.3	21
22 Trade debt.....	-.4	-.5	-.6	-.6	-.4	-.4	-.5	-.5	-.4	-.4	-.5	-.4	-.5	-.5	22
23 Discrepancy (7-8).....	1.0	1.3	-.5	-1.1	1.6	1.3	1.4	-.5	2.7	2.6	*	1.2	1.7	2.8	23
U.S. Government ²															
1 Total receipts, NIA basis.....	124.7	142.5	151.2	175.0	196.9	191.5	198.8	197.4	196.3	192.7	190.3	197.2	200.4	222.1	1
2 Personal taxes.....	53.8	61.7	67.5	79.7	94.9	92.2	89.0	95.1	94.6	94.1	90.3	87.1	90.9	105.4	2
3 Corporate profits tax accruals.....	29.3	32.1	30.7	36.7	36.3	30.6	33.6	37.8	34.7	30.8	30.5	34.5	32.7	34.6	3
4 Indirect taxes.....	16.5	15.7	16.3	18.0	19.0	19.3	20.2	18.7	19.3	19.1	19.6	20.3	20.2	20.3	4
5 Insurance receipts.....	25.1	33.0	36.7	40.7	46.8	49.3	56.0	45.8	47.7	48.7	49.9	55.3	56.7	61.8	5
6 Total expenditures, NIA basis.....	123.5	142.8	163.6	181.5	189.5	205.1	221.9	187.0	192.0	202.0	208.2	217.1	226.6	235.4	6
7 Goods and services.....	66.9	77.8	90.7	98.8	99.2	97.2	97.6	98.4	99.9	98.5	96.0	96.2	99.0	104.9	7
8 Grants and donations.....	24.2	29.0	30.7	34.1	37.2	45.2	48.1	36.3	38.2	43.1	47.4	48.8	47.5	45.3	8
9 Net interest.....	8.7	9.5	10.2	11.7	13.1	14.6	13.7	12.6	13.6	14.3	14.9	13.6	13.9	13.1	9
10 Insurance benefits.....	23.7	26.4	32.0	36.9	40.0	48.1	62.4	39.8	40.3	46.2	50.0	58.5	66.3	72.1	10
11 Net surplus, NIA basis.....	1.2	-.2	-12.4	-6.5	7.3	-13.6	-23.1	10.4	4.3	-9.3	18.0	-19.9	-26.2	-13.3	11
12 Less: Insur. credits to households ³	1.4	1.4	1.4	1.3	1.6	2.5	2.9	1.4	1.8	2.5	2.5	3.0	2.9	1.4	12
13 Equals: Gross saving.....	-.2	-1.6	-13.8	-7.8	5.7	-16.1	-26.0	9.0	2.5	-11.8	-20.5	-22.9	-29.1	-14.7	13
14 Net financial investment.....	-.9	-.2	-13.1	-8.4	5.0	-15.9	-24.9	10.0	*	-12.6	-19.2	-24.4	-25.3	-16.7	14
15 Net acq. of finan. assets.....	3.0	5.4	2.9	7.4	3.3	3	4.2	2.6	4.4	1.9	1.6	6.8	13.4	15	
16 Demand deposits & currency.....	1.4	-.1	1.0	-1.7	1.1	2.5	3.2	1	2.1	2.4	2.7	-1.3	7.7	-12.2	16
17 Credit market instruments.....	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	3.0	17
18 Agency securities ⁴	-.1	1.3	-.1	1	-1.3	-.1	*	-1.7	-.9	*	-.2	*	*	*	18
19 Mortgages.....	-.1	-.8	-.9	1.1	-.7	-.3	-.6	-.8	-.4	-.2	-.2	-.2	-.1	-.5	19
20 Other loans.....	2.9	2.8	3.8	3.7	3.5	2.6	3.2	3.7	3.8	2.6	2.5	4.3	2.0	3.4	20
21 Excess of tax accruals over receipts.....	1.2	-.7	-4.4	1.7	-2.9	-2.8	1.6	-2.7	-3.2	-3.9	-1.6	3.3	-.2	-1.6	21
22 Other financial assets ⁵	-.5	1.3	1.8	2.5	2.2	-2.3	-3.7	2.5	1.9	-3.0	-1.7	-4.8	-2.6	-2.5	22
23 Net increase in liabilities.....	3.9	5.6	16.0	15.9	-1.7	16.2	29.1	-7.4	4.4	11.2	21.2	26.0	32.1	3.3	23
24 U.S. Government securities.....	1.8	3.6	13.0	13.4	-2.8	13.1	25.5	-7.4	2.0	8.9	17.4	22.3	28.6	3.6	24
25 Savings bonds—households.....	-.6	-.7	-.9	-.4	-.4	-.3	2.4	-.4	-.4	-.5	1.1	2.3	2.5	3.2	25
26 Direct excl. savings bonds.....	-.7	1.7	8.0	9.9	-.9	12.6	23.6	-5.5	4.0	10.1	15.2	21.5	25.6	-1.8	26
27 Budget agency sec. ⁶	-.5	1.3	4.1	3.1	-1.6	-.3	-.5	-1.5	-1.6	-6	1.1	-1.6	-.5	2.2	27
28 Life & retirement reserves.....	1.4	1.4	1.4	1.3	1.6	2.5	2.9	1.4	1.8	2.5	2.5	3.0	2.9	1.4	28
29 Other liabilities ⁷	-.7	-.6	1.6	1.1	-.4	-.6	-.6	-1.4	-.6	-2.2	1.3	-.8	-.6	1.7	29
30 Discrepancy (13-14).....	-.6	-1.4	-.7	-.6	-.7	-.2	-1.1	-1.0	2.5	-.8	-1.2	1.5	-3.8	2.0	30
31 Memo: Corp. tax receipts, net.....	28.1	32.8	35.1	35.0	39.2	33.4	32.0	40.5	37.9	34.6	32.1	31.2	32.9	36.2	31
Federally sponsored credit agencies ⁸															
1 Current surplus.....	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	1
2 Net increase in assets.....	2.3	5.3	-.1	3.2	9.2	10.8	3.4	6.3	12.0	11.9	9.7	-1.0	7.8	7.0	2
3 Credit market instruments.....	2.2	5.1	-.1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	-1.8	7.4	7.2	3
4 U.S. Government securities.....	-.1	1.0	*	1.1	-.2	1.7	-1.5	-.6	1.1	1.1	2.3	-1.8	1.2	5.6	4
5 Residential mortgages.....	-.5	1.9	1.1	1.6	3.9	5.4	5.6	2.3	5.5	5.8	4.9	4.0	7.2	6.1	5
6 Farm mortgages.....	-.6	-.7	-.7	-.5	-.6	-.5	-.7	-.7	-.5	-.4	-.5	-.6	-.8	-.7	6
7 Other loans.....	1.0	1.6	-1.8	1.2	4.8	2.3	-2.0	3.8	5.8	3.7	-.9	-4.7	-.7	-5.2	7
8 To coops (BC).....	-.1	-.2	-.2	-.1	-.2	-.3	*	-.2	-.1	-.2	-.4	-.2	-.2	-.3	8
9 To farmers (FICB).....	-.3	-.4	-.5	-.2	-.6	-.7	-.7	-.5	-.7	-.7	-.7	1.0	-.4	-.5	9
10 To S & L's (FHLB).....	-.7	-.9	-2.5	-.9	4.0	1.3	-2.7	3.1	5.0	2.8	-.1	-5.8	-.5	-6.0	10
11 Net increase in liabilities.....	2.2	5.2	-.2	3.2	9.1	10.8	3.3	7.2	11.7	12.3	9.3	-.5	7.1	8.3	11
12 Credit market instruments.....	2.1	4.8	-.6	3.5	8.8	8.7	3.9	7.1	11.0	10.8	6.6	-.3	7.4	6.6	12
13 Agency securities.....	1.9	5.1	-.6	3.2	9.1	8.7	3.9	7.1	11.0	10.8	6.6	-.1	7.6	6.3	13
14 U.S. Government loans.....	-.2	-.2	-.1	-.2	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	14
15 Miscellaneous liabilities.....	-.1	-.4	-.5	-.3	-.4	-.5	-.5	-.1	-.6	1.5	2.7	-.8	-.3	1.7	15

NOTE.—Data revised 1965-71; 1972 Q1 based on preliminary and incomplete information. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	Q1	
Monetary authorities ¹															
1 Current surplus.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1
2 Net acquisition of financial assets...	2.3	4.2	4.9	3.6	4.2	5.3	8.3	2.7	5.6	4.5	6.1	7.2	9.3	2.1	2
3 Gold and foreign exchange ²	-1.3	-.3	-.5	-1.2	-.1	-1.4	-.8	-.5	-.3	-.6	-2.2	-1.1	-.6	-2.2	3
4 Treas. currency and SDR ctf's.....	-.2	.7	.5	.2	.1	.7	.5	-.1	.2	1.1	.3	-.5	.4	1.0	4
5 F.R. float.....	-.4	.3	.1	.9	*	*	2	-.1	1.3	1.1	.6	-.5	.7	.6	5
6 F.R. loans to domestic banks.....	-.1	.1	*	*	*	*	8	-.3	1.0	-.1	-.2	-.1	-.5	-1.3	6
7 Credit market instruments.....	3.8	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	3.9	7
8 U.S. Government securities.....	3.7	3.5	4.8	3.8	4.2	5.0	8.6	3.7	4.8	2.7	7.3	8.4	8.9	4.3	8
9 Net increase in liabilities.....	2.2	4.2	4.8	3.6	4.1	5.3	8.3	2.7	5.6	4.4	6.1	7.2	9.3	2.1	9
10 Member bank reserves.....	.4	1.3	1.3	.6	.3	2.1	3.6	-.6	1.3	1.9	2.3	2.9	4.4	-.5	10
11 Vault cash of coml. banks ³.....	.3	.6	.5	1.3	.1	-.3	.5	.7	-.5	.1	-.7	.2	.8	-2.1	11
12 Demand deposits and currency.....	*	.2	.9	1.0	-.4	-.4	.9	.7	.3	-.1	.3	1.5	2.5	-2.5	12
13 U.S. Government.....	-.1	.2	*	-.1	-.5	-.4	1.1	-.1	-.1	-.1	-.1	.3	1.5	-.8	13
14 Foreign ⁴	-.1	.2	*	-.1	-.5	-.4	1.1	-.1	-.1	-.1	-.1	.3	1.5	-.8	13
15 Currency outside banks.....	2.1	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	7.3	14
16 Other.....	-.5	-.1	.1	.2	.4	.4	-.3	.5	.4	.5	.4	-.8	.2	.6	15
Commercial banking ⁵															
1 Current surplus.....	2.1	2.5	2.3	3.0	3.5	3.5	3.7	3.5	3.6	3.5	3.6	3.6	3.7	3.6	1
2 Net acquisition of financial assets...	30.6	21.4	41.0	46.6	22.5	40.4	57.6	29.5	15.4	31.4	49.4	63.1	52.1	42.9	2
3 Total loans and investments.....	29.0	17.7	37.5	40.3	17.9	33.1	50.5	23.3	12.3	19.8	46.4	48.5	52.5	63.7	3
4 Credit market instruments.....	29.1	17.0	35.9	39.0	18.9	31.6	49.8	23.1	14.7	21.6	41.5	49.4	50.0	57.9	4
5 U.S. Government securities ⁶	-2.3	-3.5	9.4	3.5	-8.6	9.7	6.0	-12.7	-4.2	2.3	17.2	8.6	-3.3	-4.1	5
6 Direct.....	-3.0	-3.5	6.5	2.2	-9.2	5.8	2.3	-11.2	-6.9	1.0	10.7	5.9	-1.1	-2.0	6
7 Agency issues.....	.7	.1	3.0	1.3	.6	3.9	3.6	-1.5	2.6	1.3	6.5	2.8	4.4	-2.1	7
8 Other securities and mtg.	10.8	7.1	14.6	15.5	4.7	13.6	23.9	9.4	.1	8.2	19.0	25.6	22.1	28.1	8
9 State and local obligations.....	5.2	2.3	9.1	8.6	-.6	10.3	12.7	2.3	-3.5	6.1	14.6	15.6	9.8	17.3	9
10 Corporate bonds.....	-.1	-.1	.8	.3	-.1	.8	1.3	.1	-.2	.4	1.2	1.5	1.1	*	10
11 Home mortgages.....	3.2	2.4	2.5	3.5	3.0	9	5.7	3.8	2.2	.8	1.0	4.7	6.7	6.7	11
12 Other mortgages.....	2.5	2.3	2.2	3.2	2.4	1.6	4.2	3.2	1.7	.9	2.3	3.9	4.6	4.1	12
13 Other credit exc. security... ..	20.6	13.4	11.9	20.0	22.8	8.2	19.9	26.4	18.9	11.2	5.3	15.1	24.5	33.9	13
14 Consumer credit.....	4.6	2.6	1.8	4.9	3.3	1.9	4.8	3.7	2.7	1.6	2.0	2.9	6.5	5.6	14
15 Bank loans n.e.c.	16.5	9.2	7.7	16.2	19.0	4.4	14.4	21.8	16.1	8.1	.8	11.9	16.8	26.1	15
16 Open market paper.....	-.5	1.6	2.4	-.1	.5	2.0	.8	.9	.1	1.5	2.5	.4	1.2	2.2	16
17 Corporate equities.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	17
18 Security credit.....	-.2	.6	1.5	1.3	-1.1	1.4	.8	.3	-2.5	-1.9	4.8	-1.0	2.6	5.8	18
19 Vault cash & mem. bk. reserves..	.7	1.9	1.8	1.9	.5	1.8	4.1	.1	.8	2.0	1.6	3.1	5.2	-2.6	19
20 Other interbank claims.....	.1	.6	.3	1.6	2.3	2.5	1.1	3.8	.8	5.7	-.7	10.4	-8.3	-22.3	20
21 Miscellaneous assets.....	.7	1.1	1.3	2.8	1.9	3.0	1.9	2.2	1.6	3.9	2.1	1.1	2.7	4.1	21
22 Net increase in liabilities.....	29.2	20.2	39.3	44.8	21.5	38.7	55.1	29.1	13.8	29.5	47.8	60.6	49.6	41.7	22
23 Demand deposits, net.....	5.5	.3	11.5	13.4	5.3	8.7	14.0	-2.9	13.4	5.1	12.3	12.3	15.7	14.5	23
24 U.S. Government.....	-1.0	-.5	.2	-.2	*	2.9	2.2	-2.1	2.1	3.4	2.4	-1.6	6.1	-7.4	24
25 Other ⁷	6.5	.9	11.2	13.7	5.3	5.8	11.8	-.7	11.3	1.7	9.9	13.9	9.6	21.9	25
26 Time deposits.....	20.1	13.3	23.9	20.7	-9.3	38.0	41.4	-6.5	-12.2	21.9	54.0	46.9	35.8	31.3	26
27 Commercial paper issues.....					4.2	-1.9	-.4	2.5	5.9	6.5	-10.2	-1.2	.5	.8	27
28 Bank security issues.....	.8	.1	.2	.2	.1	.1	.6	.2	*	.1	.....	.....	.4	3.4	28
29 F.R. float.....	-.4	.3	.1	.9	*	.8	.1	-1.3	1.3	1.1	.6	.5	.7	.6	29
30 Borrowing at F.R. Banks.....	-.1	.1	*	*	*	2	-.3	1.0	-1.0	.1	.2	-.1	-.5	-1.3	30
31 Other interbank claims.....	-.1	.6	.3	1.6	2.3	2.5	1.1	3.8	.8	5.7	-.7	10.4	-8.3	-22.3	31
32 Profit tax liabilities.....	-.1	*	-.1	-.1	.1	-.3	*	.1	*	.4	.3	-.3	.3	-.9	32
33 Liabilities to foreign branches... ..	.1	2.9	.7	2.3	7.9	-6.9	-4.1	15.6	.3	-4.0	-9.9	-8.0	-.2	5.6	33
34 Other miscellaneous liabilities... ..	3.2	2.6	2.7	5.6	10.9	-3.1	2.8	16.6	5.3	-7.4	1.2	.4	5.2	9.9	34
35 Discrepancy.....	.4	.8	.3	.6	.7	.7	*	.4	.9	.6	.8	.1	*	1.1	35

NOTE.—Data revised 1965-71; 1972 Q1 based on preliminary and incomplete information. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	Q1	
Private nonbank financial institutions—Total 1															
1 Current surplus	1.4	1.6	1.3	.2	-.2	1.5	3.0	-.6	.2	.3	2.7	3.0	3.0	3.1	1
2 Physical investment (life insurance)	.4	.5	.6	.7	.8	.9	1.4	.8	.8	.9	1.0	1.2	1.5	1.8	2
3 Net acquisition of financial assets	41.6	35.3	41.9	49.7	46.5	54.4	80.3	49.5	43.5	45.5	63.2	83.7	76.8	87.0	3
4 Demand deposits and currency	.5	-.2	.8	1.0	.1	1.5	.7	-.5	.7	.9	2.0	.9	.9	.5	4
5 Time deposits (MSB)	*	*	*	*	-.1	.2	.2	-.2	*	.2	.3	.2	.1	.1	5
6 Svgs. and loan shares (Cr. union)	-.1	-.4	.3	-.3	*	*	*	-.2	.2	-.1	.1	.5	-.4	.7	6
7 Corporate shares	5.7	5.9	8.3	9.4	12.8	11.2	19.1	12.1	13.4	12.4	10.1	20.7	17.6	15.4	7
8 Credit market instruments	33.4	27.6	26.8	36.0	35.0	38.6	56.0	41.0	28.9	32.7	44.5	56.5	55.3	60.4	8
9 U.S. Government securities	.5	.1	-2.4	2.1	-1.9	4.0	3.1	.6	-4.5	5.2	2.9	6.2	.1	10.8	9
10 State and local obligations	-.5	.7	1.2	1.2	1.0	1.8	1.8	.8	1.2	1.2	2.4	1.1	2.6	.5	10
11 Corporate and foreign bonds	7.4	8.7	11.2	9.5	6.8	11.8	14.5	9.2	4.3	9.8	13.9	15.3	13.8	10.6	11
12 Home mortgages	11.9	5.2	8.0	8.6	8.5	7.1	17.7	11.1	5.8	3.3	10.8	15.4	19.9	16.7	12
13 Other mortgages	7.8	6.7	6.7	7.0	6.8	8.4	12.5	6.1	7.6	7.8	9.1	11.7	13.3	12.4	13
14 Consumer credit	3.8	2.9	1.4	3.8	4.1	.6	3.0	4.7	3.5	2.3	-1.1	1.6	4.3	5.3	14
15 Other loans	2.9	3.4	.7	3.8	9.7	4.9	3.3	8.5	11.0	3.2	6.2	5.2	1.4	4.1	15
16 Security credit	.5	-.2	2.8	2.0	-2.6	-1.4	2.0	-3.5	-1.7	-4.0	1.2	2.3	1.6	7.8	16
17 Trade credit	.2	.2	.3	.3	.4	.5	.5	.4	.4	.5	.5	.5	.5	.5	17
18 Miscellaneous assets	1.5	2.3	2.5	1.3	.9	3.8	1.8	.3	1.6	3.1	4.4	2.1	1.5	2.6	18
19 Net increase in liabilities	40.9	35.1	42.9	49.3	48.7	52.7	77.1	51.2	46.2	41.9	63.6	78.9	75.3	87.5	19
20 Time and savings accounts	13.1	6.9	17.0	12.7	7.9	17.0	40.8	10.4	5.5	9.7	24.3	47.2	34.5	57.4	20
21 Insurance and pension reserves	15.6	17.6	18.0	18.6	19.1	22.2	24.0	18.5	19.8	21.9	22.6	25.0	22.9	20.7	21
22 Credit market instruments	6.0	2.9	-.8	6.7	12.4	3.7	4.3	10.7	14.2	4.1	3.2	.3	8.3	-.1	22
23 Finance company bonds	1.9	.8	1.0	.8	1.6	2.5	3.8	1.7	1.4	1.8	3.3	3.4	4.1	3.8	23
24 Mortgage loans in process	*	-.9	1.0	.2	-.6	2.0	.6	-.5	-.5	1.8	2.8	1.2	2.2	2.4	24
25 Bank loans n.e.c.	2.4	-1.3	-2.1	2.3	2.1	-.6	1.4	2.4	1.9	-.8	-.4	4.0	-1.2	4.2	25
26 Other loans	1.7	4.3	-.7	3.3	8.7	1.1	-2.9	6.0	11.5	3.6	-1.5	-9.8	4.0	-9.4	26
27 Finance company paper	1.0	3.4	1.8	2.5	4.7	-2.2	-.2	2.9	6.5	.9	-1.3	-4.0	3.6	-3.3	27
28 FHLB loans	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-.1	-5.8	.5	-6.0	28
29 Investment company shares	3.1	3.7	2.6	4.7	5.7	2.4	1.1	6.4	5.0	3.0	1.9	-.3	2.1	-2.8	29
30 Security credit	*	.6	2.1	2.0	-2.0	1.4	.6	-1.5	-2.6	-2.9	5.6	-.8	1.9	6.2	30
31 Taxes payable	.2	*	-.1	-.2	1.1	.2	-.1	.1	.1	*	.4	*	-.3	-.4	31
32 Miscellaneous liabilities	3.0	3.4	4.2	4.4	5.4	5.8	6.5	6.6	4.2	6.1	5.6	6.9	6.0	7.6	32
33 Discrepancy	.3	.8	1.7	-.9	1.2	-1.1	-1.5	.3	2.1	-4.2	2.1	-3.0	*	1.9	33
Savings and loan associations															
1 Net acquisition of financial assets	10.2	4.6	9.7	9.7	9.3	14.1	30.1	11.2	7.5	8.9	19.3	32.1	28.1	37.2	1
2 Demand deposits & currency	*	-.5	-.3	-.4	-.2	.3	.5	-.4	.1	.1	.4	.5	.5	.1	2
3 Credit market instruments	9.6	4.2	9.1	10.1	9.8	11.3	29.4	12.1	7.5	7.0	15.7	31.1	27.7	34.9	3
4 U.S. Government securities	.5	.4	1.6	.7	.3	1.2	5.2	.7	-.2	.9	1.4	9.1	1.3	9.3	4
5 Home mortgages	7.1	2.9	6.0	7.2	7.7	7.2	18.0	9.5	5.9	4.2	10.1	15.7	20.4	18.8	5
6 Other mortgages	1.9	.9	1.5	2.1	1.8	3.0	6.1	1.9	1.8	1.9	4.1	6.3	5.9	6.8	6
7 Consumer credit	.1	*	*	.1	*	.1	*	*	*	*	*	*	*	*	7
8 Misc. financial transactions	.6	.9	.9	*	-.2	2.5	.2	-.5	*	1.8	3.2	.4	-.1	2.2	8
9 Net increase in liabilities	9.4	4.0	9.3	8.9	8.4	13.3	28.9	10.4	6.5	8.0	18.6	31.3	26.5	36.1	9
10 Savings shares	8.5	3.6	10.6	7.4	3.9	10.9	28.1	5.9	1.9	5.4	16.3	32.5	23.7	41.2	10
11 Credit market instruments	.8	.1	-1.7	1.1	4.1	1.8	*	3.5	4.7	1.9	1.8	-2.6	2.6	-7.1	11
12 Mortgage loans in process	*	-.9	1.0	.2	*	.6	2.0	.6	-.5	-.5	1.8	2.8	1.2	2	12
13 Borrowing from FHLB	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-.1	-5.8	.5	-6.0	13
Mutual savings banks															
1 Net acquisition of financial assets	4.0	2.8	5.4	4.6	3.1	4.7	10.6	4.3	1.8	4.0	5.4	13.1	8.1	12.2	1
2 Corporate shares	.2	*	.2	.3	.2	.3	.5	.2	.2	.3	.4	.4	.6	.7	2
3 Credit market instruments	3.7	2.6	5.0	4.1	2.9	3.8	9.3	4.1	1.8	3.2	4.3	11.8	6.9	11.6	3
4 U.S. Government securities	-.3	-.5	-.3	-.2	-.5	.2	.4	*	-.1	.1	.3	.4	.3	.2	4
5 State and local gov't. securities	-.1	-.1	*	*	*	*	*	*	*	*	*	*	*	*	5
6 Corporate bonds	-.1	.3	2.1	1.3	.3	1.3	4.3	.9	-.2	1.1	1.5	6.9	1.7	5.3	6
7 Home mortgages	2.7	1.6	1.8	1.4	1.4	.9	1.2	1.5	1.3	.7	1.2	.9	1.5	1.2	7
8 Other mortgages	1.4	1.1	1.4	1.4	1.3	.9	2.7	1.2	1.3	.7	1.2	2.5	3.0	3.0	8
9 Savings deposits	3.6	2.6	5.1	4.2	2.6	4.4	9.9	3.1	2.1	2.7	6.2	11.7	8.0	12.2	9
10 Miscellaneous liabilities	.1	*	.1	.1	.2	.1	.1	.2	.3	.3	-.1	.1	.2	.1	10
Life insurance companies															
1 Net acquisition of financial assets	8.7	8.2	8.7	9.8	9.2	9.9	12.5	8.3	10.2	10.4	9.4	12.4	12.6	10.6	1
2 Corporate shares	.7	.3	1.0	1.4	1.7	2.0	3.6	1.8	1.6	2.3	1.7	3.9	3.3	3.8	2
3 Credit market instruments	7.5	7.7	7.4	7.7	6.7	7.0	8.1	6.4	7.0	7.2	6.8	7.6	8.5	6.7	3
4 U.S. Government securities	-.4	-.4	-.3	-.1	-.3	.1	-.2	-.3	-.3	.1	.1	-.3	*	.5	4
5 State and local obligations	-.3	-.4	-.1	.2	*	.1	.2	*	*	*	.2	.2	.2	.2	5
6 Corporate bonds	2.8	2.4	3.8	3.9	1.5	1.5	5.1	2.4	.7	1.4	1.6	3.8	6.5	4.4	6
7 Home mortgages	1.1	.6	-.5	-.7	-1.1	-1.3	-2.1	-.6	-1.5	-1.3	-1.3	-2.0	-2.2	-3.8	7
8 Other mortgages	3.8	4.0	3.4	3.2	3.1	3.6	3.3	2.7	3.5	4.0	3.3	2.7	3.9	3.2	8
9 Other loans	.6	1.5	1.0	1.2	3.4	3.0	1.6	2.3	4.6	3.0	3.1	3.2	*	2.3	9
10 Net increase in liabilities	7.9	7.9	9.0	9.1	9.2	10.2	11.8	9.1	9.4	9.8	10.5	11.6	12.1	12.4	10
11 Life insurance reserves	4.7	4.5	4.9	4.6	4.8	5.1	6.6	4.7	4.9	4.9	5.3	6.3	6.8	7.2	11
12 Pension fund reserves	2.1	2.1	2.6	2.9	2.9	3.3	3.3	2.9	2.9	3.2	3.3	3.3	3.3	3.3	12
13 Other liabilities	1.2	1.2	1.6	1.5	1.4	1.7	2.0	1.4	1.4	1.7	1.7	2.0	2.1	2.0	13

NOTE.—Data revised 1965-71; 1972 Q1 based on preliminary and incomplete information. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	Q1	
Private pension funds															
1 Net acquisition of financial assets...	5.5	7.2	6.6	6.4	6.3	7.1	7.3	5.7	7.0	6.4	7.9	7.9	6.7	3.2	1
2 Demand deposits and currency...	*	*	.4	.3	*	.2	-.2	*	.1	*	.3	-.3	*	-1.0	2
3 Corporate shares.....	3.1	3.7	4.6	4.7	5.4	4.6	8.9	5.3	5.5	4.5	4.6	10.6	7.2	7.7	3
4 Credit market instruments.....	2.1	2.6	.7	1.1	.6	2.4	-1.6	-.1	1.4	1.8	2.9	-2.6	-.5	-2.8	4
5 U.S. Government securities.....	*	-.5	-.6	.4	-.2	.2	-.3	-.3	*	*	.5	-.6	*	1.3	5
6 Corporate bonds.....	1.5	2.5	1.1	.6	.6	2.1	-.7	.2	1.0	1.7	2.4	-1.3	*	-2.8	6
7 Mortgages.....	.6	.6	.2	.1	.1	.1	-.6	*	.3	.2	*	-.7	-.5	-1.2	7
8 Miscellaneous.....	.3	.9	.8	.4	.3	*	.1	.6	.1	*	.1	.1	*	-.7	8
State and local govt. employee retirement funds															
1 Net acquisition of financial assets...	3.3	3.8	4.0	4.7	5.0	6.8	6.8	5.1	5.0	7.4	6.1	7.6	6.1	7.0	1
2 Demand deposits and currency...	*	.1	.1	.1	-.1	.1	-.1	-.3	*	.1	.2	*	-.2	.9	2
3 Corporate shares.....	.4	.5	.7	1.3	1.8	2.1	3.2	1.7	1.9	2.1	2.2	2.9	3.5	4.0	3
4 Credit market instruments.....	2.9	3.2	2.8	3.2	3.4	4.3	3.6	3.9	2.8	5.0	3.6	4.6	2.7	2.0	4
5 U.S. Government securities.....	.4	.1	-.9	.3	-.3	-.1	-.8	-.2	-.4	-.2	.1	-1.3	-.4	-.3	5
6 Direct.....	.2	-.1	-.1	-.2	-.5	-.4	-.5	-.2	-.7	-.5	-.2	-1.1	-.4	-.2	6
7 U.S. Govt. agency sec.....	.2	.1	.1	.5	.1	.3	.3	*	.3	.3	.3	-.2	-.4	*	7
8 State and local obligations.....	-.3	-.1	-.1	*	-.1	-.3	-.2	*	-.1	-.3	-.3	-.3	-.4	-.2	8
9 Other cr. mkt. instruments.....	3.2	3.8	4.5	4.2	5.5	6.8	7.9	5.8	5.3	7.7	6.0	8.8	6.9	6.5	9
10 Corporate bonds.....	2.1	2.5	3.4	2.5	3.1	3.9	4.4	3.9	2.4	4.4	3.3	5.7	3.0	3.3	10
11 Mortgages.....	.7	.8	.5	.4	.6	.8	.3	.3	1.0	1.2	.5	.2	.4	-.7	11
12 Other.....	.1	.1	.4	.1	*	.2	.1	-.1	.2	.2	.1	.1	.2	.1	12
Other insurance companies															
1 Current surplus.....	-.1	.5	.4	.1	*	.5	1.1	*	*	.1	.9	1.1	1.1	1.2	1
2 Net acquisition of financial assets...	1.2	2.1	2.0	3.1	2.9	5.4	4.9	3.8	2.1	5.4	5.4	4.7	5.1	4.1	2
3 Demand deposits and currency...	-.1	*	*	.1	*	.1	*	-.1	.1	.1	.1	*	*	*	3
4 Corporate shares.....	.1	.4	.3	.8	1.0	1.0	2.5	1.1	.8	1.3	.7	2.0	2.9	2.2	4
5 Credit market instruments.....	1.1	1.5	1.4	1.9	1.6	3.9	1.9	2.2	.9	3.6	4.1	2.1	1.7	1.3	5
6 U.S. Government securities.....	*	-.4	-.7	-.2	-.5	.1	-.4	.1	-1.1	-.1	.3	-.4	-.4	-.4	6
7 State and local obligations.....	.4	1.3	1.4	1.0	1.2	1.5	1.5	1.2	1.3	1.4	1.5	1.5	1.5	1.5	7
8 Corporate bonds.....	.6	.6	.7	1.2	.8	2.3	.7	.9	.8	2.3	2.3	.9	.5	.2	8
9 Commercial mortgages.....	*	*	*	*	*	*	.1	*	*	*	.1	*	*	.1	9
10 Trade credit.....	.2	.2	.3	.3	.4	.5	.5	.4	.4	.5	.5	.5	.5	.5	10
11 Net increase in liabilities.....	1.6	1.8	2.1	2.4	3.4	3.5	3.4	4.2	2.6	3.4	3.6	3.5	3.3	3.2	11
12 Discrepancy.....	.3	.2	.5	-.5	.5	-1.5	-.4	.4	.5	-2.0	-.9	-.1	-.7	.3	12
Finance companies															
1 Net acquisition of financial assets...	5.4	2.6	.9	5.5	8.0	1.9	4.2	7.8	8.0	3.1	.6	4.2	4.1	6.4	1
2 Demand deposits and currency...	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	2
3 Home mortgages.....	.5	-.6	.4	.6	.3	.1	1.1	.7	-.1	-.5	.8	1.4	.7	1.7	3
4 Consumer credit.....	2.6	1.8	.6	2.4	2.6	-.6	1.0	2.9	2.2	1.1	-2.4	-.3	2.2	2.8	4
5 Other loans (to business).....	2.0	1.2	-.4	2.2	4.8	2.1	1.9	4.0	5.7	2.2	1.9	2.8	.9	1.6	5
6 Net increase in liabilities.....	5.2	2.8	.9	5.5	8.3	1.8	4.3	7.1	9.5	2.2	1.4	2.9	5.7	6.0	6
7 Corporate bonds.....	1.9	.8	1.0	.8	1.6	2.5	3.8	1.7	1.4	1.8	3.3	3.4	4.1	3.8	7
8 Bank loans n.e.c.....	2.2	-1.4	-2.0	2.3	2.1	-.5	.7	2.5	1.6	-.4	-.6	3.5	-2.0	5.5	8
9 Open market paper.....	1.0	3.4	1.8	2.5	4.7	-.2	-.2	2.9	6.5	-.9	-1.3	-4.0	3.6	-3.3	9
Open-end investment companies															
1 Current surplus.....	-1.1	-1.2	-1.5	-2.2	-2.4	-.8	-.7	-3.1	-1.7	-1.4	-.2	-.6	-.8	-.9	1
2 Net acquisition of financial assets...	2.0	2.5	1.1	2.5	3.3	1.6	.5	3.4	3.3	1.6	1.6	-.4	1.3	-3.7	2
3 Demand deposits and currency...	.1	*	.2	.1	-.1	.1	-.1	-.1	-.1	-.3	.2	.2	*	.2	3
4 Corporate shares.....	1.2	1.0	1.5	1.5	2.5	1.1	.4	1.3	3.6	1.7	.5	1.3	-.4	-2.4	4
5 Credit market instruments.....	.8	1.5	-.5	.9	.9	.5	-.1	2.1	-.3	.1	.9	-1.9	.7	-1.6	5
6 U.S. Government securities.....	*	.6	-.5	.2	-.5	.2	-.3	-.4	-.6	3.8	-3.4	-.4	-.2	-1.7	6
7 Corporate bonds.....	.4	.4	*	.4	.2	.7	.6	.5	-.1	-1.4	2.8	-.2	1.5	.8	7
8 Open market paper.....	.3	.5	*	.3	1.2	-.4	-.4	2.0	-.4	-2.3	1.6	-1.2	.4	-.7	8
9 Net stock issues ⁴	3.1	3.7	2.6	4.7	5.7	2.4	1.1	6.4	5.0	3.0	1.9	.2	2.1	-2.8	9

NOTE.—Data revised 1965-71; 1972 Q1 based on preliminary and incomplete information. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	Q1	
Rest of the world															
1 Net U.S. exports	6.9	5.3	5.2	2.5	2.0	3.6	*	1.3	2.8	3.9	3.3	2.4	-2.3	-6.2	1
2 U.S. exports	39.2	43.4	46.2	50.6	55.6	62.9	65.3	52.4	58.8	62.4	63.5	66.4	64.3	69.2	2
3 U.S. imports	32.3	38.1	41.0	48.1	53.6	59.3	65.3	51.2	56.0	58.5	60.1	64.0	66.6	75.4	3
4 Transfer receipts from U.S.	2.8	2.8	3.0	2.9	2.9	3.1	3.4	2.9	2.9	3.0	3.3	3.2	3.6	3.8	4
5 Current account balance ¹	-4.1	-2.4	-2.2	.4	.9	-4	3.4	1.7	.1	- .8	- .1	.8	5.9	10.0	5
6 Net financial investment	-3.8	-1.9	-1.2	.9	3.4	.7	13.6	5.2	1.7	- .1	1.4	7.6	19.7	11.4	6
7 Net acqis. of financial assets	1.9	3.3	7.6	8.5	10.3	5.8	22.2	13.9	6.7	5.9	5.7	17.2	27.2	18.9	7
8 Gold and SDR's ²	1.7	.6	1.2	1.2	-1.0	.8	1.3	- .5	-1.4	- .2	1.8	1.8	.9	2.2	8
9 U.S. demand dep. & currency	.1	.4	.3	.6	.3	.2	.2	- .3	.8	.1	.3	- .3	.8	-1.6	9
10 Time deposits	.6	.3	1.2	- .3	1.1	-1.7	.5	- .9	3.1	.5	-3.9	.7	.4	1.4	10
11 U.S. corporate shares	- .4	- .3	.7	2.1	1.6	.7	.9	1.8	1.3	- .4	1.8	2	1.6	2.7	11
12 U.S. Government securities	- .2	-2.4	2.1	- .5	-1.8	9.1	26.3	-4.1	.5	6.7	11.6	25.8	26.8	11.4	12
13 Other credit market instr. ³	.2	.9	- .1	.7	1.5	1.2	1.1	1.5	1.7	.7	.9	- .7	.9	2.0	13
14 Other financial assets ⁴	- .2	3.9	2.1	4.6	8.6	-4.5	-7.2	16.4	.9	-2.4	-6.6	-11.8	-2.5	.8	14
15 Net increase in liabilities	5.6	5.2	8.7	7.6	6.9	5.1	8.6	8.7	5.0	6.0	4.3	9.6	7.5	7.6	15
16 Official U.S. fn. exchange ⁵	.4	*	1.1	2.1	.3	-2.5	-1.7	.2	.4	-3.3	-1.8	-1.6	-1.8	- .3	16
17 Foreign corporate shares	.3	- .3	.1	.2	.5	.1	.9	.7	.3	- .2	.4	.4	.3	- .1	17
18 Corporate bonds	.5	.7	1.2	1.1	1.0	.9	1.0	1.0	1.0	1.4	1.3	1.1	.7	1.7	18
19 Loans ⁶	1.8	.8	2.8	1.8	1.8	2.1	4.7	2.9	.7	2.0	2.2	4.0	5.5	2.6	19
20 Other liabilities ⁷	2.6	3.9	3.6	2.5	3.3	4.7	4.7	3.9	2.6	7.0	2.3	5.8	3.5	3.6	20
21 Discrepancy ⁸	- .3	- .5	-1.1	- .5	-2.5	-1.1	-10.3	-3.5	-1.6	- .8	-1.4	-6.7	-13.8	-1.4	21

NOTE.—Data revised 1965-71; 1972 Q1 based on preliminary and incomplete information.

Notes to Table 4

Households

- 1 Imputed saving associated with growth of government life insurance and retirement reserves.
- 2 From open-end investment companies.
- 3 Excludes corporate equities.
- 4 Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

Business

- 1 Excludes imputed rental income from owner-occupied houses.
- 2 Change in work in process.
- 3 After inventory valuation adjustment.
- 4 Excludes CCC-guaranteed loans, treated as U.S. Govt. purchases on NIA basis.
- 5 Includes corporate farms.
- 6 Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
- 7 Loans from U.S. Govt. and commercial loans from finance companies.
- 8 Includes earnings retained in business; see note 6 above.
- 9 Direct investments abroad, foreign currency holdings, and insurance receivables.
- 10 Commercial paper, commercial loans from finance companies, and U.S. Govt. loans.

Governments

- 1 Retirement funds are on p. A-73.8.
- 2 Unified budget basis for all years. Excludes sponsored agencies shown below.
- 3 Govt. life insurance, employee retirement, and R.R. retirement programs.
- 4 Securities of sponsored credit agencies only.
- 5 Mainly official foreign exchange and IMF position of Treasury. Includes net purchases of Special Drawing Rights, which are assets of the Exchange Stabilization Fund. Initial allocation of SDR's in January is excluded, however, from these tables on transactions.
- 6 Loan participation certificates and securities issued by Export-Import Bank, GNMA, CCC, Federal Housing Administration, and TVA. Includes mortgage liabilities of Defense Dept. and Coast Guard and block sales of Farmers Home Administration insured notes.
- 7 Includes net sales of SDR certificates to Federal Reserve System.
- 8 Home loan banks, land banks, intermediate credit banks, banks for cooperatives, Federal National Mortgage Association (before 1969, secondary market operations only), and mortgage pools issuing GNMA-guaranteed securities.

Banking

- 1 Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Bank Credit, and Related Items" (p. A-4). Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
- 2 Includes F.R. holdings of foreign currencies. On Special Drawing Rights, see notes 5 and 7 to Governments table. SDR certificates as assets of the Federal Reserve are on line 4 of this table.
- 3 Includes vault cash of nonmember banks.
- 4 IMF deposits are net in line 3.
- 5 Combined statement for all commercial banks as reported on p. A-20, their domestic affiliates as reported on p. A-33 for loans sold and commercial paper issued, Edge Act corporations, U.S. agencies of foreign banks, and banks in U.S. possessions overseas. The figures consolidate commercial banks, but claims between commercial banks and the other groups included in the sector are shown in both lending and borrowing in the statement. Quarterly figures are based on balance sheet estimates for last day of quarter.
- 6 Net change in par value of holdings.
- 7 Net of F.R. float, shown separately in line 31.

Nonbank finance

- 1 In addition to types shown, includes credit unions and security brokers and dealers.
- 2 Excludes deposits at FHLB, which are included in Miscellaneous, line 8.
- 3 Includes cash and other assets, not shown separately.
- 4 Includes retained capital gains dividends.

Rest of the world

- 1 Line 4 minus line 1. The current balance is shown here from the viewpoint of the rest of the world and is thus opposite in sign from U.S. balance of payments statements and U.S. national income accounts.
- 2 Net purchases of gold and Special Drawing Rights from the U.S. only. Excludes acquisitions of gold from outside the U.S. Also excludes January allocation of SDR's.
- 3 Corporate bonds and acceptances.
- 4 Trade credit, direct investment in the United States, bank liabilities to foreign branches, security credit, and unallocated assets.
- 5 Includes net IMF position.
- 6 Bank loans, acceptances, and loans from U.S. Govt.
- 7 Trade debt, direct investment abroad, foreign currencies other than in line 16, subscriptions to international organizations except IMF, and unidentified liabilities.
- 8 Errors and omissions in U.S. balance of payments statement.

5. FINANCIAL ASSETS AND LIABILITIES, December 31, 1971—Continued

(Amounts outstanding in billions of dollars)

(B) Private nonbank financial institution

Transaction category	Sector		Savings and loan assns.		Mutual savings banks		Credit unions		Life insurance cos.		Private pension funds		State and local govt. retirement funds		Other insurance cos.		Finance cos.		Open-end investment cos.		Security brokers and dealers		
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
1 Total assets.....	910.5		206.3		89.6		18.3		214.5		128.4		64.8		54.6		64.4		55.0		14.6		1
2 Total liabilities.....		854.5		193.1		83.3		18.3		199.6		128.4		64.8		37.9		61.4		55.0		12.7	2
3 Demand deposits and currency	16.1		2.2		.9		.9		1.8		1.6		.5		1.5		3.9		.8		2.0		3
4 Time and savings accounts.....	.5	274.2			.5																		4
5 At commercial banks.....	.5				.5																		5
6 At savings institutions.....		274.2		174.5		81.4		18.3															6
7 Life insurance reserves.....		129.5							129.5														7
8 Pension fund reserves.....		237.7							44.5		128.4		64.8										8
9 Corporate shares ³	184.9	55.0			3.0				20.5		86.6		11.2		15.5				47.1	55.0	1.0		9
10 Other credit mkt. instr.....	666.7	75.2	193.6	14.1	82.9		17.4		182.2		35.4		51.1		32.7		60.4	61.1	7.1		3.8		10
11 U.S. Govt. securities.....	44.1		17.5		5.2		2.4		4.0		2.7		6.0		3.9				.6		1.8		11
12 State & local govt. secs.....	26.1				.4				3.5				1.9		19.3						1.0		12
13 Corp. and fgn. bonds.....	172.2	26.7			12.6				79.3		29.0		36.2		9.3		26.7	4.9			1.0		13
14 Home mortgages.....	217.7	5.1	143.0	5.1	38.6		.9		24.6		3.7					7.0							14
15 Other mortgages.....	113.2		31.5		23.3				51.0				7.1		.3								15
16 Consumer credit.....	49.4		1.6		1.5		14.2										32.1						16
17 Bank loans n.e.c.....		14.5		1.1														13.3					17
18 Other loans.....	44.1	29.0		7.9	1.3				19.8								21.3	21.1	1.6				18
19 Security credit.....	7.8	12.5																			7.8	12.5	19
20 To brokers and dealers.....		12.5																				12.5	20
21 Other.....	7.8																				7.8		21
22 Taxes payable.....		1.5		.2					.8						.2		.3					.1	22
23 Trade credit.....	4.9													4.9									23
24 Miscellaneous.....	29.7	68.7	10.6	4.4	2.3	1.8			10.0	24.8	4.8		2.0		37.8								24

¹ Where no amount appears in total-asset column, total assets are identically equal to amount shown for total liabilities.

² Assets shown at market value; nonbank finance liability is redemption value of shares of open-end investment companies. No specific liability is attributed to issuers of stocks other than open-end investment companies for amounts outstanding.

³ Includes savings bonds, other nonmarketable debt held by the public, issues by agencies

in the budget (CCC, Export-Import Bank, GNMA, TVA, FHA) and by sponsored credit agencies in Financial sectors, and loan participation certificates. Postal savings system deposits are included in line 32.

⁴ Business asset is corporate only. Noncorporate trade credit is deducted in liability total to conform to quarterly flow tables.

6. SUMMARY OF CREDIT MARKET DEBT OWED BY NONFINANCIAL SECTORS¹

(Amounts outstanding at end of year; in billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Debt outstanding by type and sector												
1 Total credit market debt owed	741.0	785.2	838.5	896.6	963.3	1033.8	1099.9	1179.7	1278.4	1364.1	1459.5	1601.5
By nonfinancial sectors												
2 U.S. Government	235.9	243.1	250.2	254.1	260.4	262.2	265.8	278.8	292.2	288.2	301.4	326.9
3 Public debt securities	234.0	240.7	246.9	251.0	256.4	257.7	260.0	268.9	279.2	278.0	290.8	316.9
4 Budget agency securities ²	1.9	2.5	3.3	3.2	4.0	4.5	5.8	9.9	13.0	10.3	10.5	10.0
5 All other nonfin. sectors	505.1	542.0	588.3	642.4	702.9	771.7	834.1	900.9	986.2	1075.9	1158.2	1274.6
6 Debt capital instruments	356.2	385.4	417.9	453.8	490.7	530.0	569.0	614.1	665.1	713.1	774.5	861.9
7 State and local govt. sec.	70.8	76.1	81.4	87.3	93.0	100.3	106.0	114.4	124.4	132.4	146.2	166.5
8 Corporate and ign. bonds	80.9	86.1	91.7	96.6	101.6	108.0	118.6	133.5	147.3	159.4	181.1	202.0
9 Mortgages	204.4	223.2	244.9	269.9	296.1	321.7	344.4	366.3	393.4	421.3	447.2	493.4
10 Home mortgages	138.8	150.0	162.7	177.9	193.5	208.9	220.6	232.1	247.1	262.8	275.6	301.3
11 Other residential	20.3	23.0	25.8	29.0	33.6	37.2	40.3	43.9	47.3	52.2	58.0	66.8
12 Commercial	32.4	36.4	41.1	46.2	50.0	54.5	60.1	64.8	71.4	76.9	82.3	92.4
13 Farm	12.8	13.9	15.2	16.8	18.9	21.2	23.3	25.5	27.5	29.5	31.2	32.9
14 Other private credit	148.9	156.7	170.4	188.6	212.2	241.7	265.1	286.8	321.1	362.8	383.7	412.7
15 Bank loans n.e.c.	56.6	59.5	64.0	70.4	79.8	93.9	104.3	114.1	128.0	145.0	149.8	162.8
16 Consumer credit	56.1	58.0	63.8	71.7	80.3	90.3	97.5	102.1	113.2	122.5	126.8	137.2
17 Open market paper	2.8	3.8	3.8	3.9	4.5	4.2	5.2	7.4	9.0	12.3	16.1	15.7
18 Other	33.4	35.4	38.7	42.6	47.7	53.3	58.1	63.2	70.9	83.1	91.0	97.0
19 By borrowing sector	505.1	542.0	588.3	642.4	702.9	771.7	834.1	900.9	986.2	1075.9	1158.2	1274.6
20 Foreign	23.2	25.4	27.7	30.9	36.6	39.4	40.2	43.1	45.8	47.6	51.1	57.4
21 State and local govts.	72.1	77.5	83.4	89.5	95.5	103.1	109.5	117.9	128.4	137.1	151.1	171.7
22 Households	216.3	231.6	252.4	277.2	305.1	333.8	356.2	375.8	407.9	440.6	463.2	503.3
23 Nonfinancial business	193.5	207.5	224.8	244.9	265.7	295.4	328.3	364.1	404.0	450.5	492.8	542.3
24 Corporate	149.0	159.0	170.8	183.8	196.7	217.3	241.3	268.6	299.4	335.3	368.1	402.9
25 Nonfarm noncorporate	24.6	26.9	30.2	34.7	40.0	45.8	51.2	56.2	62.7	70.1	76.4	87.4
26 Farm	20.0	21.6	23.9	26.4	29.0	32.3	35.8	39.2	41.9	45.1	48.3	52.0
Holdings of credit market claims³												
1 Total credit market debt claims against nonfinancial sectors	741.0	785.2	838.5	896.6	963.3	1033.8	1099.9	1179.7	1278.4	1364.1	1459.5	1601.5
Holdings held by public agencies and foreign												
2 Total	77.0	81.6	89.0	95.5	103.3	112.0	123.4	134.4	146.8	161.6	190.1	230.7
3 U.S. Govt. securities	39.4	41.3	44.9	48.7	52.2	55.9	59.3	66.1	69.5	70.4	86.1	119.5
4 Residential mortgages	8.2	8.4	8.5	7.2	7.1	7.4	10.2	12.3	15.1	19.7	25.5	31.1
5 FHLB advances to s&l's	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3	9.3	10.6	7.9
6 Other loans plus securities	27.4	29.2	32.1	34.8	38.7	42.6	46.9	51.6	56.9	62.2	67.9	72.1
By agency—												
7 U.S. Govt.	25.9	27.5	30.0	31.4	34.1	36.9	41.2	45.7	51.1	54.0	56.7	59.2
8 Sponsored credit agencies	11.1	12.1	13.7	15.3	16.0	18.3	23.4	23.3	26.5	35.6	45.4	48.2
9 Federal reserve	27.5	28.9	30.9	33.8	37.2	41.0	44.5	49.3	53.0	57.2	62.2	71.0
10 Foreign	12.5	13.0	14.4	15.0	15.9	15.9	14.3	16.1	16.1	14.9	25.7	52.1
11 Agency debt not in line 1	7.9	8.6	10.1	11.5	12.1	14.2	19.0	18.4	21.9	30.6	39.3	43.2
Private domestic holdings												
12 Total	671.9	712.2	759.5	812.6	872.1	936.0	995.5	1063.7	1153.5	1233.1	1308.8	1414.0
13 U.S. Govt. securities	203.1	208.8	213.5	215.1	218.3	218.2	223.6	229.3	242.6	246.9	253.1	249.1
14 Municipal securities	70.8	76.1	81.4	87.3	93.0	100.3	106.0	114.4	124.4	132.4	146.2	166.5
15 Corporate and ign. bonds	80.3	85.5	91.0	95.9	101.7	107.3	117.3	132.5	146.4	159.0	179.4	200.1
16 Residential mortgages	152.3	166.0	181.8	201.5	221.9	240.5	252.5	265.4	281.0	296.8	309.7	338.5
17 Other mortgages and loans	167.4	178.5	195.3	217.6	243.6	275.7	303.0	326.5	364.2	407.3	431.0	467.8
18 Less—FHLB advances	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3	9.3	10.6	7.9
Private financial intermediation—												
19 Cr. mkt. claims held by private fin. inst.	493.1	531.0	579.1	628.7	685.7	748.2	792.1	854.9	929.7	984.8	1054.9	1160.9
20 Commercial banking	198.6	213.5	232.6	250.0	273.4	302.5	318.4	354.4	393.4	412.9	444.4	494.2
21 Savings institutions	109.3	121.1	135.1	152.5	168.7	183.0	191.3	206.1	221.6	235.7	252.2	293.9
22 Insurance and pension funds	159.4	169.4	180.7	192.3	204.7	218.3	233.3	245.8	259.7	271.9	289.5	301.5
23 Other finance	25.9	27.0	30.7	34.0	38.9	44.4	49.0	48.5	55.1	64.2	68.7	71.3
24 Sources of funds	493.1	531.0	579.1	628.7	685.7	748.2	792.1	854.9	929.7	984.8	1054.9	1160.9
25 Domestic deposits	278.4	301.6	331.3	363.3	397.4	435.9	456.1	505.3	551.5	553.9	614.3	706.4
26 Credit market debt	22.7	24.7	28.5	34.7	39.6	46.4	49.3	48.8	55.7	72.9	74.7	80.1
27 Other sources	192.0	204.6	219.2	230.7	248.7	265.9	286.7	300.8	322.6	357.9	365.9	374.4
28 Foreign funds	8.5	9.8	10.3	11.8	14.3	15.0	18.7	21.0	23.6	32.9	24.5	21.2
29 Treasury balances	5.9	5.9	7.2	6.5	6.5	5.5	5.0	5.2	5.0	5.1	7.9	10.2
30 Insurance and pension res.	133.4	140.9	150.2	159.7	170.4	181.4	195.3	206.4	216.7	228.3	242.1	249.0
31 Other, net	44.2	48.0	51.5	52.7	57.6	64.0	67.7	68.2	77.3	91.7	91.3	94.1
Private domestic nonfinancial investors												
32 Credit mkt. claims	201.5	205.9	208.9	218.5	226.0	234.2	252.8	257.7	279.5	321.7	328.7	333.2
33 U.S. Govt. securities	103.8	102.9	104.3	108.5	109.5	111.7	120.5	119.1	126.8	142.8	135.2	121.5
34 Municipal securities	36.0	37.4	36.4	38.8	40.6	43.2	45.8	43.8	44.1	50.1	51.8	57.5
35 Corporate and ign. bonds	11.2	11.7	11.5	11.9	13.1	15.1	17.2	21.7	26.8	34.3	44.7	53.4
36 Commercial paper	2.4	3.0	3.5	4.4	6.0	6.5	8.5	10.0	14.4	23.1	21.9	20.7
37 Other	48.2	50.9	53.1	54.9	56.8	57.7	60.7	63.0	67.3	70.9	75.0	80.0
38 Deposits and currency	307.9	331.8	362.3	396.0	432.5	473.1	495.2	546.6	595.2	600.5	664.3	759.9
39 Time and savings accounts	173.7	194.2	222.3	251.0	280.1	312.8	332.0	371.2	405.1	402.8	459.2	540.5
40 Money	134.2	137.7	140.0	145.0	152.4	160.3	163.2	175.4	190.1	197.7	205.2	219.4
41 Demand deposits	104.7	107.4	109.0	112.3	117.3	123.1	124.0	134.1	146.4	151.1	155.1	166.0
42 Currency	29.5	30.2	31.0	32.7	35.1	37.2	39.2	41.3	43.7	46.6	50.0	53.4
43 Total of credit market instr., deposits, and currency	509.5	537.8	571.3	614.5	658.5	707.3	748.0	804.2	874.6	921.7	993.0	1093.0
44 Public holdings as per cent of total	10.4	10.4	10.6	10.7	10.7	10.8	11.2	11.4	11.5	11.8	13.0	14.4
45 Pvt. fin. intermediation (in per cent)	73.4	74.6	76.2	77.4	78.6	79.9	79.6	80.4	80.6	79.9	80.6	82.1
46 Total foreign funds	21.0	22.8	24.7	26.8	30.2	30.9	33.0	37.0	39.7	47.8	50.2	73.3

¹ Excludes corporate equities both as assets and as liabilities.

² Includes U.S. Govt. liability for home mortgages not in U.S. Govt. securities on page A-73.13.

³ For notes see p. A-73.2.

7. SUMMARY OF PRINCIPAL ASSETS AND LIABILITIES

(Amounts outstanding at end of year; in billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Demand deposits and currency												
1 Money supply	146.1	151.6	155.0	160.4	168.8	177.3	180.4	193.7	209.9	217.9	227.2	242.5
2 Domestic sectors	144.0	148.5	151.8	156.9	164.6	172.9	175.6	188.6	204.2	211.9	221.0	236.1
3 Households	70.2	72.5	74.1	77.9	82.5	90.3	92.9	104.1	116.7	120.4	126.5	134.9
4 Nonfinancial business	45.8	46.2	46.6	46.8	47.3	47.7	48.0	49.5	50.8	52.2	52.7	57.3
5 Corporate	27.6	27.9	28.2	28.5	28.9	29.2	29.5	30.9	32.0	33.3	33.7	38.1
6 Nonfarm noncorporate	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
7 Farm	5.8	5.8	5.9	5.7	5.9	6.0	6.0	6.1	6.3	6.4	6.5	6.6
8 State and local govts.	6.4	6.1	7.0	8.2	9.6	9.2	8.4	7.4	8.0	10.0	10.0	10.4
9 Financial sectors	9.5	10.6	11.5	11.6	11.9	12.3	12.2	13.0	14.0	14.1	15.6	16.3
10 Mail float	12.1	13.1	12.5	12.4	13.3	13.4	14.1	14.5	14.7	15.2	16.3	17.1
11 Rest of the world	2.1	3.1	3.2	3.5	4.2	4.4	4.8	5.1	5.7	6.0	6.2	6.4
12 U. S. Government	6.8	6.8	8.1	7.8	7.9	7.0	6.6	7.7	6.5	7.0	9.5	12.7
13 Total assets	152.9	158.5	163.1	168.2	176.8	184.3	187.0	201.4	216.4	224.9	236.7	255.2
14 Net banking system liability	152.9	158.5	163.1	168.2	176.8	184.3	187.0	201.4	216.4	224.9	236.7	255.2
15 Monetary authorities	30.6	31.4	32.3	34.2	36.8	38.8	41.2	44.2	45.7	48.9	52.0	56.4
16 Commercial banking	122.3	127.1	130.9	134.0	140.0	145.4	145.8	157.3	170.7	176.0	184.7	198.8
Time deposits and savings accounts												
1 Total held	177.1	197.8	226.5	256.1	286.5	319.7	338.8	379.6	412.9	411.5	466.5	548.7
2 Commercial banking liability	73.6	83.0	98.6	113.0	127.6	147.7	159.8	183.7	204.5	195.1	233.1	274.5
3 Corporate business	3.9	6.9	8.4	10.8	10.8	13.1	11.7	13.8	14.2	11.8	13.5	14.1
4 State and local government	4.6	5.5	6.5	8.1	9.8	12.2	13.5	15.9	19.1	13.2	23.2	30.4
5 U.S. Government	.3	.3	.3	.3	.3	.3	.2	.3	.4	.2	.4	.5
6 Mut. svgs. banks	.1	.2	.2	.1	.2	.2	.2	.2	.2	.1	.3	.5
7 Foreign	2.9	2.9	3.4	4.3	5.4	6.0	6.3	7.6	7.3	8.4	6.7	7.2
8 Households	62.0	67.3	79.9	89.4	101.1	115.9	127.9	146.0	163.4	161.5	189.0	221.8
9 Savings institutions liability	103.5	114.8	127.9	143.1	159.0	172.0	179.0	195.8	208.4	216.4	233.4	274.2
Liabilities:												
10 Savings and loan assns	62.1	70.9	80.2	91.3	101.9	110.4	114.0	124.5	131.6	135.5	146.4	174.5
11 Mutual svgs. banks	36.3	38.3	41.3	44.6	48.8	52.4	55.0	60.1	64.5	67.1	71.6	81.4
12 Credit unions	5.0	5.6	6.3	7.2	8.2	9.2	10.0	11.2	12.3	13.7	15.4	18.3
Assets:												
13 Households	103.3	114.5	127.6	142.7	158.4	171.6	178.9	195.5	208.4	216.4	233.4	274.2
14 Cr. union depts. at S & L's	.1	.3	.4	.4	.5	.4	.1	.3	.1	*	*	*
U.S. Govt. securities ¹												
1 Total outstanding	242.5	250.1	258.4	263.9	270.5	274.2	282.9	295.4	312.1	317.3	339.2	368.6
2 Included in public debt	234.0	240.7	246.9	251.0	256.4	257.7	260.0	268.9	279.2	278.0	290.8	316.9
3 Household savings bonds	45.6	46.4	46.9	48.0	49.0	49.6	50.2	51.1	51.5	51.1	51.4	53.8
4 Direct excl. savings bonds	188.3	194.2	200.0	202.9	207.4	208.1	209.8	217.8	227.7	226.8	239.4	263.0
5 Short-term marketable	88.2	98.9	99.8	101.1	105.8	108.8	110.2	118.9	119.4	128.4	133.8	130.4
6 Other direct	100.1	95.3	100.2	101.9	101.6	99.3	99.5	98.9	108.3	98.4	105.6	132.7
7 Other budget issues	.7	1.0	1.5	1.4	2.2	2.6	4.0	8.2	11.3	8.7	9.0	8.5
8 Sponsored agency issues ²	7.9	8.5	10.0	11.5	11.9	13.8	18.9	18.4	21.6	30.6	39.3	43.2
9 Total holdings, by sector	242.5	250.1	258.4	263.9	270.5	274.2	282.9	295.4	312.1	317.3	339.2	368.6
10 U.S. Government (agency sec.)	*	*	*	*	*	*	1.4	1.3	1.4	.1	*	*
11 Sponsored credit agencies	1.5	1.4	1.8	2.2	1.8	1.9	2.9	2.9	2.7	2.5	4.2	2.7
12 Federal reserve system	27.4	28.9	30.8	33.6	37.0	40.8	44.3	49.1	52.9	57.2	62.1	70.8
13 Short-term marketable	19.2	18.3	20.7	25.6	28.2	31.9	36.5	39.2	32.6	37.6	38.5	39.5
14 Other direct	8.1	10.6	10.1	8.0	8.8	8.9	7.8	9.9	20.4	19.5	23.7	30.7
15 Agency issues												.6
16 Foreign	10.6	11.0	12.3	12.9	13.4	13.2	10.8	12.9	12.4	10.6	19.7	46.0
17 Short-term marketable	7.7	7.1	9.2	8.7	8.5	7.6	6.7	7.6	5.9	3.7	11.5	25.4
18 Other	2.9	3.9	3.1	4.2	4.9	5.6	4.1	5.3	6.5	7.0	8.2	20.6
19 Pvt. domestic nonfinan.	103.8	102.9	104.3	108.5	109.5	111.7	120.5	119.1	126.8	142.8	135.2	121.5
20 Household savings bonds	45.6	46.4	46.9	48.0	49.0	49.6	50.2	51.1	51.5	51.1	51.4	53.8
21 Direct excl. svgs. bonds	53.7	51.9	52.5	54.7	54.5	55.0	58.7	56.2	60.3	70.1	60.0	49.5
22 Short-term marketable	30.8	31.1	32.0	33.6	30.9	33.5	34.6	33.4	39.1	51.0	38.3	28.5
23 Other direct	22.9	20.7	20.4	21.1	23.5	21.5	24.0	22.8	21.1	19.0	21.7	21.0
24 Agency issues	4.5	4.6	4.9	5.7	5.9	6.5	10.0	9.7	12.5	19.5	21.6	16.5
25 Loan participations					.2	.6	1.5	2.2	2.6	2.1	2.3	1.7
26 Commercial banks	64.9	70.7	72.1	69.4	69.8	67.4	64.0	73.4	76.9	67.2	76.9	83.5
27 Short-term marketable	23.2	33.7	27.9	24.3	28.6	26.7	21.8	27.3	29.0	24.9	30.3	24.9
28 Other direct	39.3	34.1	39.8	40.3	35.9	34.7	36.0	37.0	37.5	32.5	32.9	40.6
29 Agency issues	2.3	3.0	4.4	4.7	5.3	6.0	6.1	9.1	10.3	9.8	13.6	18.0
30 Nonbank finance	34.5	35.2	37.1	37.3	39.1	39.1	39.2	36.7	38.9	36.9	41.0	44.1
31 Short-term marketable	5.8	7.3	8.1	7.0	7.8	7.5	8.6	8.6	10.1	9.0	11.2	9.4
32 Other direct	26.9	25.9	26.8	27.8	28.5	28.3	26.6	23.8	22.7	20.1	18.9	19.7
33 Agency issues	1.8	1.9	2.2	2.4	2.8	3.3	3.9	4.4	6.1	7.9	10.9	15.1
34 Memo: Held by Pvt. domestic nonfinan., banks, and nonbank finance	203.1	208.8	213.5	215.1	218.3	218.2	223.6	229.3	242.6	246.9	253.1	249.1

¹ Where not shown separately, loan participations are included with agency issues. ² These issues are outside the budget and outside the U.S. Government sector in flow of funds accounts. They are included in credit market debt of financial institutions.

7. SUMMARY OF PRINCIPAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
State and local government securities												
1 Total liability of state and local govts.	70.8	76.1	81.4	87.3	93.0	100.3	106.0	114.4	124.4	132.4	146.2	166.5
2 Short-term	3.4	3.6	3.9	4.3	4.9	5.5	6.2	8.0	8.1	10.7	14.6	19.2
3 Long-term	67.4	72.4	77.5	83.0	88.1	94.8	99.9	106.4	116.3	121.7	131.7	147.3
4 Total assets	70.8	76.1	81.4	87.3	93.0	100.3	106.0	114.4	124.4	132.4	146.2	166.5
5 Households	30.8	32.2	31.2	32.7	34.7	36.4	40.1	38.4	38.2	45.0	47.4	52.3
6 Corporate business	2.4	2.4	2.7	3.8	3.7	4.6	3.6	3.3	3.8	2.8	2.2	3.2
7 State & local govt., gen. funds	2.7	2.8	2.6	2.3	2.2	2.2	2.1	2.1	2.2	2.2	2.3	2.1
8 Commercial banking	17.7	20.5	26.2	28.7	33.7	38.9	41.2	50.3	58.9	59.9	70.2	82.9
9 Mutual savings banks	.7	.7	.5	.4	.4	.3	.3	.2	.2	.2	.2	.4
10 Life insurance companies	3.6	3.9	4.0	3.9	3.8	3.5	3.1	3.0	3.2	3.2	3.3	3.5
11 Other insurance companies	8.1	9.1	9.9	10.6	11.0	11.3	12.6	14.1	15.1	16.3	17.8	19.3
12 State & local govt., rtr. funds	4.4	4.3	3.8	3.3	2.9	2.6	2.5	2.4	2.4	2.3	2.0	1.9
13 Brokers and dealers	.4	.3	.5	.5	.7	.5	.5	.5	.5	.4	.9	1.0
Corporate and foreign bonds												
1 Total liabilities	90.8	96.5	102.4	109.0	116.6	125.7	137.2	153.4	168.3	182.0	206.3	231.6
2 Corporate business	75.3	80.0	84.5	88.4	92.4	97.8	108.0	122.7	135.6	147.6	167.9	187.3
3 Finance companies	9.9	10.4	10.7	12.2	14.3	16.1	16.9	17.9	18.8	20.3	22.9	26.7
4 Commercial banking				.2	.8	1.6	1.7	2.0	2.2	2.3	2.4	2.9
5 Rest of the world	5.6	6.2	7.2	8.2	9.2	10.2	10.5	10.8	11.7	11.7	13.2	14.7
6 Total assets	90.8	96.5	102.4	109.0	116.6	125.7	137.2	153.4	168.3	182.0	206.3	231.6
7 Households	9.8	10.3	9.7	9.5	10.0	11.3	12.8	16.8	21.7	27.4	39.8	47.5
8 State and local government	1.5	1.3	1.8	2.4	3.1	3.8	4.4	4.9	5.1	7.0	4.9	5.9
9 Commercial banking	1.1	.9	.8	.8	.9	.8	.9	1.7	2.0	1.9	2.7	4.0
10 Mutual savings banks	3.8	3.6	3.5	3.2	3.1	2.9	3.2	5.3	6.6	6.9	8.3	12.6
11 Life insurance companies	48.2	50.7	53.2	56.0	58.3	61.1	63.5	67.3	71.2	72.7	74.1	79.3
12 Private pension funds	15.7	16.9	18.1	19.6	21.2	22.7	25.2	26.4	27.0	27.6	29.7	29.0
13 State & local govt., rtr. funds	6.7	8.5	10.4	12.3	14.2	16.3	18.9	22.3	24.8	27.9	31.8	36.2
14 Other insurance companies	1.7	1.7	2.1	2.0	2.4	3.0	3.6	4.3	5.5	6.3	8.6	9.3
15 Brokers and dealers	.5	.3	.4	.6	.5	.5	.6	.6	.2	.4	.5	1.0
16 Investment companies	1.2	1.6	1.6	1.8	2.1	2.6	2.9	3.0	3.4	3.6	4.3	4.9
17 Rest of the world	.6	.6	.7	.7	.9	.7	1.3	.9	.9	.4	1.7	2.0
Corporate equities												
1 Total at market value	451.0	574.0	505.7	597.0	684.1	778.0	700.7	889.6	1035.8	931.9	928.8	1085.5
2 Open-end inv. co. shares	17.0	22.9	21.3	25.2	29.1	35.2	34.8	44.7	52.7	48.3	47.6	55.0
3 Other	434.0	551.1	484.4	571.8	655.0	742.8	665.9	844.9	983.2	883.6	881.2	1030.4
4 Market value of holdings	451.0	574.0	505.7	597.0	684.1	778.0	700.7	889.6	1035.8	931.9	928.8	1085.5
5 Households	396.1	501.6	437.8	514.9	588.7	667.0	595.5	754.6	874.4	775.5	763.1	878.7
6 Mutual savings banks	.8	.9	1.0	1.2	1.3	1.4	1.5	1.7	1.9	2.2	2.5	3.0
7 Commercial banking	.1	.1	.1	.1	.1	.2	.2	3.	.4	.4	.5	.5
8 Life insurance companies	5.0	6.3	6.3	7.1	7.9	9.1	8.8	10.9	13.2	13.7	15.4	20.5
9 Private pension funds	16.5	22.9	21.9	27.7	33.5	40.7	39.5	51.1	61.4	61.6	67.2	86.6
10 State & local govt., rtr. funds	.4	.6	.8	1.0	1.3	1.6	2.1	2.8	4.1	5.9	8.0	11.2
11 Other insurance companies	7.5	9.3	8.6	10.0	11.4	12.0	11.0	13.0	14.6	13.3	13.2	15.5
12 Open-end investment cos.	14.8	20.3	18.3	22.1	25.6	30.9	28.9	39.2	46.1	40.9	39.7	47.1
13 Brokers and dealers	.5	.3	.4	.6	.5	.5	.6	.6	.2	.4	.5	1.0
14 Rest of the world	9.3	11.8	10.3	12.5	13.8	14.6	12.6	15.5	19.6	18.1	18.7	21.4
Total mortgages												
1 Total mortgage debt	206.8	226.2	248.6	274.3	300.1	325.8	347.4	370.2	397.5	425.3	451.7	499.9
2 Savings & loan assns.	1.2	1.6	2.0	2.5	2.2	2.2	1.3	2.3	2.4	2.5	3.1	5.1
3 U.S. Government	1.3	1.5	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.5	1.4
4 Private nonfin. sectors	204.4	223.2	244.9	269.9	296.1	321.7	344.4	366.3	393.4	421.3	447.2	493.4
5 Total assets	206.8	226.2	248.6	274.3	300.1	325.8	347.4	370.2	397.5	425.3	451.7	499.9
6 Households	31.8	33.5	34.5	34.8	35.1	34.3	35.7	36.6	38.4	40.2	42.5	44.9
7 State & local govts., gen. fds.	1.3	2.0	2.1	2.2	2.2	2.1	2.1	2.2	2.2	2.2	2.2	2.2
8 U.S. Government	5.8	6.1	6.3	5.8	5.7	5.6	6.4	7.3	8.4	9.1	9.5	9.5
9 FNMA and land banks	5.5	5.7	5.9	5.4	5.7	6.8	9.4	11.1	13.3	17.8	23.6	29.9
10 Commercial banks	28.8	30.4	34.5	39.4	44.0	49.7	54.4	59.0	65.7	70.7	73.3	82.5
11 Savings & loan assns.	60.1	68.8	78.8	90.9	101.3	114.4	121.8	130.8	140.2	150.3	160.3	174.5
12 Mut. savings banks	26.9	29.1	32.3	36.2	40.6	44.6	47.3	50.5	53.5	56.1	57.9	61.9
13 Credit unions	.4	.4	.5	.5	.5	.6	.6	.7	.7	.7	.8	.9
14 Life insurance companies	41.8	44.2	46.9	50.5	55.2	60.0	64.6	67.5	70.0	72.0	74.4	75.6
15 Pvt. pension funds	1.3	1.6	1.9	2.2	2.7	3.3	3.9	4.1	4.1	4.2	4.3	3.7
16 State & local govt., rtr. funds	1.5	1.9	2.2	2.6	3.1	3.7	4.5	5.0	5.4	6.0	6.8	7.1
17 Other insurance companies	.1	.2	.1	.1	.1	.1	.1	.2	.2	.2	.2	.3
18 Finance companies	1.6	2.2	2.7	3.5	3.9	4.5	3.9	4.3	4.9	5.7	5.9	7.0
Bank loans n.e.c.												
1 Total outstanding	62.5	66.0	71.6	79.6	89.5	106.1	115.2	122.9	139.0	158.6	162.9	177.2
2 Nonfinancial business	7.2	8.1	8.6	9.1	10.5	11.9	12.2	14.4	17.5	20.4	21.9	25.8
3 Households	46.3	47.6	51.6	56.9	62.0	74.4	84.8	92.7	103.7	118.3	121.8	128.2
4 Rest of the world	3.1	3.7	3.9	4.5	7.3	7.7	7.3	7.0	6.8	6.2	6.2	8.8
5 Financial sectors	5.9	6.5	7.6	9.2	9.8	12.2	10.8	8.7	11.1	13.6	13.0	14.4

7. SUMMARY OF PRINCIPAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
	Total claims outstanding											
Credit market debt owed by—												
1 Nonfinancial sectors	741.0	785.2	838.5	896.6	963.3	1033.8	1099.9	1179.7	1278.4	1364.1	1459.5	1601.5
2 Federal government	235.9	243.1	250.2	254.1	260.4	262.2	265.8	278.8	292.2	288.2	301.4	326.9
3 Foreign	23.2	25.4	27.7	30.9	36.6	39.4	40.2	43.1	45.8	47.6	51.1	57.4
4 Private domestic	481.9	516.6	560.6	611.5	666.3	732.3	793.9	857.8	940.4	1028.2	1107.1	1217.2
5 Financial sectors	30.6	33.3	38.6	46.2	51.7	60.5	68.4	67.2	77.6	103.6	114.1	123.3
6 Sponsored cr. agencies	7.9	8.6	10.1	11.5	12.1	14.2	19.0	18.4	21.9	30.6	39.3	43.2
7 Savings and loan assns.	3.4	4.4	5.6	7.6	7.8	8.7	8.7	7.0	8.2	12.3	14.1	14.1
8 Finance companies	19.3	20.3	22.9	26.9	31.0	36.1	38.9	39.8	45.3	54.1	55.9	61.1
9 Commercial banks . . . . .				.2	.8	1.6	1.7	2.0	2.2	2.3	2.4	2.9
10 Bank affiliates										4.2	2.3	2.0
11 Total credit market debt (1+10)	771.6	818.5	877.1	942.8	1015.0	1094.4	1168.3	1246.9	1356.0	1467.7	1573.6	1724.7
Other debt forms—												
12 Foreign exchange	1.6	1.8	1.2	1.2	1.2	1.6	1.6	2.8	4.8	5.1	2.6	.9
13 Treasury currency	2.7	2.7	2.8	2.8	2.8	3.1	4.0	4.6	5.1	5.3	6.0	6.4
14 Deposits at financial insts.	330.0	356.3	389.6	424.3	463.3	504.0	525.8	581.0	629.3	636.4	703.2	803.8
15 Insurance and pension reserves	175.8	192.2	201.9	219.4	238.4	259.6	273.7	300.6	326.3	341.8	367.7	405.0
16 Security credit	10.9	13.2	13.9	16.4	16.3	17.2	17.6	23.2	27.5	22.8	22.3	24.0
17 Trade debt	67.3	70.6	74.4	78.8	82.1	91.7	103.6	111.8	123.0	142.8	154.0	152.3
18 Profit taxes payable	16.0	16.5	17.7	19.2	20.8	22.5	22.7	17.8	20.9	17.8	17.0	20.7
19 Miscellaneous	117.8	117.5	127.2	136.5	148.6	163.1	180.2	199.4	221.4	258.0	263.9	280.1
20 Interbank claims	23.1	24.5	25.8	25.9	27.0	27.4	30.3	32.4	36.8	39.5	44.8	49.8
21 Investment co. shares	17.0	22.9	21.3	25.2	29.1	35.2	34.8	44.7	52.7	48.3	47.6	55.0
22 Total debt above	1533.8	1636.6	1752.8	1892.5	2044.7	2219.8	2362.5	2565.2	2803.6	2985.6	3202.7	3522.9
Add— Financial assets not included in borrowing												
23 Other corporate shares	434.0	551.1	484.4	571.8	655.0	742.8	665.9	844.9	983.2	883.6	881.2	1030.4
24 Gold	40.5	41.1	41.5	42.3	43.0	43.2	43.2	41.6	40.9	41.0	44.6	44.4
Deduct— Floats not included in assets:												
25 Demand deposits—U.S. Govt.	-.3	-.3	*	.1	-.4	.1	-.2	-.6	-.1	-.7	-.7	-.8
26 Other	12.1	13.1	12.5	12.4	13.3	13.4	14.1	14.5	14.7	15.2	16.3	17.1
27 Trade credit	-19.3	-22.0	-23.1	-25.6	-30.9	-35.0	-36.4	-38.0	-42.6	-43.1	-39.0	-43.6
Deduct— Liabilities not allocated as assets												
28 Treasury currency	-2.6	-2.7	-2.7	-2.6	-2.4	-2.4	-2.2	-2.0	-1.7	-1.5	-1.6	-1.6
29 Miscellaneous	29.6	23.5	26.6	28.4	31.1	36.6	40.4	45.1	52.1	67.9	60.3	63.9
30 Totals allocated to sectors as assets	1988.8	2217.2	2265.4	2493.9	2731.9	2993.1	3055.9	3432.6	3805.3	3872.6	4093.2	4562.8

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

(Amounts outstanding at end of year; in billions of dollars)

Category	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
	Households, personal trusts, and nonprofit organizations											
1 Total financial assets	967.9	1112.1	1085.3	1214.4	1344.7	1485.8	1468.7	1703.4	1907.1	1867.3	1944.3	2170.4
2 Deposits and cr. mkt. instr.(1)	381.5	403.3	430.1	464.7	500.7	540.6	579.6	625.6	681.4	723.5	785.0	855.8
3 Demand dep. and currency	70.2	72.5	74.1	77.9	82.5	90.3	92.9	104.1	116.7	120.4	126.5	134.9
4 Savings accounts	165.3	181.8	207.5	232.1	259.5	287.5	306.8	341.5	371.8	377.8	422.4	496.0
5 At commercial banks	62.0	67.3	79.9	89.4	101.1	115.9	127.9	146.0	163.4	161.5	189.0	221.8
6 At savings institutions	103.3	114.5	127.6	142.7	158.4	171.6	178.9	195.5	208.4	216.4	233.4	274.2
7 Credit mkt. instruments	146.0	149.0	148.5	154.0	158.7	162.8	179.9	180.0	192.9	225.3	236.1	224.9
8 U.S. Govt. securities	73.5	72.7	73.0	77.0	79.0	80.7	89.0	88.2	92.7	104.8	100.4	77.1
9 Short-term mkt.	8.8	7.8	8.0	10.6	9.4	12.9	14.9	12.0	17.5	27.0	16.4	.6
10 Other direct	16.3	15.9	15.2	15.0	16.7	14.2	16.0	16.0	13.2	11.9	15.2	11.7
11 Agency issues	2.7	2.6	2.9	3.3	3.8	4.0	7.9	9.0	10.5	14.8	17.4	10.9
12 Savings bonds	45.6	46.4	46.9	48.0	49.0	49.6	50.2	51.1	51.5	51.1	51.4	53.8
13 State and local oblig.	30.8	32.2	31.2	32.7	34.7	36.4	40.1	38.4	38.2	45.0	47.4	52.3
14 Corporate and foreign bonds	9.8	10.3	9.7	9.5	10.0	11.3	12.8	16.8	21.7	27.4	39.8	47.5
15 Mortgages	31.8	33.5	34.5	34.8	35.1	34.3	35.7	36.6	38.4	40.2	42.5	44.9
16 Commercial paper . . . . .	.1	.2	.1	.1	*	.1	2.3	*	1.9	7.9	6.1	3.1
17 Corporate equities	396.1	501.6	437.8	514.9	588.7	667.0	595.5	754.6	874.4	775.5	763.1	878.7
18 Investment co. shares	17.0	22.9	21.3	25.2	29.1	35.2	34.8	44.7	52.7	48.3	47.6	55.0
19 Other corp. shares	379.0	478.7	416.6	489.7	559.6	631.8	560.7	709.9	821.7	727.2	715.4	823.6
20 Life insurance reserves	85.2	88.6	92.4	96.6	101.1	105.9	110.6	115.4	120.0	125.0	130.3	137.0
21 Pension fund reserves	90.7	103.5	109.5	122.8	137.3	153.7	163.2	185.2	206.2	216.8	237.4	268.1
22 Security credit	1.1	1.2	1.2	1.2	1.2	1.7	1.6	2.7	3.5	2.6	2.2	2.1
23 Miscellaneous assets	13.3	13.8	14.3	14.8	15.7	17.0	18.2	19.8	21.6	23.8	26.3	28.8
24 Total liabilities	226.2	243.1	264.1	291.2	319.3	349.4	372.2	395.8	430.8	461.9	483.6	525.8
25 Credit mkt. instruments	216.3	231.6	252.4	277.2	305.1	333.8	356.2	375.8	407.9	440.6	463.2	503.3
26 Home mortgages	136.8	147.7	160.4	175.1	191.1	206.4	219.0	229.4	244.1	260.4	273.1	296.1
27 Other mortgages	9.2	10.1	11.0	12.0	13.1	14.2	15.5	16.7	17.8	19.1	20.5	21.9
28 Installment cons. credit	43.0	43.9	48.7	55.5	62.7	71.3	77.5	80.9	89.9	98.2	101.2	109.5
29 Other consumer credit	13.2	14.1	15.1	16.3	17.6	19.0	20.0	21.2	23.3	24.3	25.6	27.7
30 Bank loans n.e.c.	7.2	8.1	8.6	9.1	10.5	11.9	12.2	14.4	17.5	20.4	21.9	25.8
31 Other loans	7.0	7.7	8.5	9.2	10.1	11.0	11.9	13.3	15.3	18.3	20.9	22.2
32 Security credit	5.4	6.7	6.6	6.6	8.4	9.2	9.0	12.3	14.4	11.9	10.0	11.2
33 Trade credit	2.1	2.2	2.4	2.5	2.8	3.0	3.3	3.7	4.2	4.7	5.3	5.8
34 Deferred and unpaid life insurance premiums	2.4	2.5	2.7	2.9	3.0	3.0	3.7	3.9	4.3	4.7	5.1	5.6

(1) Excludes corporate equities.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Nonfinancial business—Total												
1 Total financial assets	211.1	223.5	236.2	252.3	268.1	290.9	306.3	326.0	353.4	379.0	394.3	421.4
2 Demand dep. and currency	45.8	46.2	46.6	46.8	47.3	47.7	48.0	49.5	50.8	52.2	52.7	57.3
3 Time deposits	3.9	6.9	8.4	10.8	10.8	13.1	11.7	13.8	14.2	11.8	13.5	14.1
4 Credit market instr.	36.6	37.2	39.5	42.8	45.0	46.6	45.8	48.3	54.6	56.8	55.7	63.8
5 Trade credit	82.3	88.0	92.6	98.8	107.0	120.0	131.3	139.0	153.0	170.3	176.5	180.5
6 Miscellaneous assets	42.5	45.2	49.1	53.2	58.0	63.5	69.4	75.3	80.8	87.9	95.9	105.7
7 Total liabilities	297.2	307.0	332.0	360.3	386.4	430.1	476.6	519.2	576.4	642.6	694.9	749.8
8 Credit mkt instruments	193.5	207.5	224.8	244.9	265.7	295.4	328.3	364.1	404.0	450.5	492.8	542.3
9 Corporate bonds	75.3	80.0	84.5	88.4	92.4	97.8	108.0	122.7	135.6	147.6	167.9	187.3
10 Home mortgages	2.1	2.3	2.4	2.7	2.4	2.5	1.6	2.7	3.0	2.4	2.5	5.2
11 Other mortgages	56.4	63.2	71.1	80.1	89.5	98.6	108.3	117.5	128.4	139.4	151.1	170.2
12 Bank loans n.e.c.	46.3	47.7	51.5	56.8	62.0	74.3	84.7	92.7	103.7	118.4	121.7	128.2
13 Other loans	13.5	14.4	15.3	16.8	19.5	22.1	25.6	28.4	33.3	42.7	49.6	51.4
14 Trade debt, net	57.9	60.4	63.4	67.5	69.8	78.5	88.5	94.6	104.3	122.3	131.0	129.3
15 Other liabilities	45.7	39.1	43.8	48.0	50.8	56.2	59.8	60.5	68.1	69.8	71.0	78.2
Farm business												
1 Total financial assets	7.6	7.7	7.9	7.8	8.2	8.5	8.7	9.1	9.6	10.2	10.8	11.3
2 Demand deposits and currency	5.8	5.8	5.9	5.7	5.9	6.0	6.0	6.1	6.3	6.4	6.5	6.6
3 Miscellaneous assets	1.8	1.9	2.0	2.1	2.3	2.5	2.7	3.0	3.3	3.8	4.3	4.7
4 Insurance receivables	1.6	1.7	1.7	1.9	2.0	2.2	2.3	2.6	2.8	3.2	3.6	4.0
5 Equity in sponsored agencies	.2	.2	.2	.3	.3	.3	.4	.4	.5	.6	.6	.7
6 Total liabilities	23.6	25.5	28.4	31.5	34.5	38.4	42.8	47.1	50.1	54.0	58.3	63.4
7 Credit market instruments	20.0	21.6	23.9	26.4	29.0	32.3	35.8	39.2	41.9	45.1	48.3	52.0
8 Mortgages	12.8	13.9	15.2	16.8	18.9	21.2	23.3	25.5	27.5	29.5	31.2	32.9
9 Bank loans n.e.c.	5.1	5.3	6.1	6.7	7.0	7.7	8.6	9.3	9.7	10.3	11.2	12.5
10 Other loans	2.1	2.3	2.6	2.9	3.1	3.5	3.9	4.5	4.7	5.3	5.9	6.7
11 U.S. Government	.6	.7	.7	.8	.9	.9	.9	1.1	1.0	1.0	1.0	1.0
12 FICB and bks for coops	1.5	1.7	1.8	2.1	2.2	2.5	2.9	3.4	3.7	4.3	5.0	5.7
13 Trade debt	3.7	3.9	4.5	5.1	5.5	6.1	7.0	7.8	8.2	8.9	10.0	11.4
Memo—CCC direct and guaranteed												
14 Loans not included above	.6	.9	1.1	.7	.5	.5	.5	1.7	1.1			
Nonfarm noncorporate business												
1 Total financial assets	20.8	21.3	21.8	22.3	23.0	23.7	24.5	25.4	26.6	27.8	29.0	30.2
2 Demand deposits and currency	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
3 Consumer credit	5.4	5.5	5.9	6.3	6.6	7.1	7.6	8.0	8.8	9.3	9.8	10.4
4 Miscellaneous assets	3.0	3.2	3.3	3.5	3.8	4.1	4.4	4.8	5.3	6.0	6.7	7.4
5 Insurance receivables	3.0	3.1	3.3	3.5	3.7	4.0	4.3	4.7	5.2	5.8	6.5	7.2
6 Eq. in spons. agencies	.4	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.6
7 Total liabilities	26.8	29.5	32.7	36.2	41.0	46.1	50.3	56.0	62.2	68.9	75.8	86.0
8 Credit market instruments	24.6	26.9	30.2	34.7	40.0	45.8	51.2	56.2	62.7	70.1	76.4	87.4
9 Mortgages	13.6	15.6	17.8	20.6	24.0	27.1	29.5	33.2	36.6	40.3	45.1	53.5
10 Home	1.0	1.1	1.2	1.4	1.2	1.3	1.4	1.5	1.4	1.2	1.2	2.6
11 Multifamily	10.2	11.8	13.6	15.8	19.1	21.8	24.2	27.0	29.7	33.3	37.7	43.8
12 Commercial	2.3	2.6	3.0	3.4	3.7	4.0	4.5	4.8	5.4	5.9	6.2	7.0
13 Bank loans n.e.c.	3.9	4.2	4.6	5.3	5.7	6.7	8.0	8.5	9.8	11.7	12.1	13.9
14 Other loans	7.1	7.1	7.8	8.8	10.1	12.0	13.8	14.5	16.4	18.1	19.3	20.0
15 Trade debt, net	2.2	2.6	2.5	1.5	1.0	3	—	—	—	—	—	—
16 Trade debt	15.7	16.5	16.2	15.0	14.9	14.3	13.5	14.7	14.6	14.3	15.4	15.1
17 Trade receivables	13.6	13.8	13.6	13.6	13.9	14.0	14.4	14.9	15.1	15.5	16.0	16.4
Corporate nonfinancial business												
1 Total financial assets	182.6	194.5	206.5	222.2	237.0	258.7	273.0	291.5	317.1	341.0	354.5	379.8
2 Liquid assets	53.0	56.5	59.6	64.2	65.1	67.8	64.1	68.8	74.1	73.5	72.5	83.1
3 Demand deposits and currency	27.6	27.9	28.2	28.5	28.9	29.2	29.5	30.9	32.0	33.3	33.7	38.1
4 Time deposits	3.9	6.9	8.4	10.8	10.8	13.1	11.7	13.8	14.2	11.8	13.5	14.1
5 U.S. Govt. securities	16.9	16.5	16.8	16.7	15.8	14.4	13.0	10.7	11.6	10.4	7.4	10.1
6 Open market paper	2.3	2.8	3.5	4.3	6.0	6.3	10.0	12.5	15.2	15.8	15.8	17.6
7 State and local obligations	2.4	2.4	2.7	3.8	3.7	4.6	3.6	3.3	3.8	2.2	2.2	3.2
8 Consumer credit	9.7	9.9	10.6	11.6	12.9	14.1	15.3	16.3	17.9	19.2	20.6	22.6
9 Trade credit	82.3	88.0	92.6	98.8	107.0	120.0	131.3	139.0	153.0	170.3	176.5	180.5
10 Miscellaneous financial assets	37.6	40.1	43.8	47.5	51.9	56.9	62.3	67.4	72.2	78.1	85.0	93.7
11 Fgn. direct investment	32.7	34.7	37.2	40.7	44.4	49.2	53.9	58.3	61.6	66.6	72.9	79.9
12 Fgn. currencies	.1	.2	.8	.7	1.1	.8	.9	1.1	1.6	1.3	.9	1.4
13 Insurance receivables	4.7	5.1	5.7	6.0	6.4	6.8	7.3	8.0	8.8	9.9	10.8	12.1
14 Eq. in sponsored agencies	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.3	.4
15 Total liabilities	246.7	252.1	271.0	292.7	310.9	345.6	383.5	416.2	464.1	519.7	560.8	600.4
16 Credit market instruments	149.0	159.0	170.8	183.8	196.7	217.3	241.3	268.6	299.4	335.3	368.1	402.9
17 Corporate bonds	75.3	80.0	84.5	88.4	92.4	97.8	108.0	122.7	135.6	147.6	167.9	187.3
18 Mortgages	32.0	36.0	40.5	45.4	49.0	52.8	57.1	61.6	67.3	72.1	77.3	89.0
19 Home mortgages	1.0	1.0	1.2	1.4	1.2	1.3	.8	1.4	1.5	1.2	1.2	2.6
20 Multifamily	10.1	11.2	12.2	13.2	14.5	15.3	16.1	16.9	17.6	18.8	20.4	23.0
21 Commercial	20.9	23.6	27.1	30.8	33.3	36.2	40.2	43.3	48.2	52.0	55.7	63.4
22 Bank loans n.e.c.	37.3	38.1	40.9	44.9	49.3	60.0	68.2	74.9	84.2	96.3	98.5	101.8
23 Open market paper	1.2	1.5	1.6	1.3	1.5	1.2	2.2	3.7	5.3	8.0	10.6	9.6
24 Finance co. loans	2.3	2.5	2.2	2.7	3.2	3.8	3.8	3.5	5.3	9.5	11.8	13.6
25 U.S. Govt. loans	.9	.9	1.1	1.2	1.4	1.7	2.0	2.2	1.7	1.8	2.1	1.6
26 Profit taxes payable	13.6	15.1	15.7	17.6	18.5	20.7	20.9	16.2	19.0	15.7	14.4	18.3
27 Trade debt	52.0	53.9	56.4	60.9	63.3	72.0	82.5	87.0	96.6	114.6	121.7	119.3
28 Miscellaneous liabilities	32.1	24.0	28.0	30.4	32.3	35.5	38.9	44.3	49.1	54.0	56.7	59.9

8. SECTOR STATEMENTS OR FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
State and local governments—General funds ¹												
1 Total financial assets	30.8	32.3	35.4	39.2	43.5	48.2	51.2	55.2	62.2	64.9	71.7	87.3
2 Liquid assets	17.8	19.3	22.0	24.8	27.2	30.4	31.5	34.8	39.2	39.0	50.0	64.2
3 Demand deposits and curr.	6.4	6.1	7.0	8.2	9.6	9.2	8.4	7.4	8.0	10.0	10.0	10.4
4 Time deposits	4.6	5.5	6.5	8.1	9.8	12.2	13.5	15.9	19.1	13.2	23.2	30.4
5 Short-term U.S. Govt. sec.	6.8	7.7	8.6	8.6	7.8	9.0	9.6	11.5	12.1	15.7	16.8	23.4
6 Other U.S. Govt. securities	6.6	6.0	5.9	6.2	6.9	7.6	8.8	8.7	10.4	11.9	10.6	10.9
7 State and local obligations	2.7	2.8	2.6	2.3	2.2	2.2	2.1	2.1	2.2	2.2	2.3	2.1
8 Corporate bonds	1.5	1.3	1.8	2.4	3.1	3.8	4.4	4.9	5.1	7.0	4.9	5.9
9 Home mortgages	1.3	2.0	2.1	2.2	2.2	2.1	2.1	2.2	2.2	2.2	2.2	2.2
10 Taxes receivable	.9	1.0	1.1	1.3	1.9	2.1	2.3	2.5	3.2	2.5	1.7	2.0
11 Total liabilities	74.5	80.2	86.2	92.5	98.8	106.8	113.6	122.8	133.9	143.0	157.4	178.4
12 Credit market instruments	72.1	77.5	83.4	89.5	95.5	103.1	109.5	117.9	128.4	137.1	151.1	171.7
13 State and local obligations	70.8	76.1	81.4	87.3	93.0	100.3	106.0	114.4	124.4	132.4	146.2	166.5
14 Short-term	3.4	3.6	3.9	4.3	4.9	5.5	6.2	8.0	8.1	10.7	14.6	19.2
15 Other	67.4	72.4	77.5	83.0	88.1	94.8	99.9	106.4	116.3	121.7	131.7	147.3
16 Other loans (U.S. Govt.)	1.2	1.5	2.0	2.2	2.5	2.8	3.4	3.6	4.0	4.7	4.8	5.2
17 Trade debt	2.5	2.7	2.8	3.0	3.3	3.7	4.2	4.8	5.4	5.9	6.3	6.8
U.S. Government												
1 Total financial assets	55.9	58.6	62.8	65.9	70.2	73.4	78.4	81.0	89.6	93.4	97.3	103.4
2 Gold and off. U.S. ign. exch.	1.7	1.9	1.2	1.2	1.0	1.1	.9	1.3	3.3	4.7	3.6	2.1
3 Demand deposits and currency	7.2	7.2	8.1	7.7	8.3	6.9	6.8	8.3	6.6	7.7	10.3	13.5
4 Time deposits	.3	.3	.3	.3	.3	.3	.2	.3	.4	.2	.4	.5
5 Credit market instruments	25.9	27.5	30.0	31.4	34.1	36.9	41.2	45.7	51.1	54.0	56.7	59.2
6 Sponsored cr. ag. issues	*	*	*	*	*	*	1.4	1.3	1.4	1.4	*	*
7 Home mortgages	4.2	4.4	4.5	4.1	4.0	3.9	4.5	5.2	6.0	6.1	6.0	5.7
8 Other mortgages	1.5	1.7	1.7	1.7	1.7	1.7	1.9	2.1	2.4	3.0	3.5	3.8
9 Other loans	20.1	21.4	23.7	25.5	28.4	31.2	33.5	37.2	41.3	44.7	47.2	49.7
10 To rest of the world	13.3	13.8	14.9	16.0	17.5	19.0	19.8	22.3	24.4	26.5	27.8	29.5
11 To others	6.9	7.6	8.8	9.6	10.9	12.2	13.7	14.9	16.9	18.2	19.5	20.2
12 Taxes receivable	15.0	15.5	16.6	17.9	18.9	20.5	20.4	15.2	17.7	15.2	15.3	18.7
13 Trade credit	1.8	1.8	2.0	2.5	2.7	3.1	4.4	5.8	6.4	7.3	6.6	4.9
14 Miscellaneous assets	4.1	4.4	4.6	4.9	4.8	4.7	4.4	4.3	4.1	4.2	4.4	4.5
15 Total liabilities	263.4	271.8	280.0	285.1	292.4	296.4	302.6	319.1	334.4	331.7	346.7	375.0
16 Credit market instruments	235.9	243.1	250.2	254.1	260.4	262.2	265.8	278.8	292.2	288.2	301.4	326.9
17 Savings bonds	45.6	46.4	46.9	48.0	49.0	49.6	50.2	51.1	51.5	51.1	51.4	53.8
18 Short-term marketable	88.2	98.9	99.8	101.1	105.8	108.8	110.2	118.9	119.4	128.4	133.8	130.4
19 Other direct	100.1	95.3	100.2	101.9	101.6	99.3	99.5	98.9	108.3	98.4	105.6	132.7
20 Agency issues	.1	.1	.1	.2	.2	.2	.3	.5	1.9	1.6	1.9	2.5
21 Loan participations	.6	.9	1.4	1.2	2.0	2.4	3.7	7.7	9.4	7.1	7.1	6.0
22 Home mortgages	1.3	1.5	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.5	1.4
23 Trade debt	3.1	3.4	3.7	3.6	3.4	3.9	4.5	5.1	5.1	4.8	4.2	3.5
24 Treasury currency liability	2.7	2.7	2.8	2.8	2.8	3.1	4.0	4.6	5.1	5.3	6.0	6.4
25 Life insurance reserves	6.4	6.5	6.6	6.8	6.9	7.0	7.1	7.2	7.2	7.3	7.4	7.4
26 Retirement fund reserves	14.1	15.0	16.0	17.2	18.4	19.7	21.0	22.3	23.6	25.1	27.5	30.4
27 Miscellaneous liabilities	1.2	1.0	.8	.7	.6	.6	.2	1.0	1.2	.9	.3	.3
Federally sponsored credit agencies ²												
1 Total financial assets	11.3	12.5	14.1	15.6	16.3	18.6	23.8	23.7	27.0	36.1	46.9	50.3
2 Currency and demand deposits	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
3 Credit market instr.	11.1	12.1	13.7	15.3	16.0	18.3	23.4	23.3	26.5	35.6	45.4	48.2
4 U.S. Government securities	1.5	1.4	1.8	2.2	1.8	1.9	2.9	2.9	2.7	2.5	4.2	2.7
5 Mortgages	5.5	5.7	5.9	5.4	5.7	6.8	9.4	11.1	13.3	17.8	23.6	29.9
6 Home (FNMA)	2.9	2.9	2.8	2.1	2.0	2.5	4.4	5.5	7.2	11.0	16.1	20.9
7 Multifamily (FNMA)	*	*	*	*	*	*	*	*	*	*	.3	1.1
8 Farm (FLB)	2.6	2.8	3.1	3.3	3.7	4.3	5.0	5.6	6.1	6.7	7.2	7.9
9 Other loans	4.1	5.0	6.1	7.7	8.5	9.6	11.1	9.3	10.5	15.3	17.6	15.6
10 To coops (BC)	.6	.7	.7	.8	1.0	1.1	1.3	1.5	1.6	1.7	2.0	2.0
11 To farmers (FICB)	1.5	1.7	1.8	2.1	2.2	2.5	2.9	3.4	3.7	4.3	5.0	5.7
12 To S & L's (FHLB)	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3	9.3	10.6	7.9
13 Other assets	.1	.1	.2	.1	.1	.1	.3	.3	.3	.3	1.3	1.8
14 Total liabilities	10.8	11.9	13.5	14.9	15.5	17.8	23.0	22.8	26.1	35.2	46.0	49.3
15 Credit market instr.	7.9	8.6	10.1	11.5	12.1	14.2	19.0	18.4	21.9	30.6	39.3	43.2
16 Agency securities	7.9	8.5	10.0	11.5	11.9	13.8	18.9	18.4	21.6	30.6	39.3	43.2
17 U.S. Government loans	*	.1	.1	.1	.1	.3	.1	*	.3	.3	.3	.3
18 Miscellaneous liabilities	2.9	3.3	3.4	3.4	3.5	3.6	4.0	4.4	4.2	4.5	6.6	6.1
19 Deposits at FHLB's	.9	1.2	1.2	1.2	1.2	1.0	1.0	1.4	1.4	1.0	2.3	1.8
20 Capital subscriptions	1.7	1.8	1.9	1.9	1.9	2.0	2.3	2.4	2.2	2.4	2.7	2.8
21 Other	.3	.3	.3	.3	.3	.5	.6	.6	.6	1.1	1.6	1.5

¹ Employee retirement funds are on page A-71.20.

² This group consists of Federal home loan banks, Federal National Mortgage Association, Federal intermediate credit banks, banks for co-

operatives, and Federal land banks. These agencies are privately owned and are excluded from U.S. Government budget accounts as of 1969 and from U.S. Government figures in these accounts for all years.

A 73.18 FLOW OF FUNDS □ JUNE 1972

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Monetary authorities												
1 Total financial assets	52.2	53.6	55.3	57.5	60.8	63.1	67.3	72.1	75.8	80.0	85.2	93.5
2 Gold and fgn. exchange ¹	17.7	16.8	16.0	15.6	15.6	14.3	14.0	13.5	12.4	12.3	10.9	10.1
3 Treas. currency and SDR ctf.	5.2	5.4	5.4	5.4	5.2	5.4	6.2	6.6	6.8	6.8	7.5	8.0
4 F.R. float	1.8	2.3	2.9	2.6	2.6	2.2	2.5	2.6	3.4	3.4	4.3	4.3
5 F.R. loans to domestic banks	*	.1	*	*	.2	.1	.2	.1	.2	.2	.3	*
6 Credit market instruments	27.5	28.9	30.9	33.8	37.2	41.0	44.5	49.3	53.0	57.2	62.2	71.0
7 U.S. Govt. securities	27.4	28.9	30.8	33.6	37.0	40.8	44.3	49.1	52.9	57.2	62.1	70.8
8 Short-term marketable	19.2	18.3	20.7	25.6	28.2	31.9	36.5	39.2	32.6	37.6	38.5	39.5
9 Other direct	8.1	10.6	10.1	8.0	8.8	8.9	7.8	9.9	20.4	19.5	23.7	30.7
10 Agency issues												.6
11 Acceptances	.1	.1	.1	.2	.1	.2	.2	.2	.1	.1	.1	.3
12 Bank loans n.e.c.	*	*	*	*	*	*	*	*	*	*	*	*
13 Total liabilities	52.2	53.6	55.3	57.5	60.8	63.1	67.3	72.1	75.8	80.0	85.2	93.5
14 Vault cash of coml. banks	3.3	3.7	4.3	5.0	4.5	4.9	5.5	5.9	7.2	7.3	7.0	7.5
15 Member bank reserves	17.1	17.4	17.5	17.0	18.1	18.4	19.8	21.1	21.7	22.1	24.2	27.8
16 Demand deposits and currency	30.6	31.4	32.3	34.2	36.8	38.8	41.2	44.2	45.7	48.9	52.0	56.4
17 U.S. Government	.9	.9	1.0	1.2	1.4	1.4	1.6	2.5	1.5	2.0	1.6	2.5
18 Foreign	.2	.3	.3	.2	.3	.2	.4	.4	.5	.4	.3	.5
19 Currency outside banks	29.5	30.2	31.0	32.7	35.1	37.2	39.2	41.3	43.7	46.6	50.0	53.4
20 Taxes payable	*	*	*	*	.5	*	*	*	.1	.2	.1	*
21 Other	1.2	1.2	1.3	1.3	.9	.9	.8	.9	1.1	1.5	1.9	1.9
Commercial banking²												
1 Total financial assets	230.9	247.9	269.9	288.6	314.7	345.2	365.5	406.4	453.0	476.5	516.9	574.5
2 Total bank credit	204.7	220.6	240.7	259.1	283.0	312.0	328.5	366.1	406.4	424.8	457.9	508.5
3 Credit market instruments	198.6	213.5	232.6	250.0	273.4	302.5	318.4	354.4	393.4	412.9	444.4	494.2
4 U.S. Govt. securities	64.9	70.7	72.1	69.4	69.8	67.4	64.0	73.4	76.9	67.2	76.9	83.5
5 Short-term direct	23.2	33.7	27.9	24.3	28.6	26.7	21.8	27.3	29.0	24.9	30.3	24.9
6 Other direct	39.3	34.1	39.8	40.3	35.9	34.7	36.0	37.0	37.5	32.5	32.9	40.6
7 Agency issues	2.3	3.0	4.4	4.7	5.3	6.0	6.1	9.1	10.3	9.8	13.6	18.0
8 Other securities and mtg.	47.6	51.8	61.5	70.0	78.6	89.4	96.5	111.0	126.6	132.5	146.2	169.4
9 State and local obligations	17.7	20.5	26.2	29.7	33.7	38.9	41.2	50.3	58.9	59.9	70.2	82.9
10 Corporate bonds	1.1	.9	.8	.8	.9	.8	.9	1.7	2.0	1.9	2.7	4.0
11 Home mortgages	19.2	20.0	22.1	24.9	27.2	30.4	32.8	35.3	38.8	41.4	42.3	48.0
12 Other mortgages	9.6	10.4	12.3	14.5	16.8	19.3	21.6	23.7	26.9	29.3	30.9	34.5
13 Other credit exc. security	86.2	91.0	99.0	110.7	125.1	145.7	158.0	169.9	189.9	213.2	221.3	241.3
14 Consumer credit	20.6	21.4	23.7	27.2	31.0	35.7	38.3	40.0	44.9	48.2	50.1	54.9
15 Bank loans n.e.c.	62.5	66.0	71.6	79.6	89.5	106.0	115.2	122.9	139.0	158.6	162.9	177.2
16 Open market paper	2.4	2.8	3.0	3.0	3.6	3.0	4.5	7.0	5.9	6.4	8.4	9.2
17 Hypothecated deposits	.7	.8	.8	.8	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
18 Corporate equities	.1	.1	.1	.1	.1	.2	.2	.3	.4	.4	.5	.5
19 Security credit	6.0	7.1	8.0	9.0	9.4	9.3	9.9	11.4	12.7	11.5	13.0	13.8
20 Vault cash	3.3	3.7	4.3	5.0	4.5	4.9	5.5	5.9	7.2	7.3	7.0	7.5
21 Member bank reserves	17.1	17.4	17.5	17.0	18.1	18.4	19.8	21.1	21.7	22.1	24.2	27.8
22 Other interbank claims	.8	1.0	1.1	1.2	1.6	1.7	2.3	2.6	4.2	6.5	9.0	10.1
23 Miscellaneous assets	5.0	5.2	6.3	6.2	7.5	8.2	9.3	10.7	13.4	15.7	18.7	20.6
24 Total liabilities	212.8	228.7	249.3	268.3	292.6	321.9	340.9	380.2	425.1	447.6	486.2	541.3
25 Demand deposits, net	122.3	127.1	130.9	134.0	140.0	145.4	145.8	157.3	170.7	176.0	184.7	198.8
26 U.S. Government	5.9	5.9	7.2	6.5	6.5	5.5	5.0	5.2	5.0	5.1	7.9	10.2
27 Other	116.4	121.1	123.7	127.4	133.5	139.9	140.8	152.0	165.7	171.0	176.8	188.6
28 Time deposits	73.6	83.0	98.6	113.0	127.6	147.7	159.8	183.7	204.5	195.1	233.1	274.5
29 Large negotiable CD's	1.1	3.2	6.2	9.9	12.6	16.3	15.7	20.3	23.5	10.9	26.1	34.0
30 Other at coml. banks	72.2	79.5	92.1	102.7	114.6	130.9	143.6	162.8	180.2	183.2	205.6	238.8
31 At fgn. banking agencies	.3	.3	.3	.4	.4	.5	.5	.6	.8	1.0	1.4	1.7
32 Federal Reserve float	1.8	2.3	2.9	2.6	2.6	2.2	2.5	2.6	3.4	3.4	4.3	4.3
33 Borrowing at F.R. banks	*	.1	*	*	.2	.1	.2	.1	.2	.2	.3	.3
34 Other interbank claims	.8	1.0	1.1	1.2	1.6	1.7	2.3	2.6	4.2	6.5	9.0	10.1
35 Corporate bonds				.2	.8	1.6	1.7	2.0	2.2	2.3	2.4	2.9
36 Commercial paper issues										4.2	2.3	2.0
37 Taxes payable	1.5	.6	1.1	.6	.8	.7	.7	.6	.5	.6	1.0	.9
38 Miscellaneous liabilities	12.8	14.6	14.8	16.6	19.1	22.4	27.9	31.3	39.3	59.1	49.1	47.8
39 Liab. to fgn. branches	3.5	3.8	3.7	4.0	4.6	4.7	7.6	8.3	10.6	18.6	11.6	7.6
40 Other	9.3	10.8	11.1	12.6	14.5	17.7	20.3	23.0	28.6	40.6	37.5	40.3

¹ Monetary gold stock and F.R. holdings of foreign currencies. Exchange Stabilization Fund holdings of gold and foreign exchange are in U.S. Govt. account, page A-73.17.

² Consists of chartered commercial banks, their domestic affiliates, Edge Act corporations, agencies of foreign banks, and banks in U.S.

possessions. Edge Act corporations and agencies of foreign banks appear together in these tables as "foreign banking agencies."

³ Gross of bad debt reserves.

⁴ At par value.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued
(Amounts outstanding at end of year; in billions of dollars)

Category	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Private nonbank financial institutions—Total												
1 Total financial assets	364.8	406.6	434.7	482.1	529.2	579.9	605.2	666.8	729.2	759.8	811.7	910.5
2 Demand deposits and currency	9.3	10.4	11.3	11.4	11.7	12.2	12.0	12.8	13.8	13.9	15.4	16.1
3 Time deposits (Mut. svgs. bks.)	.1	.2	.2	.1	.2	.2	.2	.2	.2	.1	.3	.5
4 Svgs. and loan shares (Cr. unions)	.1	.3	.4	.4	.5	.4	.1	.3	.1	*	*	4
5 Corporate shares	45.6	60.5	57.4	69.6	81.4	96.3	92.3	119.2	141.5	137.9	146.5	184.9
6 Other credit mkt. instruments	294.5	317.5	346.5	378.7	412.3	445.7	473.7	500.5	536.4	571.9	610.4	666.7
7 U.S. Govt. securities	34.5	35.2	37.1	37.3	39.1	39.1	39.2	36.7	38.9	36.9	41.0	44.1
8 State and local obligations	17.2	18.2	18.8	18.7	18.7	18.3	19.0	20.2	21.4	22.4	24.2	26.1
9 Corporate and foreign bonds	77.9	83.3	89.3	95.5	101.7	109.1	117.8	129.1	138.6	145.4	157.2	172.2
10 Home mortgages	101.9	112.3	123.3	137.4	150.3	162.2	167.8	175.6	184.1	193.0	200.0	217.7
11 Other mortgages	31.7	36.2	42.1	49.3	57.1	64.9	71.7	78.4	85.4	92.3	100.7	113.2
12 Consumer credit	20.6	21.1	23.6	26.6	29.7	33.5	36.3	37.8	41.6	45.8	46.4	49.4
13 Other loans	10.8	11.2	12.3	13.9	15.6	18.5	21.9	22.6	26.4	36.1	41.0	44.1
14 Security credit	3.6	4.7	4.6	6.1	5.6	6.1	5.9	8.7	10.8	8.2	6.8	7.8
15 Trade credit	1.9	2.0	2.2	2.3	2.5	2.6	2.9	3.2	3.5	3.9	4.4	4.9
16 Miscellaneous assets	9.5	11.0	12.2	13.4	14.9	16.4	18.1	21.8	23.1	24.0	27.9	29.7
17 Total liabilities	332.7	370.1	396.7	440.8	485.0	533.0	559.1	616.9	675.0	708.9	759.6	854.5
18 Time and savings accounts	103.5	114.8	127.9	143.1	159.0	172.0	179.0	195.8	208.4	216.4	233.4	274.2
19 Ins. and pension reserves	155.3	170.6	179.2	195.5	213.1	232.8	245.6	271.1	295.4	309.4	332.8	367.2
20 Investment company shares	17.0	22.9	21.3	25.2	29.1	35.2	34.8	44.7	52.7	48.3	47.6	55.0
21 Other credit mkt. instruments	22.7	24.7	28.5	34.5	38.8	44.8	47.7	46.8	53.5	66.4	70.0	75.2
22 Finance company bonds	9.9	10.4	10.7	12.2	14.3	16.1	16.9	17.9	18.8	20.3	22.9	26.7
23 Mtg. loans in process	1.2	1.6	2.0	2.5	2.2	2.2	1.3	2.3	2.4	2.5	3.1	5.1
24 Bank loans n.e.c.	6.0	6.5	7.5	9.2	9.8	12.2	10.9	8.7	11.1	13.7	13.1	14.5
25 Other loans	5.7	6.3	8.3	10.6	12.6	14.3	18.6	17.9	21.2	29.9	31.0	29.0
26 Finance company paper	3.7	3.6	4.8	5.8	7.2	8.3	11.7	13.5	16.0	20.6	20.4	21.1
27 FHLB loans	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3	9.3	10.6	7.9
28 Security credit	5.4	6.3	7.2	7.7	7.9	7.9	8.5	10.6	12.6	10.6	12.0	12.5
29 Taxes payable	.9	.8	.9	.9	.9	.9	1.1	1.0	1.2	1.3	1.5	1.5
30 Miscellaneous liabilities	27.8	29.9	31.7	33.8	36.2	39.2	42.5	46.9	51.2	56.5	62.3	68.7
Savings and loan associations												
1 Total financial assets	71.5	82.1	93.6	107.6	119.4	129.6	133.9	143.5	152.9	162.1	176.2	206.3
2 Demand dep. and currency	1.7	2.1	2.7	2.8	2.8	2.9	2.3	2.0	1.6	1.4	1.7	2.2
3 Credit market instruments	66.2	75.6	85.9	99.2	110.2	119.8	124.4	133.4	143.2	152.9	164.1	193.6
4 U.S. Govt. securities	5.2	5.7	6.0	7.0	7.6	8.2	8.6	10.1	10.9	11.1	12.3	17.5
5 Home mortgages	55.4	62.4	69.8	79.1	87.2	94.2	97.4	103.3	110.3	117.9	125.0	143.0
6 Other mortgages	4.7	6.4	9.0	11.9	14.2	16.1	17.0	18.5	20.5	22.3	25.4	31.5
7 Consumer credit	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.6
8 Miscellaneous assets	3.5	4.4	5.0	5.5	6.3	6.9	7.2	8.2	8.2	7.9	10.4	10.6
9 Total liabilities	66.5	76.4	87.1	100.4	111.5	120.9	124.8	134.0	142.6	150.9	164.2	193.1
10 Savings shares	62.1	70.9	80.2	91.3	101.9	110.4	114.0	124.5	131.6	135.5	146.4	174.5
11 Credit market instruments	3.4	4.4	5.6	7.6	7.8	8.7	8.7	7.0	8.2	12.3	14.1	14.1
12 Mtg. loans in process	1.2	1.6	2.0	2.5	2.2	2.2	1.3	2.3	2.4	2.5	3.1	5.1
13 Borrowing from FHLB	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3	9.3	10.6	7.9
14 Bank loans n.e.c.	.2	.2	.2	.2	.3	.5	.5	.4	.5	.5	.4	1.1
15 Taxes payable	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.2
16 Miscellaneous liabilities	1.0	1.1	1.2	1.4	1.6	1.7	2.1	2.4	2.7	3.0	3.6	4.4
17 Memo: FHLB loans less deposits	1.0	1.5	2.3	3.6	4.1	5.0	5.9	3.0	3.9	8.2	8.3	6.1
Mutual savings banks												
1 Total financial assets	40.6	42.8	46.1	49.7	54.2	58.2	61.0	66.4	71.2	74.2	79.0	89.6
2 Demand deposits and currency	.7	.8	.8	.8	.8	.8	.8	.8	.8	.9	1.0	.9
3 Time deposits	.1	.2	.2	.1	.2	.2	.2	.2	.2	.1	.3	.5
4 Corporate shares	38.5	40.6	43.6	47.0	51.2	54.9	57.6	62.6	66.9	69.8	73.5	82.9
5 Other credit mkt. instruments	6.7	6.6	6.7	6.5	6.5	6.2	5.7	5.4	5.2	4.7	4.9	5.2
6 U.S. Govt. securities	.7	.7	.5	.4	.4	.3	.3	.2	.2	.2	.2	.4
7 State and local govt. sec.	3.8	3.6	3.5	3.2	3.1	2.9	3.2	3.3	3.6	3.9	4.3	4.6
8 Corporate bonds	18.4	20.0	22.1	24.7	27.4	30.1	31.7	33.5	35.0	36.4	37.3	38.6
9 Home mortgages	8.6	9.1	10.2	11.5	13.2	14.6	15.7	17.0	18.4	19.7	20.6	23.3
10 Other mortgages	.2	.2	.3	.3	.4	.5	.6	.7	.8	.8	1.0	1.2
11 Consumer credit	.2	.3	.4	.3	.4	.3	.5	.5	.6	.9	1.0	1.3
12 Other loans	.8	.9	1.0	1.2	1.3	1.4	1.5	1.7	1.9	2.2	2.5	3.0
13 Miscellaneous assets	.3	.4	.5	.7	.7	.8	1.0	1.1	1.4	1.3	1.7	2.3
14 Savings deposits	36.3	38.3	41.3	44.6	48.8	52.4	55.0	60.1	64.5	67.1	71.6	81.4
15 Miscellaneous liabilities	.7	.8	.8	.9	1.0	1.1	1.1	1.3	1.4	1.6	1.7	1.8
Credit unions												
1 Total financial assets	5.0	5.6	6.3	7.2	8.2	9.2	10.0	11.2	12.3	13.7	15.4	18.3
2 Demand dep. and curr.	.3	.4	.4	.4	.5	.5	.6	.7	.7	.6	.8	.9
3 Svgs. and loan shares	.1	.3	.4	.4	.5	.4	.1	.3	.1	*	*	3
4 Credit mkt. instruments	4.5	4.9	5.6	6.3	7.2	8.2	9.4	10.2	11.6	13.1	14.6	17.4
5 U.S. Govt. securities	.2	.2	.2	.3	.3	.3	.5	.5	.7	.8	1.3	2.4
6 Consumer credit	3.9	4.3	4.9	5.5	6.3	7.3	8.3	9.0	10.2	11.6	12.5	14.2
7 Home mortgages	.4	.4	.5	.5	.5	.6	.6	.7	.7	.7	.8	.9
8 Credit union shares	5.0	5.6	6.3	7.2	8.2	9.2	10.0	11.2	12.3	13.7	15.4	18.3

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	
Life insurance companies													
1 Total financial assets.....	115.9	122.8	129.2	136.9	144.9	154.1	161.7	172.1	182.9	190.9	200.5	214.5	1
2 Demand deposits and currency.....	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.7	1.6	1.8	1.8	2
3 Corporate shares.....	5.0	6.3	6.3	7.1	7.9	9.1	8.8	10.9	13.2	13.7	15.4	20.5	3
4 Other credit market instruments.....	105.6	110.9	116.9	123.3	130.2	137.7	145.4	152.8	160.5	167.2	174.2	182.2	4
5 U.S. Govt. securities.....	6.5	6.1	6.2	5.9	5.6	5.1	4.7	4.5	4.4	4.1	4.2	4.0	5
6 State and local obligations.....	3.6	3.9	4.0	3.9	3.8	3.5	3.1	3.0	3.2	3.2	3.3	3.5	6
7 Corporate bonds.....	48.2	50.7	53.2	56.0	58.3	61.1	63.5	67.3	71.2	72.7	74.1	79.3	7
8 Home mortgages.....	24.9	25.6	26.4	27.3	28.5	29.6	30.2	29.8	29.0	28.0	26.7	24.6	8
9 Other mortgages.....	16.9	18.6	20.5	23.2	26.6	30.4	34.4	37.8	40.9	44.1	47.7	51.0	9
10 Other loans.....	5.5	5.9	6.6	7.0	7.4	8.0	9.5	10.5	11.8	15.2	18.2	19.8	10
11 Miscellaneous assets.....	3.9	4.3	4.6	4.9	5.3	5.7	6.0	6.9	7.5	8.3	9.2	10.0	11
12 Total liabilities.....	108.5	114.2	120.3	126.8	134.0	141.9	149.9	159.0	168.1	177.5	187.7	199.6	12
13 Life insurance reserves.....	78.8	82.1	85.8	89.9	94.2	98.9	103.5	108.2	112.9	117.8	122.9	129.5	13
14 Pension fund reserves.....	18.9	20.3	21.6	23.3	25.3	27.3	29.4	32.1	35.0	37.9	41.2	44.5	14
15 Taxes payable.....	.4	.4	.4	.4	.6	.5	.6	.5	.6	.7	.8	.8	15
16 Miscellaneous liabilities.....	10.5	11.5	12.4	13.2	14.0	15.2	16.4	18.2	19.7	21.1	22.8	24.8	16
Private pension funds													
1 Total financial assets.....	38.2	46.3	47.3	55.4	63.9	73.6	75.8	89.4	101.4	102.5	110.8	128.4	1
2 Demand dep. and currency.....	.5	.7	.7	.8	.9	.9	.9	1.3	1.6	1.6	1.8	1.6	2
3 Corporate shares.....	16.5	22.9	21.9	27.7	33.5	40.7	39.5	51.1	61.4	61.6	67.2	86.6	3
4 Other credit market instruments.....	19.7	21.3	23.0	25.2	27.5	29.6	32.2	33.0	34.0	34.6	37.0	35.4	4
5 U.S. Govt. securities.....	2.7	2.8	3.1	3.4	3.6	3.6	3.1	2.5	2.9	2.8	3.0	2.7	5
6 Corporate bonds.....	15.7	16.9	18.1	19.6	21.2	22.7	25.2	26.4	27.0	27.6	29.7	29.0	6
7 Home mortgages.....	1.3	1.6	1.9	2.2	2.7	3.3	3.9	4.1	4.1	4.2	4.3	3.7	7
8 Miscellaneous assets.....	1.4	1.5	1.7	1.7	2.0	2.3	3.2	4.0	4.4	4.7	4.7	4.8	8
State and local gov. retirement funds													
1 Total financial assets.....	19.6	22.0	24.5	26.9	29.7	33.1	36.9	41.5	46.2	51.2	58.0	64.8	1
2 Demand dep. and currency.....	.2	.3	.3	.3	.3	.3	.4	.5	.6	.5	.6	.5	2
3 Corporate shares.....	.4	.6	.8	1.0	1.3	1.6	2.1	2.8	4.1	5.9	8.0	11.2	3
4 Other credit market instruments.....	18.5	20.7	22.9	25.1	27.6	30.5	33.7	36.6	39.8	43.1	47.5	51.1	4
5 U.S. Govt. securities.....	5.9	6.1	6.5	6.9	7.4	7.8	7.9	6.9	7.2	6.9	6.9	6.0	5
6 Short-term marketable.....	.4	.4	.4	.4	.3	.4	.4	.5	.5	.8	.8	.7	6
7 Other direct.....	5.3	5.4	5.7	6.1	6.7	6.9	6.8	5.7	5.4	4.7	4.2	3.9	7
8 Agency issues.....	.2	.3	.4	.3	.4	.5	.7	.8	1.3	1.5	1.8	1.5	8
9 State and local obligations.....	4.4	4.3	3.8	3.3	2.9	2.6	2.5	2.4	2.4	2.3	2.0	1.9	9
10 Corporate bonds.....	6.7	8.5	10.4	12.3	14.2	16.3	18.9	22.3	24.8	27.9	31.8	36.2	10
11 Mortgages.....	1.5	1.9	2.2	2.6	3.1	3.7	4.5	5.0	5.4	6.0	6.8	7.1	11
12 Other.....	.4	.4	.5	.5	.6	.7	.7	1.7	1.7	1.7	1.9	2.0	12
Other insurance companies													
1 Total financial assets.....	26.3	29.2	30.1	32.4	34.7	36.5	37.2	40.9	44.9	45.5	49.9	54.6	1
2 Demand dep. and currency.....	1.3	1.4	1.5	1.4	1.4	1.3	1.3	1.3	1.4	1.3	1.4	1.5	2
3 Corporate shares.....	7.5	9.3	8.6	10.0	11.4	12.0	11.0	13.0	14.6	13.3	13.2	15.5	3
4 Other credit market instruments.....	15.5	16.5	17.8	18.6	19.4	20.5	22.0	23.5	25.4	27.0	30.9	32.7	4
5 U.S. Govt. securities.....	5.6	5.6	5.7	5.9	6.0	6.0	5.6	4.9	4.7	4.2	4.3	3.9	5
6 State and local obligations.....	8.1	9.1	9.9	10.6	11.0	11.3	12.6	14.1	15.1	16.3	17.8	19.3	6
7 Corporate bonds.....	1.7	1.7	2.1	2.0	2.4	3.0	3.6	4.3	5.5	6.3	8.6	9.3	7
8 Commercial mortgages.....	.1	.2	.1	.1	.1	.1	.1	.2	.2	.2	.2	.3	8
9 Trade credit.....	1.9	2.0	2.2	2.3	2.5	2.6	2.9	3.2	3.5	3.9	4.4	4.9	9
10 Total liabilities.....	15.9	16.7	17.4	18.4	19.6	21.2	23.0	25.1	27.5	30.9	34.4	37.9	10
11 Policy payables.....	15.7	16.5	17.2	18.3	19.6	21.1	22.9	25.0	27.5	30.8	34.2	37.8	11
12 Taxes payable.....	.1	.1	.1	.1	*	.1	.1	.1	.1	.1	.2	.2	12

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Finance companies												
1 Total financial assets	24.1	25.1	27.6	31.7	35.6	41.0	43.6	44.5	49.9	58.5	60.4	64.4
2 Demand deposits and currency	2.1	2.3	2.5	2.3	2.3	2.5	2.7	2.9	3.1	3.4	3.7	3.9
3 Home mortgages	1.6	2.2	2.7	3.5	3.9	4.5	3.9	4.3	4.9	5.7	5.9	7.0
4 Consumer credit	15.4	15.5	17.3	19.6	21.6	24.3	26.1	26.7	29.1	31.7	31.1	32.1
5 Other loans (to bus.)	4.9	5.0	5.1	6.4	7.8	9.7	10.9	10.6	12.8	17.6	19.7	21.3
6 Total liabilities	19.6	20.6	23.2	27.2	31.1	36.4	39.1	40.0	45.5	54.3	56.2	61.4
7 Corporate bonds	9.9	10.4	10.7	12.2	14.3	16.1	16.9	17.9	18.8	20.3	22.9	26.7
8 Bank loans n.e.c.	5.7	6.3	7.4	9.0	9.5	11.7	10.3	8.3	10.6	13.1	12.6	13.3
9 Open market paper	3.7	3.6	4.8	5.8	7.2	8.3	11.7	13.5	16.0	20.6	20.4	21.1
10 Taxes payable	.3	.3	.3	.3	.2	.3	.2	.2	.2	.2	.3	.3
Open-end investment companies												
1 Total financial assets	17.0	22.9	21.3	25.2	29.1	35.2	34.8	44.7	52.7	48.3	47.6	55.0
2 Demand dep. and currency	.3	.3	.3	.4	.4	.5	.5	.7	.8	.7	.7	.8
3 Corporate shares	14.8	20.3	18.3	22.1	25.6	30.9	28.9	39.2	46.1	40.9	39.7	47.1
4 Other credit mkt. instruments	2.0	2.3	2.6	2.7	3.0	3.8	5.4	4.8	5.8	6.7	7.2	7.1
5 U.S. Govt. securities	.6	.7	.7	.7	.8	.8	1.4	.9	1.1	.7	.9	.6
6 Corporate bonds	1.2	1.6	1.6	1.8	2.1	2.6	2.9	3.0	3.4	3.6	4.3	4.9
7 Open market paper	.1	*	.3	.2	.1	.5	1.0	1.0	1.2	2.4	2.1	1.6
Security brokers and dealers												
1 Total financial assets	6.7	7.7	8.6	9.2	9.4	9.5	10.2	12.6	15.0	12.8	14.0	14.6
2 Demand dep. and currency	.6	.7	.6	.7	.8	.9	1.0	1.2	1.6	1.9	1.9	2.0
3 Corporate shares	.5	.3	.4	.6	.5	.5	.6	.6	.2	.4	.5	1.0
4 Other credit mkt. instruments	1.9	2.0	2.9	1.8	2.5	2.1	2.8	2.1	2.5	2.4	4.8	3.8
5 U.S. Govt. securities	1.0	1.3	2.0	.7	1.4	1.1	1.7	1.0	1.8	1.7	3.4	1.8
6 State and local govt. oblig.	.4	.3	.5	.5	.7	.5	.5	.5	.4	.4	.9	1.0
7 Corporate bonds	.5	.3	.4	.6	.5	.5	.6	.6	.2	.4	.5	1.0
8 Security credit	3.6	4.7	4.6	6.1	5.6	6.1	5.9	8.7	10.8	8.2	6.8	7.8
9 Total liabilities	5.4	6.4	7.2	7.8	7.9	8.0	8.6	10.7	12.8	10.7	12.1	12.7
10 Security credit	5.4	6.3	7.2	7.7	7.9	7.9	8.5	10.6	12.6	10.6	12.0	12.5
11 From banks	3.3	4.1	5.2	5.3	5.5	5.3	5.8	6.7	7.7	6.7	8.6	9.3
12 From agencies of fgn banks	.8	.9	.7	1.1	1.1	.8	.9	.9	.9	.9	.9	.9
13 Customer credit balances	1.2	1.3	1.3	1.3	1.3	1.8	1.8	3.0	4.1	3.1	2.5	2.4
14 Taxes payable	*	.1	*	.1	.1	.1	.1	.2	.2	.1	.2	.1
Rest of the world												
1 Total financial assets	63.9	70.1	71.7	78.4	84.4	88.0	89.6	98.0	107.9	115.6	125.0	151.4
2 Gold	22.7	24.2	25.4	26.7	27.5	29.4	30.0	29.5	30.0	29.2	32.7	33.1
3 U.S. demand deposits	2.1	3.1	3.2	3.5	4.2	4.4	4.8	5.1	5.7	6.0	6.2	6.4
4 U.S. time deposits	2.9	2.9	3.4	4.3	5.4	6.0	6.3	7.6	7.3	8.4	6.7	7.2
5 Corporate shares	9.3	11.8	10.3	12.5	13.8	14.6	12.6	15.5	19.6	18.1	18.7	21.4
6 Other credit market instruments	12.5	13.0	14.4	15.0	15.9	15.9	14.3	16.1	16.1	14.9	25.7	52.1
7 U.S. Govt. securities	10.6	11.0	12.3	12.9	13.4	13.2	10.8	12.9	12.4	10.6	19.7	46.0
8 Corporate bonds ¹	.6	.6	.7	.7	.9	.7	1.3	.9	.9	.4	1.7	2.0
9 Other loans	1.3	1.4	1.4	1.4	1.6	2.0	2.2	2.2	2.8	3.8	4.3	4.1
10 Security credit	.1	.1	.1	.1	.1	.2	.2	.3	.6	.4	.3	.3
11 Trade credit	.6	.8	.8	.8	.8	1.0	1.4	1.8	2.7	4.4	5.7	5.7
12 Miscellaneous assets	13.7	14.2	14.0	15.5	16.5	16.6	20.0	22.1	25.9	34.3	29.0	25.1
13 U.S. bank liabilities to fgn affiliates	3.5	3.8	3.7	4.0	4.6	4.7	7.6	8.3	10.6	18.6	11.6	7.6
14 Direct investment in U.S.	6.9	7.4	7.6	7.9	8.4	8.8	9.1	9.9	10.8	11.8	13.2	13.0
15 Other	3.3	3.0	2.7	3.5	3.6	3.1	3.4	3.9	4.5	3.9	4.2	4.6
16 Total liabilities	64.0	70.2	75.7	82.0	93.9	101.4	107.2	116.2	126.1	134.9	143.0	155.2
17 Official U.S. foreign exchange and net IMF position	1.6	1.8	1.2	1.2	1.2	1.6	1.6	2.8	4.8	5.1	2.6	.9
18 Credit market instruments	23.2	25.4	27.7	30.9	36.6	39.4	40.2	43.1	45.8	47.6	51.1	57.4
19 Bonds	5.6	6.2	7.2	8.2	9.2	10.2	10.5	10.8	11.7	11.7	13.2	14.7
20 Bank loans n.e.c.	3.1	3.7	3.9	4.5	7.3	7.7	7.3	7.0	6.8	6.2	6.2	8.8
21 Other loans	14.5	15.5	16.7	18.2	20.2	21.5	22.3	25.3	27.3	29.7	31.7	33.8
22 Security debt	.1	.1	.1	.1	.1	.1	.1	.3	.5	.3	.3	.3
23 Trade debt	1.7	1.9	2.2	2.2	2.8	2.7	3.0	3.5	3.9	5.2	7.2	6.9
24 Miscellaneous liabilities	37.5	40.9	44.6	47.5	53.1	57.6	62.2	66.5	71.0	76.7	81.8	89.8
25 U.S. capital subscription to IBRD, IDA, etc.	.8	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.7	1.9	2.2
26 U.S. direct invest. abroad ²	32.7	34.7	37.2	40.7	44.4	49.2	53.9	58.3	61.6	66.6	72.9	79.9
27 Fgn. currency held by U.S.	3.2	3.5	4.2	4.5	4.8	4.3	4.0	4.1	4.6	4.2	4.0	4.4
28 Other	.7	1.7	2.1	1.2	2.7	2.8	3.0	2.8	3.3	4.1	3.0	3.3

¹ Excludes U.S. issues in foreign markets to finance U.S. investment abroad.

² Excludes investment financed by bond issues in foreign markets.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits-	1969	1970	1971 ^p	1971				
					IV	I	II	III	IV ^p
Summary—Seasonally adjusted									
1	Merchandise trade balance ¹	660	2,110	-2,879	142	248	-1,061	-540	-1,526
2	Exports.....	36,490	41,980	42,769	10,461	11,016	10,706	11,475	9,572
3	Imports.....	-35,830	-39,870	-45,648	-10,319	-10,768	-11,767	-12,015	-11,098
4	Military transactions, net.....	-3,341	-3,371	-2,854	-770	-664	-667	-722	-801
5	Travel and transportation, net.....	-1,780	-1,979	-2,246	-478	-434	-617	-559	-636
6	Investment income, net ²	5,975	6,242	7,950	1,626	1,789	2,176	1,702	2,281
7	U.S. direct investments abroad.....	7,340	7,906	9,297	1,988	2,040	2,416	2,133	2,708
8	Other U.S. investments abroad.....	3,199	3,503	3,414	851	864	832	842	876
9	Foreign investments in the United States.....	-4,564	-5,167	-4,761	-1,213	-1,115	-1,072	-1,273	-1,303
10	Other services, net.....	497	588	728	150	211	175	175	168
11	Balance on goods and services ³	2,011	3,592	699	670	1,150	6	56	-514
12	Remittances, pensions, and other transfers.....	-1,266	-1,410	-1,459	-351	-342	-355	-385	-377
13	Balance on goods, services, and remittances.....	745	2,182	-760	319	808	-349	-329	-891
14	U.S. Government grants (excluding military).....	-1,644	-1,739	-2,014	-485	-428	-483	-542	-562
15	Balance on current account.....	-899	444	-2,774	-166	380	-832	-871	-1,453
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁴	-2,106	-1,837	-2,071	-450	-602	-679	-421	-369
17	Nonscheduled repayments of U.S. Government assets.....	-87	244	225	40	4	102	72	48
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	263	-436	-536	-263	-85	-55	-174	-221
19	Long-term private capital flows, net.....	-50	-1,453	-4,128	7	-1,009	-1,793	-1,797	472
20	U.S. direct investments abroad.....	-3,254	-4,445	-4,526	-934	-1,370	-1,393	-1,404	-358
21	Foreign direct investments in the United States.....	832	969	192	160	92	16	388	120
22	Foreign securities.....	-1,494	-942	-910	-337	-353	-388	-248	79
23	U.S. securities other than Treasury issues.....	3,112	2,190	2,251	792	559	196	582	914
24	Other, reported by U.S. banks.....	477	199	-796	56	127	-234	-295	-140
25	Other, reported by U.S. nonbanking concerns.....	277	576	45	270	190	42	-44	-143
26	Balance on current account and long-term capital ⁴	-2,879	-3,038	-9,284	-832	-1,312	-3,257	-3,191	-1,523
27	Nonliquid short-term private capital flows, net.....	-602	-545	-2,529	-175	-381	-409	-1,008	-731
28	Claims reported by U.S. banks.....	-658	-1,015	-1,848	-396	-70	186	-954	-638
29	Claims reported by U.S. nonbanking concerns.....	-35	-360	-576	-171	-125	-138	-129	-184
30	Liabilities reported by U.S. nonbanking concerns.....	91	830	-105	392	-186	-85	75	91
31	Allocations of special drawing rights (SDR's).....		867	717	216	180	179	179	179
32	Errors and omissions, net.....	-2,603	-1,104	-10,878	-233	-1,012	-2,313	-5,283	-2,270
33	Net liquidity balance.....	-6,084	-3,821	-21,973	-1,024	-2,525	-5,800	-9,303	-4,345
34	Liquid private capital flows, net.....	8,786	-6,000	-7,794	-2,454	3,025	53	-2,882	-1,940
35	Liquid claims.....	124	242	-1,089	157	-310	86	-557	-308
36	Reported by U.S. banks.....	-209	-119	-580	-79	-85	31	-407	-119
37	Reported by U.S. nonbanking concerns.....	333	361	-509	236	-225	55	-150	-189
38	Liquid liabilities.....	8,662	-6,242	-6,705	-2,611	-2,715	-33	-2,325	-1,632
39	To foreign commercial banks.....	9,166	-6,507	-6,902	-2,888	-3,067	-85	-2,112	-1,638
40	To international and regional organizations.....	-63	179	675	79	280	198	156	41
41	To other foreigners.....	-441	86	-478	198	72	-146	-369	-35
42	Official reserve transactions balance.....	2,702	-9,821	-29,767	-3,478	-5,550	-5,747	-12,185	-6,285
43	Financed by changes in—								
44	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-162	535	341	77	-8	-8	-9	366
45	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	-836	-810	-539	-188	-201	-160	-173	-5
46	Liquid liabilities to foreign official agencies.....	-517	7,619	27,617	2,765	5,077	5,256	11,173	6,111
47	U.S. official reserve assets, net.....	-1,187	2,477	2,348	824	682	659	1,194	-187
48	Gold.....	-967	787	866	422	109	456	300	1
49	SDR's.....		-851	-249	-76	-55	17	-29	-182
50	Convertible currencies.....	814	2,152	381	469	373	-66	72	2
50	Gold tranche position in IMF.....	-1,034	389	1,350	9	255	252	851	-8
51	Memoranda:								
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	756	613	729	169	188	159	253	129
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	1971 ¹	1971				
				IV	I	II	III	IV ²
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	-6,084	-4,688	-22,690	-1,240	-2,705	-5,979	-9,482	-4,524
Official reserve transactions balance.....	2,702	-10,688	-30,484	-3,694	-5,730	-5,926	-12,364	-6,464
Balances not seasonally adjusted								
Balance on goods and services (line 11).....	2,011	3,592	699	1,349	1,513	228	-1,291	250
Balance on goods, services, and remittances (line 13).....	745	2,182	-760	1,002	1,188	-140	-1,683	-124
Balance on current account (line 15).....	-899	444	-2,774	552	732	-670	-2,184	-651
Balance on current account and long-term capital ⁴ (line 26)...	-2,879	-3,038	-9,284	706	-1,262	-3,613	-4,468	61
Balances including allocations of SDR's:								
Net liquidity (line 33).....	-6,084	-3,821	-21,973	-152	-1,847	-6,598	-10,083	-3,445
Official reserve transactions (line 42).....	2,702	-9,821	-29,767	-3,174	-4,718	-6,462	-12,704	-5,883
Balances excluding allocations of SDR's:								
Net liquidity.....	-6,084	-4,688	-22,690	-152	-2,564	-6,598	-10,083	-3,445
Official reserve transactions.....	2,702	-10,688	-30,484	-3,174	-5,435	-6,462	-12,704	-5,883

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				Trade balance			
	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
Month:												
Jan.....	2,161	3,406	3,733	4,221	2,002	3,223	3,683	4,540	159	183	50	-319
Feb.....	2,266	3,547	3,691	3,806	2,672	3,278	3,550	4,403	-406	269	141	-598
Mar.....	3,188	3,376	3,815	3,891	2,982	3,218	3,565	4,475	206	158	250	-584
Apr.....	3,318	3,409	3,521	3,760	3,183	3,263	3,754	4,460	135	146	-232	-699
May.....	3,268	3,661	3,783	.....	3,257	3,338	3,983	.....	11	323	-201	.....
June.....	3,179	3,730	3,661	.....	3,152	3,266	4,019	.....	27	465	-358	.....
July.....	3,182	3,699	3,493	.....	3,074	3,255	3,790	.....	108	444	-297	.....
Aug.....	3,366	3,592	3,678	.....	3,163	3,346	3,934	.....	203	246	-256	.....
Sept.....	3,341	3,553	4,511	.....	3,078	3,428	4,245	.....	263	125	265	.....
Oct.....	3,342	3,689	2,710	.....	3,192	3,501	3,531	.....	150	188	-821	.....
Nov.....	3,398	3,499	3,160	.....	3,180	3,428	3,387	.....	218	71	-227	.....
Dec.....	3,280	3,570	3,859	.....	3,078	3,404	4,132	.....	202	166	-274	.....
Quarter:												
I.....	7,615	10,328	11,239	11,917	7,655	9,719	10,798	13,418	-40	609	441	-1,501
II.....	9,765	10,800	10,965	.....	9,591	9,867	11,755	.....	174	933	-790	.....
III.....	9,889	10,845	11,681	.....	9,315	10,029	11,969	.....	574	816	-288	.....
IV.....	10,020	10,758	9,728	.....	9,450	10,333	11,051	.....	570	425	-1,323	.....
Year⁴	37,332	42,662	43,555	.....	36,043	39,963	45,602	.....	1,289	2,699	-2,047	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (—) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1971				1972	
										I	II	III	IV	I	
Western Europe:															
Austria	-82	-55	-100	-25			4								
Belgium		-40	-83			-58			-110		-110				
France	-518	-405	-884	-601		600	325	-129	-473		-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	-25	-25					
Spain	-130	-32	-180					51							
Switzerland		-81	-50	-2	-30	-50	-25	-50	-175	-75	-50	-50			
United Kingdom	329	618	150	80	-879	-835									
Bank for Intl. Settlements							200								
Other	1	-6	-35	-49	16	-47	11	-29	-13	15	-6	-22			
Total	-399	-88	-1,299	-659	-980	-669	969	-204	-796	-85	-448	-263			
Canada															
				200	150	50									
Latin American republics:															
Argentina	-30			-39	-1	-25	-25	-28							
Brazil	72	54	25	-3	-1	*		-23							
Colombia		10	29	7			*								
Venezuela			-25												
Other	-11	-9	-13	-6	11	-40	-29	-80	-5	*	-4	*			
Total	32	56	17	-41	9	-65	-54	-131	-5	*	-4	*			
Asia:															
Iraq			-10	-4	-21	-42									
Japan				-56				-119							
Lebanon		-11		-11	-1	-95			-35	-35					
Malaysia						-34					-10				
Philippines	25	20	*	-1		9	40	-4	-2	-1	-1	-1			
Saudi Arabia						-50	11								
Singapore						-81	11		-30						
Other	-13	-6	-14	-14	-22	-75	-9	2-91	39	21	21	-1			
Total	12	3	-24	-86	-44	-366	42	-213	-38	-15	10	-32	-1		
All other	-36	-7	-16	-22	3-166	3-68	-1	-81	-6	-1	-4	*	*		
Total foreign countries	-392	-36	-1,322	-608	-1,031	-1,118	957	4-631	-845	-102	-445	-296	-1		
Intl. Monetary Fund⁵			6-225	177	22	-3	10	-156	-22	-7	-11	-4			-544
Grand total	-392	-36	-1,547	-431	-1,009	-1,121	967	-787	-867	-109	-457	-300	-1		-544

¹ Includes purchase from Denmark of \$25 million.² Includes purchase from Kuwait of \$25 million.³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.⁴ Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.⁵ Includes IMF gold sales to and purchases from the United States,

U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.

⁶ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically

if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.⁶ Includes \$30 million of special drawing rights.⁷ Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, to \$6,700 million in Dec. 1970, and to \$7,270 million in May 1972 as a result of the change in par value of the U.S. dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF ³	SDR's ⁴	End of month	Total	Gold stock ¹		Convertible foreign currencies ⁵	Reserve position in IMF ³	SDR's ⁴
		Total ²	Treasury						Total ²	Treasury			
1958...	22,540	20,582	20,534		1,958		1971						
1959...	21,504	19,507	19,456		1,997		May...	13,811	10,568	10,332	318	1,678	1,247
1960...	19,359	17,804	17,767		1,555		June...	13,504	10,507	10,332	322	1,428	1,247
1961...	18,753	16,947	16,889	116	1,690		July...	13,283	10,453	10,332	250	1,433	1,147
1962...	17,220	16,057	15,978	99	1,064		Aug...	12,128	10,209	10,132	248	574	1,097
1963...	16,843	15,596	15,513	212	1,035		Sept...	12,131	10,207	10,132	250	577	1,097
1964...	16,672	15,471	15,388	432	769		Oct...	12,146	10,207	10,132	259	580	1,100
1965...	15,450	613,806	613,733	781	6,863		Nov...	12,131	10,206	10,132	243	582	1,100
							Dec...	12,167	10,206	10,132	276	585	1,100
1966...	14,882	13,235	13,159	1,321	326		1972						
1967...	14,830	12,065	11,982	2,345	420		Jan...	12,879	10,206	10,132	276	587	1,810
1968...	15,710	10,892	10,367	3,528	1,290		Feb...	12,330	9,662	9,588	276	582	1,810
1969...	716,964	11,859	10,367	72,781	2,324		Mar...	12,270	9,662	9,588	212	586	1,810
1970...	14,487	11,072	10,732	629	1,935	851	Apr...	12,285	9,662	9,588	429	391	1,803
1971...	12,167	10,206	10,132	276	585	1,100	May...	913,345	910,490	910,410	469	9428	91,958

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 allocations by the IMF of Special Drawing Rights as follows: (in millions of dollars) 867 on Jan. 1, 1970; 717 on Jan. 1, 1971; and 710 on Jan. 1, 1972, plus net transactions in SDRs.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which

became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

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

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

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴	
	U.S. transactions with IMF			IMF net income in dollars	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		Purchases of dollars ³	Re-purchases in dollars				
1946—1957.....	2,063	600		-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150		60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776		1,640	45	-723	6	1,744	4,834	94	326
1967.....				20	-114		-94	4,740	92	420
1968.....			-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	6,712*	150	25	-854	741	1,929	4,765	71	1,935
1971.....			1,362	-28	-24	40	1,350	6,115	91	585
1971—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
1972—Jan.....				-2			-2	6,113	91	587
Feb.....				5			5	6,118	91	582
Mar.....				-4			-4	6,114	91	586
Apr.....			200	-5			195	6,309	94	391
May.....		2541		-4			537	6,846	94	428

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	609	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—Dec. ⁸	43,291	566	166	400	20,068	19,333	306	429		21,813	21,166	647	844		820	24	
	43,242	566	166	400	20,057	19,333	295	429		21,773	21,208	565	846		820	26	
1971—Apr. ⁹	47,676	548	148	400	27,252	26,531	292	429		18,587	17,984	603	1,289		1,148	141	
May ⁹	51,820	548	148	400	32,090	31,346	292	452		17,845	17,276	569	1,337		1,195	142	
June ⁹	51,408	548	148	400	30,639	26,808	379	3,452		18,897	18,324	573	1,324		1,181	143	
July ⁹	53,296	544	144	400	32,952	26,868	632	5,452		18,410	17,831	579	1,390		1,247	143	
Aug. ⁹	59,912	544	144	400	40,670	34,015	870	5,785		17,202	16,659	543	1,496		1,342	154	
Sept. ⁹	60,761	544	144	400	42,149	35,080	1,015	6,054		16,595	16,080	515	1,473		1,318	155	
Oct. ⁹	62,082	544	144	400	43,394	36,067	1,272	6,055		16,722	16,212	510	1,422		1,267	155	
Nov. ⁹	62,480	544	144	400	45,073	37,271	1,747	6,055		15,408	14,927	481	1,455		1,300	155	
Dec. ¹⁰	64,166	544	144	400	47,694	39,679	1,955	6,060		14,400	13,953	447	1,528		1,372	156	
	64,222	544	144	400	47,064	39,016	1,955	6,093		15,091	14,644	447	1,523		1,367	156	
1972—Jan. ⁹	65,486	544	144	400	47,940	39,586	2,260	6,094		15,327	14,937	390	1,675		1,518	157	
Feb. ⁹	66,377				49,192	40,699	2,399	6,094		15,571	15,179	392	1,614		1,457	157	
Mar. ⁹	66,925				49,745	41,007	2,644	6,094		15,628	15,252	376	1,552		1,395	157	
Apr. ⁹	68,050				50,002	38,740	2,668	8,594		16,603	16,214	389	1,445		1,276	169	

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 was 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 \$14 million at the end of 1971, 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.

¹⁰ Data on second line differ from those on first line because certain accounts previously classified as "Official institutions" are included in "Banks" and a number of reporting banks are included in the series for the first time.

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	411,955	5,823	495	1,679	3,190	546	222
	411,978	5,823	495	1,702	3,190	546	222
1970 ³	20,068	13,021	662	1,562	4,060	407	356
	20,057	13,016	662	1,562	4,055	407	355
1971—Apr.....	27,252	19,119	818	1,244	5,285	257	529
May.....	32,090	22,720	865	1,213	6,395	286	611
June.....	30,639	20,676	843	1,262	6,895	271	692
July.....	32,952	22,447	921	1,286	7,252	285	761
Aug. ^r	40,670	25,460	1,185	1,346	11,545	312	822
Sept. ^r	42,149	26,035	1,173	1,227	12,631	296	787
Oct. ^r	43,394	26,555	1,241	1,297	13,235	276	790
Nov. ^r	45,073	27,559	1,345	1,275	13,776	248	870
Dec. ^{5r}	47,694	29,412	1,340	1,361	14,300	415	866
	47,064	29,466	1,340	1,376	13,602	415	865
1972—Jan.....	47,940	29,602	1,334	1,351	14,219	426	1,008
Feb.....	49,192	30,526	1,341	1,296	14,534	449	1,046
Mar. ^p	49,745	30,848	1,212	1,292	14,753	457	1,183
Apr. ^p	50,002	30,608	1,341	1,462	14,791	477	1,323

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.
 5 Data on second line differ from those on the first line because certain

accounts previously classified as "Official institutions" are included in "Banks" and a number of reporting banks are included in the series for the first time.
 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 ⁵	To nonmonetary international and regional organizations ⁶				
	Total ¹	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴
		Total	Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴				Demand	Time ²		
			Demand	Time ²									
1969.....	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 ⁷	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971—Apr.....	46,063	45,426	10,466	4,952	22,356	7,652	637	400	1,148	62	202	206	678
May.....	50,217	49,598	10,002	4,900	26,961	7,735	619	400	1,195	49	221	209	716
June.....	46,713	46,046	10,869	4,968	22,763	7,446	667	400	1,181	60	232	164	724
July ^r	46,346	45,693	10,274	4,955	23,439	7,025	653	400	1,247	79	224	170	774
Aug. ^r	52,416	51,766	9,294	5,026	30,198	7,248	650	400	1,342	61	202	269	810
Sept. ^r	52,878	52,481	10,605	5,054	29,772	7,050	397	400	1,318	92	212	146	867
Oct. ^r	53,946	53,566	11,860	5,088	29,758	6,860	380	400	1,267	78	177	168	843
Nov. ^r	53,898	53,527	10,883	5,219	30,723	6,702	371	400	1,300	69	205	157	870
Dec. ^{8r}	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,427	55,035	6,460	4,215	33,025	11,335	392	400	1,367	73	192	210	891
1972—Jan. ^r	56,441	56,009	6,157	4,225	33,906	11,721	432	400	1,518	86	200	338	893
Feb.....	57,335	56,862	6,019	4,329	34,494	12,020	473	.....	1,457	85	164	295	912
Mar. ^p	57,654	57,138	5,991	4,438	34,933	11,776	516	.....	1,395	88	191	275	841
Apr. ^p	56,230	55,736	6,459	4,505	32,328	12,444	494	.....	1,276	87	196	177	816

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries					To official institutions ⁹					Payable in foreign currencies				
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars			Payable in foreign currencies					
		Deposits		U.S. Treasury bills and certificates ³			Other short-term liab. ⁴	Deposits				U.S. Treasury bills and certificates ³	Other short-term liab. ⁴		
		Demand	Time ²					Demand	Time ²						
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202			
1970 ⁷	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148			
	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148			
1971—Apr.....	44,515	10,404	4,750	21,750	6,973	637	26,531	1,628	2,204	20,119	2,180	400			
May.....	48,622	9,953	4,679	26,352	7,019	619	31,346	1,643	2,204	24,702	2,377	10 420			
June ⁸	45,132	10,809	4,736	22,199	6,722	667	26,808	1,463	2,251	20,097	2,577	420			
July ⁸	44,699	10,195	4,732	22,869	6,249	653	26,868	1,469	2,307	19,605	3,067	420			
Aug. ⁸	50,674	9,233	4,823	29,529	6,438	650	34,015	1,264	2,371	26,674	3,285	421			
Sept. ⁸	51,160	10,513	4,843	29,226	6,182	397	35,080	1,450	2,392	27,855	3,225	158			
Oct. ⁸	52,279	11,781	4,911	29,190	6,016	380	36,067	1,231	2,465	28,982	3,231	158			
Nov. ⁸	52,198	10,814	5,014	30,166	5,831	371	37,271	1,263	2,465	30,071	3,314	158			
Dec. ⁸	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158			
	53,660	6,387	4,023	32,415	10,443	392	39,016	1,327	2,036	32,311	3,177	165			
1972—Jan.....	54,523	6,071	4,024	33,168	10,827	432	39,586	1,185	2,027	33,049	3,159	166			
Feb.....	55,878	5,934	4,165	34,199	11,108	473	40,699	1,099	2,121	34,096	3,216	167			
Mar. ⁸	56,259	5,903	4,247	34,658	10,935	516	41,007	1,128	2,150	34,552	3,010	167			
Apr. ⁸	54,954	6,372	4,309	32,151	11,629	494	38,740	1,246	2,273	32,051	3,003	167			
End of period	To banks ¹¹					To other foreigners					To banks and other foreigners: payable in foreign currencies				
	Total	Payable in dollars			U.S. Treasury bills and certificates	Other short-term liab. ⁴	Total	Payable in dollars				U.S. Treasury bills and certificates	Other short-term liab. ⁴		
		Deposits		U.S. Treasury bills and certificates				Other short-term liab. ⁴	Deposits					U.S. Treasury bills and certificates	Other short-term liab. ⁴
		Demand	Time ²						Demand	Time ²					
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226			
1970 ⁷	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220			
	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220			
1971—Apr.....	17,984	13,617	6,970	654	1,516	4,477	4,129	1,805	1,892	116	315	238			
May.....	17,276	13,036	6,573	590	1,518	4,354	4,041	1,737	1,885	131	287	199			
June ⁸	18,324	14,121	7,586	649	2,016	3,869	3,956	1,760	1,835	86	276	247			
July ⁸	17,831	13,704	7,030	600	3,168	2,905	3,894	1,696	1,825	96	277	233			
Aug. ⁸	16,659	12,590	6,284	665	2,769	2,872	3,839	1,684	1,787	87	280	230			
Sept. ⁸	16,080	12,196	7,486	739	1,286	2,686	3,645	1,577	1,712	85	272	239			
Oct. ⁸	16,212	12,256	8,845	786	120	2,504	3,734	1,705	1,660	89	281	222			
Nov. ⁸	14,927	10,982	7,871	879	9	2,223	3,732	1,680	1,670	87	296	213			
Dec. ⁸	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228			
	14,644	10,722	3,400	320	8	6,995	3,694	1,660	1,666	96	271	228			
1972—Jan.....	14,937	10,899	3,183	330	4	7,382	3,771	1,703	1,667	116	284	267			
Feb.....	15,179	11,062	3,121	344	4	7,593	3,811	1,714	1,699	99	299	306			
Mar. ⁸	15,252	11,077	3,093	354	4	7,625	3,826	1,682	1,742	102	299	349			
Apr. ⁸	16,214	12,027	3,372	347	4	8,306	3,859	1,755	1,689	96	318	328			

¹ Data exclude "holdings of dollars" of the International Monetary Fund.

² Excludes negotiable time certificates of deposit, which are included in "Other."

³ Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.

⁴ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).

⁵ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.

⁶ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁷ Includes difference between cost value and face value of securities in IMF gold investment account.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁹ Data on second line differ from those on first line because (a) those

liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.

⁹ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

¹⁰ Increase in valuation resulting from revaluation of Swiss franc.

¹¹ 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					1972				
	Dec.	Aug. ⁷	Sept. ⁷	Oct. ⁷	Nov. ⁷	Dec. ¹⁷	Jan. ⁷	Feb.	Mar. ⁷	Apr. ⁷	
Europe:											
Austria.....	185	244	244	255	246	254	254	261	252	257	276
Belgium-Luxembourg.....	597	916	901	875	736	701	701	735	779	895	873
Denmark.....	189	164	173	171	168	168	168	177	179	191	218
Finland.....	117	116	116	136	134	160	160	156	150	140	151
France.....	2,267	3,663	3,302	2,842	2,858	3,150	3,150	3,234	3,311	3,103	3,043
Germany.....	7,520	5,082	5,339	5,606	5,733	6,596	6,596	6,972	7,724	7,670	5,482
Greece.....	184	160	179	184	175	170	170	164	164	147	163
Italy.....	1,330	2,032	2,286	2,231	1,953	1,888	1,888	1,704	1,697	1,576	1,634
Netherlands.....	762	283	302	315	291	271	270	306	424	823	878
Norway.....	324	645	655	658	714	685	685	702	675	674	655
Portugal.....	274	295	314	307	308	303	303	299	282	267	279
Spain.....	198	204	185	202	185	203	203	187	177	183	219
Sweden.....	503	723	729	729	757	791	792	803	871	964	981
Switzerland.....	1,948	3,355	3,268	3,306	3,265	3,248	3,249	3,256	3,099	2,935	2,945
Turkey.....	46	26	27	48	67	68	68	36	34	42	36
United Kingdom.....	5,504	6,124	6,342	7,223	7,711	7,374	7,379	7,892	7,600	8,089	7,954
Yugoslavia.....	37	31	41	34	40	34	34	35	40	54	94
Other Western Europe ²	594	1,517	1,446	1,409	1,401	1,369	1,391	1,367	1,438	1,416	1,376
U.S.S.R.....	15	10	11	12	8	14	14	11	9	10	10
Other Eastern Europe.....	54	45	61	56	67	53	53	54	46	58	54
Total.....	22,648	25,639	25,921	26,599	26,816	27,503	27,530	28,372	28,955	29,494	27,322
Canada.....	4,056	3,316	3,472	3,803	3,590	3,441	3,441	3,593	3,574	3,486	3,723
Latin America:											
Argentina.....	539	499	419	415	437	441	441	435	420	541	507
Brazil.....	346	418	358	360	383	342	342	376	423	466	559
Chile.....	266	252	247	211	189	191	191	180	146	137	132
Colombia.....	247	168	178	181	179	188	188	185	176	163	184
Cuba.....	7	7	6	6	6	6	6	6	6	6	7
Mexico.....	821	726	670	678	706	709	715	757	747	658	667
Panama.....	147	149	127	150	150	154	154	156	156	156	155
Peru.....	225	146	162	163	163	164	164	164	160	174	174
Uruguay.....	118	127	117	116	108	108	108	108	111	124	118
Venezuela.....	735	787	806	915	874	963	963	870	843	740	851
Other Latin American republics.....	620	623	597	608	615	656	655	645	684	649	694
Bahamas and Bermuda.....	745	885	661	346	376	657	656	313	278	307	444
Netherlands Antilles and Surinam.....	98	101	87	94	85	87	87	97	90	81	87
Other Latin America.....	39	49	44	42	46	36	37	43	47	37	29
Total.....	4,952	4,938	4,481	4,284	4,317	4,702	4,708	4,336	4,288	4,239	4,608
Asia:											
China Mainland.....	33	34	34	34	34	39	39	39	38	39	39
Hong Kong.....	258	311	296	316	336	312	312	304	335	306	299
India.....	302	193	150	154	142	89	89	114	118	116	102
Indonesia.....	73	59	57	69	65	63	63	54	71	90	89
Israel.....	135	115	108	130	133	150	150	133	143	143	145
Japan.....	5,150	13,136	13,793	14,014	13,919	14,294	14,295	14,179	14,950	14,775	14,829
Korea.....	199	185	195	189	216	201	196	224	220	205	178
Philippines.....	285	328	322	294	304	304	304	269	264	265	291
Taiwan.....	275	281	268	294	248	258	258	280	291	320	338
Thailand.....	508	183	144	131	107	126	126	121	116	120	170
Other.....	717	551	568	631	579	595	595	774	708	717	713
Total.....	7,936	15,376	15,936	16,255	16,082	16,432	16,427	16,493	17,254	17,097	17,191
Africa:											
Congo (Kinshasa).....	14	44	25	16	12	12	12	12	13	22	14
Morocco.....	11	10	11	8	9	9	9	10	9	9	11
South Africa.....	83	74	81	74	74	78	78	53	73	70	79
U.A.R. (Egypt).....	17	13	25	16	13	24	24	14	13	13	15
Other.....	395	303	321	331	314	474	474	510	538	526	543
Total.....	521	444	463	445	422	597	597	599	646	640	662
Other countries:											
Australia.....	389	914	854	854	919	916	916	1,087	1,121	1,257	1,405
All other.....	39	46	34	39	51	42	42	42	41	47	43
Total.....	428	960	888	893	970	957	957	1,129	1,162	1,304	1,448
Total foreign countries.....	40,541	50,674	51,160	52,279	52,198	53,632	53,660	54,523	55,878	56,259	54,954
International and regional:											
International ³	975	1,341	1,301	1,265	1,269	1,332	1,327	1,470	995	947	811
Latin American regional.....	131	262	280	267	287	298	298	306	316	302	330
Other regional ⁴	114	139	137	135	144	142	142	142	146	146	135
Total.....	1,220	1,742	1,718	1,667	1,700	1,772	1,767	1,918	1,457	1,395	1,276
Grand total.....	41,761	52,416	52,878	53,946	53,898	55,404	55,427	56,441	57,335	57,654	56,230

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 ⁵

Area or country	1969		1970		1971		Area or country	1969		1970		1971	
	Dec.	Apr.	Dec.	Apr.	Dec.	Dec.		Apr.	Dec.	Apr.	Dec.		
Other Western Europe:							Other Asia—Cont.:						
Cyprus.....	11	15	10	7	2	Jordan.....	17	30	14	3	2		
Iceland.....	9	10	10	10	11	Kuwait.....	46	66	54	36	20		
Ireland, Rep. of.....	38	32	41	29	16	Laos.....	3	4	5	2	3		
Other Latin American republics:						Lebanon.....	83	82	54	60	46		
Bolivia.....	68	76	69	59	55	Malaysia.....	30	48	22	29	23		
Costa Rica.....	52	43	41	43	62	Pakistan.....	35	34	38	27	33		
Dominican Republic.....	78	96	99	90	123	Ryukyu Islands (incl. Okinawa).....	25	26	18	39	29		
Ecuador.....	76	72	79	72	57	Saudi Arabia.....	106	166	106	41	79		
El Salvador.....	69	79	75	80	78	Singapore.....	17	25	57	43	35		
Guatemala.....	84	110	100	97	117	Syria.....	4	6	7	3	4		
Haiti.....	17	19	16	19	18	Vietnam.....	94	91	179	161	159		
Honduras.....	29	29	34	44	42	Other Africa:							
Jamaica.....	17	17	19	19	19	Algeria.....	14	13	17	13	23		
Nicaragua.....	63	76	59	47	50	Ethiopia (incl. Eritrea).....	20	33	19	12	11		
Paraguay.....	13	17	16	15	17	Ghana.....	10	7	8	6	8		
Trinidad & Tobago.....	8	11	10	14	10	Kenya.....	43	47	38	13	9		
Other Latin America:						Liberia.....	23	41	22	21	23		
British West Indies.....	30	38	33	38	(⁶)	Libya.....	288	430	195	91	(⁶)		
Other Asia:						Nigeria.....	11	11	17	25	(⁶)		
Afghanistan.....	16	15	26	15	19	Southern Rhodesia.....	2	2	1	2	2		
Burma.....	2	5	4	3	10	Sudan.....	3	1	1	1	1		
Cambodia.....	1	1	2	2	5	Tanzania.....	10	18	9	10	6		
Ceylon.....	3	4	4	4	4	Tunisia.....	6	7	7	6	9		
Iran.....	35	41	32	50	59	Uganda.....	5	7	8	5	3		
Iraq.....	26	6	11	7	(⁶)	Zambia.....	20	38	10	14	(⁶)		
						All other:							
						New Zealand.....	16	18	25	22	23		

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

² Includes Bank for International Settlements and European Fund.

³ Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.

⁴ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

⁵ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

⁶ 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
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.....	1,703	789	914	695	166	54	13	138	6	385	8	122	240
1971—Apr.....	1,187	577	611	407	147	57	13	92	7	186	1	85	225
May.....	1,142	548	594	393	144	57	13	94	8	182	1	83	213
June.....	1,129	557	572	334	189	48	13	87	8	130	1	80	252
July.....	1,024	501	524	284	189	51	13	88	8	83	1	91	239
Aug.....	895	480	415	172	190	53	13	66	8	12	1	92	223
Sept.....	885	480	405	161	189	55	15	62	8	12	1	90	217
Oct.....	941	490	452	159	236	57	15	84	8	12	1	92	240
Nov.....	917	452	465	170	237	59	15	101	7	8	*	89	245
Dec.....	915	446	469	156	257	56	2	109	6	3	*	83	265
1972—Jan.....	1,009	546	462	150	255	58	2	105	6	1	*	80	268
Feb.....	1,062	565	497	165	253	79	2	107	6	*	*	79	303
Mar.....	1,115	633	483	152	254	78	2	102	6	*	*	68	304
Apr.....	1,129	651	478	145	253	80	2	103	5	*	*	63	304

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

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

	1971										1972			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p	Apr. ^p	
Europe:														
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Switzerland.....	31	30	29	29	29	29	29	60	60	53	53	53	52	
United Kingdom.....	519	485	490	496	460	432	427	362	323	279	283	268	280	
Other Western Europe.....	25	25	25	25	25	49	71	82	85	95	95	95	95	
Eastern Europe.....	6	6	6	6	6	5	5	5	5	5	5	5	5	
Total.....	587	552	557	562	525	521	538	516	480	438	441	426	438	
Canada.....	173	175	174	175	175	175	175	179	181	179	179	178	179	
Latin America:														
Latin American republics.....	1	1	1	1	1	1	1	1	1	1	1	1	1	
Other Latin America.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total.....	7	7	7	7	7	7	7	7	7	7	7	7	7	
Asia:														
India.....	20	20	20	20	20	20	20	20	1,717	2,007	2,146	2,391	2,413	
Japan.....	55	55	142	395	633	755	1,009	1,488	10	10	10	10	10	
Other Asia.....	10	10	10	10	10	10	10	10	10	10	10	10	10	
Total.....	85	85	172	425	663	784	1,038	1,518	1,727	2,017	2,156	2,401	2,423	
Africa.....	43	43	43	43	43	43	25	8	8	8	8	8	8	
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	*	
Total foreign countries.....	895	861	952	1,211	1,413	1,530	1,782	2,228	2,402	2,650	2,791	3,020	3,057	
International and regional:														
International.....	115	115	115	115	126	126	126	126	126	126	126	126	136	
Latin American regional.....	26	27	27	28	28	29	29	30	30	31	31	32	33	
Total.....	141	142	142	143	154	155	155	156	156	157	157	158	168	
Grand total.....	1,036	1,003	1,095	1,354	1,567	1,685	1,937	2,383	2,558	2,807	2,948	3,177	3,226	

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

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

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Belgium	Canada ¹	Germany	Italy ²	Korea	Taiwan	Thailand	Total	Germany ³	Italy	Switzerland
1969.....	4,318	1,431	32	1,129	.....	135	15	20	100	4,175	4,084	125	541
1970.....	3,563	2,480	32	2,289	.....	25	15	20	100	1,083	542	.....	541
1971—May.....	5,352	2,480	32	2,289	.....	25	15	20	100	5,111	542	.....	569
June.....	6,592	5,480	32	2,289	3,000	25	15	20	100	1,111	542	.....	569
July.....	8,592	7,480	32	2,289	5,000	25	15	20	100	1,111	542	.....	569
Aug.....	8,924	7,479	32	2,289	5,000	23	15	20	100	1,444	542	.....	902
Sept.....	9,193	7,479	32	2,289	5,000	23	15	20	100	1,714	542	.....	1,172
Oct.....	9,195	7,479	32	2,289	5,000	23	15	20	100	1,716	542	.....	1,174
Nov.....	9,271	7,554	32	2,365	5,000	22	15	20	100	1,716	542	.....	1,174
Dec.....	6,957	7,829	32	2,640	5,000	22	15	20	100	6,187	612	.....	1,215
1972—Jan.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Feb.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Mar.....	9,940	8,188	32	2,840	5,158	22	15	20	100	1,752	536	.....	1,216
Apr.....	12,440	10,688	32	2,840	7,658	22	15	20	100	1,752	536	.....	1,216
May.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217

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					1972			
	Dec. ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^{1r}		Jan. ^r	Feb.	Mar. ^p	Apr. ^p
Europe:											
Austria.....	6	8	5	4	10	11	11	8	11	11	12
Belgium-Luxembourg.....	50	95	60	53	63	57	57	71	102	78	66
Denmark.....	40	47	47	50	48	49	49	50	54	55	52
Finland.....	66	117	114	113	116	135	135	137	139	138	137
France.....	113	156	149	133	182	267	268	311	344	342	273
Germany.....	186	259	253	198	227	235	235	202	253	258	239
Greece.....	26	22	21	24	23	30	30	30	25	29	28
Italy.....	101	144	131	114	139	159	161	166	182	230	213
Netherlands.....	61	92	82	70	90	105	105	92	102	117	108
Norway.....	54	71	68	66	66	67	67	72	71	73	72
Portugal.....	11	11	12	10	12	12	12	14	14	14	13
Spain.....	52	66	62	58	68	70	70	83	88	105	135
Sweden.....	97	117	116	113	120	118	118	125	125	130	128
Switzerland.....	100	255	145	137	143	145	145	147	181	164	138
Turkey.....	9	26	20	4	3	3	3	4	8	3	5
United Kingdom.....	379	804	457	410	536	564	564	527	563	559	535
Yugoslavia.....	35	37	29	27	22	19	19	20	15	25	24
Other Western Europe.....	13	16	15	16	11	12	12	13	16	17	17
U.S.S.R.....	3	2	2	4	10	28	28	33	37	47	70
Other Eastern Europe.....	45	37	39	33	33	37	37	44	48	51	42
Total.....	1,449	2,381	1,827	1,639	1,923	2,123	2,125	2,148	2,376	2,445	2,307
Canada.....	1,043	985	1,092	1,093	1,138	1,529	1,529	1,507	1,700	1,942	1,831
Latin America:											
Argentina.....	326	329	337	327	316	305	305	310	306	316	304
Brazil.....	325	436	412	418	410	434	440	452	472	482	511
Chile.....	200	151	143	138	142	139	139	126	122	106	111
Colombia.....	284	335	353	353	378	380	380	375	390	376	376
Cuba.....	13	13	13	13	13	13	13	13	13	13	13
Mexico.....	909	977	901	808	839	936	936	1,004	977	1,006	1,095
Panama.....	112	113	97	95	109	125	125	110	106	116	110
Peru.....	147	169	190	198	201	176	176	163	159	155	163
Uruguay.....	63	41	31	32	39	41	41	41	41	41	38
Venezuela.....	283	249	243	251	249	268	268	271	271	278	311
Other Latin American republics.....	342	303	319	326	337	374	374	366	364	352	376
Bahamas and Bermuda.....	196	271	265	242	264	262	262	253	288	300	281
Netherlands Antilles and Surinam.....	19	15	17	21	20	18	18	20	23	16	11
Other Latin America.....	22	36	27	32	23	25	26	23	21	20	28
Total.....	3,239	3,437	3,347	3,253	3,340	3,495	3,502	3,527	3,554	3,577	3,727
Asia:											
China Mainland.....	2	1	1	1	1	1	1	1	1	2	2
Hong Kong.....	39	71	78	77	71	68	70	61	81	90	99
India.....	13	18	20	22	17	21	21	22	20	17	18
Indonesia.....	56	60	57	39	40	41	41	37	35	37	39
Israel.....	120	116	125	103	132	129	129	124	106	98	84
Japan.....	3,890	4,086	4,047	3,739	3,889	4,279	4,296	4,149	4,059	4,116	3,980
Korea.....	178	252	217	286	329	348	330	394	394	403	399
Philippines.....	137	119	110	111	129	136	138	141	145	149	136
Taiwan.....	95	123	113	105	94	109	109	123	154	156	172
Thailand.....	109	127	147	145	148	164	173	175	200	201	203
Other.....	167	239	240	226	226	252	252	237	213	232	211
Total.....	4,807	5,211	5,155	4,854	5,075	5,548	5,577	5,399	5,407	5,501	5,343
Africa:											
Congo (Kinshasa).....	4	22	21	22	21	21	21	21	14	13	15
Morocco.....	6	6	5	5	4	4	4	4	4	3	4
South Africa.....	77	137	144	146	152	156	158	163	166	147	152
U.A.R. (Egypt).....	13	11	12	11	9	10	10	11	13	11	10
Other.....	79	107	106	101	90	99	99	91	101	104	120
Total.....	180	284	287	285	277	291	292	290	299	278	301
Other countries:											
Australia.....	64	118	134	140	140	159	159	162	158	165	169
All other.....	16	22	23	22	24	27	27	31	29	35	35
Total.....	80	140	158	162	164	186	186	193	188	200	203
Total foreign countries.....	10,798	12,439	11,867	11,286	11,917	13,172	13,211	13,063	13,524	13,944	13,712
International and regional.....	3	2	3	3	4	3	3	3	5	4	3
Grand total.....	10,802	12,441	11,870	11,289	11,920	13,175	13,214	13,066	13,528	13,948	13,715

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

NOTE.—Short-term claims are principally the following items payable

on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1969 r.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970 r.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971—Apr. r.....	10,751	10,232	3,108	107	1,754	1,247	2,279	4,124	721	520	324	92	103
May r.....	11,606	10,974	3,374	156	1,929	1,290	2,349	4,173	1,078	632	446	78	109
June r.....	11,048	10,493	3,401	147	1,969	1,284	2,378	3,990	724	555	365	102	89
July r.....	10,953	10,423	3,559	200	2,051	1,308	2,364	3,678	821	531	374	62	95
Aug. r.....	12,441	11,810	4,290	191	2,682	1,417	2,357	4,157	1,006	631	495	46	90
Sept. r.....	11,870	11,225	3,831	188	2,236	1,406	2,307	4,049	974	645	453	104	88
Oct. r.....	11,289	10,668	3,516	135	2,056	1,325	2,307	3,864	982	620	406	111	103
Nov. r.....	11,920	11,276	4,024	167	2,431	1,426	2,306	3,897	1,050	644	457	89	99
Dec. 2 r.....	13,175	12,333	4,508	221	2,621	1,667	2,475	4,243	1,107	842	549	119	174
	13,214	12,373	3,975	222	2,087	1,666	2,475	4,270	1,652	841	548	119	174
1972—Jan.	13,066	12,322	3,882	206	2,061	1,614	2,473	4,251	1,716	744	501	139	104
Feb.	13,528	12,741	4,036	198	2,061	1,777	2,430	4,394	1,882	787	562	127	98
Mar.	13,948	13,047	4,178	167	2,141	1,870	2,476	4,410	1,983	900	579	183	138
Apr.	13,715	12,995	4,456	163	2,355	1,939	2,469	4,252	1,818	720	497	112	111

¹ Excludes central banks which are included with "Official institutions."
² Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Total	Loans to—	Official institutions	Banks	Other foreigners									Other long-term claims
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971—Apr.	3,088	2,783	504	227	2,053	271	33	117	439	275	1,279	120	554	304
May.....	3,252	2,940	523	251	2,167	279	32	107	498	277	1,269	208	548	343
June.....	3,203	2,898	475	241	2,182	278	26	112	519	266	1,234	225	514	333
July.....	3,261	2,959	489	253	2,217	282	20	118	530	266	1,277	219	515	337
Aug.....	3,393	3,090	513	265	2,311	276	28	120	546	259	1,337	221	539	371
Sept.....	3,440	3,121	514	269	2,338	291	28	126	570	264	1,351	225	536	367
Oct.....	3,494	3,181	533	266	2,382	286	26	127	580	261	1,323	240	565	398
Nov.....	3,537	3,237	555	282	2,401	276	23	138	586	244	1,357	240	564	407
Dec.....	3,640	3,331	565	309	2,457	287	22	130	593	228	1,435	246	582	426
1972—Jan.	3,668	3,362	565	307	2,490	281	24	132	581	256	1,436	241	594	427
Feb.....	3,717	3,414	595	319	2,500	279	24	124	592	254	1,453	241	624	430
Mar.....	3,838	3,526	644	328	2,554	285	26	131	605	233	1,496	278	651	444
Apr.....	3,937	3,616	652	333	2,631	295	27	143	625	230	1,539	290	671	439

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

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	998	35
1971 r.....	1,672	130	1,542	1,661	-119	14,573	13,156	1,416	1,687	2,571	-885	1,385	1,434	-49
1972—Jan.—Apr. p.....	667	12	655	713	-58	6,875	5,534	1,341	628	1,052	-424	895	819	76
1971—Apr. r.....	5	*	5	*	4	1,383	1,412	-28	174	235	-62	117	179	-63
May.....	-33	1	-33	87	-33	1,163	1,126	37	118	218	-100	94	120	-26
June.....	92	*	91	*	4	1,007	1,022	-15	139	239	-100	98	130	-32
July.....	260	1	259	253	6	1,042	1,006	36	112	138	-27	102	144	-42
Aug. r.....	212	11	202	238	-36	1,185	1,021	163	110	313	-203	124	102	22
Sept. r.....	118	*	117	145	-28	1,045	796	249	131	138	-7	118	96	22
Oct. r.....	252	*	252	257	-5	965	972	-7	163	257	-95	157	104	52
Nov. r.....	446	1	445	474	-29	940	845	94	137	136	*	137	76	61
Dec. r.....	175	1	175	209	-34	1,673	1,207	465	185	175	10	195	154	41
1972—Jan.....	248	1	247	305	-58	1,580	1,277	302	126	409	-283	191	170	21
Feb.....	141	*	141	138	3	1,611	1,312	299	159	241	-82	200	199	1
Mar. p.....	230	1	229	245	-16	2,025	1,527	498	181	248	-67	290	269	20
Apr. p.....	48	11	38	25	13	1,660	1,418	242	161	153	8	215	181	34

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971 r.....	733	87	131	219	168	-49	71	627	-92	38	108	*	-2	54
1972—Jan.—Apr. p.....	679	58	21	143	210	178	-1	589	-80	37	104	-2	*	30
1971—Apr. r.....	-5	8	-10	8	-4	-18	-8	-24	-7	11	11	*	-1	6
May.....	10	9	*	13	10	-6	-3	24	-17	-4	1	-1	*	7
June.....	-11	3	3	12	9	-19	-24	-18	-11	-4	7	*	*	14
July r.....	-3	12	-6	15	-10	6	-13	4	-24	2	15	*	*	-2
Aug. r.....	78	10	7	38	24	-33	-7	38	11	12	16	1	*	*
Sept.....	155	24	33	9	38	11	17	132	10	7	4	*	*	2
Oct.....	-47	8	-4	2	4	-30	*	-21	-21	-17	5	*	-1	7
Nov.....	*	9	-9	22	1	-1	20	42	-14	-38	6	*	*	4
Dec.....	483	66	51	76	102	68	32	394	2	49	39	*	*	-2
1972—Jan.....	269	36	29	60	98	2	-7	218	1	11	27	*	*	12
Feb.....	153	13	4	37	55	36	5	149	-32	10	20	-1	*	6
Mar. p.....	177	19	-12	27	56	95	*	185	-26	3	8	*	*	7
Apr. p.....	80	-9	-20	19	1	46	*	37	-23	13	49	-1	*	6

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971 r.....	684	15	35	-1	197	327	39	612	37	19	-2	*	-21	39
1972—Jan.—Apr. ¹	662	45	6	2	-6	168	29	242	17	-12	274	*	*	140
1971—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.....	85	-3	-1	-1	26	49	-3	67	*	1	1	*	*	17
Sept.....	94	*	-1	*	21	69	-3	86	16	5	*	*	*	-14
Oct.....	40	5	1	*	53	24	2	83	-8	-2	-1	*	*	-33
Nov.....	94	*	4	-1	42	70	6	122	7	-1	2	*	-5	-31
Dec.....	-18	-1	-1	-2	-12	18	-6	-3	-13	*	1	*	*	-3
1972—Jan.....	33	3	2	1	-14	20	38	49	10	-2	3	*	*	-27
Feb.....	146	-1	-1	-1	-20	102	-11	67	11	-13	51	*	*	29
Mar. ¹	321	5	3	*	29	54	15	106	-3	3	192	*	*	23
Apr. ¹	162	38	3	2	-1	-8	-13	20	-1	*	27	*	*	115

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1970.....	-915	-254	-662	50	-586	-11	-129	-6	20
1971 r.....	-933	-310	-623	34	-285	-53	-350	-1	32
1972—Jan.—Apr. ¹	-347	-234	-113	165	-163	-48	-81	-4	19
1971—Apr.....	-124	-46	-78	-34	29	5	-79	-2	1
May.....	-126	4	-130	-4	-62	-13	-52	*	2
June.....	-132	13	-145	-3	-93	5	-72	6	14
July.....	-68	7	-75	-16	-6	-2	-53	-1	2
Aug.....	-180	-152	-29	23	-23	-16	-14	1	1
Sept.....	15	8	6	1	-7	3	8	*	1
Oct.....	-43	32	-75	22	-111	-13	24	1	2
Nov.....	61	11	51	37	32	-28	6	*	3
Dec.....	51	2	49	23	53	-10	-15	-4	2
1972—Jan.....	-262	-242	-20	11	-24	-16	5	*	3
Feb.....	-81	-12	-68	32	-73	1	-26	-2	*
Mar. ¹	-46	14	-60	58	-74	-2	-47	-5	10
Apr. ¹	42	6	36	65	8	-31	-13	3	5

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1969—June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec.....	349	281
1971—Mar.....	511	314
June.....	419	300
Sept.....	333	320
Dec.....	311	314
1972—Mar. ¹	325	379

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

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

¹ Total assets and total liabilities each amounted to \$8,436.

NOTE.—Components may not add to totals due to rounding. For a given month, total assets may not equal total liabilities because

some branches do not adjust the parent's equity in the branch to reflect unrealized paper profits and paper losses caused by changes in exchange rates, which are used to convert foreign currency values into equivalent dollar values.

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

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches parent of bank	Other banks	Official institutions	Non-bank foreigners	
IN ALL FOREIGN COUNTRIES											
Total, all currencies	1970—Dec.	47,363	9,740	7,248	2,491	36,221	6,887	16,997	695	11,643	1,403
	1971—Feb.	47,228	7,849	5,131	2,718	36,878	7,687	16,194	673	12,325	2,501
	Mar.	48,284	6,769	4,055	2,714	38,643	7,838	17,300	744	12,762	2,871
	Apr.	49,444	5,047	2,511	2,536	39,927	8,468	17,401	747	13,311	4,471
	May	50,574	4,398	2,191	2,207	41,576	8,317	18,124	798	14,337	4,600
	June	52,732	4,853	2,661	2,191	43,292	8,924	19,062	851	14,456	4,587
	July	52,739	4,833	2,619	2,214	43,088	8,788	18,474	1,006	14,820	4,817
	Aug.	54,873	4,092	2,036	2,056	46,393	9,126	20,773	1,129	15,365	4,388
	Sept.	56,967	5,047	2,970	2,077	48,963	9,706	22,305	1,164	15,788	2,957
	Oct.	57,496	5,844	3,649	2,195	49,716	10,154	21,923	1,198	16,441	1,937
	Nov.	58,684	5,662	3,341	2,320	51,095	10,416	22,685	1,195	16,799	1,928
	Dec.	61,474	4,800	2,313	2,487	54,879	11,224	24,630	1,167	17,858	1,795
	1972—Jan.	60,026	4,333	1,987	2,345	53,760	10,445	24,513	1,211	17,591	1,933
	Feb.	61,918	4,127	1,742	2,385	55,876	11,013	25,644	1,118	18,101	1,915
Payable in U.S. dollars	1970—Dec.	34,619	9,452	7,233	2,219	24,642	4,213	13,265	362	6,802	525
	1971—Feb.	33,859	7,643	5,118	2,524	24,637	4,716	12,233	423	7,265	1,579
	Mar.	34,980	6,560	4,043	2,516	26,430	5,070	13,322	453	7,585	1,990
	Apr.	35,742	4,856	2,501	2,356	27,361	5,654	13,223	530	7,954	3,525
	May	36,070	4,193	2,172	2,020	28,296	5,354	13,839	554	8,549	3,581
	June	37,648	4,648	2,651	1,998	29,438	5,609	14,645	587	8,598	3,562
	July	37,117	4,613	2,610	2,003	28,718	5,648	13,799	714	8,557	3,787
	Aug.	37,846	3,875	2,025	1,851	30,703	5,791	15,466	866	8,581	3,268
	Sept.	38,712	4,807	2,950	1,858	32,145	6,029	16,436	875	8,805	1,759
	Oct.	38,570	5,600	3,633	1,968	32,617	6,094	16,302	907	9,013	653
	Nov.	39,184	5,380	3,319	2,061	33,147	6,436	16,715	910	9,086	658
	Dec.	40,236	4,542	2,306	2,236	35,117	6,659	18,040	864	9,554	577
	1972—Jan.	38,928	4,072	1,975	2,097	34,228	6,427	17,759	822	9,220	629
	Feb.	39,975	3,875	1,732	2,143	35,405	6,637	18,539	821	9,408	695
IN UNITED KINGDOM											
Total, all currencies	1970—Dec.	28,451	6,729	5,214	1,515	21,121	3,475	11,095	316	6,235	601
	1971—Feb.	28,115	5,194	3,487	1,706	21,663	3,915	10,760	338	6,650	1,258
	Mar.	28,711	4,658	2,897	1,761	22,539	3,890	11,419	355	6,875	1,514
	Apr.	29,082	3,143	1,598	1,545	23,414	4,307	11,584	412	7,111	2,524
	May	29,952	2,746	1,401	1,345	24,627	4,218	11,957	433	8,020	2,579
	June	31,276	3,188	1,827	1,361	25,545	4,393	12,632	418	8,101	2,542
	July	30,710	3,098	1,700	1,398	25,140	4,448	11,953	520	8,218	2,473
	Aug.	32,119	2,608	1,340	1,268	27,249	4,462	13,744	558	8,486	2,262
	Sept.	33,280	3,390	2,143	1,247	28,464	4,882	14,683	512	8,387	1,426
	Oct.	33,408	4,116	2,772	1,344	28,458	5,189	14,536	524	8,210	834
	Nov.	33,945	3,845	2,529	1,316	29,203	5,483	15,040	527	8,153	896
	Dec.	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972—Jan.	33,877	2,514	1,228	1,287	30,447	5,243	16,411	469	8,325	916
	Feb.	34,712	2,247	1,044	1,204	31,617	5,584	17,097	454	8,482	848
Payable in U.S. dollars	1970—Dec.	22,574		6,596		15,655	2,223	9,420		4,012	323
	1971—Feb.	21,924		5,102		15,849	2,541	9,043		4,266	972
	Mar.	22,576		4,566		16,791	2,657	9,750		4,384	1,219
	Apr.	22,786		3,057		17,534	3,133	9,861		4,541	2,194
	May	23,028		2,651		18,156	3,030	10,128		4,999	2,221
	June	24,228		3,098		18,918	3,231	10,674		5,013	2,211
	July	23,282		3,010		18,155	3,219	10,031		4,906	2,116
	Aug.	23,848		2,528		19,451	3,245	11,336		4,870	1,868
	Sept.	24,418		3,289		20,123	3,369	11,883		4,871	1,006
	Oct.	24,481		4,012		20,069	3,440	11,859		4,771	399
	Nov.	24,561		3,717		20,445	3,918	12,090		4,438	398
	Dec.	24,428		2,585		21,493	4,135	12,762		4,596	350
	1972—Jan.	23,666		2,415		20,857	3,885	12,631		4,341	394
	Feb.	23,816		2,153		21,254	3,960	13,058		4,237	409
IN THE BAHAMAS											
Total, all currencies	1970—Dec.	4,815	1,173	455	717	3,583		2,119		1,464	59
	1971—Feb.	4,578	1,058	283	775	3,317		1,740		1,577	203
	Mar.	4,775	879	162	718	3,625		2,009		1,616	271
	Apr.	25,270	935	169	766	3,666		1,933		1,733	669
	May	5,379	773	113	660	3,913		2,062		1,850	694
	June	5,760	839	203	635	4,238		2,338		1,900	683
	July	6,047	890	267	623	4,428		2,357		2,071	729
	Aug.	5,970	728	139	589	4,618		2,604		2,014	624
	Sept.	6,208	835	219	615	5,039		2,934		2,105	334
	Oct.	6,586	887	246	641	5,605		3,019		2,585	95
	Nov.	7,319	1,037	227	810	6,167		3,228		2,940	115
	Dec.	8,493	1,282	505	778	7,119		3,798		3,320	92
	1972—Jan.	17,973	955	159	796	6,925		3,679		3,247	94
	Feb.	8,436	1,005	107	898	7,307		3,844		3,462	124

For notes see p. A-87.

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

(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches parent of bank	Other banks	Official institutions	Non-bank foreigners			
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,967	..... 1970--Dec.	IN ALL FOREIGN COUNTRIES Total, all currencies
147,228	2,376	544	1,833	43,196	7,444	23,710	4,764	7,278	1,655	..... 1971--Feb.	
148,285	2,640	559	2,080	44,069	7,507	24,175	5,006	7,381	1,576	..... Mar.	
49,444	2,529	547	1,982	45,066	8,078	24,118	5,554	7,316	1,849	..... Apr.	
50,574	2,848	726	2,122	45,891	8,134	25,039	5,216	7,502	1,835	..... May	
52,732	2,565	528	2,038	48,342	8,553	26,729	5,339	7,721	1,824	..... June	
52,736	3,061	477	2,584	47,934	8,346	26,544	5,373	7,670	1,741	..... July	
54,873	3,349	763	2,586	49,622	8,792	27,178	5,450	8,203	1,902	..... Aug.	
56,969	3,015	501	2,514	51,940	9,516	28,497	5,476	8,451	2,014	..... Sept.	
57,496	2,915	474	2,441	52,540	9,802	28,520	5,581	8,638	2,041	..... Oct.	
58,684	2,892	475	2,417	53,673	10,038	29,354	5,749	8,531	2,119	..... Nov.	
61,475	3,114	669	2,445	56,242	10,818	31,147	5,491	8,786	2,119	..... Dec.	
60,020	2,938	658	2,280	55,048	10,324	29,763	5,869	9,091	2,034	..... 1972--Jan.	
61,917	3,188	779	2,409	56,666	10,645	30,711	6,180	9,130	2,063	..... Feb.	
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,243	..... 1970--Dec.	..... Payable in U.S. dollars
135,155	2,120	474	1,647	32,073	4,874	18,243	4,206	4,749	1,961	..... 1971--Feb.	
136,233	2,413	501	1,912	32,891	5,052	18,722	4,323	4,794	1,930	..... Mar.	
36,998	2,284	491	1,794	33,717	5,644	18,717	4,743	4,612	997	..... Apr.	
37,316	2,582	643	1,939	33,638	5,469	19,120	4,419	4,630	1,096	..... May	
39,142	2,293	432	1,861	35,782	5,793	20,610	4,604	4,775	1,068	..... June	
38,322	2,762	393	2,368	34,571	5,433	20,192	4,416	4,530	990	..... July	
39,494	2,939	643	2,296	35,406	5,735	20,340	4,375	4,956	1,149	..... Aug.	
40,208	2,638	381	2,257	36,375	6,234	20,981	4,408	4,752	1,195	..... Sept.	
40,742	2,549	352	2,198	36,331	6,154	20,797	4,503	4,878	1,161	..... Oct.	
40,949	2,546	375	2,170	37,176	6,479	21,124	4,662	4,910	1,227	..... Nov.	
42,090	2,674	511	2,163	38,139	6,692	22,069	4,426	4,953	1,276	..... Dec.	
41,379	2,556	546	2,010	37,734	6,710	20,874	4,753	5,306	1,182	..... 1972--Jan.	
42,618	2,762	644	2,117	38,639	6,853	21,746	4,768	5,272	1,218	..... Feb.	
28,451	1,339	116	1,222	26,520	2,320	16,533	3,119	4,548	592	..... 1970--Dec.	IN UNITED KINGDOM Total, all currencies
28,115	1,423	103	1,320	26,103	2,641	15,588	3,337	4,538	589	..... 1971--Feb.	
28,711	1,533	103	1,430	26,597	2,586	15,942	3,615	4,454	581	..... Mar.	
29,082	1,492	186	1,306	26,989	2,699	15,698	4,067	4,525	601	..... Apr.	
29,952	1,591	301	1,291	27,667	2,843	16,387	3,873	4,565	694	..... May	
31,276	1,565	147	1,419	29,021	2,931	17,578	3,967	4,545	690	..... June	
30,710	1,773	126	1,647	28,264	2,762	16,843	4,034	4,625	674	..... July	
32,119	2,000	300	1,700	29,429	3,069	17,310	4,268	4,782	691	..... Aug.	
33,280	1,658	117	1,541	30,877	3,344	18,431	4,318	4,785	745	..... Sept.	
33,408	1,628	104	1,523	31,009	3,250	18,535	4,447	4,777	772	..... Oct.	
33,945	1,618	77	1,541	31,513	3,106	18,901	4,622	4,885	814	..... Nov.	
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	..... Dec.	
33,877	1,626	132	1,494	31,473	3,296	18,076	4,680	5,421	778	..... 1972--Jan.	
34,712	1,582	114	1,468	32,371	3,417	18,705	4,788	5,461	759	..... Feb.	
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	302	..... 1970--Dec.	..... Payable in U.S. dollars
22,118	1,291	84	1,207	20,539	1,707	12,531	3,001	3,301	287	..... 1971--Feb.	
22,654	1,411	90	1,321	20,954	1,759	12,754	3,207	3,233	289	..... Mar.	
22,907	1,358	173	1,185	21,249	1,900	12,640	3,588	3,121	299	..... Apr.	
23,198	1,455	266	1,189	21,378	1,902	12,967	3,368	3,142	365	..... May	
24,474	1,432	96	1,336	22,682	2,053	14,071	3,493	3,065	361	..... June	
23,400	1,610	89	1,521	21,428	1,819	13,198	3,382	3,029	361	..... July	
24,263	1,790	238	1,552	22,095	1,900	13,445	3,501	3,249	377	..... Aug.	
24,742	1,460	59	1,401	22,882	2,126	14,160	3,555	3,041	400	..... Sept.	
24,727	1,435	49	1,387	22,875	2,095	14,079	3,660	3,041	417	..... Oct.	
25,044	1,452	36	1,416	23,166	2,028	14,185	3,813	3,140	426	..... Nov.	
24,845	1,412	23	1,389	23,059	2,164	14,038	3,676	3,181	374	..... Dec.	
24,445	1,437	76	1,360	22,608	2,157	13,249	3,851	3,351	400	..... 1972--Jan.	
24,765	1,377	50	1,327	22,985	2,081	13,670	3,824	3,411	403	..... Feb.	
4,815	542	4,183	488	2,872	823	90	4,540	4,688	..... 1970--Dec.	IN THE BAHAMAS Total, all currencies	
14,579	382	4,121	840	2,452	830	775	..... 1971--Feb.				
14,776	534	4,171	681	2,575	915	772	..... Mar.				
15,270	503	4,681	1,087	2,706	888	87	..... Apr.				
5,380	646	4,633	991	2,744	898	101	..... May				
5,761	446	5,221	1,013	3,095	1,113	93	..... June				
6,045	753	5,197	1,126	3,138	933	95	..... July				
5,970	696	5,155	1,005	3,029	1,121	119	..... Aug.				
6,211	719	5,359	931	3,381	1,048	133	..... Sept.				
6,588	628	5,805	1,083	3,551	1,170	155	..... Oct.				
7,320	622	6,537	1,446	3,947	1,144	161	..... Nov.				
8,495	750	6,537	1,649	4,784	1,124	188	..... Dec.				
17,973	625	7,197	1,563	4,427	1,207	151	..... 1972--Jan.				
8,436	876	7,412	1,526	4,681	1,206	148	7,497	7,584	..... Feb.		

For notes see p. A87.

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

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities ¹	Wednesday	Liabilities ¹	Liab. plus sec. ²	Wednesday	Liabilities ¹
1966		1970			1971—Cont.	
Mar. 30	1,879	Mar. 25	11,885		Dec. 22	1,544
June 29	1,951	June 24	12,172		29	909
Sept. 28	3,472	Sept. 30	9,663		1972	
Dec. 28	4,036	Dec. 30	7,676		Jan. 5	1,208
1967		1971			12	1,721
		Jan. 27	6,536	7,536	19	1,568
Mar. 29	3,412	Feb. 24	5,666	4,358	26	1,419
June 28	3,166	Mar. 31	2,858	5,166	Feb. 2	1,301
Sept. 27	4,059	Apr. 28	2,158	4,587	9	1,062
Dec. 27	4,241	May 26	1,579	4,500	16	1,006
1968		1971			23	1,068
		July 28	1,495	4,645	Mar. 1	954
Mar. 27	4,920	Aug. 25	1,405	4,075	8	1,164
June 26	6,202	Sept. 29	2,475	3,578	15	1,263
Sept. 25	7,104	Oct. 6	2,222	3,325	22	1,346
Dec. 31 (1/1/69)	6,039	13	2,723	3,275	29	1,532
1969		1971			Apr. 5	1,130
		20	2,601	3,153	12	1,052
Mar. 26	9,621	27	2,917	2,917	19	1,279
June 25	13,269	Nov. 3	2,467		26	1,374
Sept. 24	14,349	10	2,964		May 3	1,240
Dec. 31	12,805	17	3,358		10	1,323
		24	3,342		17	1,544
		Dec. 1	2,408		24	1,599
		8	1,867		31	1,446
		15	1,386			

¹ Represents gross liabilities of reporting banks to their branches in foreign countries.
² For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Euro-dollar Series and Special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

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

(End of month; in billions of dollars)

Maturity of liability	1972		
	Jan.	Feb.	Mar.
Overnight	1.48	1.70	1.50
Call	2.02	1.72	1.75
Other liabilities, maturing in following calendar months after report date:			
1st	8.40	9.15	11.27
2nd	5.28	5.89	5.56
3rd	4.53	4.67	4.79
4th	2.53	2.40	2.85
5th	2.04	2.44	1.91
6th	2.17	1.73	1.77
7th	.30	.33	.43
8th	.30	.38	.34
9th	.36	.32	.45
10th	.26	.38	.43
11th	.35	.44	.36
12th	.39	.33	.36
Maturities of more than 1 year	.92	.94	1.07
Total	31.32	32.83	34.81

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1969	134	7,030	12,311
1970	148	16,226	12,926
1971—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
1972—Jan	147	44,359	13,815
Feb.	137	45,699	14,359
Mar.	191	46,837	14,321
Apr.	228	46,836	14,315
May	157	46,453	15,542

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in				United Kingdom	Canada
		dollars		foreign currencies			
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1968	1,638	1,219	87	272	60	979	280
1969 ²	1,319	952	116	174	76	610	469
	1,491	1,062	161	183	86	663	534
1970	1,141	697	150	173	121	372	436
1971—Mar	1,469	983	165	175	145	706	383
Apr.	1,488	972	178	200	138	687	397
May	1,551	938	160	293	161	622	430
June	1,470	932	176	240	122	634	365
July	1,478	949	189	238	101	579	395
Aug.	1,661	1,085	201	246	128	639	480
Sept.	1,579	989	198	285	107	519	489
Oct.	1,604	1,015	206	277	106	540	531
Nov.	1,622	1,029	205	246	143	612	517
Dec.	1,623	1,051	219	233	120	575	564
1972—Jan	1,728	1,071	252	242	163	604	665
Feb.	1,811	1,018	332	237	225	548	838
Mar.	1,948	1,194	281	272	200	642	840

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.

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

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1970	1971				1970	1971			
	Dec. ^r	Mar. ^r	June ^r	Sept. ^r	Dec. ^p	Dec. ^r	Mar. ^r	June	Sept.	Dec. ^p
Europe:										
Austria.....	8	11	12	10	5	10	10	10	13	14
Belgium-Luxembourg.....	46	47	58	60	66	47	49	61	59	62
Denmark.....	2	9	3	3	2	17	16	17	14	15
Finland.....	2	2	2	2	2	11	8	15	16	15
France.....	126	112	117	139	142	150	159	181	182	208
Germany, Fed. Rep. of.....	139	122	105	125	117	209	191	228	209	192
Greece.....	4	4	5	6	4	28	34	27	40	35
Italy.....	77	71	69	74	108	163	175	172	176	190
Netherlands.....	128	115	102	85	70	62	65	74	66	69
Norway.....	5	4	5	5	5	16	15	14	17	13
Portugal.....	13	14	18	18	16	15	13	20	13	16
Spain.....	24	27	35	37	66	81	93	91	89	123
Sweden.....	34	28	31	28	17	40	53	40	37	40
Switzerland.....	159	122	85	100	91	47	38	62	95	63
Turkey.....	4	3	5	3	2	8	17	9	9	9
United Kingdom.....	860	735	659	686	765	698	1,020	961	846	957
Yugoslavia.....	4	4	4	2	3	17	16	16	21	21
Other Western Europe.....	11	1	2	2	2	9	12	11	14	13
Eastern Europe.....	5	4	3	3	4	24	16	16	16	32
Total.....	1,649	1,437	1,319	1,391	1,487	1,652	1,997	2,027	1,932	2,086
Canada.....	221	206	193	183	181	769	721	706	800	909
Latin America:										
Argentina.....	11	14	17	19	18	61	65	66	66	55
Brazil.....	19	15	17	13	21	120	105	117	127	150
Chile.....	11	13	8	14	13	48	40	44	48	48
Colombia.....	6	6	6	6	7	37	36	31	40	46
Cuba.....	*	*	*	*	1	1	1	1	1	1
Mexico.....	22	20	20	23	22	156	143	151	146	149
Panama.....	5	6	6	6	5	18	21	17	20	21
Peru.....	4	4	4	5	7	36	35	36	34	34
Uruguay.....	4	4	4	4	2	6	7	6	6	5
Venezuela.....	18	17	17	14	16	67	69	69	73	78
Other L.A. republics.....	37	29	29	33	33	99	95	96	105	101
Bahamas and Bermuda.....	163	173	167	232	275	188	222	273	362	366
Neth. Antilles and Surinam.....	23	5	7	4	3	9	8	9	9	9
Other Latin America.....	6	5	6	8	5	29	21	25	21	24
Total.....	329	311	307	381	428	874	866	940	1,057	1,085
Asia:										
Hong Kong.....	9	8	8	9	12	17	19	25	26	24
India.....	38	25	22	26	27	34	39	39	36	37
Indonesia.....	9	5	6	11	10	21	20	21	24	29
Israel.....	24	28	19	21	10	23	24	25	21	23
Japan.....	144	165	158	178	177	323	349	372	397	411
Korea.....	1	11	10	10	13	42	50	54	52	68
Philippines.....	7	7	7	6	7	30	31	56	43	49
Taiwan.....	9	10	11	17	18	33	32	38	43	41
Thailand.....	4	4	3	4	3	11	12	13	16	15
Other Asia.....	50	59	122	140	143	145	153	158	201	145
Total.....	296	322	366	421	420	678	729	800	859	843
Africa:										
Congo (Kinshasa).....	2	2	2	1	1	3	5	6	4	6
South Africa.....	34	31	45	45	31	30	32	38	39	41
U.A.R. (Egypt).....	1	2	1	1	1	9	10	9	9	9
Other Africa.....	41	19	33	32	35	50	53	67	70	100
Total.....	78	54	82	78	68	92	100	120	122	156
Other countries:										
Australia.....	75	81	81	68	46	80	86	82	85	83
All other.....	7	8	8	9	9	15	13	17	24	19
Total.....	82	89	89	77	55	94	99	99	109	102
International and regional.....	*	*	*	1	*	1	3	4	4	4
Grand total.....	2,655	2,418	2,357	2,532	2,639	4,160	4,515	4,696	4,882	5,185

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

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1967—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
	2,124	1,654	471	4,159	3,532	244	383
1970—Mar. r.	2,234	1,724	510	4,275	3,738	219	318
June r.	2,387	1,843	543	4,457	3,868	234	355
Sept. r.	2,512	1,956	557	4,361	3,756	301	305
Dec. r.	2,655	2,159	496	4,160	3,579	234	348
1971—Mar. r.	2,418	1,957	462	4,515	3,909	232	374
June r.	2,357	1,919	438	4,696	4,045	303	348
Sept. r.	2,532	2,091	442	4,882	4,174	383	326
Dec. r.	2,639	2,182	458	5,185	4,535	318	333

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1967—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. r.	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar. r.	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June r.	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept. r.	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec. r.	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar. r.	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June r.	3,172	2,994	151	692	677	180	64	629	138	313	75	76
Sept. r.	2,922	3,025	135	675	753	179	63	598	133	323	91	75
Dec. r.	3,061	3,059	128	709	684	174	61	656	141	329	94	85

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

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1968.....	28473	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761	20.191
1969.....	28492	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774	19.302
1970.....	26.589	111.36	3.8659	2.0139	95.802	16.774	13.334	23.742	18.087
1971.....	22.502	113.61	4.0009	2.0598	99.021	16.800	13.508	23.758	18.148
1971—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
1972—Jan.....	19.960	119.10	4.2516	2.2514	99.411	16.653	14.219	24.077	19.329
Feb.....	19.960	119.10	4.3108	2.2810	99.528	16.650	14.306	24.099	19.650
Mar.....	19.960	119.10	4.3342	2.2757	100.152	16.650	14.361	24.121	19.835
Apr.....	19.960	119.10	4.3236	2.2672	100.430	16.650	14.301	24.088	19.852
May.....	19.960	119.10	4.3277	2.2737	101.120	16.650	14.332	24.084	19.944

Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1968.....	25.048	13.269	239.35	16042	27735	32.591	8.0056	27.626
1969.....	25.491	13.230	239.01	15940	27903	32.623	8.0056	27.592
1970.....	27.424	13.233	239.59	15945	27921	32.396	8.0056	27.651
1971.....	28.768	13.338	244.42	16174	28779	32.989	8.0056	28.650
1971—Apr.....	27.516	13.315	241.79	16070	27972	32.604	8.0056	27.776
May.....	28.144	13.330	241.87	16059	27979	32.642	8.0056	28.135
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	16332	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
1972—Jan.....	30.956	13.415	257.05	16923	31978	34.737	8.0002	31.072
Feb.....	31.390	13.638	260.37	17036	32769	35.080	8.0000	31.468
Mar.....	31.545	13.716	261.81	17161	33054	35.409	8.0000	31.384
Apr.....	31.468	13.735	261.02	17138	32943	35.406	8.0000	31.142
May.....	31.454	13.763	261.24	17175	32854	35.446	8.0000	31.124

Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1968.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970.....	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1971.....	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1971—Apr.....	112.50	14.028	3.5000	140.51	1.4291	19.368	23.263	241.79
May.....	112.54	13.556	3.5013	140.56	1.4291	19.357	24.253	241.87
June.....	112.55	14.062	3.5027	140.57	1.4290	19.370	24.409	241.87
July.....	112.53	14.073	3.5016	140.55	1.4292	19.371	24.423	241.85
Aug.....	113.28	14.244	3.5289	141.46	1.4335	19.502	24.813	243.46
Sept.....	114.95	14.494	3.5970	140.88	1.4415	19.732	25.118	246.94
Oct.....	115.88	14.599	3.6275	140.43	1.4457	19.914	25.157	249.06
Nov.....	116.01	14.578	3.6342	140.40	1.4533	19.989	25.104	249.33
Dec.....	117.31	14.816	3.6494	137.22	1.4822	20.434	25.615	252.66
1972—Jan.....	119.36	14.913	3.6474	131.27	1.5162	20.731	25.693	257.09
Feb.....	119.39	15.029	3.6690	132.98	1.5170	20.858	25.890	260.37
Mar.....	119.29	15.161	3.6930	133.77	1.5369	20.956	25.974	261.81
Apr.....	119.36	15.151	3.6950	133.32	1.5487	20.907	25.920	261.02
May.....	119.41	15.214	3.7075	133.82	1.5492	21.032	25.903	261.24

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. Average for Feb. 1-27, 1972.

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 Jan. 31, 1971		Changes during the last 12 months												Rate as of May 31, 1972			
	Per cent	Month effective	1971								1972							
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May				
Argentina	6.0	Dec. 1957																18.0
Austria	5.0	Jan. 1970																5.0
Belgium	6.0	Mar. 1971				5.5						5.0	4.5	4.0				4.0
Brazil	20.0	July 1969																20.0
Canada	5.25	Feb. 1971						4.75										4.75
Ceylon	6.5	Jan. 1970																6.5
Chile	14.0	July 1969		8.0								7.0						7.0
Colombia	8.0	May 1963																8.0
Costa Rica	4.0	June 1966																4.0
Denmark	7.5	Apr. 1971										7.0						7.0
Ecuador	8.0	Jan. 1970																8.0
Egypt, Arab Rep. of	5.0	May 1962																5.0
El Salvador	4.0	Aug. 1964																4.0
Ethiopia	6.50	Aug. 1970																6.50
Finland	7.0	Apr. 1962	8.50									7.75						7.75
France	6.75	May 1971							6.5			6.0				5.75		5.75
Germany, Fed. Rep. of	5.0	Apr. 1971							4.5		4.0							3.0
Ghana	5.5	Mar. 1968		8.0									3.0					8.0
Greece	6.5	Sept. 1969																6.5
Honduras	4.0	Feb. 1966																4.0
Iceland	5.25	Jan. 1966																5.25
India	6.0	Jan. 1971																6.0
Indonesia	6.0	May 1969																6.0
Iran	8.0	Aug. 1969							7.0									7.0
Ireland	6.06	May 1971	6.00	5.94	6.12	5.12	5.12	4.94	4.81			4.81						4.81
Italy	5.0	Apr. 1971							4.5							4.0		4.0
Jamaica	5.5	Apr. 1971									5.0							5.0
Japan	5.5	May 1971		5.25							4.75							4.75
Korea	19.0	Dec. 1970	16.0									13.0						13.0
Mexico	4.5	June 1942																4.5
Morocco	3.50	Nov. 1951																3.50
Netherlands	5.5	Apr. 1971					5.0					4.5		4.0				4.0
New Zealand	7.0	Mar. 1961												6.0				6.0
Nigeria	4.50	June 1968																4.50
Norway	4.5	Sept. 1969																4.5
Pakistan	5.0	June 1965														6.0		6.0
Peru	9.5	Nov. 1959																9.5
Philippine Republic	10.0	June 1969																10.0
Portugal	3.75	Feb. 1971																3.75
South Africa	6.5	Mar. 1971																6.5
Spain	6.0	Apr. 1971							5.0									5.0
Sweden	6.0	Apr. 1971					5.5		5.0	5.0								5.0
Switzerland	3.75	Sept. 1969																3.75
Taiwan	9.25	May 1971																9.25
Thailand	5.0	Oct. 1959																5.0
Tunisia	5.0	Sept. 1966																5.0
Turkey	9.0	Sept. 1970																9.0
United Kingdom	6.0	Apr. 1971					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 gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

Honduras—Rate shown is for advances only.

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

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

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

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

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

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
1971—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	5.42	4.83	4.39	4.00	5.99	4.25	7.01	4.34	3.80	5.25
Oct.....	3.79	4.16	4.90	4.63	4.29	2.88	5.95	3.75	7.50	4.47	5.35	5.25
Nov.....	3.31	3.60	4.74	4.48	3.75	2.70	5.51	3.75	4.58	4.06	3.79	5.25
Dec.....	3.25	3.63	4.42	4.36	3.46	2.50	5.28	3.25	5.78	3.90	4.91	5.12
1972—Jan.....	3.29	3.71	4.48	4.36	3.94	2.50	5.31	3.25	4.20	3.61	4.44	5.00
Feb.....	3.48	3.79	4.85	4.37	4.43	2.50	5.20	2.75	4.15	3.19	3.38	5.00
Mar.....	3.51	3.70	4.77	4.34	4.58	2.50	4.76	2.75	3.88	2.26	0.98	5.00
Apr.....	3.65	3.68	4.62	4.30	3.82	2.50				1.84	0.70	
May.....	3.67	3.73	4.83	4.27	4.56	2.50						

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	United States				
1971											
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
1972											
Jan. 7.....	4.32	3.45	.87	.93	1.80	3.33	3.26	3.45	-.19	.52	.33
14.....	4.29	3.09	1.20	1.76	2.96	3.24	3.17	3.09	-.08	.40	.48
21.....	4.31	3.29	1.02	.61	1.63	3.24	3.17	3.29	-.12	.32	.20
28.....	4.29	3.34	.95	-.06	.89	3.38	3.31	3.34	-.03	.20	.17
Feb. 4.....	4.29	3.24	1.05	-.13	.92	3.55	3.46	3.24	.22	-.08	.14
11.....	4.32	2.89	1.43	-.28	1.15	3.43	3.35	2.89	.46	-.48	-.02
18.....	4.32	2.97	1.35	-.44	.91	3.48	3.40	2.97	.43	-.92	-.49
25.....	4.31	3.22	1.09	-.37	.72	3.47	3.39	3.22	.17	-1.00	-.83
Mar. 3.....	4.30	3.40	.90	-.40	.50	3.41	3.38	3.40	-.02	-1.08	-1.10
10.....	4.29	3.53	.76	.15	.91	3.40	3.33	3.53	-.20	-1.28	-1.48
17.....	4.29	3.78	.51	.07	.58	3.56	3.48	3.78	-.30	-.76	-1.06
24.....	4.27	3.69	.58	.12	.70	3.61	3.53	3.69	-.16	-.76	-.92
31.....	4.26	3.80	.46	-.11	.35	3.55	3.47	3.80	-.33	-.76	-1.09
Apr. 7.....	4.27	3.72	.55	.17	.72	3.64	3.56	3.72	-.16	-.80	-.96
14.....	4.27	3.78	.49	.12	.61	3.71	3.63	3.78	-.15	-.80	-.95
21.....	4.23	3.48	.75	.01	.76	3.64	3.56	3.48	.08	-1.04	-.96
28.....	4.21	3.48	.73	-.04	.69	3.62	3.54	3.48	.06	-1.20	-1.14
May 5.....	4.19	3.44	.75	-.22	.53	3.61	3.53	3.44	.09	-1.28	-1.19
12.....	4.20	3.55	.65	-.21	.44	3.62	3.54	3.55	-.01	-1.40	-1.41
19.....	4.20	3.72	.48	-.38	.10	3.69	3.61	3.72	-.11	-1.72	-1.83
26.....	4.24	3.67	.57	-.49	.08	3.75	3.66	3.67	-.01	-1.72	-1.73

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
1965	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970	41,275	4,338	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971—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.		4,726	10,206		192	140	259	722	1,564	46	22	792	47
Dec.	41,185	4,732	10,206	26,250	192	90	259	729	1,544	46	22	792	47
1972—Jan.		4,732	10,206		192	90	260	729	1,544	46	22	792	
Feb.		5,303	9,662		192	90	260	729	1,544	46	21	792	
Mar.	41,260	5,304	9,662	26,290	192	70	259	729	1,544		20	792	
Apr. ²		5,331	9,662		192		259	729	1,544		20	767	
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1965	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968	31	114	45	3,877	4,539	140	243	158	193	79	46	2,323	356
1969	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—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.	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Dec.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
1972—Jan.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
Feb.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	711
Mar.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
Apr. ²	14	64	49	3,523	4,077	98		131	144	16		2,884	735
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1965	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—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	21	1,889	34	55	40	66	911	127
Oct.	87	322	85	58	184	21	1,889	34	55	40	67	911	127
Nov.	87	322	85	58	184	21	1,889	34	55	40	67	918	127
Dec.	87	322	85	58	184	21	1,909	33	55	40	67	921	127
1972—Jan.	87	322	85	58	181	21	1,908	33	55	40	68	921	127
Feb.	87	322	85	58		21	1,908	33	55	40	68	921	127
Mar.	87		85	58		21	1,908	33	55		68	925	127
Apr. ²	89			58			1,908	33	55		68	925	127

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1965	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970	666	498	200	2,732	82	92	126	85	1,349	162	384	52	-282
1971—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	778	148	391	52	210
Sept.	479	498	200	2,909	81	82	127	85	778	148	391	52	215
Oct.	460	498	200	2,909	80	82	127	85	778	148	391	52	227
Nov.	443	498	200	2,909	80	82	122	85	778	148	391	51	249
Dec.	410	498	200	2,909	80	82	130	85	775	148	391	51	310
1972—Jan.	403	498	200	2,909	80	82	130	85	778		391	51	332
Feb.	405	498	200	2,909	80	82	130	85	751		391	51	333
Mar.	405	498	200	2,909	80	82	129	85	751		391	51	354
Apr. ^a	412	498	200	2,909		82	127				391	51	347

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
1966	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970	1,450.0	1,128.0	24.8	6.2	63.5	84.3	6.9	3.8	7.1	3.7	24.8	21.1	21.7	54.1
1971 ^b		1,098.7	24.4	6.0		77.3			6.6	4.1	24.9	22.2	23.5	
1971—Mar.		94.3				6.7			.5	.4	2.4		2.6	
Apr.		91.9				6.5			.5	.4	2.2		*1.7	
May		91.5				6.7			.5	.3	1.6		*1.8	
June		92.0				6.7			.1	.4	2.4		*1.9	
July		93.4				5.8			1.1	.4	2.4		2.1	
Aug.		92.3				6.3			.6	.3	2.4		*2.1	
Sept.		91.3				6.1			.6	.3	2.4		2.1	
Oct.		93.4				6.3			.6	.3	2.1		2.0	
Nov.		91.7				6.6			.6	.3				
Dec.		85.7				5.9			.5					
1972—Jan.		87.8				6.0			.6					
Feb.		81.2				5.9			.6					
Mar.		84.5				6.1								

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

BANK HOLDING COMPANIES, DECEMBER 31, 1971

(The term "Bank Holding Companies" is as defined in the Bank Holding Company Act of 1956. Companies listed include those that have reported to the Board, and include some companies that have filed registration statements pursuant to the Act, but whose holding company status has not yet been determined by the Board. The list also reflects some name and location changes occurring subsequent to December 31, 1971. Companies that notified the Board of the divestment of their bank, subsequent to December 31, 1971, are excluded from the list.)

Location of principal office	Holding company	Location of principal office	Holding company
Alabama		Colorado	
Alexander City.....	Wilbanks and Wilbanks	Aurora.....	Midway Investment Corporation
Altoona.....	The Attalla Trust Company	Boulder.....	Affiliated Bankshares of Colorado, Inc.
Altoona.....	The Gadsden Corporation	Boulder.....	Boulder National Corporation
Bay Minette.....	Gulf Area Insurance Agency, Inc.	Brighton.....	Lorin Investment Co., Inc.
Birmingham.....	Central and State National Corporation of Alabama	Buena Vista.....	Summit Buena Vista Agency, Inc.
Birmingham.....	First Alabama Bancshares, Inc.	Burlington.....	First of Burlington Agency, Inc.
Birmingham.....	The Alabama Financial Group, Inc.	Center.....	Center Insurance Agency, Incorporated
Birmingham.....	The Mid-South Company, Inc.	Colorado Springs.....	American Heritage Corporation
Brundidge.....	Community Investment, Inc.	Colorado Springs.....	Central Colorado Bancorp, Inc.
Florence.....	Guardian Savings Investment Corporation	Cortez.....	Cortez Investment Co.
Livingston.....	Sumter Securities, Inc.	Craig.....	Moffat Corp.
Monroeville.....	The Monroe County Bank	Denver.....	Bank Land Co.
Phenix City.....	R. M. Greene, Inc.	Denver.....	Boulevard Corporation
Repton.....	Repton Supply Company	Denver.....	Colorado Funding Company
Troy.....	Trust No. 3 under will of Charles Henderson	Denver.....	Colorado National Bankshares, Inc.
		Denver.....	Denver Industrial Company
		Denver.....	Midwestern Financial Corporation
		Denver.....	Nordenco, Inc.
		Denver.....	Preferred Investment Shares, Inc.
		Denver.....	Sturco Oil Company, Inc.
		Denver.....	The First National Bancorporation, Inc.
		Denver.....	UNB Corporation
		Denver.....	United Banks of Colorado, Inc.
		Denver.....	Village Corporation
		Englewood.....	Brown Corporation
		Estes Park.....	First Estes Plaza Company
		Fort Lupton.....	Fort Lupton Insurance Agency, Inc.
		Fort Morgan.....	The Hereford Insurance and Investment Co.
		Fruita.....	D. Earle Brumbaugh Agency, Inc.
		Glenwood Springs.....	First McKinley Corporation
		Granby.....	Middle Park Agency, Inc.
		Grand Junction.....	First Western Slope Corporation
		Holyoke.....	Holyoke Agency, Inc.
		Idaho Springs.....	High Country Investment Corp.
		Keenesburg.....	Citizens Insurance Agency, Inc.
		Kirk.....	Liberty Agency, Inc.
		La Salle.....	Greeley-La Salle Investment Company
		Lakewood.....	J. B. H. Corporation
		Lakewood.....	United Corporation
		Lakewood.....	Weerva, Inc.
		Lamar.....	Valley State Investments, Inc.
		Leadville.....	Mid-Continent Corporation
		Littleton.....	First Colorado Bankshares, Inc.
		Littleton.....	Howard County Land and Cattle Co.
		Loveland.....	Loveland Securities, Inc.
		Mancos.....	Hans Glockner Agency, Inc.
		Meeker.....	Meeko, Inc.
		Norwood.....	San Miguel Investment Company
		Otis.....	Washington Investment Co.
		Ouray.....	Harry A. Lowe Agency, Inc.
		Pueblo.....	Lindoe, Inc.
		Rangely.....	Rimco, Inc.
		Rifle.....	Rifle Bank Agency, Inc.
		Sterling.....	Commercial Bancorporation of Colorado
		Sterling.....	Commercial Bank Investment Company
		Sterling.....	O'Connell Corporation
		Stratton.....	Clark Insurance Agency, Inc.
		Walsenburg.....	Plains States Financial Corporation
		Connecticut	
		Bridgeport.....	Connecticut Financial Services Corporation
		Hartford.....	CBT Corporation
		Hartford.....	First Connecticut Bancorp, Inc.
		Hartford.....	Hartford National Corporation
		Hartford.....	The Litchfield Investment Corporation
		Stamford.....	Olin Corporation
		Waterbury.....	Colonial Bancorp, Inc.
		Delaware	
		Dover.....	Manufacturers Hanover Corporation
		Frankford.....	Frankford Financial Corp.
		Frankford.....	Rush-Oak Corporation
		Wilmington.....	Bankshares Corporation
		Wilmington.....	Family Finance Corporation
		Wilmington.....	Hopeton Holding Corporation
		Wilmington.....	Integrity Finance Corporation
		Wilmington.....	M-F Securities, Inc.
		Wilmington.....	Twin Gates Corporation
		Wilmington.....	Beneficial Corporation
		Dist. of Columbia	
		Washington.....	American Security Corporation
		Washington.....	Eastern Bancorporation
California			
Alameda.....	Alameda Bancorporation, Inc.		
Bakersfield.....	Pacific Bancorporation		
Beverly Hills.....	Ahmanco, Inc.		
Beverly Hills.....	Beverly Hills Bancorp		
Beverly Hills.....	City National Corporation		
Beverly Hills.....	The Ahmanson Foundation		
Beverly Hills.....	Trans-World Financial Co.		
Canoga Park.....	I. B. Financial Corp.		
Culver City.....	Charter Bancorp		
Downey.....	Golden State Bancorporation		
Fremont.....	Fremont Bancorporation		
Long Beach.....	Coast Bancorp		
Los Angeles.....	A. F. Gilmore Company		
Los Angeles.....	Budget Industries, Inc.		
Los Angeles.....	First Lincoln Financial Corporation		
Los Angeles.....	H. F. Ahmanson & Company		
Los Angeles.....	Imperial Bancorp		
Los Angeles.....	Perpetual Corporation		
Los Angeles.....	Pierce National Life Insurance Company		
Los Angeles.....	Unionamerica, Inc.		
Los Angeles.....	Western Bancorporation		
Oakland.....	Central Banking System, Inc.		
Oakland.....	World Airways, Inc.		
Oakland.....	Worldamerica Investors Corp.		
Oxnard.....	Levy Bancorp		
San Diego.....	Southern California First National Corporation		
San Francisco.....	BankAmerica Corporation		
San Francisco.....	Crocker National Corporation		
San Francisco.....	Denebeim Bros		
San Francisco.....	Wells Fargo & Company		
Santa Rosa.....	Frank P. Doyle Trust, Article IX		

BANK HOLDING COMPANIES, DECEMBER 31, 1971—Continued

(For headnote see page A-98)

Location of principal office	Holding company	Location of principal office	Holding company
Dist. of Columbia— (Continued)		Idaho	
Washington.....	Financial General Bankshares, Inc.	Boise.....	Idabanco, Inc.
Washington.....	International Bank		
Washington.....	International Printing Pressmen & Assistants Union	Illinois	
Washington.....	International Union, United Mine Workers of America	Abingdon.....	Rae C. Heiple, Inc.
Washington.....	Union Commerce Corporation	Bartonville.....	Backlund Investment Co.
		Bartonville.....	Backlund-Scott Co.
		Bartonville.....	Bartonville Investment Company
		Berwyn.....	Conlon-Moore Corporation
		Blue Island.....	Highland Community Company
		Blue Island.....	Olympia Bancorporation, Inc.
		Chicago.....	All American Life and Financial Corporation
		Chicago.....	Amalgamated Associates Company
		Chicago.....	Amalgamated Investments Company
		Chicago.....	American Gage & Machine Company Founda- tion
		Chicago.....	American Machine & Science Inc.
		Chicago.....	American National Corporation
		Chicago.....	Bankers Life and Casualty Company
		Chicago.....	Bankers Utilities Corporation
		Chicago.....	Batavia Investment Company
		Chicago.....	Bevdale, Incorporated
		Chicago.....	Beverly Agency, Inc.
		Chicago.....	Beverly Bancorporation, Inc.
		Chicago.....	Burlington Capital Corporation
		Chicago.....	Central National Chicago Corporation
		Chicago.....	Chicago City Bancorporation, Inc.
		Chicago.....	Chicago Helicopter Industries, Inc.
		Chicago.....	Citizens Capital Corporation
		Chicago.....	Civic Capital Corporation
		Chicago.....	Consolidated Enterprises Inc.
		Chicago.....	Continental Illinois Corporation
		Chicago.....	Evco, Inc.
		Chicago.....	Financial Investments Corporation
		Chicago.....	First Chicago Corporation
		Chicago.....	First Drovers Corporation
		Chicago.....	Firstwin Corporation
		Chicago.....	Franklin Capital Corporation
		Chicago.....	G-W Corporation
		Chicago.....	General American Transportation Corporation
		Chicago.....	Growth Capital, Inc.
		Chicago.....	Helicopter Air Service, Inc.
		Chicago.....	Howard McKee Corporation
		Chicago.....	Kemperco, Inc.
		Chicago.....	Lawndale Financial Group, Inc.
		Chicago.....	Lumbermens Mutual Casualty Company
		Chicago.....	M-R Financial Corporation
		Chicago.....	Manufacturers National Corporation
		Chicago.....	Marcor Inc.
		Chicago.....	Maurice L. Quinn Properties, Inc.
		Chicago.....	Mayflower Investors, Inc.
		Chicago.....	Metropolitan Investments Corporation
		Chicago.....	Miami Corporation
		Chicago.....	Michigan Avenue Financial Group, Inc.
		Chicago.....	Montgomery Ward & Co., Incorporated
		Chicago.....	N. & W. Corporation
		Chicago.....	Nathan Hale Investment Corporation
		Chicago.....	North State Investment Corporation
		Chicago.....	Northland Insurance Agency, Inc.
		Chicago.....	Northwest Financial Corp.
		Chicago.....	Northwestco, Inc.
		Chicago.....	Nortrust Corporation
		Chicago.....	Oak Brook Corporation
		Chicago.....	Opar Corporation
		Chicago.....	Polish Roman Catholic Union of America
		Chicago.....	R. R. Donnelley & Sons Company
		Chicago.....	Republic Bancorp Company
		Chicago.....	S-W Corporation
		Chicago.....	Safeway Insurance Company
		Chicago.....	Selin Corporation
		Chicago.....	The Lewistown Company
		Chicago.....	The Main Corporation
		Chicago.....	University Bancorporation, Inc.
		Chicago.....	Western Capital Corporation
		Chicago.....	Wheaton Bancorporation, Inc.
		Chicago.....	Wirtz Corporation
		Chicago.....	1st State Corporation
		Decatur.....	Archer-Daniels-Midland Company
		Decatur.....	Estate of James Millikin, Deceased
		Des Plaines.....	Des Plaines Bancorporation, Inc.
		Dunlap.....	Backlund-White Incorporated
		East Dubuque.....	First Wyant Investment Corporation
		El Paso.....	Woodford Bancorporation, Inc.
		Elgin.....	Blackhawk Builders, Inc.
		Elk Grove Village.....	Elk Grove Investment Corporation
		Eureka.....	Select Investment Co. Inc.
Florida			
Boca Raton.....	First Bancshares of Florida, Inc.		
Fort Lauderdale.....	Broward Bancshares, Inc.		
Fort Lauderdale.....	Consolidated Bankshares of Florida, Inc.		
Fort Lauderdale.....	Eleven, Inc.		
Fort Walton Beach.....	Strachan Construction Company, Inc.		
Frostproof.....	Ben Hill Griffin, Inc.		
Hollywood.....	Citizens Bancshares of Florida, Inc.		
Hollywood.....	First National Bank Voting Trust		
Jacksonville.....	Atlantic Bancorporation		
Jacksonville.....	Barnett Banks of Florida, Inc.		
Jacksonville.....	Charter Bankshares Corporation		
Jacksonville.....	Florida National Banks of Florida, Inc.		
Jacksonville.....	The Charter Company		
Jacksonville.....	Ace Investments, Inc.		
Maitland.....	D J Investments, Inc.		
Maitland.....	Central Bancorp, Inc.		
Miami.....	City National Bank Corporation		
Miami.....	Federal Fire and Casualty Company		
Miami.....	Florida Commercial Banks, Inc.		
Miami.....	International Bank of Miami—Voting Trust		
Miami.....	Pan American Bancshares, Inc.		
Miami.....	Popular Bancshares Corp.		
Miami.....	Rebank Corporation		
Miami.....	Southeast Banking Corporation		
Miami.....	Teleposit, Inc.		
Miami.....	Jefferson Bancorp, Inc.		
Miami Beach.....	United Bancshares of Florida, Inc.		
Miami Beach.....	American Bancshares, Incorporated		
North Miami.....	Data Lease Financial Corporation		
North Palm Beach.....	First at Orlando Corporation		
Orlando.....	Escape Motel, Inc.		
Panama City.....	Tri-State Investment Corporation		
Pensacola.....	General Financial Systems, Inc.		
Riviera Beach.....	Palmer Bank Corporation		
Sarasota.....	Trans Continental Securities, Inc.		
Sarasota.....	Symetrics Industries, Inc.		
Satellite Beach.....	Symetrics Investments, Inc.		
Satellite Beach.....	Avon Securities, Inc.		
Sebring.....	North American Mortgage Corporation		
St. Petersburg.....	Exchange Bancorporation, Inc.		
Tampa.....	First Financial Corporation		
Tampa.....	First Florida Bancorporation		
Tampa.....	First National Bank of Tampa		
Tampa.....	Lykes Bros. Inc.		
Tampa.....	Mickler Corporation		
Tampa.....	Union Security & Investment Company		
Venice.....	V. N. T. Investment Co.		
Winter Park.....	Combanks Corporation		
Georgia			
Atlanta.....	Colpak Enterprises, Inc.		
Atlanta.....	Doraco, Inc.		
Atlanta.....	Duco, Inc.		
Atlanta.....	First National Holding Corp.		
Atlanta.....	Forpak, Inc.		
Atlanta.....	Gulf Financial Corp.		
Atlanta.....	Phoenix, Inc.		
Atlanta.....	Security Financial Corporation		
Atlanta.....	The Fulton National Corporation		
Atlanta.....	Trust Company of Georgia		
Atlanta.....	Trust Company of Georgia Associates		
Atlanta.....	Unicapital Corporation		
Augusta.....	First Railroad & Banking Company of Georgia		
Blackshear.....	The Brantley Company, Inc.		
Brunswick.....	American Trading Company		
Cairo.....	Davis Memorial Fund		
Colquitt.....	Union Investment Co., Inc.		
Cornelia.....	First National Cornelia Corporation		
Dalton.....	National Loan Company		
Dalton.....	The First National Bank of Dalton		
Douglasville.....	Hudson and Pilgrim Developers, Inc.		
Meigs.....	J. L. Pilcher and Sons, Inc.		
Savannah.....	Citizens and Southern Holding Company		
Savannah.....	The Citizens and Southern National Bank		
Soperton.....	Soperton Naval Stores, Inc.		

BANK HOLDING COMPANIES, DECEMBER 31, 1971—Continued

(For headnote see page A-98)

Location of principal office	Holding company	Location of principal office	Holding company
Illinois—(Continued)		Iowa—(Continued)	
Farmer City	Farmer City Agency, Inc.	Bettendorf	Steel Valley, Inc.
Franklin Park	Brunner Enterprises, Inc.	Casey	Security Insurance, Inc.
Galesburg	G-J Corporation	Cedar Rapids	Banks of Iowa, Inc.
Glenview	Cummins-American Corp.	Cedar Rapids	Bezanson Investments, Inc.
Highland Park	First Highland Corporation	Cedar Rapids	Citizens Corporation
Hinckley	Hinckley Securities and Investment Company, Inc.	Cedar Rapids	Moramercia Financial Corporation
Kankakee	Romy Hammes, Inc.	Cedar Rapids	Park Forest Bancorporation, Inc.
Kewanee	Annanaw Investment Co.	Centerville	Centerville National Inc.
Kewanee	Kewanee Investing Company	Chariton	Hy-Vee Employees' Trust
La Grange	Wesco Investment Corp.	Chariton	Hy-Vee Food Stores, Inc.
La Grange	1st Brookfield, Inc.	Charles City	Nora Springs Investment Company
La Grange	F.N.B.C. of La Grange, Inc.	Charles City	Riceville Investment Company
Lake Forest	Transworld Corp.	Clarion	A. M. Saylor, Incorporated
Lebanon	Lebanon Shares, Inc.	Clinton	B. P. Corp.
Lemont	Illinois Pure Aluminum Company	Clinton	W. J. Young & Co.
Mattoon	Singer & Associates, Inc.	Coon Rapids	Community Grain Company
Maywood	Continental Mortgage Corporation	Coon Rapids	Dallas Investment Company
Melrose Park	GSC Enterprises, Inc.	Coon Rapids	Perry Investment Company
Melrose Park	Polk Bros., Inc.	Corning	Whitmore Company, Inc.
Milford	Arthur R. Murray, Inc.	Council Bluffs	State Company
Moline	K-J Investment Company	Council Bluffs	Whitney Corporation of Iowa
Morris	Grundy National Service Company	Crawfordsville	Crawfordsville Insurance Agency, Inc.
Morrison	Monmouth Financial Services, Inc.	Cresco	How-Win Development Co.
Nashville	Time Associates, Inc.	Davenport	American Home Investment Company
Normal	Banill Corporation	Davenport	Joy Development Corporation
Northfield	Northfield Bancorporation, Inc.	Davenport	Management Associates, Inc.
O'Fallon	First National Holding Corporation of O'Fallon, Illinois	Decorah	Security Investing Co., Ltd.
Oak Park	F N B of Cicero Corporation	Des Moines	Security Agency, Inc.
Onarga	B & B Management Corp.	Des Moines	Bankers Equity Corporation
Onarga	Livingston Financial Corp.	Des Moines	Banko, Inc.
Pekin	Court Acceptance Company	Des Moines	Brenton Banks, Inc.
Peoria	Commerce Ban Corporation	Des Moines	Central National Bancshares, Inc.
Peoria	Heights Finance Corporation	Des Moines	Chase Investment Company
Peoria	Keystone Consolidated Industries, Inc.	Des Moines	Continental Western Industries, Inc.
Peoria	Pioneer Industrial Park, Inc.	Des Moines	Continental Western Insurance Company
Peru	Colonial Bancorporation, Inc.	Des Moines	Dico Corporation
Rock Island	Ribso, Inc.	Des Moines	Easter Stores
Rock Island	S B H Corp.	Des Moines	Easter's, Inc.
Rockford	Atwood Vacuum Machine Company	Des Moines	Grundy Investment Company
Rockford	S.B.A. Company	Des Moines	Hawkeye Bancorporation
Romeoville	Hampton Park Corporation	Des Moines	Investors Equity of Iowa, Inc.
Savanna	Thomson Investment Company, Inc.	Des Moines	Iowa Bancorporation
Spring Grove	Arnold Buschman Enterprises, Inc.	Des Moines	Ruan Financial Corporation
Springfield	Cherry Hills Enterprises	Des Moines	Stephens Industries, Inc.
Springfield	Teachers Finance Co.	Des Moines	The Hawarden Banking Company
Viola	V.B.H. Corporation	Des Moines	The Lodwick-Kiron Company
Washington	R & B Management Corporation	Des Moines	The Lodwick-Manning Company
Indiana		Dubuque	Iowa National Investment Company
Bedford	American Security Company of Bedford, Incorporated	Dyersville	Dyersville National Investment Company
Culver	State Exchange Finance Company	Dysart	Kupka's, Inc.
East Chicago	Riley Company, Inc.	Eldora	First Building Corporation of Eldora
Edinburg	Amos Investment Corp.	Ellsworth	Hill Investment Co.
Elkhart	Owners Discount Corporation	Fonda	Steege Insurance Agency, Inc.
Elkhart	SJV Corporation	Goose Lake	Goose Lake Investment, Inc.
Evansville	Two Rivers, Incorporated	Hampton	Allison Corporation
Fort Wayne	Financial Incorporated	Hospers	Hospers Agency Company
Fort Wayne	Lincoln Tower Corporation	Hubbard	D. W. Heineking, Inc.
Gary	Indiana Industries Incorporated	Humboldt	Humboldt Realty and Insurance Co., Inc.
Hartford City	Town Financial Corporation	Humeston	Humeston Corporation
Indianapolis	American Fletcher Corporation	Iowa City	First Trust and Union Savings Bank Corporation
Indianapolis	Insurance Investment Corporation	Iowa City	Frank J. Eicher Company, Inc.
Indianapolis	The Indiana National Corporation	Iowa City	Iowa County Bank Corporation
Indianapolis	Vernon Financial Corporation	Iowa City	Midwest Bank Corporation
Indianapolis	Vernon General Insurance Company	Iowa City	North Central Bank Corporation
Nashville	Nashville Securities and Investment Company, Inc.	Knoxville	Community Holding Company
South Bend	American Affiliates, Inc.	Knoxville	Duclarke, Inc.
South Bend	FBT Bancorp of Indiana, Inc.	Lake View	J E M S, Inc.
South Bend	St. Joseph Agency, Inc.	Lenox	Zabel Enterprises, Inc.
South Bend	St. Joseph Bank & Trust Company	Leon	Decatur Corporation
Syracuse	First Charter Financial Corporation	Lone Tree	Lone Tree Service Company
Terre Haute	Clinton Cable TV Co., Inc.	Manchester	Delaware Service Co., Inc.
Terre Haute	Nichols Investment Corporation	Manson	Youell Sales Department, Inc.
Iowa		Mapleton	Danco, Inc.
Ackley	Ackley Bancorporation	Maquoketa	Ohnward Corporation
Anamosa	Lesernal Corporation	Maquoketa	Wisco, Inc.
Aplington	Aplington Insurance, Inc.	Marion	M-V Co., Inc.
Baxter	Baxter Insurance Agency, Inc.	Marion	Neighbor Insurance Agency, Inc.
Bellevue	Bellevue Service Co.	Mason City	Fabank, Inc.
Bettendorf	Investment Management, Inc.	Mason City	Fayette Investment Co.
Bettendorf	River Cities Investment Co.	Mason City	Kanawha Investment Co.
		Mason City	Kossuth Security Investment Company
		Mason City	Unibank, Inc.
		Mason City	United American Investment Co.
		Melbourne	Ventura Investment Company
		Miles	Dream, Inc.
			Miles Service Corporation

BANK HOLDING COMPANIES, DECEMBER 31, 1971—Continued

(For headnote see page A-98)

Location of principal office	Holding company	Location of principal office	Holding company
Iowa—(Continued)		Kansas—(Continued)	
Monona.....	Leroy C. Darby, Inc.	Hutchinson.....	First, Inc.
Montezuma.....	Arendts, Inc., of Montezuma, Iowa	Hutchinson.....	Hart Food Stores, Inc.
Monticello.....	M.S.B. Corporation	Ingalls.....	Ingalls Insurance Agency, Inc.
Nevada.....	Nevada Brick & Tile Company	Jamestown.....	John Herbin, Inc.
New Hampton.....	Shaw Investment Company	Jewell.....	Citizens Insurance Agency, Inc.
Oelwein.....	Oelwein Bancorporation	Junction City.....	Valley Insurance Company, Inc.
Panora.....	Mid Iowa, Inc.	Kansas City.....	Central Kansas Bankshares, Inc.
Pella.....	Vermeer Investment Company	Kansas City.....	Int. Brhod Boilmkrs Iron Ship Bldrs
Pisgah.....	Nebo Corporation		Blksmths Forgrs and Helpers
Postville.....	Chevalier, Inc.	Kansas City.....	Kansas Bancorporation, Inc.
Red Oak.....	Spencer Banshares, Inc.	Kansas City.....	Security Investment Company, (A Partnership)
Rock Rapids.....	Asco, Inc.	Kansas City.....	Tic, Inc.
Rock Rapids.....	Ashton Investment Company	Kinsley.....	Kinban, Inc.
Rock Rapids.....	Midwest Agricultural Credit Corporation	Jacrosse.....	Full Service Insurance, Inc.
Rock Rapids.....	Rock Rapids State Bank	Larned.....	Lanbank, Inc.
Rowley.....	Shields Agency, Inc.	Lenexa.....	Lenexa Banshares, Inc.
Sioux City.....	Midco Incorporated	Leoti.....	Barr Investment Company, Inc.
Sioux City.....	Morningside Development Company	Lewis.....	Cross Financial Corporation
Sioux City.....	Perry Development Company	Lewis.....	Cross Manufacturing, Inc.
Sioux City.....	Pioneer Development Company	Louisburg.....	Louisburg Investors, Incorporated
Sioux City.....	Security National Corporation	New Strawn.....	Boyce Insurance, Inc.
Sloan.....	Sloan State Corporation	Oberlin.....	Shanlie, Inc.
Spencer.....	Spencer National Bank Trust	Offerle.....	Offerle Investment Co., Inc.
Strawberry Point.....	Munter Agency, Inc.	Olathe.....	Patrons Bancorporation, Inc.
Swea City.....	Bank Service Department, Inc.	Osawatomie.....	Osawatomie Agency, Inc.
Tama.....	Beohm's Inc.	Ottawa.....	Peoples Savings, Inc.
Tama.....	Hams, Inc.	Parsons.....	J. J. Flynn Investment Company, Inc.
Terril.....	Bank Sales Department, Inc.	Pittsburg.....	Cunningham Agency, Inc.
Tingley.....	Carl G. Riggs Agency, Inc.	Pleasanton.....	First Finance & Investments, Inc.
Tipton.....	Miller Co.	Prairie Village.....	Johnson County Bankshares, Inc.
Tipton.....	Tipton Company, Inc.	Prairie Village.....	Kansas Agencies & Investments, Inc.
Toledo.....	Tama County Abstract Company	Pratt.....	National Insurance Agency, Inc.
Traer.....	Jeb's, Inc.	Quinter.....	Quinter Insurance Service, Inc.
Waverly.....	Cedar Investment Company	Rexford.....	The Rexford Investment Company, Inc.
Williams.....	Williams Security Insurance Agency, Inc.	Richmond.....	Peoples Investment, Inc.
Wilton Junction.....	C-B-G, Inc.	Salina.....	First State Management Corporation, Inc.
Zearing.....	Tri County Insurance Agency, Inc.	Sharon Springs.....	Peoples Insurance Agency, Inc.
		Shawnee Mission.....	Miami Agency, Inc.
Kansas		Shawnee Mission.....	Roeland Park Agency, Inc.
Abilene.....	The Brown Memorial Foundation	Smith Center.....	Lull and Rush Agency, Inc.
Alexander.....	Alexander C.B.M., Inc.	Spring Hill.....	The Dunmire Agency, Inc.
Arkansas City.....	HNB Corporation	Sylvan Grove.....	The Sylvan Agency, Inc.
Arma.....	Redene Insurance Agency, Inc.	Sylvia.....	Sylvia Insurance Agency, Inc.
Atchison.....	Atchison Investment Company, Inc.	Topeka.....	First Toneka Bankshares, Inc.
Atchison.....	Exchange Bankshares Corporation	Tribune.....	TOF First Insurance Agency, Inc.
Atchison.....	Mitchell Investment Company	Troy.....	G & R, Inc.
Axtell.....	Axtell Agency, Inc.	Wakeeney.....	First Wakeeney Agency, Inc.
Barnes.....	Barnes Investment Corporation	Wakefield.....	Wakefield Agency, Inc.
Belleville.....	K. L. Klaumann Agency, Inc.	Waverly.....	Meador Insurance Agency, Incorporated
Bennington.....	Berco, Inc.	Wichita.....	First National Investors Corporation, Inc.
Chanute.....	Danehower Realty Corporation	Wichita.....	Fourth Financial Corporation
Chanute.....	Morrow & Keeling, Inc.	Wichita.....	K & B Producers, Incorporated
Cherryvale.....	I and B, Inc.	Wichita.....	Parklane Financial Corporation
Cimarron.....	First National Agency, Inc.	Wichita.....	Sierra Petroleum Co., Inc.
Colby.....	Hi-Plains Insurance Agency, Inc.	Wichita.....	William Graham, Inc.
Colby.....	Northwest Kansas Insurance Agency, Inc.	Yoder.....	Yoder Insurance Agency, Inc.
Delphos.....	Roger Billings, Incorporated		
Edna.....	Key Insurance, Inc.	Kentucky	
El Dorado.....	Butler County Historical Society, Inc.	Ashland.....	The Thomas S. Hope Trust
Emporia.....	Educators Investment Company of Kansas, Inc.	Lexington.....	Ashland Investment Corporation
Emporia.....	Namyaw Corporation, Inc.	Lexington.....	Bank Management Associates, Inc.
Esbon.....	Sapp Insurance Agency, Inc.	Lexington.....	Boys Club of Lexington, Kentucky, Inc.
Eureka.....	Kelwood Farms, Inc.	Lexington.....	Central Realty Co., Inc.
Garden City.....	Percival Insurance Agency, Inc.	Lexington.....	Investment Securities Corp.
Girard.....	Mid-America Banshares, Inc.	Lexington.....	Kentucky Central Life Insurance Company
Glasco.....	First Glasco Agency, Inc.	Lexington.....	Lexington Insurance Agency, Inc.
Glen Elder.....	The Glen Elder Agency, Inc.	Lexington.....	Mid-Central Investment Co., Inc.
Goff.....	Nemaha Investment Company	Lexington.....	Mid-State Financial Corporation
Goodland.....	First Insurance Agency, Inc.	Lexington.....	The Cardinal Corporation Louisville, Kentucky
Goodland.....	Western Agency, Inc.	Louisville.....	Trustees, First National Bank of Louisville
Hanover.....	William Byrnes Agency, Inc.	Mayfield.....	Usher and Gardner, Incorporated
Hanston.....	Hanston Insurance Agency, Inc.	Middlesboro.....	Commercial Securities Corporation
Hardtner.....	B-K Agency, Inc.	Murray.....	National Investment Company
Haven.....	Haven Insurance Agency Incorporated	Salt Lick.....	Salt Lick Deposit Bank Voting Trust
Hays.....	Bushton Investment Company, Inc.		
Hays.....	Kansas Natural Gas, Inc.	Louisiana	
Hays.....	Midwest Bancorporation, Inc.	Baton Rouge.....	Great American Corporation
Herington.....	First of Herington, Inc.	Baton Rouge.....	Gulf Union Corporation
Herington.....	Herington Banshares, Inc.	Baton Rouge.....	Ter-Am Corporation
Hiawatha.....	Crossdale, Inc.	Covington.....	Commercial Capital Systems, Inc.
Hill City.....	Consolidated Insurance, Inc.	Lake Charles.....	Powell Lumber Company
Hutchinson.....	Directors Capital Corporation, Inc.	New Orleans.....	First Commerce Corporation
Hutchinson.....	First National Bank of Hutchinson	New Orleans.....	Lykes Financial Corporation

BANK HOLDING COMPANIES, DECEMBER 31, 1971—Continued

(For headnote see page A-98)

Location of principal office	Holding company	Location of principal office	Holding company
Louisiana—(Continued)		Minnesota—(Continued)	
New Orleans.....	Lykes-Youngstown Corporation	Crystal.....	Crystal State Agency, Inc.
New Orleans.....	New Orleans Bancshares, Inc.	Dover.....	First Dover Investment Company, Inc.
New Orleans.....	The ICB Corporation	Edina.....	Great Northwest Industries, Inc.
New Orleans.....	Whitney Holding Corporation	Edina.....	Southwest Fidelity Securities and Investment Company
Plaquemine.....	A. Wilbert's Sons Lumber and Shingle Company	Elgin.....	Elgin Investment Company, Inc.
Ruston.....	Marbury Building Corporation	Eyota.....	Farmers Investment Company, Inc.
Shreveport.....	Zachary Taylor Life Insurance Company	Fergus Falls.....	Adams Investment Company
Sulphur.....	Wm. T. Burton Industries, Inc.	Fergus Falls.....	Bankers Financial Corporation
Maine		Floodwood.....	Floodwood Agency, Inc.
Augusta.....	Depositors Corporation	Foley.....	The Gilmanton Co.
Bangor.....	Merchants Corporation	Fridley.....	Babbscha Company
Bangor.....	Merrill Bankshares Company	Fulda.....	Citizens State Agency of Fulda, Inc.
Lewiston.....	Northeast Bankshare Association	Glenville.....	Citizens Investment Co., Inc.
Livermore Falls.....	Starling Corporation	Hallock.....	C. D. L. Corporation
Portland.....	United Bancorp of Maine	Halstad.....	Aarestad Farm Products, Inc.
Maryland		Harmony.....	C-S, Inc.
Baltimore.....	Equitable Bancorporation	Hastings.....	First Agency of Hastings, Inc.
Baltimore.....	Maryland National Corporation	Hayfield.....	Himle Agency, Inc.
Baltimore.....	Mercantile Bankshares Corporation	Hector.....	Spreiter Agency, Inc.
Cheverly.....	Tennessee Shares Corporation	Hinckley.....	Oppegard Agency, Inc.
Lexington Park.....	Maryland Bankcorp, Inc.	Hutchinson.....	The Burich Company
Silver Spring.....	Potomac Securities Corporation	Isle.....	Lakeside Credit Company, Inc.
Massachusetts		Kenyon.....	Ellingson Corporation
Boston.....	Atlantic Corporation	Kiester.....	Kiester Investments, Inc.
Boston.....	Baystate Corporation	Lake Benton.....	Farmers State Agency of Lake Benton, Inc.
Boston.....	Commonwealth National Corporation	Lake Lillian.....	First State Agency of Lake Lillian Inc.
Boston.....	First National Boston Corporation	Mankato.....	Mankato Stone Company
Boston.....	New England Merchants Company, Inc.	Milan.....	Southwestern Investment Co.
Boston.....	Shawmut Association, Inc.	Minneapolis.....	Bank Shares Incorporated
Boston.....	State Street Boston Financial Corporation	Minneapolis.....	Buffalo Investment Corporation
Boston.....	U. S. T. Corporation	Minneapolis.....	Cutler Corporation
Brockton.....	First Massachusetts Financial Corporation	Minneapolis.....	Dassel Investment Company
New Bedford.....	Berkshire Hathaway Inc.	Minneapolis.....	Diversified Bank Investment Company
Newton.....	North Atlantic Bancorp.	Minneapolis.....	Eagle Agency, Inc.
Northampton.....	Smith College	Minneapolis.....	Fidelity Securities & Investment Company
Pittsfield.....	Berkshire Bancorp Inc.	Minneapolis.....	First Bank System, Inc.
Quincy.....	Shorebank, Inc.	Minneapolis.....	Gamble-Skogmo, Inc.
Worcester.....	Mechanics Bancorp, Inc.	Minneapolis.....	Geiger Corporation
Worcester.....	Worcester Bancorp, Inc.	Minneapolis.....	Houston County Agency, Inc.
Michigan		Minneapolis.....	Independent Bancorporation
Bad Axe.....	Huron Financial Services Trust	Minneapolis.....	Investment Corporation of America, Inc.
Bay Port.....	Bay Port Associates	Minneapolis.....	Investors Growth Industries, Inc.
Belding.....	First State Investment Co.	Minneapolis.....	Lanesboro Agency, Inc.
Big Rapids.....	Big Rapids Investment Company	Minneapolis.....	Lenroc, Inc.
Detroit.....	United Midwest Equity, Inc.	Minneapolis.....	Madison Agency, Inc.
Escanaba.....	Northern Michigan Corporation	Minneapolis.....	Malcar Holding Company
Farmington.....	Charlevoix Investment Company	Minneapolis.....	McGlynn, Garmaker and Bushman
Flint.....	ASB Investment Company	Minneapolis.....	Minnesota Small Loan Company
Flint.....	Charles Stewart Mott Foundation	Minneapolis.....	Mower Agency, Inc.
Flint.....	Shlawassee Investment Company	Minneapolis.....	Northeast Securities Corporation
Houghton.....	Woodlak Company	Minneapolis.....	Northwest Bancorporation
Kalamazoo.....	Great Lakes Holding Company	Minneapolis.....	Stephen Adams & Company, Inc.
Lansing.....	D.A.R. Corporation	Minneapolis.....	Summit Home Insurance Co.
Lansing.....	Douglas Steel Erection Corporation	Minneapolis.....	The Bellingham Corporation
Lansing.....	Douglas Steel Fabricating Corporation	Minneapolis.....	Waycross, Inc.
Lansing.....	Lansing Bank Shares Associates	Montgomery.....	Wood Lake Corporation
Lansing.....	R.Z. Corporation	Moorhead.....	Sutliff International Inc.
Lansing.....	S.J.E. Corporation	Mora.....	Am-Can Investment, Inc.
Midland.....	Midland Investment Company	Nashauk.....	Kanabec Credit Company
Southfield.....	South-Royal Investment Company	Navarre.....	American National Agency, Inc.
Warren.....	Western Michigan Investment Company	New Ulm.....	Orono Financial, Inc.
Minnesota		North Branch.....	State Bond and Mortgage Company
Albany.....	Stearns Agency, Inc.	Ortonville.....	North Branch Investment, Inc.
Amboy.....	Gem Agency, Inc.	Pine City.....	Tri-County State Agency, Inc.
Appleton.....	M P S Investment Company	Pine Island.....	P.B.C. Incorporated
Bagley.....	First National Agency of Bagley, Inc.	Preston.....	Tri County Investment Co.
Balaton.....	Balaton Agency, Inc.	Randall.....	Root River Agency, Inc.
Barnesville.....	Barnesville Investment Corp.	Richfield.....	Aladdin, Inc.
Baudette.....	First National Agency of Baudette, Inc.	Richfield.....	Richfield State Agency, Inc.
Bertha.....	Todd County Insurance Agency, Inc.	Robbinsdale.....	Summit Agency of Richfield, Inc.
Brewster.....	Nobles Agency, Inc.	Rochester.....	Quaranty Securities Corporation
Caledonia.....	Houston Investments, Incorporated	Rochester.....	Aumanchester, Inc.
Calumet.....	Calumet Investment Company	Rush City.....	Kimberly Leasing Corporation
Canby.....	Howard W. Reiter Investment Co.	Sacred Heart.....	Poe Investment Company
Cannon Falls.....	Jerema, Inc.	South St. Paul.....	Summir Southview Holding Corporation
Cass Lake.....	Cass Lake Company	Spring Grove.....	Spring Grove Investments, Inc.
Cloquet.....	Northwest Investment Co. of Cloquet, Inc.	Springfield.....	Springfield Investment Company
Cloquet.....	Stewart Furniture Co., Inc.	St. Louis Park.....	Dynasonics Corporation
Coleraine.....	Jan-Mar Corp.	St. Louis Park.....	First Western Agency, Inc.
		St. Paul.....	Minnesota Assets Management Corporation
			American Bancorporation, Inc.

BANK HOLDING COMPANIES, DECEMBER 31, 1971—Continued

(For headnote see page A-98)

Location of principal office	Holding company	Location of principal office	Holding company
Minnesota—(Continued)		Missouri—(Continued)	
St. Paul	Continental Banksystem	Nevada	Mid-Nation Financial Shares, Inc.
St. Paul	Jacob Schmidt Company	Nevada	Vernada Investment Corporation
St. Paul	L H J Company	New London	Behrens, Inc.
St. Paul	Mid America Bancorporation, Inc.	New Madrid	Hunter Farms, Incorporated
St. Paul	Minnesota Mining and Manufacturing Company	Newburg	Newburg Insurance Agency, Inc.
St. Paul	Moamico Corporation	Odessa	Corporation Service & Investment Co.
St. Paul	Otto Bremer Company	Odessa	Country Agencies & Investments, Inc.
St. Paul	Otto Bremer Foundation	Richmond Heights	Friendly Finance Co.
St. Paul	Summit Agency, Inc.	Sedalia	Sedalia Enterprises, Inc.
St. Paul	Vic Sather & Associates, Inc.	Sikeston	First National Company of Sikeston, Inc.
St. Peter	St. Peter Agency, Inc.	Smithville	Mid-America Bancorp, Inc.
Stewartville	P & D Company of Stewartville, Inc.	Smithville	Thirty-Five Venturers, Inc.
Tower	Tower-Soudan Agency, Inc.	Smithville	Thirty-Four Venturers, Inc.
Twin Valley	Twin Valley Agency, Inc.	Smithville	Thirty-Six Venturers, Inc.
Two Harbors	Essen and Sons Company	Smithville	Thirty-Three Venturers, Inc.
Tyler	Citizens State Agency of Tyler, Inc.	Springfield	Central Mortgage Co., Inc.
Wadena	First National Agency of Wadena, Inc.	Springfield	Cottonrudy Investment Company
Waite Park	Plaza Agency, Inc.	Springfield	Marshfield Investment Company
Waseca	Clear Lake Agency of Waseca, Minnesota, Inc.	Springfield	Ozark Bancshares, Inc.
Worthington	State Agency, Inc.	Springfield	Smico Investment Co., Inc.
Zumbrota	Zumbrota Agency, Inc.	Springfield	U. N. Bancshares, Inc.
		St. Joseph	Ameribanc, Inc.
Mississippi		St. Joseph	First American Bancshares, Inc.
Jackson	Affiliated Investments, Inc.	St. Joseph	First Bancorporation, Inc.
Jackson	Deposit Guaranty Corp.	St. Joseph	First Midwest Bancorp., Inc.
Jackson	First Capital Corporation	St. Joseph	Missouri Bancorporation, Inc.
Southaven	Financial Development Company	St. Louis	Boatmen's Bancshares, Inc.
		St. Louis	Cairo First, Inc.
Missouri		St. Louis	Clayton Bancshares Corporation
Albany	Parman Chev.-Olds.-Buick, Inc.	St. Louis	Contract Leasing Corporation
Arcadia	Ellington Investment Company	St. Louis	Crestwood Bank Shares Corporation
Bowling Green	Edward V. Long and Company	St. Louis	Delta Loan & Finance Company
Buckner	Jeffries Insurance Agency, Inc.	St. Louis	First Banc Group, Inc.
Butler	Financial Enterprises, Inc.	St. Louis	First Union, Incorporated
Cape Girardeau	Himmelberger-Harrison Lumber Company	St. Louis	General Bancshares Corporation
Centralia	Boone County Insurance Agency, Inc.	St. Louis	Graneto Company
Centralia	Centralia Insurance Agency, Inc.	St. Louis	Hampton Bankshares Corporation
Charleston	Shelby Alfalfa Meal Company	St. Louis	Madison Bancgroup & Co.
Chillicothe	Citizens Bancshares Co.	St. Louis	Manchester Financial Services Corp.
Clayton	County National Bancorporation	St. Louis	Mercantile Bancorporation, Inc.
Clayton	Delk Investment Corporation	St. Louis	Mercantile-Commerce Company
Clayton	Greater Arlington Company	St. Louis	Montgomery Bancgroup & Co.
Clayton	Mark Twain Bancshares, Inc.	St. Louis	Mount Vernon Corporation
Clayton	Schmid Brothers Investment Co., Inc.	St. Louis	South St. Louis Investment Company
Columbia	Bren-Mar Properties, Inc.	St. Louis	T G Bancshares Co.
Columbia	Brookwood, Inc.	Urbana	Vaughan Investment Company
Creve Coeur	Manchester Insurance & Indemnity Company	Warrensburg	Harmon Oil Co., Inc.
Creve Coeur	Manchester Life & Casualty Management Corporation		
Crystal City	Waggener Store Company	Montana	
Hermitage	Freeco, Inc.	Anaconda	First Security Agency
Higginsville	Lafayette Management, Inc.	Baker	Baker National Insurance Agency, Inc.
Independence	Independence Financial Corporation	Billings	Antler Land Company
Independence	Jones Investigation Corp.	Billings	Citizens Development Co.
Jefferson City	Central Banccompany	Billings	STS Corporation
Joplin	First Community Bancorporation	Bozeman	Bozeman Holding Company
Kansas City	American Bancorporation, Inc.	Bozeman	Bozeman Insurance Agency, Inc.
Kansas City	Building Leasing Corporation	Butte	Butte Insurance Agency, Inc.
Kansas City	CCB Corporation	Circle	Reserve Enterprises, Inc.
Kansas City	Colt Investments Inc.	Circle	Towe Foundation
Kansas City	Commerce Bancshares, Inc.	Columbia Falls	Falsbuilding, Inc.
Kansas City	Continental Holding Corporation	Conrad	Conrad Company
Kansas City	Coronado Financial Corporation	Deer Lodge	Deer Lodge Insurance Agency, Inc.
Kansas City	Drexler Corporation	Dillon	Paru, Inc.
Kansas City	Feehey Insurance Agency, Inc.	Ennis	Jackass Creek Land & Livestock Company
Kansas City	First National Charter Corporation	Froid	Schnitzler Corporation
Kansas City	Joe W. Ingram Trust "B"	Glendive	Exchange Investors, Inc.
Kansas City	Keyesville Bancshares, Inc.	Great Falls	Bancorporation of Montana
Kansas City	Layco Investment Company, Inc.	Great Falls	The Montana Corporation
Kansas City	Merchants Investors, Inc.	Livingston	Guaranty Development Company
Kansas City	Merchants-Bancorp, Inc.	Red Lodge	Red Lodge Insurance Agency, Inc.
Kansas City	Metro Insurance Agency, Inc.	Richey	Richey Insurance Agency, Inc.
Kansas City	Mid-Continent Holding Corporation	Ronan's, Inc.	Olson's, Inc.
Kansas City	Midwest Bancorporation, Inc.	Roundup	Roundup Insurance Agency, Inc.
Kansas City	Milbro Company	Stevensville	Con-West, Inc.
Kansas City	Missouri Banc-Management, Inc.	Superior	Mineral County Insurance Agency Inc.
Kansas City	Oppenheimer Industries, Inc.	Worden	Hansen-Lawrence Agency, Inc.
Kansas City	Orwig and Company, Inc.		
Kansas City	Peoples Credit Co.	Nebraska	
Kansas City	Republic Industries, Inc.	Ainsworth	Commercial Investment Co.
Kansas City	The University Bancorp Inc.	Arcadia	Arcadia Agency Company
Kansas City	United Missouri Bancshares, Inc.	Bartley	Wells Enterprises Incorporated
Lemay	Stupp Bros. Bridge & Iron Co.	Beatrice	Beatrice State Company
Neosho	Seneca Investment Company	Beatrice	Pickrell, Inc.
Nevada	First Finance Company	Beatrice	Wymore, Inc.
Nevada	Kayco Investment Corporation		

BANK HOLDING COMPANIES, DECEMBER 31, 1971—Continued

(For headnote see page A-98)

Location of principal office	Holding company	Location of principal office	Holding company
Nebraska—(Continued)		Nebraska—(Continued)	
Beatrice	1st Group, Inc.	Shelton	Shelton Enterprises, Inc.
Blue Hill	Blue Hill Agency, Inc.	Silver Creek	Tereco, Inc.
Brainard	Brainard Agency Company	St. Edward	St. Edward Management Company
Broken Bow	Broken Bow Enterprises, Inc.	Stamford	Stamford Banco, Inc.
Broken Bow	First Central Nebraska Company	Superior	Hardy Insurance Agency, Inc.
Carleton	Carleton Agency, Inc.	Swanton	Swanton Agency, Inc.
Cozad	Cozad Elevators, Inc.	Table Rock	Duroc Investment Company
Davenport	Jennings Agency Inc.	Tekamah	Tekamah Agency Company
David City	L.E.S., Incorporated	Trenton	Thuman Corporation
Decatur	Decatur Agency Company	Verdigre	The Verdigre Agency, Inc.
Edison	Hardin, Inc.	Wahoo	People's Insurance Agency, Inc.
Elm Creek	Midstate Insurance Agency and Management, Inc.	Wausa	Wausa Banshares, Inc.
Exeter	The First National Insurance Agency, Incorporated	Weeping Water	United Rock Construction, Inc.
Farnam	Nebraska Bankshares, Inc.	West Point	EGF Inc.
Gothenburg	"96" Ranches	Wolbach	Wolbach Insurance Agency, Inc.
Gresham	The Gresham Company	Nevada	
Holdrege	First Security Investment Co.	Reno	First Bancorporation
Indianola	Indianola Agency, Inc.	New Hampshire	
Kearney	Circle Management Company	Hanover	Trustees of Dartmouth College
Kenesaw	First Kenesaw Company Inc.	Manchester	The Manchester Corporation
Keystone	Keystone Investment Inc.	Nashua	New Hampshire Bankshares, Inc.
Kimball	American National Agency, Inc.	New Jersey	
Kimball	Republican Valley Chemicals, Inc.	Cherry Hill	Heritage Bancorporation
Kimball	Tri-State Insurance Agency, Inc.	Clifton	Winged City Corporation
Lincoln	Clearwater Development Co., Inc.	Cresskill	Adwildon Corporation
Lincoln	Evergreen Corporation	Englewood Cliffs	CPC International Inc.
Lincoln	Farmers Insurance Agency, Inc.	Hackensack	United Jersey Banks
Lincoln	First Plaza Company	Hamburg	Kittatinny Corporation
Lincoln	Fremont First National Co.	Jersey City	First Jersey National Corporation
Lincoln	Fremont First State Co.	Newark	Fidelity Union Bancorporation
Lincoln	Grand Island Overland Co.	Newark	First National State Bancorporation
Lincoln	Havelock Investment Company	Newark	Midlantic Banks, Inc.
Lincoln	Kearney First National Co.	North Brunswick	Angco Company
Lincoln	Labanco, Inc.	Passaic	Popular Services, Inc.
Lincoln	NBC Co.	Trenton	New Jersey National Corporation
Lincoln	North Platte State Co.	Wayne	Cegrove Corp.
Lincoln	Prairie Home, Inc.	Westfield	Motor Finance Corporation
Lincoln	Second Evergreen Corporation	New Mexico	
Lincoln	The Commonwealth Company	Alamogordo	Bank Securities, Inc.
Lincoln	Woodstock Land and Cattle Company	Albuquerque	First New Mexico Bankshare Corporation
Lisco	Hoff Investment Corporation	Albuquerque	Mountain States Investment Corporation
Loup City	Sherman County Management, Inc.	Aztec	Alpha Agency
Lyons	Farm & Home Insurance Agency, Inc.	Aztec	Pierce Agency, Inc.
Malmo	Malmo Agency Company	Grants	Western Investors, Inc.
Mead	Three B's Inc.	Hobbs	A-N Corporation
Milford	Farmers & Merchants Investment, Inc.	Hobbs	Daniels Insurance Agency, Inc.
Monroe	Monroe Agency, Inc.	Hobbs	SNB Corporation
Nelson	CLC Enterprises, Inc.	Roswell	First National Roswell Corporation
Niobrara	Niobrara Investment Co.	Santa Fe	New Mexico Bancorporation, Inc.
Norfolk	Norfolk Banshares, Inc.	New York	
Norfolk	Tilden Enterprises, Inc.	Albany	First Commercial Banks, Inc.
North Platte	Nebanco, Inc.	Albany	United Bank Corporation of New York
O'Neill	O'Neill Properties, Inc.	Bay Shore	Edith E. Kable Trust
Omaha	Bank Management, Inc.	Brooklyn	Kings Lafayette Corporation
Omaha	First National of Nebraska, Inc.	Buffalo	First Empire State Corporation
Omaha	Great Western Automation, Inc.	Buffalo	Marine Midland Banks, Inc.
Omaha	Industrial Loan & Investment Co.	Mineola	Franklin New York Corporation
Omaha	Investment Enterprises, Inc.	Otoe County Co.	Amalgamated Clothing Workers of America
Omaha	Iowa Banco Corporation	Packers Management Company, Inc.	American B & T Corporation
Omaha	Omaha National Corporation	Preferred Management Company	Bankers Trust New York Corporation
Omaha	Otoe County Co.	Southwest Ban Corporation	Bessemer Securities Corporation
Omaha	Packers Management Company, Inc.	State Furniture Company	C.I.T. Financial Corporation
Omaha	Preferred Management Company	304 Corporation	Charter New York Corporation
Omaha	Southwest Ban Corporation	BBJ Incorporated	Chemical New York Corporation
Omaha	State Furniture Company	Osceola Insurance, Inc.	Chesapeake Shares Corporation
Omaha	304 Corporation	O & F Cattle Company	Distributors Discount Corporation
Ord	BBJ Incorporated	Howard Huff Inc.	El-Tronics, Inc.
Osceola	Osceola Insurance, Inc.	Oxford Lanes Inc.	Empire Shares Corporation
Oshkosh	O & F Cattle Company	Archer Corporation	Financial General Corporation (Del.)
Oxford	Howard Huff Inc.	Archer, Incorporated	First National City Corporation
Oxford	Oxford Lanes Inc.	Central Grain, Inc.	Hambro American Corporation
Palmer	Archer Corporation	Clarke, Inc.	International Equities, Inc.
Palmer	Archer, Incorporated	Dinsdale Bros., Inc.	Investors Financial Corporation
Palmer	Central Grain, Inc.	Green Top, Inc.	Investors Funding Corporation of New York
Palmer	Clarke, Inc.	Pawnee County Banshares, Inc.	J. C. Penney Company, Inc.
Palmer	Dinsdale Bros., Inc.	The Peru Agency, Inc.	J. P. Morgan & Co. Incorporated
Palmer	Green Top, Inc.	Pierce Corporation	Lexington Shares, Inc.
Pawnee City	Pawnee County Banshares, Inc.	Oliver-Jensen Agency, Inc.	Milwaukee Western Corporation
Peru	The Peru Agency, Inc.	Platte Valley Cattle Company	Morris Plan Corporation
Pierce	Pierce Corporation	Republican Valley Investment Co., Inc.	Morris Plan Shares Corporation
Ravenna	Oliver-Jensen Agency, Inc.	Shelby Insurance, Inc.	N L Industries, Inc.
Ravenna	Platte Valley Cattle Company		
Red Cloud	Republican Valley Investment Co., Inc.		
Shelby	Shelby Insurance, Inc.		

BANK HOLDING COMPANIES, DECEMBER 31, 1971—Continued

(For headnote see page A-98)

Location of principal office	Holding company	Location of principal office	Holding company
New York—(Continued)		Ohio—(Continued)	
New York.....	North Virginia Shares, Inc.	Steubenville.....	First Steuben Bancorp, Inc.
New York.....	Rockbridge Shares Corporation	Steubenville.....	Union Bancshares Company
New York.....	Southeastern Shares Corporation	Toledo.....	First National Bancorp
New York.....	Standard Prudential Corporation	Toledo.....	Insurance Agency, Inc.
New York.....	Sterling Precision Corporation	Toledo.....	Northwest Ohio Bancshares, Inc.
New York.....	The Bank of New York Company, Inc.	Toledo.....	Securities, Incorporated
New York.....	The Chase Manhattan Corporation	Toledo.....	Seilon, Inc.
New York.....	The Kemmerer Corporation	Urbana.....	Mercy Memorial Hospital Association
New York.....	The Sperry and Hutchinson Company		
New York.....	U T Securities Corporation	Oklahoma	
New York.....	Warner Communications, Inc.	Allen.....	Allen Insurance Agency, Inc.
New York.....	Wilshire Oil Company of Texas	Ardmore.....	First Southwest Corporation
New York.....	The National Bank & Trust Company of Norwich	Bethany.....	Devonshire Investment Company
Rochester.....	Lincoln First Banks Inc.	Billings.....	Evans Insurance Agency, Inc.
Rochester.....	Security New York State Corporation	Binger.....	Binger Agency Inc.
Saratoga Springs.....	473 Broadway Holding Corporation	Cement.....	Cement Insurance Agency, Inc.
Warsaw.....	Financial Institutions, Inc.	Cleo Springs.....	Parker Insurance Agency, Inc.
Warsaw.....	Geneva Shareholders, Inc.	Clinton.....	Hometown Finance Company
		Clinton.....	Lowry Facilities, Incorporated
North Carolina		Custer City.....	First Insurance Agency, Inc.
Charlotte.....	First Union National Bancorp, Inc.	Del City.....	Del State, Incorporated
Charlotte.....	NCNB Corporation	Duncan.....	Educators Finance Company, Inc.
Fuquay-Varina.....	Wake Insurance Agency, Inc.	Duncan.....	Security Corporation
Jacksonville.....	Bancshares of North Carolina, Inc.	Enid.....	Central Service Corporation
Lumberton.....	Southern National Corporation	Konawa.....	Konawa Insurance Agency, Inc.
North Wilkesboro.....	Northwestern Financial Corporation	Kremlin.....	Kremlin Insurance Agency, Inc.
Whiteville.....	United Carolina Bancshares Corporation	Lawton.....	City National Company, Inc.
Winston-Salem.....	The Wachovia Corporation	Lawton.....	The American Company
		Lawton.....	The American National Bank of Lawton
North Dakota		Lawton.....	The Sheridan Building Company
Casselton.....	Insurance by Strehlow, Inc.	Maysville.....	The H. Pat Henson Company
Devils Lake.....	Western State Agency, Inc.	Muskogee.....	Commercial Landmark Corporation
Dickinson.....	Trans-Western Corporation	Oklahoma City.....	Colonial Voting Corporation
Enderlin.....	People's Insurance Agency, Inc.	Oklahoma City.....	First Oklahoma Bancorporation, Inc.
Kenmare.....	Jorgenson Insurance Agency, Inc.	Oklahoma City.....	Liberty National Corporation
Linton.....	J. D. Meier Agency, Inc.	Oklahoma City.....	Plaza Management Company
Mohall.....	Banker Agency, Inc.	Oklahoma City.....	Shepard-Richardson
New Rockford.....	Watson Insurance Inc.	Oklahoma City.....	The 3900 Corporation
Regent.....	Regent Corporation	Okmulgee.....	Mabrey Insurance Agency, Inc.
Steele.....	H.O.M.E. Inc.	Ponca City.....	Security Bancorp, Inc.
Streeter.....	Streeter Insurance Agency, Inc.	Purcell.....	National Insurance Agency of Purcell, Inc.
Towner.....	Thompson Insurance Inc.	Sapulpa.....	American Bancorporation, Inc.
Williston.....	Davidson Cattle Company	Shawnee.....	A-R Building Corporation
		Shawnee.....	Profit Sharing Plan of the Federal National Bank
Ohio		Shawnee.....	The Federal National Bank & Trust Co of Shawnee
Akron.....	The Goodyear Tire & Rubber Company	Tonkawa.....	M.H.D. Planning, Inc.
Cincinnati.....	American Financial Corporation	Tulsa.....	Bostates Investment Company
Cincinnati.....	Baldwin-Central, Inc.	Tulsa.....	Citibank, Inc.
Cincinnati.....	D. H. Baldwin Company	Tulsa.....	First Tulsa Bancorporation, Inc.
Cincinnati.....	Lindner Bros., Inc.	Tulsa.....	Fourth National Corporation
Cincinnati.....	Midwestern Fidelity Corporation of Ohio	Tulsa.....	Helmerich & Payne, Inc.
Cincinnati.....	Ohio Valley Financial Corporation	Tulsa.....	NBT Corporation
Cincinnati.....	The Central Bancorporation, Inc.	Tulsa.....	Quatro Corporation
Cincinnati.....	The Western and Southern Life Insurance Company	Tulsa.....	SFC Enterprises, Inc.
Cincinnati.....	United Dairy Farmers Investment Company	Tuttle.....	Tuttle Insurance Agency, Inc.
Cleveland.....	Ashland Investment Company		
Cleveland.....	Capital Bancorporation	Oregon	
Cleveland.....	Centran Bancshares Corporation	Portland.....	Orbanco, Inc.
Cleveland.....	Citizens Financial Corporation	Portland.....	U. S. Bancorp
Cleveland.....	Greencastle Investment Company	Salem.....	Vickers-Henry Corporation
Cleveland.....	Midwest Bancorporation (of Ohio), Inc.		
Cleveland.....	Shelter Resources Corporation	Pennsylvania	
Cleveland.....	Society Corporation	Bala-Cynwyd.....	CP Financial Corp.
Cleveland.....	UCB Investment Company	Bala-Cynwyd.....	Lincoln National Company
Cleveland.....	Union Financial Corporation	Bala-Cynwyd.....	The Girard Company
Columbus.....	Aircraft Acceptance Corporation	Bethlehem.....	First Valley Corporation
Columbus.....	American Bancorporation, Inc.	Chambersburg.....	National Valley Corp.
Columbus.....	BancOhio Corporation	Ford City.....	Peoples Bank of Ford City, Pa.
Columbus.....	Equitable Development Corp.	Hershey.....	Milton Hershey School and School Trust
Columbus.....	Equity Resources Corporation	New Cumberland.....	CCNB Corporation
Columbus.....	First Banc Group of Ohio, Inc.	Philadelphia.....	Capital Corporate Resources, Inc.
Columbus.....	Greater Ohio Corporation	Philadelphia.....	Cemetery Services International, Inc.
Columbus.....	Greater Ohio River Co.	Philadelphia.....	First Pennsylvania Corporation
Columbus.....	Homewood Corporation	Philadelphia.....	PNB Corporation
Columbus.....	Huntington Bancshares Incorporated	Philadelphia.....	Provident National Corporation
Columbus.....	Penhurst Corp.	Philadelphia.....	State Bancshares, Inc.
Columbus.....	The Financial Growth Corporation	Pittsburgh.....	Equimark Corporation
Columbus.....	The Second Security Corporation	Pittsburgh.....	Pittsburgh National Corporation
Columbus.....	Tonti Financial Corp.	Reading.....	B-O-P Corporation
Columbus.....	Tonti Plan, Inc.	Rockwood.....	Rockwood Insurance Company
Edgerton.....	Tri-State Securities, Inc.	Rosemont.....	fidelity Corporation of Pennsylvania
Mansfield.....	Mid-Ohio Banc-Shares, Inc.	Sandy Lake.....	Mercer County State Bank
Marion.....	Henry A. True Trust	Scottsdale.....	Lawrence Keister & Company
Milford.....	U. S. Grant Financial Corporation	St. Marys.....	J. K. P. Hall Corporation
Old Fort.....	The Paul M. Gillmor Company	Uniontown.....	CNB Corporation
		Wilkes-Barre.....	United Penn Corporation

BANK HOLDING COMPANIES, DECEMBER 31, 1971—Continued

(For headnote see page A-98)

Location of principal office	Holding company	Location of principal office	Holding company
Rhode Island		Texas—(Continued)	
Pawtucket.....	PT Investment Corporation	Buffalo.....	Bison Five Company
Providence.....	Citizens Corporation	Childress.....	The Farmers & Mechanics Trust Company
Providence.....	Industrial National Corporation	Cisco.....	First National Bank in Cisco
Providence.....	National Columbus Bancorp, Inc.	Cisco.....	Southwest Employees Incentive Plan
Providence.....	Old Colony Co-Operative Bank	Conroe.....	Security North Corporation
Providence.....	Old Stone Corporation	Corpus Christi.....	Cattle-Land Oil Co.
Providence.....	People's Corporation	Corpus Christi.....	Corpus Christi Bank and Trust
Providence.....	R.I.H.T. Corporation	Corpus Christi.....	Heidenfels Brothers
Woonsocket.....	TSB Corporation	Corsicana.....	First Bancorp, Inc.
South Carolina		Dalhart.....	High Western Enterprise Co.
Charleston.....	The Citizens and Southern Corporation	Dallas.....	Bank Management Partnership
Columbia.....	First Bankshares Corp. of S. C.	Dallas.....	First National Bank in Dallas
Easley.....	Marion Hoage, Inc.	Dallas.....	First National Securities Company
Greenville.....	First Piedmont Corporation	Dallas.....	Mercantile National Bank at Dallas
Greenwood.....	General Insurance Agency, Inc.	Dallas.....	Pittman, Bacon, & Wessendorff
Rock Hill.....	Guardian Fidelity Corporation	Dallas.....	Republic National Bank of Dallas
South Dakota		Dallas.....	Silco, Inc.
Aberdeen.....	Dacotah Bank Holding Co.	Dallas.....	The Equitable Company of Texas
Brookings.....	Fishback Insurance Agency, Inc.	Dallas.....	Voting Trust Agreement of First National Bank, Lafayette, La.
Edgemont.....	Erickson Investment Company	Dallas.....	W. H. Cothrum & Co.
Estelline.....	Johnson Investment Co.	Denison.....	North Texas Loan and Trust Company
Hurley.....	Three-D, Inc.	El Paso.....	State National Bank
Huron.....	C. A. S. Corporation	El Paso.....	The Flory Company
Huron.....	Hon, Inc.	El Paso.....	United Bank Shares, Inc.
Huron.....	Huron Investment Corporation	Fort Stockton.....	Montebev Inc.
Huron.....	Sodak Investment Management, Inc.	Fort Worth.....	Earl R. Waddell & Sons, Inc.
Huron.....	Triangle, Inc.	Fort Worth.....	The First National Bank of Fort Worth
Huron.....	Union Credit Corporation	Fort Worth.....	The First National Company
Huron.....	401 Inc.	Fort Worth.....	The Fort Worth National Corporation
Milbank.....	Dakota Company, Incorporated	Galveston.....	Galbank, Inc.
Mitchell.....	Commercial Bankshares, Inc.	Galveston.....	Sealy & Smith Foundation
Mitchell.....	Patton Holding Company, Inc.	Galveston.....	The Moody Foundation
Onida.....	Sully County Insurance Agency	Galveston.....	United States National Bancshares, Inc.
Parkston.....	Parkston Investment Company	Georgetown.....	First Texas Bancorp, Inc.
Pierre.....	X Y Z Corporation	Groves.....	First of Groves Corporation
Rapid City.....	Baker Corporation	Hart.....	Earth Enterprises Corp.
Rapid City.....	D P S Corporation	Hart.....	Norkin Corp.
Rapid City.....	Dakota Investment Corporation	Houston.....	Capital National Corporation
Rapid City.....	Hay Springs Corporation	Houston.....	Fannin Group, Inc.
Rapid City.....	Lincoln Corporation	Houston.....	First Baldwin Bankshares, Inc.
Rapid City.....	Ranchers Security Corporation	Houston.....	First City Bancorporation of Texas, Inc.
Rapid City.....	The Harlem Corporation	Houston.....	First Texas Bancshares Corporation
Rapid City.....	Western Corporation	Houston.....	Franklin Service Corporation
Sioux Falls.....	American Financial Services, Inc.	Houston.....	Houston First Financial Group, Inc.
Sioux Falls.....	Haugo Investment Company	Houston.....	Houston National Company
Sioux Falls.....	Investment Corporation of America	Houston.....	Kickerillo Company
Sioux Falls.....	Lincoln Investment Company	Houston.....	M. & W. Investment Company
Sioux Falls.....	Newport Corporation	Houston.....	Second Baldwin Bankshares, Inc.
Sioux Falls.....	Sioux Enterprises, Inc.	Houston.....	Southern National Corporation
Sioux Falls.....	The Bridger Company	Houston.....	Southwest Bancshares, Inc.
Timber Lake.....	Dewco Agency, Co.	Houston.....	Texas Commerce Bancshares
Vermillion.....	United National Corporation	Houston.....	Texas Eastern Transmission Corporation
Watertown.....	Farmers and Merchants Investment Company	Houston.....	Texas Gulf Industries, Inc.
Yankton.....	American Bankshares, Inc.	Houston.....	The Republic Corporation
Tennessee		Houston.....	Westgrove Corporation
Chattanooga.....	Hamilton Bancshares, Inc.	Huntsville.....	First Huntsville Corporation
Cookeville.....	Voting Trust Agreement of Shares of First National Bank	Irving.....	CDM Corporation
Gallatin.....	First & Peoples National Bank	Johnson City.....	Arrowhead Company
Gallatin.....	First & Peoples Trust Company	Johnson City.....	Pedernales Blanco Corporation
Knoxville.....	The Hamilton National Bank of Knoxville	Kingsville.....	King Ranch, Inc.
Maryville.....	Tennessee National Bancshares, Inc.	Levelland.....	The Levelland Co.
Memphis.....	First Tennessee National Corporation	Longview.....	Bosch Development Company
Memphis.....	Memphis Trust Company	Lubbock.....	Southwest Bank Shares Company
Memphis.....	United Tennessee Bancshares Corporation	Lufkin.....	National Merger Investment Corporation
Millington.....	Barretville Bank & Trust Company	Marshall.....	First National Company
Nashville.....	Church of Christ Foundation, Inc.	Midland.....	The Midland National Corporation
Nashville.....	First American National Corporation	Mineral Wells.....	First Nat'l Bank in Mineral Wells Employees Retirement Fund
Nashville.....	First National Company	Mineral Wells.....	First National Bank in Mineral Wells
Nashville.....	Washington Industries, Inc.	Mineral Wells.....	Firststron Corporation
Sunbright.....	Sunbright, Inc.	Mt. Pleasant.....	First National Bank of Mt. Pleasant
Texas		Mt. Pleasant.....	The First National Bank in Mt. Pleasant Pension Trust
Abilene.....	F&M Operating Company	Odessa.....	Ector Shopping Center, Inc.
Abilene.....	First National Bank of Abilene	Overton.....	Bruce McMillan, Jr. Foundation
Amarillo.....	Catlan Corporation	Port Arthur.....	First National Bank Stock Pool Trust
Amarillo.....	Southwestern Investment Company	Richardson.....	Dynamerica Corporation
Austin.....	American First Corporation	Roby.....	B.C.D. Investments, Inc.
Austin.....	Texas Broadcasting Company	San Angelo.....	Trustees of Shannon West Texas Memorial Hospital
Beaumont.....	American National Bank of Beaumont	San Antonio.....	Frost National Bank
Beaumont.....	First Security National Corporation	San Antonio.....	Frost Realty Company
Beaumont.....	Outreach National Enterprises, Inc.	San Antonio.....	Mortgage Investment Corporation
Beaumont.....	The Park & Bowie Corporation	San Antonio.....	Southwest Texas Corporation
		San Antonio.....	The Bancorporation of Texas

BANK HOLDING COMPANIES, DECEMBER 31, 1971—Continued

(For headnote see page A-98)

Location of principal office	Holding company	Location of principal office	Holding company
Texas— (Continued)		Wisconsin— (Continued)	
Sherman.....	Grayson County State Bank	Janesville.....	McGuire Wausau Agency
Temple.....	Fletcher Enterprises, Inc.	Ladysmith.....	Ladysmith Corporation
Uvalde.....	Briscoe Ranch, Inc.	Madison.....	Affiliated Bank Corporation
Uvalde.....	The Uvalde Capital Corporation	Madison.....	Mid-Wis Bankshares, Inc.
Vernon.....	K.R.I.G., Inc.	Milwaukee.....	American Bankshares Corporation
Victoria.....	American Corporation	Milwaukee.....	Bankmanagers Corp.
Waco.....	American Income Life Insurance Company	Milwaukee.....	Community Holding Corporation
Waco.....	Exporters & Traders Compress & Warehouse Company	Milwaukee.....	Everett G. Smith 1961 Trust
Waco.....	First Financial Corporation	Milwaukee.....	Financial Network Corporation
Waco.....	First Southwest Bancorporation, Inc.	Milwaukee.....	First Wisconsin Bankshares Corporation
Waco.....	NCB Company of Waco	Milwaukee.....	Inland Financial Corporation
Waco.....	Texas Life Insurance Company	Milwaukee.....	M. S. Investment Co.
Waco.....	The Community Company	Milwaukee.....	Marshall & Ilsley Corporation
Whitehouse.....	The First Company	Milwaukee.....	Midland Financial Corporation
Wichita Falls.....	The First-Wichita National Bank of Wichita Falls	Milwaukee.....	The Jacobus Company
Wichita Falls.....	Waggoner Building Corporation	Milwaukee.....	The Marine Corporation
Winnsboro.....	Etex Banco, Inc.	Milwaukee.....	Time Holdings, Inc.
Wolfforth.....	Wolfforth Investment Corporation	Monona.....	Wausau Financial Corporation
		Monroe.....	General Leasing and Investment Company, Inc.
		Monroe.....	Green County Investment Co., Inc.
		New Franken.....	New Shares, Inc.
Utah		Park Falls.....	Park Falls Agency, Inc.
Ogden.....	Citizens Bankshares, Inc.	Phillips.....	Phillips Insurance Agency
Ogden.....	Smith's Management Corporation	Sheboygan.....	Citizens Bancorporation
Ogden.....	Tennessee Homestead Company	Sheboygan.....	Security Financial Services, Inc.
Ogden.....	Wasatch National, Inc.	Valders.....	Wm. F. Christel, Inc.
Salt Lake City.....	Continental Thrift & Loan Company	Viola.....	Viola Insurance Agency, Inc.
Salt Lake City.....	First Security Corporation	Waukesha.....	First Holding Company
Salt Lake City.....	Tracy Bancorp	Wausau.....	Central Wisconsin Bankshares, Inc.
Salt Lake City.....	Zions Utah Bancorporation	Winter.....	The Hegeholz Agency, Inc.
Springville.....	M. O. Packard Investment Company		
		Wyoming	
Vermont		Casper.....	Midland Investment Corporation
Barre.....	Jones Real Estate Company, Inc.	Casper.....	Security Bankshares, Inc.
Burlington.....	General Educational Fund, Inc.	Casper.....	The Wyoming National Corporation
		Cheyenne.....	Platte Insurance Company
Virginia		Cheyenne.....	Wymor Company
Alexandria.....	Alexandria Shares Corporation	Cheyenne.....	Wyoming Bancorporation
Baileys Crossrds.....	Northern Virginia Bankshares Incorporated	Cody.....	First State Corporation
Charlottesville.....	Citizens Commonwealth Corporation	Evanston.....	Bradco, Inc.
Charlottesville.....	NB Corporation	Evanston.....	Jane Corporation
Dillwyn.....	Kyanite Mining Corporation	Glenrock.....	First Glenrock Corporation
Falls Church.....	First Virginia Bankshares Corporation	Lander.....	Central Trust Company
Lynchburg.....	Fidelity American Bankshares, Inc.	Lander.....	First Capital Corporation
Richmond.....	Central National Corporation	Lusk.....	Bankers Capital Corporation
Richmond.....	Financial General Corporation (Va.)	Powell.....	American Stock Company
Richmond.....	First & Merchants Corporation		
Richmond.....	Southern Bankshares, Inc.	Canada	
Richmond.....	United Virginia Bankshares Incorporated	Montreal.....	Bank of Montreal
Richmond.....	Virginia Bankshares, Inc.	Montreal.....	The Royal Bank of Canada
Richmond.....	Virginia Commonwealth Bankshares, Inc.	Toronto.....	Canadian Imperial Bank of Commerce
Roanoke.....	Dominion Bankshares Corporation	Toronto.....	The Toronto-Dominion Bank
Virginia Beach.....	Peoples Corporation		
Winchester.....	F & M National Corporation	England	
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Washington		London.....	Barclays Bank Limited
Port Angeles.....	Union Bond & Mortgage Company	London.....	Hambros Bank Limited
Seattle.....	Jushua Green Corp.	London.....	Hambros Limited
Seattle.....	Marine Bancorporation	London.....	Schroders Limited
Spokane.....	Washington Bancshares, Inc.	London.....	Standard and Chartered Banking Group Limited
		London.....	The Chartered Bank
		London.....	The Hambros Trust Limited
West Virginia			
Charleston.....	McKay Corporation	Greece	
Gassaway.....	Community Investment Company, Inc.	Athens.....	National Bank of Greece, S.A.
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Parkersburg.....	Atlas Towing Company	Hong Kong	
Parkersburg.....	Criss Concrete Company, Inc.	Hong Kong B.C.C.....	The Hongkong and Shanghai Banking Corporation
Parkersburg.....	Stern Bros., Inc.		
Wheeling.....	James B. Chambers Memorial	Israel	
Wheeling.....	The Ogden Newspapers, Inc.	Tel Aviv.....	Bank Leumi Le-Israel B.M.
		Tel Aviv.....	Otzar Hityashvuth Hayehudim B.M.
Wisconsin			
Appleton.....	First National Corporation	Japan	
Appleton.....	Valley Bancorporation	Osaka.....	The Sumitomo Bank, Limited
Augusta.....	Augusta Financial Corporation	Tokyo.....	The Bank of Tokyo, Ltd.
Barron.....	Barron Investment Company, Inc.	Tokyo.....	The Industrial Bank of Japan, Limited
Barron.....	Bronken Agency, Inc.		
Cumberland.....	H. W. Burt, Inc.	Panama	
Eau Claire.....	Voyageur Development Corporation	Panama City.....	Safra Bank S.A.
Eau Claire.....	Voyageur Services, Inc.		
Fort Atkinson.....	B & F Corporation	Switzerland	
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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

Weekly releases	Approximate release day	Date or period to which data refer
Aggregate Reserves and Member Bank Deposits (H.3)	Tuesday	Week ended previous Wednesday
Applications and Reports Received, or Acted on, by the Board (H.2)	Tuesday	Week ended previous Saturday
Assets and Liabilities of All Commercial Banks in the United States (H.8)	Wednesday	Wednesday, 2 weeks earlier
Changes in State Bank Membership (K.3)	Tuesday	Week ended previous Saturday

Weekly releases (cont.)	Approximate release day	Date or period to which data refer
Commercial and Industrial Loans Outstanding, by Industry (H.12) ²	Wednesday	Wednesday, 1 week earlier
Condition Report of Large Commercial Banks in New York and Chicago (H.4.3)	Thursday	Previous Wednesday
Condition Report of Large Commercial Banks and Domestic Subsidiaries (H.4.2) ³	Wednesday	Wednesday, 1 week earlier
Deposits, Reserves, and Borrowings of Member Banks (H.7)	Wednesday	Week ended 3 Wednesdays earlier
Factors Affecting Bank Reserves and Condition Statement of Federal Reserve Banks (H.4.1)	Thursday	Week ended previous Wednesday
Money Stock Measures (H.6)	Thursday	Week ended Wednesday of previous week
Reserve Positions of Major Reserve City Banks (H.5)	Friday	Week ended Wednesday of previous week
Selected Interest and Exchange Rates for Major Countries and the United States (H.13)	Thursday	Week ended previous Saturday
Weekly Foreign Exchange Rates (H.10)	Monday	Week ended previous Friday
Weekly Summary of Banking and Credit Measures (H.9)	Thursday	Week ended previous Wednesday; and week ended Wednesday of previous week
Weekly U.S. Government Security Yields and Prices (H.15)	Monday	Week ended previous Saturday
Semimonthly releases		
Research Library—Recent Acquisitions (J.2)	1st and 16th of month	Period since last release
Monthly releases		
Assets and Liabilities of All Member Banks by Districts (G.7.1)	14th of month	Last Wednesday of previous month
Automobile Loans by Major Finance Companies (G.25)	7th working day of month	2nd month previous
Automobile Instalment Credit Developments (G.26)	6th working day of month	2nd month previous
Bank Debits, Deposits, and Deposit Turnover (G.6)	25th of month	Previous month
Business Indexes (G.12.3) (Industrial Production Indexes also available annually, see p. A-118)	15th of month	Previous month
Commercial and Industrial Term Loans Outstanding by Industry (H.12b) Available only as attachment to weekly H.12 release	2nd Wednesday of month	Last Wednesday of previous month

Monthly releases (cont.)	Approximate release day	Date or period to which data refer
Consumer Credit (G. 19)	3rd working day of month	2nd month previous
Consumer Instalment Credit at Commercial Banks (G.18)	4th working day of month	2nd month previous
Finance Companies (G.20)	5th working day of month	2nd month previous
Index Numbers of Wholesale Prices (G.8)	20th of month	Previous month
Interdistrict Settlement Fund (G.15)	15th of month	Previous month
Interest Rates Charged on Selected Types of Bank Loans (G.10)	15th of month	2nd month previous
Maturity Distribution of Euro-Dollar Deposits in Foreign Branches of U.S. Banks (G.17)	1st of month	Last day of 3rd month previous
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit (G.9)	24th of month	Last Wednesday of previous month
Monthly Foreign Exchange Rates (G.5)	1st of month	Previous month
National Summary of Business Conditions (G.12.2)	15th of month	Previous month
Open Market Money Rates and Bond Prices (G.13)	6th of month	Previous month
State Member Banks of Federal Reserve System and Non-member Banks that Maintain Clearing Accounts with Federal Reserve Banks (G.4)	1st week of month	Previous month
(Also annual)	1st week of February	End of previous year
Summary of Equity Security Transactions (G.16)	Last week of month	Release date
U.S. Government Security Yields and Prices (G.14)	4th of month	Previous month
Quarterly releases		
Bank Rates on Short Term Business Loans (E.2)	18th of March, June, September, December	1st 15 days of February, May, August, November
Capacity Utilization in Manufacturing (E.5)	21st of January, April, July, October	Previous quarter
Flow of Funds: Seasonally adjusted and unadjusted (Z.1) Seasonally adjusted only (Z.1a)	15th of February, May, August, and November	Previous quarter
Volume and Composition of Individuals' Savings (Flow of funds series) (E.8)		
Sales, Profits, and Dividends of Large Corporations (E.6) ¹	10th of April, June, September, December	2nd quarter previous

Semiannual releases	Approximate release day	Date or period to which data refer
Assets and Liabilities of All Commercial Banks, by Class of Bank (E.3.4)	May and November	End of previous December and June
List of OTC Margin Stocks (E.7)	June 30, December 31	Release date
(Also monthly revisions)	Last week of month	Period since last release
Assets, Liabilities, and Capital Accounts of Commercial and Mutual Savings Banks—Reports of Call (Joint Release of Federal Deposit Insurance Corp., Board of Governors of Federal Reserve System, and Office of Comptroller of the Currency. <i>Published and distributed by FDIC.</i>)	May and November	End of previous December and June

Annual releases

Bank Debits to Demand Deposit Accounts Except Interbank and U.S. Government Accounts (C.5)	March 25	Previous year
End of Month Demand Deposits Except Interbank and U.S. Government Accounts (C.5a)	March 25	Previous year
Federal Reserve Par List (G.3)	Early November	Previous September 30
(Also monthly supplements)	5th of month	Period since last release
Industrial Production Indexes <i>(Available upon request, after being announced)</i>	November	Previous year
Member Bank Income (C.4)	End of May	Previous year

¹Release dates are those anticipated or usually met. However, it should be noted that for some releases there is normally a certain variability because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.

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

³Contains revised H.4.3 data.

⁴Publication temporarily suspended.

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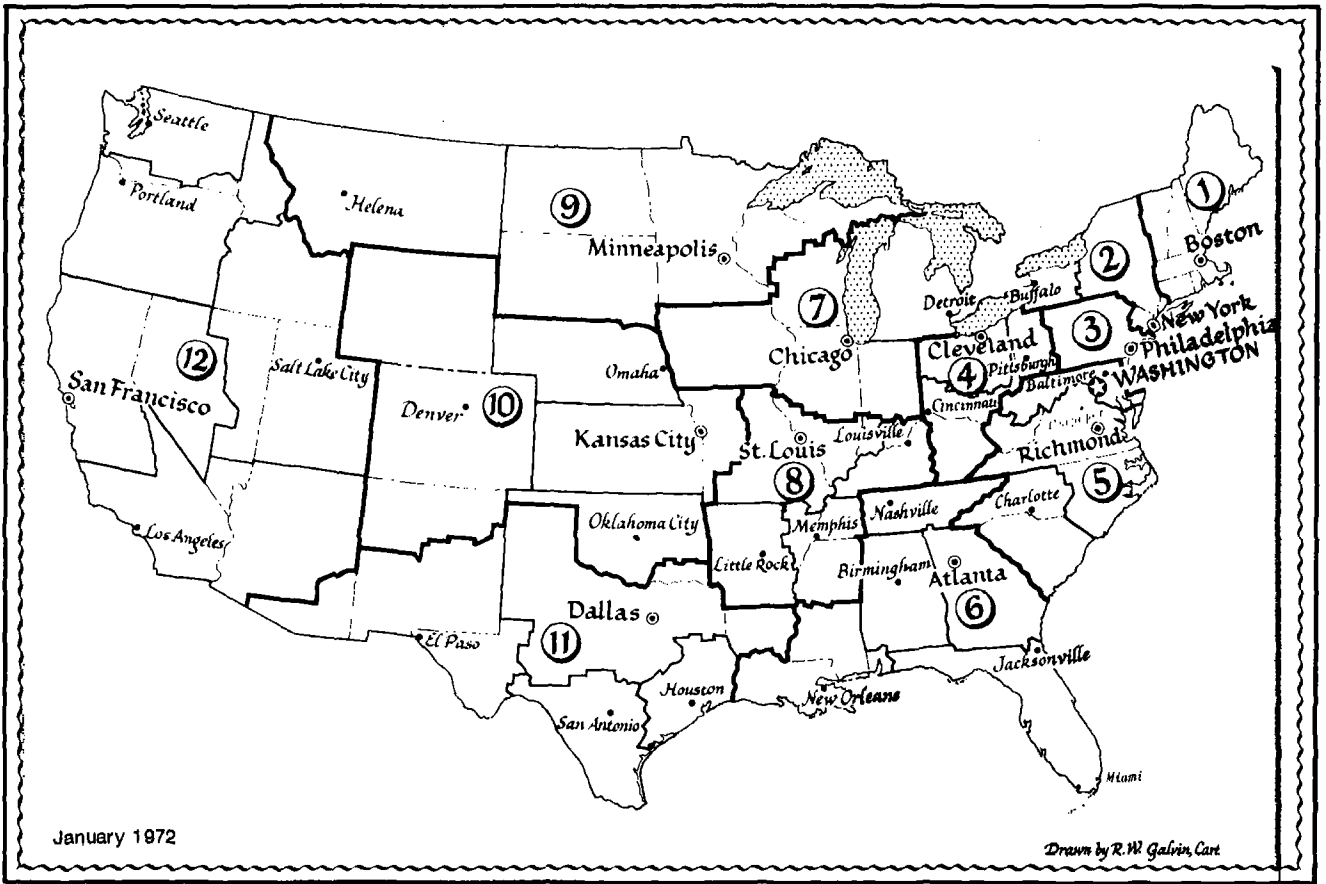
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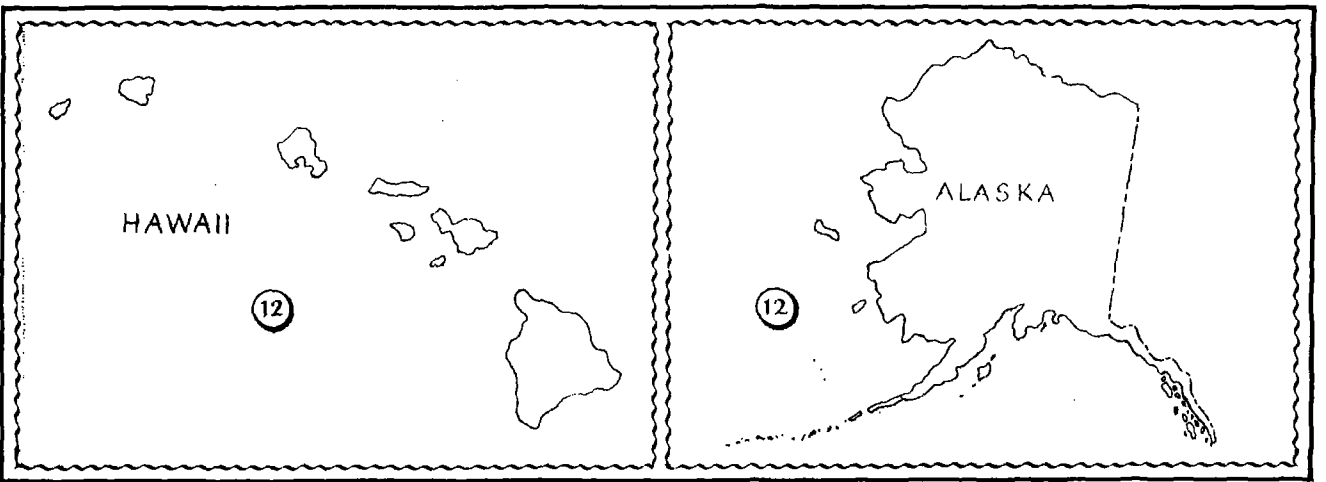
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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