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MAY 1972



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FEDERAL RESERVE BULLETIN

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Financial Developments in the First Quarter of 1972

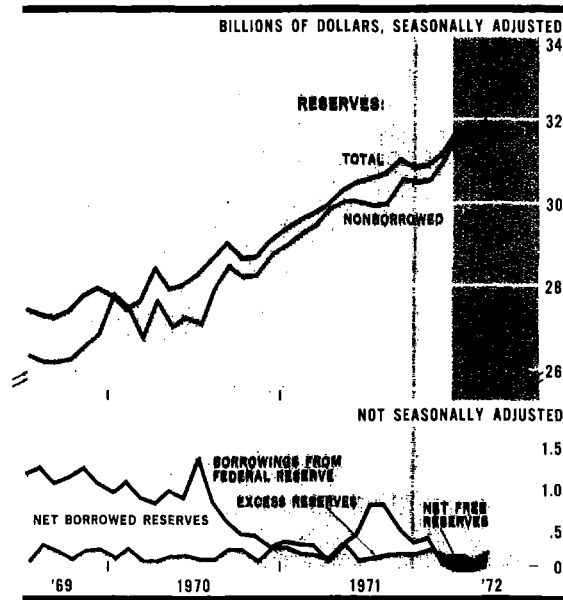
This report, which was sent to the Joint Economic Committee of the U.S. Congress, highlights the important developments in financial markets during the winter and early spring.

AFTER CONTINUING to decline in the early weeks of 1972, most interest rates rose gradually during the remainder of the quarter and on into April, returning to about their late December levels. The rise in rates reflected the strengthening of economic activity, and, in turn, contributed to development of a generally quieter tone in foreign exchange markets. Meanwhile, growth in the major monetary aggregates was comparatively rapid during the first quarter of 1972. Expansion in M_1 (currency plus private nonbank demand deposits), which had been sluggish in the fourth quarter of 1971, was bolstered by growing transactions demands. Broader measures of money expanded in reflection of strong public preferences for interest-bearing deposits at a time when market interest rates were low relative to interest rates offered on deposits.

MONETARY AGGREGATES

Total member bank reserves and reserves available to support private nonbank deposits both expanded at annual rates of about 10 per cent during the first quarter. The increases raised the rate of growth in these reserve measures for the

BANK RESERVES AND BORROWINGS



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

CHANGES IN SELECTED MONETARY AGGREGATES

Percentage annual rates of change, seasonally adjusted

Item	Year	1971			1972
		QII	QIII	QIV	QI
Member bank reserves:					
Total	7.3	10.0	7.2	2.2	10.1
Nonborrowed	8.0	9.0	6.0	6.9	11.0
Available to support private nonbank deposits ¹	7.7	9.9	3.1	5.8	11.3
Concepts of money: ²					
M ₁	6.2	10.6	3.7	1.1	9.3
M ₂	11.1	12.4	4.4	8.0	13.3
M ₃	13.3	14.4	7.8	9.6	15.5
Bank credit proxy, adjusted ³	9.5	8.4	7.6	9.7	11.3
MEMO (change in billions of dollars, seasonally adjusted):					
Large CD's	7.9	1.3	2.3	1.8	-0.1
U.S. Govt. demand deposits at commercial banks	0.3	0.3	2.3	-0.4	-0.1

¹Total reserves less required reserves for U.S. Government and interbank deposits.

²M₁ is currency plus private demand deposits adjusted.

M₂ is M₁ plus bank time and savings deposits adjusted other than large CD's.

M₃ is M₂ plus deposits at mutual savings banks and savings and loan associations.

³Total member bank deposits plus funds provided by Euro-dollar borrowings and bank-related commercial paper.

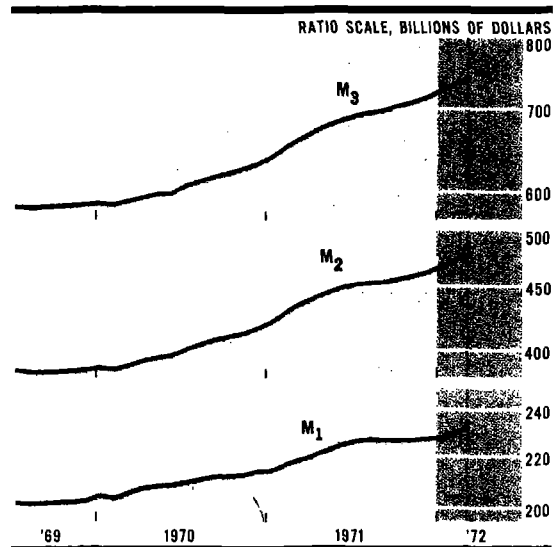
NOTE.—Changes are calculated from the average amounts outstanding in the last month of each quarter.

fourth and first quarters combined to annual rates of 6.2 per cent and 8.7 per cent, respectively.

Given reserve availability, and spurred by expanding economic activity, M_1 grew at a 9.3 per cent annual rate over the first 3 months of the year. Demands for money were also enhanced, with some lag, by the lower interest rates that had developed since last fall. The rapid first-quarter growth offset the slow 1.1 per cent growth rate of the preceding 3 months. For the last two quarters together, M_1 expanded at an annual rate of 5.3 per cent.

Growth in consumer-type time and savings deposits at commercial banks and other depository institutions was very rapid during January, with both groups of institutions recording flows at annual rates well above 20 per cent. Fund inflows at commercial banks slowed significantly in the remainder of the quarter, to about an annual rate of growth of 11 per cent for March. The slowing may have resulted from reductions in interest rates offered depositors by some banks as well as from the rise in market rates that occurred in the latter part of the quarter. Inflows of funds to nonbank depository institutions were well sustained, in contrast, with deposit growth at these institutions in March continuing at an annual rate of nearly 20 per cent.

CONCEPTS OF MONEY



Seasonally adjusted monthly averages. For definitions of M_1 , M_2 , and M_3 , see footnote 2 to Selected Monetary Aggregates table.

As a result of the slowing in savings deposit growth at banks, expansion in both M_2 (M_1 plus thrift deposits at commercial banks) and M_3 (M_2 plus thrift deposits at nonbank savings institutions) began to ease toward the end of the quarter, despite the continued rapid expansion in M_1 . For the quarter as a whole, M_2 and M_3 increased at annual rates of 13.3 per cent and 15.5 per cent, respectively—significantly faster than the gains recorded during the fourth quarter of last year.

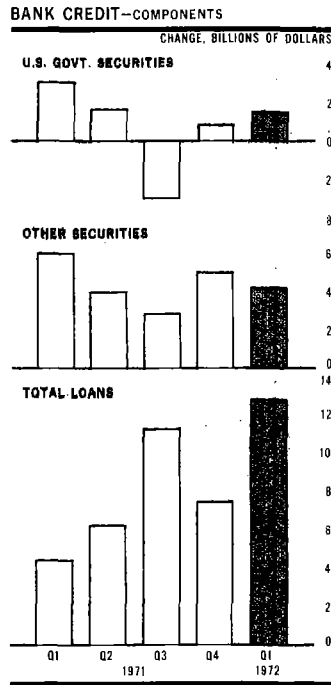
Member bank credit, as measured by the adjusted credit proxy, increased at an annual rate of 11.4 per cent over the quarter, as the gains in private demand deposits and consumer-type time and savings deposits substantially offset minor declines in U.S. Government deposits, large certificates of deposits (CD's), and Euro-dollar liabilities. The rate of advance for this aggregate was slightly larger than in the fourth quarter of last year, when there had been a relatively strong gain in large CD's.

BANK USES OF FUNDS

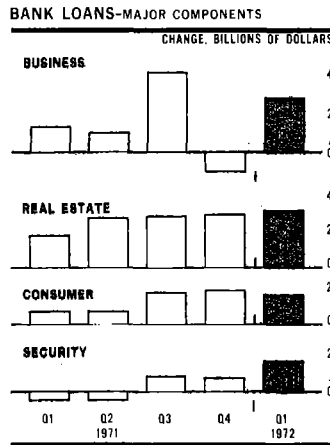
Commercial banks channeled the substantial net gains in deposit resources experienced during the first quarter into a broad range of assets. Growth in holdings of U.S. Treasury securities and other securities accounted for about a third of the total credit expansion. The remaining part of the increase was allocated among a wide variety of loan categories.

Sharp gains were recorded in security loans and loans to nonbank financial institutions. Real estate loans and consumer loans also expanded rapidly further, responding to the continued boom in residential construction and strong spending for consumer durable goods. In addition, business loans increased at an annual rate of about 9.6 per cent, the first significant increase in these loans since last year's heavy third-quarter borrowing undertaken to hedge against adjustments in foreign exchange rates.

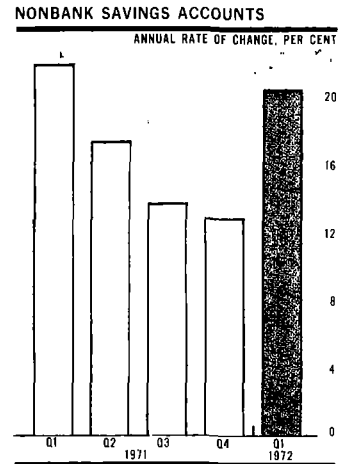
The advance in business loans occurred at banks outside New York City; at banks in New York City, on the other hand, business credit demands remained quite weak. This suggests that the pick-up in business loans is probably attributable to a strengthening in demands for bank loans by small and intermediate-sized regional firms that do not have ready access to financing in either the long- or short-term open markets.



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



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



Seasonally adjusted.

NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

Nonbank thrift institutions posted an exceptionally rapid rate of growth in inflows during the first quarter of 1972. Deposits at savings and loan associations and mutual savings banks together rose at a seasonally adjusted annual rate of 20.4 per cent from December to March, a rate sharply above that of the previous quarter and second only to the growth rate in the first quarter of 1971. Personal savings in financial form remained at a high level and the rapid decline in yields on alternative short-term investments in the early months of 1972 stimulated inflows to the nonbank intermediaries.

The thrift institutions, particularly the savings and loan associations, used a major portion of the first-quarter savings inflow to underwrite a sharp increase in mortgage debt. Although the savings and loan associations dominated the mortgage market in the first quarter, the other major depository institutions and the Federal housing agencies maintained a level of lending activity roughly equivalent to the 1971 pace.

During the first quarter of 1972 net mortgage debt forma-

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly data

Item	1971				1972
	I	II	III	IV	I ^e
Total	9.3	11.9	13.4	13.4	14.1
Residential	6.7	9.0	10.0	10.0	10.6
Other ¹	2.6	2.9	3.4	3.3	3.4

¹ Includes commercial and other nonresidential as well as farm properties.^e Partly estimated.

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

tion was at a record seasonally adjusted quarterly pace of \$14 billion. As in other recent quarters, the continuing boom in residential construction provided the basis for most of the growth in total mortgage debt. In addition, nonresidential mortgage debt also increased in the first quarter as the pace of lending on commercial properties accelerated following a slowdown in the previous quarter.

**FUNDS RAISED IN
SECURITIES
MARKETS**

Corporate security offerings in the first quarter of 1972 declined to \$10.0 billion, the lowest quarterly total offerings volume since the fall of 1970. Issues of both bonds and stock moderated in early 1972, but the largest decline was in the public bond market, where net offerings by manufacturing firms and public utilities were markedly below the 1971 pace.

The quarterly total of long-term tax-exempt securities remained at about the \$6.0 billion level for the fourth consecutive quarter, however. Although constitutional questions about the reliance on local property taxes to finance construction of schools appeared to have exerted some depressing influence on the volume of school bond issues, State and local governments continued to seek long-term funds for other needs, including a moderate amount of issues for advance refunding.

Treasury net borrowing from the public in the first quarter of 1972 was \$3.9 billion, only one-third of the amount raised

OFFERINGS OF NEW SECURITY ISSUES

Quarterly totals, in billions of dollars, not seasonally adjusted

Item	1971				1972
	I	II	III	IV	I ^e
Corporate securities—Total	12.1	11.7	10.4	10.8	10.0
Bonds	9.9	8.3	6.4	7.6	7.0
Stocks	2.3	3.4	4.1	3.2	3.0
State and local government bonds	6.8	6.1	6.0	6.1	6.0

^e Estimated.

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

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1971				1972
	I	II	III	IV	I
Budget surplus or deficit	-8.2	1.8	-7.8	-10.6	-10.5
New cash borrowings, or repayments (-) ...	1.6	1.6	9.1	12.5	3.9
Other means of financing ¹	2.9	.9	-.1	-.6	3.0
Change in cash balance	-3.6	4.3	1.2	1.3	-3.6
MEMO:					
Net borrowings by Federally sponsored credit agencies ²	-1.0	-.9	1.7	1.4	.4

¹Checks issued less checks paid and other accrued items.²Includes debt of Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, and FNMA (including discount notes and bonds guaranteed by the Government National Mortgage Association).

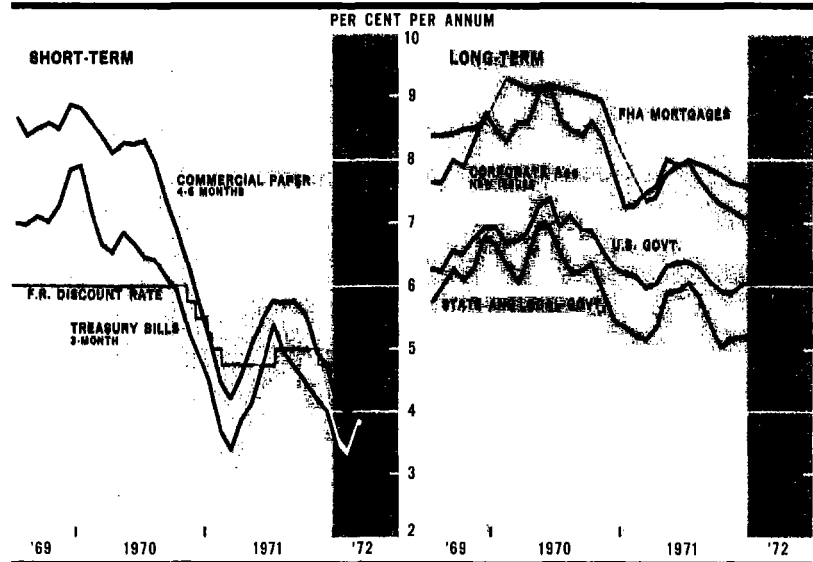
in the previous quarter, but more than twice as large as borrowing in the comparable period a year earlier. While this borrowing added to market pressures, the total was significantly less than had been implied by the January budget message. The Federal budget deficit remained essentially unchanged in the two quarters, but the Treasury was able to draw upon its unusually high cash balance to meet part of its needs. A further decline in borrowings by the housing-oriented agencies contributed to the relatively small first-quarter net borrowing by Federally sponsored credit agencies.

INTEREST RATES

Although most key short-term rates were lower in March 1972 than they had been in December 1971, short-term rates in general fluctuated widely over the course of the quarter. Strong market demand for short-term instruments and a more rapid expansion in bank reserves pushed down rates on Treasury bills and Federal funds fairly sharply in January and early February. This decline in short-term rates was reversed in mid-quarter, however, after faster monetary growth had resumed and as market participants came to believe that a rapid improvement in the economy, along with heavy Federal deficit financing, would tend to bring upward pressures on interest rates. Rates on private short-term instruments rose substantially in March, but the largest increase was in 3-month Treasury bills, which rose more than 50 basis points during the month.

Expectations about future trends in long-term interest rates

INTEREST RATES



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

were also affected in early 1972 by the anticipation of heavy Federal deficits and borrowing, concern about international financial developments, and speculation about future changes in monetary policy. Although the volume of new corporate security issues declined, institutional investors apparently diverted funds from the bond market to stocks and short-term instruments in anticipation of future rises in yields. As a result, yields on corporate new issues, after reaching a seasonal low in January, began to rise again, and by March they were 13 basis points above the December 1971 average. Yields on long-term State and local government securities, after a short period of decline in January, also began to edge upward. However, the increase in municipal rates was limited to about 5 basis points over the quarter, reflecting continued heavy purchases in this market by commercial banks. Yields on long-term U.S. Government securities also rose by only 5 basis points on the average over the quarter. System purchases of coupon issues helped to moderate the pressures in the long-term area.

With fund inflows at thrift institutions remaining at historically high levels, yields on Federal Housing Administration mortgages in the secondary market continued to decline, although the first-quarter drop was only about half as large as that of the previous quarter. In the primary market, the average contract rate on conventional new home mortgages declined 15 basis points during the first quarter, to the lowest rate in nearly a year. □

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 Summary

EXPLAINING CHANGES IN EURO-DOLLAR POSITIONS: A STUDY OF BANKS IN FOUR EUROPEAN COUNTRIES

*Rodney H. Mills, Jr.—Staff, Board of Governors
Prepared as a staff paper in August 1971*

In recent years international short-term capital flows have been large and in some cases troublesome for the monetary authorities of industrial countries. This study examines relationships between monetary factors and one type of short-term capital flow, namely, the borrowing and lending of Euro-dollars by commercial banks.

The capital flows viewed in this paper are the changes in the net Euro-dollar positions, vis-à-vis nonresidents, of banks in Belgium, France, Germany, and the Netherlands. A simple single-equation model is developed to explain the changes

in banks' net Euro-dollar positions, adjusted by a scale factor; this adjustment takes account of the growth of banking activity in general and the Euro-dollar market in particular. The model employs the following independent variables: (1) the average covered differential between the 3-month Euro-dollar deposit rate and a selected domestic money market rate; (2) bank loans to private domestic borrowers, in terms of percentage of trend; (3) for Belgium only, a time trend; and (4) for Germany only, basic minimum reserve ratios against domestic deposits.

The analysis shows that changes in

covered interest differentials were significantly associated with changes in banks' net Euro-dollar positions in all four countries; a rise in domestic rates relative to Euro-dollar rates tended to be accompanied by an increase in the net liability position (or reduction in net asset position) in Euro-dollars, as the banks were induced to bring in funds from abroad. Similarly, a rise in domestic loans was also associated with an increase in net Euro-dollar liabilities in the Netherlands and France, but not in Belgium or Germany, presumably

reflecting a spillover into the international market of rising domestic demands for credit. For Germany, tighter credit policy, as reflected by an increase in the required reserve ratio, was also accompanied by a net inflow of Euro-dollar funds. In the equation for Belgium, the time variable was highly significant; the reason for this is hard to determine. The independent variables explain between one-half and three-fourths of the variation in the adjusted Euro-dollar positions in each country. □

Member Bank Income, 1971

Net income of member banks rose moderately in 1971; the increase was less than in 1970 and well under the record growth in 1969. The 1971 expansion reflected a negligible after-tax rise in profits from current operations and net gains on security transactions and other extraordinary items, whereas in other recent years these latter accounts had shown net losses.

The easing of monetary policy in 1971 enabled banks to expand their holdings of earning assets substantially, but it was accompanied by a sharp decline in interest rates, which limited the rise in operating revenues. Meanwhile, total bank expenses rose almost twice as fast as total operating revenue.

SUMMARY

The decline in market interest rates in 1971 had a major impact on bank income from loans, which declined for the first year since the early 1940's. While loan portfolios were higher on the average than a year earlier, the rate of return dropped sharply. With lendable funds readily available and business loan demand relatively weak, banks vigorously expanded their investment portfolios including substantial increases in holdings of intermediate- and longer-term securities. Since yields were higher on the longer maturities, these acquisitions moderated the decline in the average yield on all investments. As a result, bank income from securities rose substantially in 1971 and more than offset the decline in income on loans. Other major sources of revenue also expanded—such as income from trust departments

and miscellaneous charges, fees, and so forth—and total operating income for all member banks was slightly higher in 1971 than in the preceding year.

Banks, however, faced higher operating costs in 1971. All types of expenses registered some increase except cost of borrowed money. As in earlier years, interest paid to depositors on time and savings deposits took the largest share of bank income. Most of the increase in this item was interest paid on consumer-type deposits—that is, savings and other small-denomination time deposits—on which a majority of the banks maintained their offering rates at or near regulatory ceiling levels during the year. Small depositors found these rates attractive relative to market rates, and deposit inflows into consumer-type time deposits were substantial.

On the other hand, rates on negotiable certificates of deposit in denominations of \$100,000 and over, which are money market instruments, were reduced sharply on balance during the year by the big banks that issue most of these deposits, and consequently inflows into these types of deposits slowed appreciably. Reflecting these deposit movements, total time and savings deposits at all member banks were about one-fifth higher on the average in 1971 than in 1970, but the average rate of interest paid on all forms of time deposits was somewhat lower.

The decline in market rates in 1971 enabled some banks to cut expenses sharply by reducing the cost of borrowed money. The largest banks obtained the greatest benefit because they borrow more heavily than smaller banks. For the aggregate of

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

money market banks in New York and Chicago, interest on borrowed money had been the largest single item of bank expenses in 1970. Much of this borrowing had been in Euro-dollar funds obtained at extraordinarily high rates of interest. As funds became cheaper and more plentiful in domestic markets in 1971, a large portion of Euro-dollar borrowing was repaid with funds obtained more cheaply in U.S. markets. The decline in cost of all borrowed money at money market banks in New York and Chicago in 1971 was enough to offset the growth in other operating expenses and was almost enough to compensate for the reduction in total operating revenue. At other member banks this item declined much less, but the reduction offset some of the increase in other operating costs.

The growth in all other operating expenses at member banks came mainly from salaries and wages, occupancy expense (including furniture and equipment expenditures), and provision for loan losses. Each of these items rose further in 1971, but the rate for each was slower than in 1970.

Two factors contributed substantially to the rise in bank profits in 1971: lower income taxes on operating income—attributable in part to an appreciable growth in income from State and local government obligations, which is exempt from Federal income taxes; and net gains from security transactions and other extraordinary items (after taxes)—compared with net losses on these accounts in 1970.

In 1971 net income of all member banks reached \$4,117 million, 7.7 per cent greater than in the preceding year. The fastest rate of growth was at reserve city banks in New York and Chicago. Relative to equity capital plus reserves, net income of all member banks was 10.6 per cent in 1971, slightly above the 1970 level.

Cash dividends declared amounted to \$1,908 million in 1971, 9 per cent above the preceding year. The ratio of dividends to equity capital and reserves was 4.91 per cent, compared with 4.79 per cent in 1970.

OPERATING INCOME

Member bank operating income rose to \$28,670 million in 1971—\$757 million more than in 1970 (Table 1). This growth of nearly 3 per cent was the smallest since 1961, and compares with increases of 12 per cent in 1970 and 20 per cent in 1969. As in other periods of monetary ease, the composition of bank revenue shifted toward a greater proportion of the total derived from securities and a lesser proportion from loans.

For the first time since World War II, member banks reported a year-over-year decline in income from loans. Interest and fees on loans (including Federal funds sold and securities purchased under resale agreements) amounted to \$18,994 million in 1971—down by \$493 million, or 2.5 per cent, from 1970. This was due to a near record drop in the average annual rate of return on loans—from 7.91 to 7.18 per cent—offset only in part by an expansion in loan holdings and by some shifts in the loan mix from low- to high-yield categories.

Member banks expanded their average holdings of loans by 7 per cent in 1971 compared with an increase of 5 per cent in the preceding year (Table 2). They also made changes in the composition of the loan portfolio. While loans to businesses accounted for 38 per cent of total loans outstanding in 1971, such loans represented only 16 per cent of the *increase* in loans during the year. This was in marked contrast to the preceding year when business borrowing accounted for more than one-third of the total growth in loans. Many large corporations continued to fi-

TABLE 1

 CONSOLIDATED REPORT OF INCOME FOR 1969-71 FOR ALL MEMBER BANKS AND
 RESTATEMENT OF 1968 DATA TO REVISED 1969 CONCEPT

Item	Amount, in millions of dollars				Change, 1970-71	
	1971	1970	1969	1968 (Restated and partly estimated)	In millions of dollars	Per cent
Operating income—Total	28,670	27,913	24,991	20,819	757	2.7
Loans:						
Interest and fees.....	18,317	18,706	17,104	14,143	-389	-2.1
Federal funds sold and securities purchased under resale agreement.....	677	781	649		-104	-13.3
Securities:						
Excluding trading account income—total.....	5,662	4,832	4,263	*2,208	830	17.2
U. S. Treasury securities.....	2,434	2,208	2,041		226	10.2
U. S. Govt. agencies and corporations.....	578	415	322		163	39.3
States and political subdivisions.....	2,468	2,090	1,794		378	18.1
Other securities.....	182	118	106	*1,929	64	54.2
Trust department.....	1,182	1,075	972		880	107	10.0
Service charges on deposit accounts.....	896	868	835	803	28	3.2
Other charges, fees, etc.....	795	681	557	371	114	16.7
Other operating income:						
On trading account (net).....	340	346	137	.....	6	-1.7
Other.....	802	625	473	486	177	28.3
Operating expenses—Total	23,346	22,193	19,525	16,189	1,153	5.2
Salaries and wages of officers and employees.....	5,666	5,282	4,690	4,097	384	7.3
Officer and employee benefits.....	973	876	749	633	97	11.1
Interest on—						
Time and savings deposits.....	9,426	8,139	7,059	6,803	1,287	15.8
Federal funds purchased and securities sold under repurchase agreements.....	1,073	1,365	1,177	2,559	-292	-21.4
Other borrowed money.....	127	444	562	.....	-317	-71.4
Capital notes and debentures.....	123	90	89	95	33	36.7
Net occupancy expense.....	1,130	1,013	867	783	117	11.5
Furniture, equipment, etc.....	797	722	615	506	75	10.4
Provision for loan losses.....	681	534	381	2343	147	27.5
Other operating expenses.....	3,348	3,728	3,336	2,370	-380	-10.2
Income before income taxes and securities gains or losses	5,325	5,720	5,467	4,630	-395	-6.9
Applicable income taxes.....	1,349	1,775	1,813	2,1479	-426	-24.0
Income before securities gains or losses.....	3,976	3,945	3,653	3,151	31	.8
Net securities gains or losses (-) after tax.....	144	-107	-209	2-189	251	
Extraordinary charges (-) or credits after taxes.....	-3	-15	5	n. a.	12	
Less minority interest in consolidated subsidiaries.....	(3)	(3)	(3)	n. a.	(3)	
Net income	4,117	3,823	3,450	2,962	294	7.7
Cash dividends declared ⁴	1,908	1,754	1,523	2,299	154	8.8

¹This item excludes, and "interest on other borrowed money" and "other operating expenses" include, the following estimated amounts of interest on Euro-dollar borrowing incorrectly reported as interest on time and savings deposits: 1968—\$305 million; 1969—\$101 million.

²Because of the substantial changes in reporting beginning in 1969, it was necessary to restate the 1968 figures to conform as closely as possible with 1969 reporting procedures. Some figures were wholly or partly estimated. For the methods used in estimation and a description of the

1969 changes in reporting, see Federal Reserve BULLETIN for July 1970, pp. 564 ff.

³Less than \$500,000.

⁴On common and preferred stock.

n. a. Not available.

*Includes income from trading accounts shown in other operating income beginning in 1969.

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

nance heavily in capital markets and cash flows increased in the business sector over 1971. Reduced capital spending and limited inventory expansion by many companies also contributed to the smaller demand for bank credit by business. Reflecting weak loan demand and lower money market yields, the prime loan rate declined from 6¾ to 5¼ per cent during 1971.

By contrast, building construction was especially strong in 1971 and, in conjunction with the greater availability of funds at lower rates of interest at banks, led to a strong upsurge in real estate loans outstanding at member banks. The increase of \$3.9 billion, or 7 per cent, in such loans represented one-fifth of the total growth in all loans at member banks in 1971. In part because of a big increase in auto pur-

chases, consumers also borrowed more from banks than they had in 1970. The year-over-year increase in consumer loans totaled \$3.6 billion compared with a growth of about half this size in 1970. Since effective interest rates charged are much higher on consumer loans than on other loans, and prime mortgage rates are above prime rates charged on business loans, these shifts in loan composition from low- to high-yield categories helped to cushion the decline in the average rate of return on all loans.

Banks were able to offset the decline in income on loans by larger interest and dividends on portfolio investments (excluding trading account). Income from investments amounted to \$5,662 million in 1971—\$830 million, or 17 per cent, more than in 1970. Income from this source accounted for about one-fifth of total operating revenue but represented a major part of the 1970 increase in operating income. Because inflows of time and savings deposits were large and business loan demand was relatively slow, banks added \$17.6 billion, or 18 per cent, to their investment portfolios. At the same time the average yield on securities declined slightly. Banks were able to moderate this decline by adding substantially to their holdings of intermediate- and long-term securities, which carried higher rates of return than short-term issues in 1971.

Income from U.S. Treasury securities rose by 10 per cent in 1971; this reflected a rise of nearly 11 per cent in average holdings of these securities and a decline of only 1 basis point in the average rate of return (Table 3). Income from State and local government obligations rose by \$378 million, or 18 per cent. This rise resulted from a 20 per cent growth in average holdings of such securities and a decline of 6 basis points in the before-tax yield. An even faster rate of growth occurred in in-

TABLE 2

CHANGES IN MEMBER BANK AVERAGE LOANS, INVESTMENTS, DEPOSITS, AND CAPITAL OUTSTANDING IN 1971

Amounts shown in millions of dollars

Item	Average amount ¹		Change	
	1970	1971	Amount	Percentage
Total loans and investments, gross²	346,800	383,620	36,820	10.6
Federal funds sold and securities purchased under resale agreement	9,433	13,359	3,926	41.6
Other loans	236,676	250,902	14,226	6.0
Commercial and industrial	96,413	99,336	2,923	3.0
Agricultural	6,451	6,981	530	8.2
Real estate	53,674	57,542	3,868	7.2
For purchasing and carrying securities	8,118	9,137	1,019	12.6
To financial institutions	16,335	18,379	2,044	12.5
Other loans to individuals	48,982	52,568	3,586	7.3
All other	6,702	6,960	258	3.9
U.S. Treasury securities ³	39,256	43,380	4,124	10.5
U.S. Govt. agency and corporation securities ³	6,324	9,320	2,996	47.4
States and political subdivision securities ³	49,348	59,126	9,778	19.8
Other securities ³	1,877	2,563	686	36.5
Trading account securities	3,886	4,970	1,084	27.9
Total deposits	360,721	404,182	43,461	12.0
Time deposits	163,610	197,571	33,961	20.8
Savings	74,254	82,002	7,748	10.4
Other time I.P.C.	68,526	87,655	19,129	27.9
All other time	20,830	27,915	7,085	34.0
Equity capital ⁴	31,310	33,502	2,192	7.0
Total capital accounts ⁵	33,111	35,734	2,623	7.9
Reserves on loans and securities	5,282	5,323	41	7.8
Total equity capital and reserves	36,592	38,825	2,233	6.1

¹Averages of figures for three call dates—the end of the preceding year and the June 30 and December 31 call dates for the calendar year.

²Includes securities held in trading account.

³Excludes securities held in trading account.

⁴Includes common stock, preferred stock, surplus, undivided profits, and reserves for contingency and other capital reserves.

⁵Includes equity capital plus capital notes and debentures.

come from U.S. Government agency obligations (39 per cent) and all other securities (54 per cent); again, these increases reflect much larger holdings combined with a small reduction and some increase, respectively, in the average rate of return.

As in other recent years, operating income from miscellaneous sources rose in 1971: trust department income was up by 10 per cent; service charges on deposit accounts, by 3 per cent; and other charges,

TABLE 3
SELECTED MEMBER BANK INCOME RATIOS

In per cent

Ratios	1971	1970	1969	1968 ¹
Ratios to equity capital (including reserves):				
Income before securities gains or losses	10.22	10.75	10.70	10.04
Net income	10.60	10.44	10.10	9.43
Cash dividends declared ²	4.91	4.79	4.46	4.14
Rates of return on—				
Loans, gross	7.18	7.91	7.57	6.66
U.S. Treasury securities ³	5.61	5.62	4.95	4.79
U.S. Govt. agencies and corporations ³	6.20	6.55	5.81	} 4.13 3.67
State and local gov. obligations ⁴	4.17	4.23	3.87	
Other securities ³	7.10	6.30	5.59	
Interest on time deposits to total time deposits	4.77	4.98	4.47	4.36

¹Data for 1968 are not entirely comparable with those for later years because of changes in reporting procedures. See BULLETIN for July 1970, pp. 571 and 572.

²On common and preferred stock.

³Ratios for 1968 include trading account. Ratios for 1969 and later years are based on bank's own investment account—excluding trading account.

NOTE.—These ratios were computed from aggregate dollar amounts of income and expense items. The capital, deposits, loans, and securities items on which the ratios were based were averages for two call dates in the calendar year and the last call date in the preceding year. For Dec. 31, 1968, the amount of trading account securities was not reported separately, but such holdings were estimated.

fees, and so on, by 17 per cent; in each case they rose by a slightly smaller percentage than in the previous year. "All other operating income" includes among other things net income from trading account and from foreign branches. In 1971 income from trading account, including capital gains or losses on these securities, showed a slight decline (2 per cent) while income from foreign branches rose by \$97 million (79 per cent), due to expanded foreign operations.

OPERATING EXPENSES

With operating income under pressure, banks were hard pressed to hold down operating costs. Total operating expenses rose to \$23,346 million—\$1,153 million, or 5.2 per cent, more than the 1970 figure. All major expense items were substantially higher, with the exception of interest on borrowed money.

The largest bank expense in 1971—as it had been in other recent years—was interest on time and savings deposits. This cost increased by \$1,287 million, or 16 per cent, and made up two-fifths of total operating expenses. Average holdings of time and savings deposits at all member banks were 21 per cent above the level of the preceding year, but interest rates paid on these deposits declined by 21 basis points to an average of 4.77 per cent.

A major part of the increase in the cost of time and savings deposits in 1971 was due to increases in holdings of regular savings and consumer-type small-denomination time deposits. Most banks maintained their offering rates on these deposits at or near the regulatory ceiling levels during the year; nevertheless some of the largest banks, holding substantial amounts of deposits, dropped their offering rates below the ceiling in early 1971 and then moved them back to the ceiling level after midyear, following major movements in market rates of interest. Because of the sharp decline in market rates, on balance, in 1971, small depositors found bank rates on savings and other small-denomination time deposits relatively attractive and added large sums to their holdings of these deposits. On the other hand, rates paid on negotiable CD's in denominations of \$100,000 and over, which are money market instruments, were moved up and down at intervals during the year by large banks that issue most of these deposits; the adjustments were made to keep such rates in line with yields on competing market instruments. With substantial inflows into consumer-type time deposits, banks were less interested in acquiring large-denomination time deposits than they had been in 1970, and inflows into these deposits were much smaller than in that year.

The downward trend in market interest rates lowered the cost of borrowed money and thereby helped to offset the rise in other operating expenses. This item includes interest on Euro-dollar borrowing, expenses of Federal funds purchased and securities sold under repurchase agreements, and interest paid on all other borrowed money. The sharpest decline occurred in interest on Euro-dollar borrowing, which is of importance mainly at the largest banks. During 1971 the volume of such borrowing was about one-fourth of the total in the preceding year and the average rate paid (on 3-month maturities) dropped by nearly one-fourth. The cost of Euro-dollar borrowing is reported by some banks in "interest on other borrowed money" and by others in "other operating expenses." These two expense items declined by a total of \$697 million, or 17 per cent, at all member banks in 1971.

For the few very large banks that reported interest on Euro-dollar borrowing separately, the 1971 figure was about one-third as much as in 1970. The expense of Federal funds purchased and of securities sold under repurchase agreements (which includes a major part of all domestic borrowing) declined by \$292 million, or 21 per cent. This reflected a larger volume of such borrowing but a decline in the average rate paid from 7.17 to 4.66 per cent. It is estimated that the cost of all borrowed money at member banks was around \$1 billion lower in 1971 than in 1970 and that this reduction offset about half of the rise in other operating expenses.

Salaries and wages (including benefits), the second largest expense item for banks, rose by \$481 million to \$6,639 million in 1971. This was an increase of nearly 8 per cent and was attributable to a rise of 1½ per cent in number of employees,

an increase of 5.5 per cent in average salary, and a growth of 11 per cent in total payments for employee benefits.

During 1971, when average loans outstanding rose by 7 per cent, provision for loan losses amounted to \$681 million—\$147 million, or 28 per cent, more than in 1970. This compares with an increase of \$153 million, or 40 per cent, in 1970. For most banks that operate on a reserve accounting method—and all but a few hundred of the smaller banks do—the provision for loan losses is an estimate of the bank's possible loan losses that might reasonably be expected in the current loan portfolio (determined by methods prescribed by supervisory authorities).¹ This item is a current operating expense and therefore affects net income for the year.

For banks using the reserve accounting method, all losses (and recoveries) on loans sustained during the calendar year must be charged (or credited) to the reserve account for losses on loans. (These transactions are not reflected in the current year's net income.) In 1971 actual net loan losses reported by all member banks amounted to \$914 million—\$113 million greater than the record for recent years set in 1970. A sizable portion of this total was concentrated at a relatively few large banks. For all member banks the 1971 figure represented 0.34 per cent of average loans outstanding compared with 0.32 per cent a year earlier. These percentages are higher than for any other year since the late 1930's.

With market rates below the 1969-70 highs, member banks issued additional amounts of capital notes and debentures in

¹ All member banks that do not provide for loan losses on a reserve basis must use their actual net loan losses each year as a minimum "provision for loan losses"; other banks may use this method if they do so on a regular basis.

1971. As a result, total interest paid on such securities rose by 37 per cent.

Net occupancy expenses of bank premises plus furniture and equipment expenditures increased \$192 million, or 11 per cent, in 1971. This was about three-fourths as much as in the preceding year. All other expenses (excluding the estimated decline in cost of Euro-dollar borrowing included in this item) rose moderately in 1971.

OTHER TRANSACTIONS

Because of the rise in security prices many banks were able to realize capital gains on the sale of investment securities in 1971. These net gains (after taxes) amounted to \$144 million, compared with net losses of \$107 million in 1970. Extraordinary charges and credits and minority interest in consolidated subsidiaries were small in both years.

INCOME TAXES

Member banks set aside from their 1971 income a total of \$1,449 million as a provision for income taxes. Taxes applicable to operating income were \$1,349 million—\$426 million less than in 1970. All of the decline was in Federal taxes. This reduction reflects in part a 7 per cent drop in net operating income (before taxes), that is, in "income before taxes and security gains or losses"; a rise of 18 per cent in tax-exempt income from State and local obligations; and removal of the Federal surtax (2.5 per cent in 1970). In addition, banks incurred \$100 million of income tax liability in 1971 as a result of net gains on security transactions and other extraordinary accounts; in the preceding year these transactions had resulted in net losses that lowered tax liabilities by \$140 million.

Aside from the foregoing provision for income taxes that affects the current

year's net income, the amount of a bank's Federal income tax liability may be reduced by transfers from the bank's capital accounts to reserves for losses on loans. These transfers are tax-free when they meet certain standards specified by the Internal Revenue Service. In 1971 tax-free transfers from capital to loan reserves lowered member banks' Federal income taxes by \$156 million, or by about the same amount as in 1970.

NET INCOME AND CASH DIVIDENDS

Net income of member banks rose to \$4,117 million in 1971—up by \$294 million, or nearly 8 per cent. This represented a rate of return on equity capital plus reserves of 10.6 per cent—a little above the 1970 figure.

Cash dividends declared amounted to \$1,908 million—9 per cent more than in 1970. This represented dividends of \$1,904 million on common stock and \$5 million on preferred stock. Dividends were 46 per cent of net income. The ratio of dividends to net worth (equity capital plus reserves) was 4.91 per cent.

NET INCOME BY CLASS OF BANK

Profits at both large and small banks moved upward in 1971, but the rate of growth varied by class of bank. For reserve city banks in New York and Chicago, which include many of the largest banks in the country, net income rose by 10 and 16 per cent, respectively, compared with increases for smaller banks—other reserve city and country member banks—of 6 and 7 per cent, respectively (Table 4).

The larger growth in profits at money market banks in New York and Chicago in 1971 was due in part to the ability of these banks to hold down operating expenses in a period when operating revenue was under pressure. On a downswing in interest rates two of the largest

TABLE 4

CONSOLIDATED REPORT OF INCOME FOR 1971 AND 1970 FOR MEMBER BANKS GROUPED BY CLASS

In million of dollars

Item	All member banks		Reserve city banks						Country banks	
	1971	1970	New York City		City of Chicago		Other		1971	1970
			1971	1970	1971	1970	1971	1970		
Operating income—Total	28,670	27,913	4,725	5,116	1,175	1,230	10,678	10,450	12,093	11,117
Loans:										
Interest and fees	18,317	18,706	3,053	3,523	727	817	6,937	7,217	7,601	7,148
Federal funds sold and securities purchased under resale agreement	677	781	55	94	31	31	294	301	298	355
Securities:										
Excluding trading-account income:										
U.S. Treasury securities	2,434	2,208	272	279	87	81	768	671	1,307	1,177
U.S. Govt. agencies and corporations	578	415	40	36	11	8	122	78	406	293
States and political subdivisions	2,468	2,090	308	296	101	80	865	721	1,194	994
Other securities	182	118	32	26	7	6	65	44	77	43
Trust department	1,182	1,075	368	336	89	79	461	421	264	238
Service charges on deposit accounts	896	868	68	66	6	6	334	326	487	469
Other charges, fees, etc.	795	681	120	105	25	20	377	312	274	244
Other operating income:										
On trading account (net)	340	346	112	160	56	23	151	150	21	13
Other	802	625	297	195	35	78	305	208	164	143
Operating expenses—Total	23,346	22,193	3,700	4,051	922	961	8,822	8,385	9,901	8,796
Salaries and wages of officers and employees	5,666	5,282	956	905	195	181	2,141	1,994	2,375	2,202
Officer and employee benefits	973	876	200	175	39	38	359	327	376	335
Interest on—										
Time and savings deposits	9,426	8,139	1,145	995	362	288	3,475	3,085	4,444	3,770
Federal funds purchased and securities sold under repurchase agreements	1,073	1,365	299	398	102	137	568	699	104	131
Other borrowed money	127	444	39	228	11	35	61	150	15	31
Capital notes and debentures	123	90	38	26	2	2	56	40	26	22
Net occupancy expense	1,130	1,013	218	195	46	41	403	361	463	415
Furniture, equipment, etc.	797	722	102	90	25	21	302	280	368	331
Provision for loan losses	681	534	128	82	34	30	255	199	263	224
Other operating expenses	3,348	3,728	575	956	106	188	1,201	1,249	1,466	1,335
Income before income taxes and securities gains or losses	5,325	5,720	1,025	1,065	252	269	1,856	2,065	2,191	2,321
Applicable income taxes	1,349	1,775	318	370	71	92	467	670	493	644
Income before securities gains or losses	3,976	3,945	706	695	182	178	1,388	1,395	1,699	1,677
Net securities gains or losses () after taxes	144	-107	7	-55	7	13	38	-32	93	-7
Extraordinary charges () or credits after taxes	-3	-15	-7	3	-1	-2	3	20	2	4
Less minority interest in consolidated subsidiaries	(1)	(1)	.....	.....	.....	.....	(1)	(1)	(1)	(1)
Net income	4,117	3,823	706	642	188	162	1,429	1,343	1,794	1,675
Cash dividends declared	1,908	1,754	466	423	78	88	716	651	648	592
Ratios (per cent):										
To equity capital (incl. reserves):										
Income (after taxes) before securities gains or losses	10.22	10.75	9.51	9.76	9.58	9.77	10.18	10.80	10.66	11.31
Net income	10.60	10.44	9.51	9.03	9.88	8.91	10.48	10.40	11.29	11.35

¹Less than \$500,000.

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

expense items—cost of borrowed money and interest on time and savings deposits—lend themselves to somewhat closer control at big banks than at smaller ones. Money market banks are generally much

heavier borrowers than smaller banks; when interest rates are high, the cost of borrowed money is one of their largest operating costs. With the sharp decline in interest rates in 1971, the largest

banks were able to reduce this cost sufficiently to offset increases in other operating expenses as well as most of the decline in total operating income. For smaller banks this reduction was much less significant.

Interest payments on time and savings deposits absorb a smaller proportion of total operating revenue, and are subject to somewhat greater control, at money market banks in New York and Chicago than at smaller institutions. At most of the largest banks demand deposits (on which interest payments are forbidden) are a much greater part of total deposits than at smaller banks. Moreover, a substantial part of all time and savings deposits at the largest banks are negotiable CD's in denominations of \$100,000 and over. On these deposits, banks are in a position to regulate inflows to a considerable degree by adjusting offering rates with changes in market interest rates on competing instruments. Even on consumer-type time deposits—regular savings and small-denomination time deposits—offering rates at some of the largest banks were adjusted downward and upward sev-

eral times during 1971, following major movements in market rates. In this way money market banks sought to maintain a fairly close relationship between operating expenses and operating revenues.

By contrast, at smaller banks interest payments on time and savings deposits represent a much larger proportion of total operating income—about one-third for the smaller banks as a group, compared with one-fourth for all reserve city banks in New York and Chicago. A major part of time and savings deposits at the smaller banks is in passbook savings (where all of the deposits outstanding carry the same interest rate) and in consumer-type time deposits. Offering rates were held at or near the regulatory ceiling levels on these deposits at most of the smaller banks in 1971.

Salaries and wages and some miscellaneous operating expenses also rose more rapidly at the smaller banks. As a result, total operating expenses increased much faster than operating revenue and the percentage increase in net income was less for the smaller banks than for money market banks in New York and Chicago.

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 record for the first meeting held in 1972 was published in the BULLETIN for April, pages 390–97. The record for the meeting held on February 15, 1972, follows:

MEETING HELD ON FEBRUARY 15, 1972

1. Current Economic Policy Directive.

The information reviewed at this meeting indicated that in the fourth quarter of 1971 real GNP had grown at an annual rate of about 6 per cent, compared with (downward revised) growth rates of about 3.5 and 2.5 per cent in the second and third quarters, and that prices had risen relatively little in reflection of the 90-day freeze imposed in mid-August. Staff projections suggested that the faster pace of growth in real GNP would be sustained through the first half of 1972, and that prices were likely to rise sharply for a time in the post-freeze period.

In January industrial production and manufacturing employment increased somewhat, although the average workweek in manufacturing declined after having risen for several months. Total non-farm payroll employment advanced substantially further, and the unemployment rate edged down to 5.9 from 6.0 per cent in December. Weekly data suggested that retail sales increased a little in January, following a substantial decline in December.

The wholesale and consumer price indexes rose sharply from November to December, reflecting in part the mid-November termination of the 90-day freeze. About half the rise in both indexes was accounted for by increases in foodstuffs, which are largely uncontrolled, and in imported goods and other items exempt from the controls. Wage rates also rose substantially in December when, under the post-freeze program, some increases—both previously scheduled and newly negotiated—were allowed to go into effect. However, the advance in wage rates slowed in January.

The staff's projection of growth in real GNP in the first half of 1972 was about unchanged from 5 weeks earlier, although expectations for some major categories of expenditure were altered. Thus, the projected expansion in Federal purchases of goods and services—which had been raised 5 weeks earlier to reflect the Government pay increase effective in early January—was raised further to reflect a concentration of outlays in the second quarter of the year, roughly in line with the administration's late-January estimates of the Federal budget for the 1972 fiscal year. On the other hand, the prospective gains in consumer spending were scaled down

moderately, in large part reflecting the recent lack of strength in retail sales and evidence that new withholding schedules were resulting in substantial overwithholding of personal income taxes. As in the previous projection, it was anticipated that business capital outlays, residential construction, and State and local government expenditures would continue to grow at substantial rates and that business inventory investment would increase further.

In foreign exchange markets, rates for most major currencies appreciated against the dollar in January and early February, rising to or above their new central values. Over the whole period from the time of the Smithsonian Agreement on December 18 through early February, there was a small surplus in the U.S. balance of payments on the official settlements basis, as reflows of funds to the United States after the agreement were somewhat in excess of the deficit on current account and normal capital transactions.

The Treasury announced on January 26 that in its mid-February financing it would offer at par a 51-month, $5\frac{3}{4}$ per cent note and a 10-year, $6\frac{3}{8}$ per cent bond in exchange for issues maturing in February 1972 and in February and May 1974. This combination of a refunding and a pre-refunding was well received. About \$1.2 billion or 32 per cent of the \$3.8 billion of the publicly held issues maturing this February were redeemed for cash, and the Treasury met the cash requirement by reducing its balance from a relatively high level.

Interest rates on long-term securities generally had risen in recent weeks, largely in reaction to the new estimates of a larger Federal deficit in fiscal 1972 than had been anticipated and to numerous announcements of prospective new corporate security issues. However, some corporate borrowers indicated that the exact timing of their offerings would depend on market conditions, and others postponed prospective issues in reaction to rising interest rates. In the month of January the volume of new corporate issues rose somewhat more than seasonally while that of State and local government issues declined.

Most short-term interest rates had declined since the last meeting of the Committee in response to strong private domestic and foreign official demands for short-term securities as well as to further easing in money market conditions. Treasury bill rates had risen early

in the period, reflecting expectations of heavy Treasury financing in the short-term area, but after that they fell back. At 3.00 per cent on the day before this meeting, the market rate on 3-month bills was about the same as 5 weeks earlier.

Contract interest rates on conventional new-home mortgages and yields in the secondary market for federally insured mortgages continued to decline in January. Inflows of savings funds to non-bank thrift institutions rose sharply further—approaching the record high rates of early 1971—in part because of the continuing decline in yields available on short-term market securities relative to the rates paid on savings shares and deposits.

Business loans at commercial banks increased somewhat in January, but business loan demand apparently remained relatively weak, and major banks again lowered their prime rates. Real estate and consumer loans continued to expand rapidly, and banks further increased their holdings of securities other than Treasury issues.

Following the January 11 meeting of the Committee, System open market operations had been directed at fostering substantial growth in total member bank reserves in January, while continuing to take appropriate account of conditions in the money market. After late January, System operations gave primary emphasis to maintaining steady conditions in the money market while the Treasury was engaged in its refunding operation. Total reserves were indicated to have grown from December to January at an annual rate of 28 per cent on the basis of earlier seasonal adjustment factors, and at about a 21 per cent rate on the basis of the factors emerging from the annual revision of seasonal adjustments, completed shortly before this meeting. In late January and the first half of February the Federal funds rate fluctuated around $3\frac{1}{4}$ per cent, down from $3\frac{5}{8}$ per cent at the time of the Committee's meeting on January 11. In the 5 weeks ending February 9, member bank borrowings averaged about \$20 million compared with \$110 million in the preceding 4 weeks.

Growth in the narrowly defined money stock (private demand deposits plus currency in circulation, or M_1), remained relatively slow in January. However, money more broadly defined (M_1 plus commercial bank time deposits other than large-denomination CD's, or M_2) grew at a fast pace as inflows of savings to commercial banks—

like those to nonbank thrift institutions—rose sharply further. Growth was also rapid in the adjusted bank credit proxy—daily-average member bank deposits, adjusted to include funds from non-deposit sources—although the average volume of outstanding large-denomination CD's declined moderately and Government deposits changed little.

In continuation of a discussion begun at a meeting on the previous day, the Committee considered the relative merits of money market conditions and various measures of member bank reserves as "operating targets"—that is, as variables for guiding day-to-day open market operations in the effort to achieve its intermediate monetary objectives and, in the process, contribute to the Nation's basic economic goals. Some arguments were advanced in favor of placing about the same degree of emphasis on money market conditions as had been customary prior to the meeting on January 11. However, the Committee concluded that in the present environment it was desirable to increase somewhat the relative emphasis placed on reserves while continuing to take appropriate account of money market conditions. Committee members believed that doing so would enhance their ability to achieve desired intermediate monetary objectives. These include the performance of various measures of money stock and bank credit that are supported by reserves as well as interest rates and over-all liquidity and credit conditions. At the same time, the members believed that reserve-supplying operations should be conducted so as to avoid disturbing effects in money and credit markets.

At this meeting the Committee decided to express its reserve objectives in terms of reserves available to support private nonbank deposits—defined specifically as total member bank reserves less those required to support Government and interbank deposits. This measure was considered preferable to total reserves because short-run fluctuations in Government and interbank deposits are sometimes large and difficult to predict and usually are not of major significance for policy. It was deemed appropriate for System open market operations normally to accommodate such changes in Government and interbank deposits.

The Committee agreed that the economic situation and outlook at this time called for growth in the monetary aggregates at moderate

rates. It took note of a staff analysis suggesting that, over the months of February and March combined, such growth was likely to be associated with expansion in the reserve measure employed at about an 8 per cent annual rate, and possibly with some firming of money market conditions. The members decided that it would be desirable to seek growth in the reserve measure in the February-March period at an annual rate in a range of 6 to 10 per cent, while avoiding both sharp short-run fluctuations and undesirably large cumulative changes in money market conditions in either direction in the period between meetings. They also decided that some allowance should be made in the conduct of operations for any significant deviations that might develop between the actual rates of growth in the monetary aggregates and the moderate growth rates expected.

The members also agreed that account should continue to be taken of international developments, and that to the extent feasible the Government securities purchased in reserve-supplying operations should include intermediate- and longer-term issues as well as Treasury bills.

Finally, it was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions if it appeared during the period before the next scheduled meeting that the Committee's several 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 indicates that real output of goods and services increased more rapidly in the fourth quarter than it had in the third quarter, but the unemployment rate remained high. For the current quarter, growth is projected at a rate close to that of the fourth quarter. Prices increased sharply in December, in part reflecting termination of the 90-day freeze. Wage rates also rose substantially in December when some increases that had been deferred under the freeze were allowed to go into effect, but the rise slowed in January. The narrowly defined money stock, which had not grown on balance from August to November, rose somewhat in December and January. Inflows of time and savings funds at bank and nonbank thrift institutions increased sharply in January, and both the broadly defined money stock and the bank credit proxy expanded rapidly. Some short-term interest rates have

declined further in recent weeks while yields on long-term securities generally have increased from the lows reached around mid-January. Exchange rates for most major foreign currencies against the dollar have appreciated to levels near or above their new central values. Since the Smithsonian meeting, capital reflows to the United States have somewhat exceeded the underlying 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, 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, Brimmer, Clay, Daane, Kimbrel, Maisel, Mayo, Mitchell, Morris, Robertson, and Sheehan. Vote against this action: Mr. Hayes.

Mr. Hayes dissented from this action for essentially the same reasons he had dissented from the directive adopted at the previous meeting. First, he did not favor placing as much emphasis as contemplated on reserves as an operating target; he preferred to place main emphasis on money market conditions for that purpose. Second, he thought the policy agreed upon could result in an easing of money market conditions to a degree that in his judgment would entail substantial risks both domestically and internationally.

2. Continuing authority directive.

On January 26, 1972, a majority of Committee members had voted to suspend, until close of business on February 15, 1972, the lower limit (set forth in paragraph 1(c) of the continuing authority directive with respect to domestic open market operations) on interest rates on repurchase agreements arranged by the Federal Reserve Bank of New York with nonbank dealers. The provision in question, which also had been suspended for the period from December 23, 1971,

through January 11, 1972, specified that such repurchase agreements 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. Burns, Hayes, Brimmer, Clay, Daane, Kimbrel, Maisel, Mayo, Mitchell, Morris, and Sheehan. Vote against this action: Mr. Robertson.

This action was taken on recommendation of the System Account Manager, to provide against the contingency that under existing rate limitations it might not prove feasible to enter into repurchase agreements during coming weeks 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.

The action of January 26 was ratified at today's meeting. Mr. Robertson dissented from the ratification as well as from the original action for reasons similar to those underlying his dissent from the similar action taken in December. 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 repurchase agreements with Government securities dealers. In his judgment such agreements actually constituted subsidized loans to dealers, and he saw no justification for increasing the subsidy by making them at lower and lower rates of interest.

3. Revision of guideline for operations in agency issues.

On August 24, 1971, when the Committee had first authorized outright operations in securities issued by Federal agencies, it had approved certain initial guidelines for the conduct of such operations with the understanding that they would be subject to review and revision as experience was gained. At this meeting the Committee revised guideline 5 under which purchases were limited to issues outstanding in amounts of \$300 million or over in cases where the obligations have a maturity of 5 years or less at the time of

purchase, and to issues outstanding in amounts of \$200 million or over in cases where the securities have a maturity of more than 5 years at the time of purchase. As revised, the guideline specified that the maturity of the obligation should be taken as of the time of issuance, rather than as of the time of purchase, in determining whether it was eligible for purchase.

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 was taken on recommendation of the System Account Manager, on the grounds that from a practical standpoint it was undesirable for an obligation initially eligible for purchase and perhaps already held in the System Account to become ineligible merely because its maturity had shortened with the passage of time.

Law Department

Statutes, regulations, interpretations, and decisions

SECURITIES CREDIT TRANSACTIONS: LIST OF OTC MARGIN STOCKS

The Board of Governors has amended Regulation G, "Securities Credit by Persons Other than Banks, Brokers, or Dealers"; Regulation T, "Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks", and Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks", effective May 15, 1972. The amendments implement the requirements for a stock's continued inclusion on the List of OTC Margin Stocks. The text of the amendments to the Regulations and to the Supplements thereto reads as follows:

AMENDMENTS TO REGULATION G

Effective May 15, 1972, section 207.2(f)(3) is amended and paragraph (e) is added to section 207.5 (the Supplement to Regulation G) as set forth below:

SECTION 207.2—DEFINITIONS

* * * * *

(f) OTC margin stock:

* * * * *

(3) The Board shall from time to time remove from the list described in subparagraph (2) of this paragraph (f) stocks that cease to:

- (i) Exist or of which the issuer ceases to exist, or
- (ii) Meet substantially the provisions of subparagraph (1) of this paragraph (f) and § 207.5(c) (the Supplement to Regulation G).

SECTION 207.5—SUPPLEMENT

* * * * *

(e) **Requirements for continued inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 207.2(f), such stock shall meet the requirements that:

- (1) The stock continues to be subject to registration under section 12(g)(1) of the Securities Ex-

change Act of 1934 (15 U.S.C. 78l(g)(1)), or if issued by an insurance company such issuer continues to be subject to section 12(g)(2)(G) (15 U.S.C. 78l(g)(2)(G)) and has at least \$1 million of capital and surplus,

(2) Four or more dealers stand willing to, and do in fact, make a market in such stock including making regularly published bona fide bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Securities and Exchange Act of 1934 (15 U.S.C. 78e),

(3) There continue to be 1,000 or more holders of record of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock,

(4) The issuer continues to be a U.S. Corporation,

(5) Daily quotations for both bid and asked prices for the stock are continuously available to the general public; and shall meet three of the four additional requirements that:

(6) 400,000 or more shares of such stock remain outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock,

(7) The shares described in subparagraph (6) of this paragraph continue to have a market value in the aggregate of at least \$5 million,

(8) The minimum average bid price of such stock, as determined by the Board, is at least \$5 per share, and

(9) The issuer continues to have at least \$2.5 million of capital, surplus, and undivided profits.

AMENDMENTS TO REGULATION T

Effective May 15, 1972, section 220.2(e)(3) is amended and paragraph (h) is added to section 220.8 (the Supplement to Regulation T) as set forth below:

SECTION 220.2—DEFINITIONS

* * * * *

(c) **OTC margin stock.** * * *

* * * * *

(3) The Board shall from time to time remove from the list described in subparagraph (2) of this paragraph (c) stocks that cease to:

- (i) Exist or of which the issuer ceases to exist, or
- (ii) Meet substantially the provisions of subparagraph (1) of this paragraph (c) and of § 220.8(h) (the Supplement to Regulation T).

* * * * *

SECTION 220.8—SUPPLEMENT

* * * * *

(h) **Requirements for continued inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 220.2(c), OTC margin stock shall meet the requirements that:

(1) The stock remains subject to registration under section 12(g) (1) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(1)), or if issued by an insurance company such issuer continues to be subject to section 12(g)(2)(G) (15 U.S.C. 78l(g)(2)(G)) and has at least \$1 million of capital and surplus.

(2) Four or more dealers stand willing to, and do in fact, make a market in such stock including making regularly published bona fide bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Securities and Exchange Act of 1934 (15 U.S.C. 78e).

(3) There continue to be 1,000 or more holders of record of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock.

(4) The issuer continues to be a U.S. Corporation,

(5) Daily quotations for both bid and asked prices for the stock are continuously available to the general public; and shall meet 3 of the 4 additional requirements that:

(6) 400,000 or more shares of such stock remain outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock.

(7) The shares described in subparagraph (6) of this paragraph continue to have a market value in the aggregate of at least \$5 million.

(8) The minimum average bid price of such stock, as determined by the Board, is at least \$5 per share, and

(9) The issuer continues to have at least \$2.5 million of capital, surplus, and undivided profits.

AMENDMENTS TO REGULATION U

Effective May 15, 1972, section 221.3(d) is amended and paragraph (e) is added to section 221.4 (the Supplement to Regulation U) as set forth below:

SECTION 221.3—MISCELLANEOUS PROVISIONS

* * * * *

(d) **OTC margin stock.** * * *

(3) The Board shall from time to time remove from the list described in subparagraph (2) of this paragraph (d) stocks that cease to:

- (i) Exist or of which the issuer ceases to exist, or
- (ii) Meet substantially the provisions of subparagraph (1) of this paragraph (d) and of § 221.4(c) (the Supplement to Regulation U).

SECTION 221.4—SUPPLEMENT

* * * * *

(c) **Requirements for continued inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 221.3 (d), OTC margin stock shall meet the requirements that:

(1) The stock remains subject to registration under section 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(1)), or if issued by an insurance company such issuer continues to be subject to section 12(g)(2)(G) (15 U.S.C. 78l(g)(2)(G)) and has at least \$1 million of capital and surplus.

(2) Four or more dealers stand willing to, and do in fact, make a market in such stock including making regularly published bona fide bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Securities and Exchange Act of 1934 (15 U.S.C. 78e),

(3) There continue to be 1,000 or more holders of record of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock,

(4) The issuer continues to be a U.S. Corporation,

(5) Daily quotations for both bid and asked prices for the stock are continuously available to the general public; and shall meet three of the four additional requirements that:

(6) 400,000 or more shares of such stock remain outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock,

(7) The shares described in subparagraph (6) of this paragraph continue to have a market value in the aggregate of at least \$5 million,

(8) The minimum average bid price of such stock, as determined by the Board, is at least \$5 per share, and

(9) The issuer continues to have at least \$2.5 million of capital, surplus, and undivided profits.

ORDERS UNDER BANK MERGER ACT

POWHATAN COMMUNITY BANK POWHATAN, VIRGINIA

ORDER APPROVING APPLICATION FOR MERGER OF BANKS

Powhatan Community Bank, Powhatan, Virginia, a member State bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) of the merger of that bank with Bank of Powhatan, Powhatan, Virginia, under the name of Bank of Powhatan.

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 light of the factors set forth in the Act.

On the basis of the record, the application is approved for the reasons summarized in the Board's Order of this date relating to the application of Southern Bankshares, Inc. to acquire the Bank of Powhatan, provided that said merger shall not be consummated (a) before the thirtieth calendar

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

By order of the Board of Governors, April 4, 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,
Secretary of the Board.

[SEAL.]

SAVANNAH BANK & TRUST COMPANY OF SAVANNAH, SAVANNAH, GEORGIA

ORDER APPROVING APPLICATION FOR ACQUISITION OF ASSETS AND ASSUMPTION OF LIABILITIES UNDER BANK MERGER ACT

Savannah Bank & Trust Company of Savannah, Savannah, Georgia ("Savannah Bank"), a member State bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) of the merger of that bank with Chatham Savings Bank, Savannah, Georgia ("Chatham Bank"), by means of the purchase of assets and assumption of liabilities of the Chatham Bank. As an incident to the merger, the present office of Chatham Bank would become a branch of Savannah 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:

Savannah Bank, with deposits of approximately \$101 million, is the seventh largest banking organization in Georgia, holding 1.3 per cent of total commercial bank deposits in the State.¹ Chatham Bank (\$3.4 million in deposits) is a small savings institution prohibited from accepting demand deposits under Georgia law. Approval of this merger would minimally affect State-wide concentration figures.

¹ All banking data are as of June 30, 1971, except data concerning Chatham County banking market which are as of June 30, 1970.

Savannah Bank, located 95 feet from Chatham Bank, competes directly with that bank for time and savings deposits and real estate loans in Chatham County, the relevant geographic market. In Chatham County, Savannah Bank is the second largest commercial banking organization in that market. Savannah Bank holds 15.4 per cent of time and savings deposits held by all financial institutions in the relevant market, and Chatham Bank holds 1.2 per cent. After the merger, Savannah Bank would continue to rank third in the market for time and savings deposits with 16.6 per cent of the market total. In view of the facts of record, the Board concludes that the proposed merger would result in the elimination of some direct competition and that the effect on competition would be adverse. However, the Board is required to consider whether other aspects of the instant proposal are such that approval would be in the public interest.

Chatham Bank, over the past five years, has been experiencing a decline in deposits, and its net current earnings have been lower than the average for similar size Georgia banks. Furthermore, within the past two years Chatham Bank's president and vice president have died; now that financial institution's only active officer is approaching retirement age. Chatham Bank does not have a stock option plan, profit sharing plan or retirement system. In view of the above, Chatham Bank does not appear capable of attracting the type of individual who would be able to stimulate its growth. The likelihood of Chatham Bank's converting to a full service commercial bank as other savings banks have done is remote as the individuals who own control of this bank live over 100 miles from Savannah and the record indicates they are not interested in such a conversion. Thus, the potential for substantial increased competition developing between Savannah Bank and Chatham Bank is not likely. From the record, it appears that Savannah Bank is the only financial institution that has shown any interest in acquiring Chatham Bank and Savannah Bank's interest has arisen previously because of the latter institution's ownership of real estate near Savannah Bank's main office which it desires for future expansion purposes.

In the light of Chatham Bank's serious management succession problem, there is no assurance that capable management can be attracted to the Bank in the absence of approval of the proposed transaction. Consequently, the financial and managerial factors lend substantial weight for approval

of this application, and the convenience and needs aspects outweigh the adverse competitive consequences of this proposed merger. Based upon the foregoing, it is the Board's judgment that consummation of the proposal would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, April 6, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

THE CITIZENS CENTRAL BANK,
ARCADE, NEW YORK

ORDER APPROVING APPLICATION FOR MERGER
OF BANKS

The Citizens Central Bank, Arcade, New York ("Citizens Central"), a member State bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) of the merger of that bank with Citizens State Bank, Lyndonville, New York ("State Bank"), under the charter and title of Citizens Central. As an incident to the merger, the present office of State Bank would become a branch 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:

Citizens Central (\$42 million deposits),¹ a subsidiary of Charter New York Corporation, New York City, operates six offices in New York State's Ninth Banking District wherein it holds 1.2

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

per cent of the District's commercial bank deposits as the eleventh largest of the District's 31 banks. State Bank (\$5 million deposits) operates its only office in Lyndonville and is the only bank headquartered in Orleans County, the relevant market, where it controls approximately 9 per cent of commercial bank deposits. A large New York banking organization operates four banking offices in the market and controls the remaining 91 per cent of market deposits. State Bank ranks as the twenty-ninth largest bank in the Ninth Banking District with 0.2 per cent of the District's total commercial bank deposits.

The nearest offices of the merging banks are approximately 30 miles apart and their service areas do not overlap. Consummation of the proposal would not significantly increase the concentration of banking deposits in any relevant area. No meaningful existing competition would be eliminated by the proposal between the proposed merging banks nor between any of the banking offices of Charter New York Corporation and State Bank.

Citizens Central is prohibited from *de novo* branching into Lyndonville by home office protection afforded by New York State laws, and, absent this, the growth potentials of the Lyndonville area would limit somewhat *de novo* entry. State Bank, as a small unit bank, is not likely to expand into the area served by Citizens Bank by *de novo* branching. Consequently, it appears unlikely that consummation of the proposed merger would foreclose any significant amount of potential competition between Citizens Central, State Bank or between any of the banking offices of Charter New York Corporation. Based on the foregoing, and the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market; rather, the replacement of the small unit banking office by the subsidiary of a large State-wide holding company would likely increase competition with the offices of the large New York State banking organization.

The financial and managerial resources of Citizens Central and State Bank are satisfactory and the prospects for the resulting bank would be favorable. Consequently, banking factors are consistent with approval of the application. Consummation of the proposed merger would improve the present banking services available to customers of State Bank by increased lending capabilities and improving the banking services to include the addition of credit card services, automatic saving plans, and personal and corporate

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

By order of the Board of Governors, April 19, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

BEVERLY HILLS FIDELITY BANK
BEVERLY HILLS, CALIFORNIA

ORDER APPROVING ACQUISITION OF ASSETS

Beverly Hills Fidelity Bank, Beverly Hills, California, a newly organized, member State bank of the Federal Reserve System, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval to acquire assets and assume liabilities of Fidelity Bank, Beverly Hills, California (\$85 million in deposits), and as an incident thereto to operate its main office at the location of the present main office of Fidelity Bank in Beverly Hills and branch offices at the locations of two present branches of Fidelity Bank in Los Angeles and Manhattan Beach.

Published notice of the proposed acquisition of assets and assumption of liabilities and requests for reports on the competitive factors involved therein have been dispensed with as authorized by the Bank Merger Act.

The Board has considered all relevant material contained in the record in the light of the factors set forth in the Act, including the effect of the proposal on competition, the financial and managerial resources and prospects of the banks involved, and the convenience and needs of the communities to be served and finds that:

On the basis of the information before the Board, including communications from the State Banking Department of the State of California, the Board finds that an emergency situation exists so as to require that the Board act immediately pursuant to the provisions of the Bank Merger Act in order to safeguard depositors of Fidelity Bank.

Such anticompetitive effects as will be attributable to consummation of the transaction will be clearly outweighed in the public interest by considerations relating to and involved in the emergency situation found to exist. From the record in the case, it is the Board's judgment that any disposition of the application other than approval would be inconsistent with the best interests of the depositors of Fidelity Bank, and the Board concludes that the proposed transaction should be

approved on a basis that would not delay consummation of the proposal.

It is hereby ordered, on the basis of the record, that the application be and hereby is approved and that the acquisition of assets and assumption of liabilities and the establishment of the branch offices may be consummated immediately but in no event later than three months after the date of this Order unless such period is extended for good cause by the Board, or the Federal Reserve Bank of San Francisco pursuant to delegated authority.

By order of the Board of Governors, April 19, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

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

VALLEY BANCORPORATION,
APPLETON, WISCONSIN

ORDER APPROVING ACQUISITION OF BANK

Valley Bancorporation, Appleton, Wisconsin, 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 Bank Holding Company Act (12 U.S.C. 1842(a)(3)), to acquire 80 per cent or more of the voting shares of Bank of Casco, Casco, Wisconsin ("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 eighth largest banking organization in Wisconsin, controls eleven banks with aggregate deposits of approximately \$148 million, representing 1.4 per cent of the total commercial bank deposits in the State.¹ Upon acquisition of Bank (\$7.1 million in deposits), Applicant's position in relation to the other banking organizations in the State would remain unchanged and Applicant's share of deposits in the State would be increased by only 0.1 percentage point.

Bank's sole office is located in the village of Casco, in Kewaunee County, where it competes with six other banks in a market approximated by the northern three-fourths of Kewaunee County and the southern six miles of Door County. Bank ranks fourth in deposit size among the banks competing in this market, holding 14.4 per cent of total deposits in that market. Applicant's closest subsidiary, Badger State Bank, located in Denmark, Brown County, is approximately 27 road miles southwest of Bank. There is no existing competition between Bank and this subsidiary or any of Applicant's other subsidiaries. Moreover, in view of the low population density of the area and Wisconsin's restrictive branch banking statutes, the possibility of such competition arising in the future appears remote. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have a significantly adverse effect on com-

petition in any relevant area. Nor is consummation likely to have any significant adverse effects on Bank's competitors.

There is no evidence that significant banking needs of the community are going unserved; however, consummation of this acquisition would allow Bank to improve the quality and expand the number of services Bank currently offers to the community. Affiliation with Applicant would increase the lending capability of Bank through participation arrangements with Applicant's present subsidiary banks, and enable Bank to initiate trust services as well as to improve and expand its consumer lending capabilities. Considerations relating to the convenience and needs of the communities to be served lend some weight toward approval.

Considerations relating to financial and managerial resources and prospects as they relate to Applicant, its subsidiaries and Bank, are regarded as satisfactory, except that Bank has not provided for adequate successor management. Applicant's capabilities for finding competent and experienced officers for Bank as needed lend some weight in favor of approval. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, 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, April 3, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

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)

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

of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent (less directors' qualifying shares) of the voting shares of a non-operating bank formed for the purpose of acquiring the assets and assuming the liabilities of Gulfgate State Bank of Houston, Houston, Texas, ("Bank"). The proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant controls 7 banks with aggregate deposits of \$1.3 billion, which amounts to 4.7 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 February 29, 1972.) Applicant presently owns 38.8 per cent of the voting shares of Bank (\$31 million in deposits) and controls it. Consummation of this proposed transaction would merely strengthen an affiliation that has existed since Bank was organized in 1950. 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.

Acquisition of the remaining stock of Bank would continue Bank's access to qualified personnel and participations in more extensive projects beyond Bank's lending capabilities. Considerations related to the convenience and needs of the communities to be served weigh slightly in favor of 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 date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Dallas, pursuant to delegated authority.

By order of the Board of Governors, April 4, 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,
Secretary of the Board.

[SEAL]

SOUTHERN BANKSHARES, INC.,
RICHMOND, VIRGINIA

ORDER APPROVING ACQUISITION OF BANKS

Southern Bankshares, Inc., Richmond, 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 (less directors' qualifying shares) of the successors by merger to (1) Bank of Powhatan, Powhatan, Virginia ("Powhatan Bank"), and (2) Bank of Goochland, Goochland, Virginia ("Goochland Bank").

The banks into which Powhatan Bank and Goochland Bank are to be merged have no significance except as a means of acquiring the voting shares of each Bank. Accordingly, the proposed acquisitions of the successor organizations are treated herein as the proposed acquisitions of the shares of each Bank.

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 controls two banks with total deposits of \$120.5 million, representing 1.4 per cent of the total deposits in commercial banks in Virginia, and is the State's eleventh largest banking organization. (All banking data are as of June 30, 1971, and unless otherwise noted, reflect holding company formations and acquisitions approved through February 29, 1972.) Acquisition of Powhatan Bank (deposits of \$30 million) and Goochland Bank (deposits of \$14.3 million) would increase Applicant's share of deposits in the State by approximately .6 percentage point and advance its rank to tenth in the State. Consummation of the proposed transactions would not significantly increase the concentration of banking resources in the State.

Powhatan Bank is the only banking organization located in Powhatan and Cumberland Counties,

which approximates both its primary service area and the relevant banking market. Goochland Bank is the only bank located in its service area approximated by Goochland County. Both Banks serve largely rural counties lying to the west, and adjacent to, the Richmond SMSA. Applicant's lead bank, Southern Bank and Trust Company ("SBT"), is located in Richmond and serves the Richmond SMSA, which represents a separate banking market from the banking markets in which Powhatan Bank and Goochland Bank compete. SBT's closest office to Powhatan Bank and Goochland Bank is 11 miles and 4.2 miles, respectively, from those institutions. There is minimal competition existing between Powhatan Bank and Goochland Bank, and some competition between the proposed subsidiaries and banks in the Richmond SMSA. However, the competition which exists is not regarded as significant. Moreover, there appears to be no significant incentive for Applicant to establish a *de novo* bank in either of the markets served by Powhatan Bank or Goochland Bank. The Board, therefore, concludes that the effects on existing as well as potential competition resulting from consummation of the proposed acquisitions would be only slightly adverse. Applicant would remain the fifth largest among 12 banking organizations represented in the Richmond SMSA, where it controls 7.3 per cent of market deposits. The proposed transactions should have no adverse effect on competing banks.

On the basis of the foregoing, the Board concludes that the competitive effects of the proposal are not inconsistent with approval of the applications, and for the reasons discussed hereinafter, any elimination of existing or potential competition that may result may be regarded as outweighed by the benefits that would result from the proposal.

The financial and managerial resources of Applicant are generally satisfactory and prospects for the group appear favorable. Both Powhatan Bank and Goochland Bank lack successor management, and Applicant should be able to provide such management to avert any serious problem from arising. Banking factors, therefore, lend weight toward approval of the application. Although there is no evidence that significant banking needs of the communities involved are going unserved, consummation of the proposed acquisitions will enable both Powhatan Bank and Goochland Bank to initiate new services which will include trust, computer and credit services as well as give each a larger lending capacity. Convenience and needs considerations lend some weight toward approval.

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

By order of the Board of Governors, April 4, 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.*

BARNETT BANKS OF FLORIDA, INC.,
JACKSONVILLE, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Barnett Banks of Florida, Inc., Jacksonville, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 90 per cent or more of the voting shares of Bank of Florida & Trust Co. at Homestead, Homestead, Florida ("Bank").

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

Applicant has 31 subsidiary banks controlling aggregate deposits of \$943 million and is the third largest banking organization in Florida, controlling 6.4 per cent of deposits in commercial banks in the state.¹ Acquisition of Bank (\$26 million in deposits) by Applicant would increase its percentage share of deposits by only .2 per cent and would leave Applicant as the third ranking banking organization in Florida. Consummation of the transaction will not result in a significant increase in the concentration of banking resources in Florida.

¹ Banking data are as of June 30, 1971, and reflect all holding company formations and acquisitions approved by the Board through February 29, 1972.

Bank is located in Dade County, as are two banking subsidiaries of Applicant. However, the closest of those subsidiaries is 26 miles from Bank, and there is no substantial existing competition between those subsidiaries and Bank; nor, due to the distance involved, the presence of numerous banking alternatives, and Florida's branching statutes, is there substantial likelihood of future competition developing between those subsidiaries and Bank. Neither is there any significant possibility of substantial competition developing between any other of Applicant's banking subsidiaries and Bank for similar reasons.

Moreover, consummation of this transaction could have a beneficial effect on competition in the Dade County area. Applicant presently controls only 2.1 per cent of deposits in Dade County, and does not rank within the top 10 banking organizations. Acquisition of Bank would increase Applicant's share of Dade County deposits by .8 per cent and would give it a service outlet in an area of Dade County in which it is presently not represented. Acquisition of Bank should enable Applicant to provide more effective competition for the much larger banking organizations in Dade County with which it must compete. For these reasons, the Board concludes that the competitive factors are consistent with approval of this application.

Considerations relating to the financial condition, managerial resources and prospects of Applicant, its subsidiary banks and Bank are generally satisfactory. However, affiliation with Applicant should strengthen Bank's management and this consideration lends some weight toward approval. Considerations relating to the convenience and needs of the community to be served are consistent with approval. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and the application should be approved.

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

By order of the Board of Governors, April 6, 1972.

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]

FIRST NATIONAL BANK HOLDING
COMPANY, INC.,
PINEDALE, WYOMING

ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY

First National Bank Holding Company, Inc., Pinedale, Wyoming, has applied for the Board's approval, under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)), for the formation of a bank holding company through acquisition of 83.45 per cent or more of the voting shares of First National Bank of Pinedale, Pinedale, 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 is a nonoperating corporation formed for the purpose of acquiring Bank, which has aggregate deposits of approximately \$5.6 million. (All banking data are as of June 30, 1971.) All shareholders of Bank are being accorded substantially equal treatment. Since Applicant has no present operations or subsidiaries, it appears that consummation of the proposal would not affect existing or potential competition, nor have an adverse effect on any other bank in the area.

The banking considerations are consistent with approval of the application. The financial and managerial resources of Bank and its prospects are regarded as generally satisfactory. Applicant has not commenced operations; thus, its financial condition, management and prospects are dependent upon those of Bank. Applicant's projected earnings appear to be sufficient to service the debt which it will incur upon consummation of the proposed transaction, without adversely affecting Bank's capital structure. The proposed acquisition is not likely to have any significant immediate effect on the convenience and needs of the community. This aspect of the proposal is 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 date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, April 6, 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.

WEERVA, INC.,
LAKEWOOD, COLORADO

ORDER APPROVING ACQUISITION OF BANKS

Weerva, Inc., Lakewood, Colorado, a bank holding company within the meaning of the Bank Holding Company Act, has applied separately 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, respectively, of the voting shares of the following five banks: (1) First Westland National Bank, Lakewood, Colorado ("Lakewood Bank"); (2) The Bank of Vail, Vail, Colorado ("Vail Bank"); (3) The Erie Bank, Erie, Colorado ("Erie Bank"); (4) Eagle Valley Bank, Minturn, Colorado ("Minturn Bank"); and (5) Westland National Bank, Longmont, Colorado ("Longmont Bank"), a proposed new bank.

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 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, Wheat Ridge National Bank, Wheat Ridge, Colorado ("Wheat Ridge Bank"), with deposits of \$3.3 million, representing .1 per cent of the total commercial bank deposits in Colorado. Upon acquisition of Lakewood Bank (deposits of \$20.8 million), Vail Bank (deposits of \$4.8 million), Erie Bank (deposits of \$1.2 million), Minturn Bank (deposits of \$.7 million), and Longmont Bank, a proposed new bank, Applicant would control approximately \$31 million in deposits, representing .7 per cent of total deposits in commercial banks in the

State, and Applicant would be the smallest of nine multibank holding companies operating in Colorado. Consummation of the transactions will not result in a significant increase in the concentration of banking resources in Colorado.

Applicant presently directly owns between 20 and 23 per cent of the voting shares of the four existing banks it seeks to acquire. The remaining shares of such banks are owned by a small group of shareholders who also have interests in Applicant and whose shares in the various banks are generally proportionate to their interests in Applicant. Because of this relationship, the several banks have been operated as a group with common officers and policies. The present applications by Applicant are essentially a reorganization of ownership from an individual to a corporate capacity. Approval will likely have little effect on competition since, even if the applications were denied, there is little probability that any of the subsidiary banks would compete with one another.

Moreover, though certain of the banks are in the same markets or nearby markets, they are generally small factors in their markets and consummation of the proposal would have little competitive impact. Both Lakewood Bank and Wheat Ridge Bank are in the Denver banking market, which is characterized by large holding companies. Their combined deposits represent only .9 per cent of total market deposits. The Erie Bank is located in the Weld County area, and its deposits represent only .7 per cent of total market shares in that area. The Longmont Bank, which is a proposed new bank, would be part of the Boulder County area and would be competing with an organization that has over 40 per cent of total market deposits. Vail Bank and Minturn Bank are both located in Eagle County with only one other bank in the area. The Vail Bank has 49 per cent of market deposits in this area while the Minturn Bank has 6.9 per cent of the deposits. However, due to the different economic characteristics of the two communities served and the intervening terrain, there is little competitive overlap between the two and little is likely to develop.

Although Applicant will still be a small factor in Colorado after consummation of these acquisitions, it has a potential for future expansion which would provide additional competition for the large holding companies in Colorado and is a procompetitive development. The Board concludes that competitive considerations are con-

sistent with approval of each of the applications.

Considerations relating to the financial condition, managerial resources, and prospects of Applicant, its subsidiary bank, and the five banks sought to be acquired are generally satisfactory. However, upon consummation of the proposal Applicant will raise additional capital funds for Lakewood Bank and Vail Bank. These considerations lend weight toward approval of those applications and are consistent with approval of the others. Considerations relating to the convenience and needs of the communities to be served are consistent with approval of the applications, particularly since the stronger internal organization that will result from approval of these applications should enable Applicant to facilitate the transfer of personnel among banks as needed.

Finally, Applicant shall not retain or acquire any nonbank shares or engage in any nonbanking activities to a greater extent or for a longer period than would apply in the case of a bank holding company which became such on the date of the proposed consummations, except to the extent otherwise permitted in any regulation of the Board hereafter adopted specifically relating to the effect of the acquisition of an additional bank on the status of nonbank shares and activities of a one-bank holding company formed prior to 1971, or unless the Board fails to adopt any such regulation before the expiration of two years after the consummation of the proposed acquisitions. It is the Board's judgment that consummation of the proposed acquisitions would be in the public interest and 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 date of this Order or (b) later than three months after the date of this Order; and (c) Longmont Bank, Longmont, Colorado, shall be opened for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, April 6, 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.

MIDLANTIC BANKS INC.,
NEWARK, NEW JERSEY

ORDER APPROVING ACQUISITION OF BANK

Midlantic Banks Inc., Newark, New Jersey, has applied for the Board's approval under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Citizens National Bank, Englewood, New Jersey.

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

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

By order of the Board of Governors, April 7, 1972.

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

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

STATEMENT

Nature of transaction. Midlantic Banks Inc., Newark, New Jersey, a registered bank holding company, has applied to the Board of Governors, pursuant to § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Citizens National Bank, Englewood, New Jersey ("Citizens Bank").

The Board in an Order and Statement dated July 29, 1971, denied an earlier application by Applicant to acquire Citizens Bank. Applicant subsequently filed a request for reconsideration and also an alternative proposal providing for the removal of the home office of Citizens Bank from Englewood, New Jersey, to Tenafly, New Jersey, which already had home office protection. In an Order dated October 19, 1971, the Board denied Applicant's request for reconsideration of

its Order dated July 29, 1971, and directed that Applicant's alternative proposal be processed as a new application.

Statutory considerations. Applicant controls six banks with aggregate deposits of \$687 million and is the fourth largest banking organization in New Jersey with 5.0 per cent of deposits in the State.¹ The acquisition of Bank (deposits of \$194 million) would make Applicant the largest banking organization in New Jersey, but its share of deposits in the State would be only approximately 6.3 per cent.

Applicant presently has four subsidiaries in the First Banking District of New Jersey: National Newark and Essex Bank ("National Newark") a \$602 million institution, which is the fourth largest commercial bank in the State; The Sussex and Merchants National Bank of Newton (deposits of \$46 million), which is the largest of four relatively small banks in Sussex County; Madison National Bank, Madison (deposits of \$9 million), which is the twenty-eighth largest of 46 banks in the Greater Newark Market; and Midlantic National Bank, Parsippany-Troy Hills, a new bank. The other two subsidiaries of Applicant are small banks located in the Second and Third Banking Districts.

National Newark is the third largest of 34 banking organizations in the Greater Newark Market, with 17.3 per cent of the total deposits in that market.² Citizens Bank, located in Bergen County in the First District, is the fifth largest of 39 banking organizations in the Paterson Market, with 6.2 per cent of deposits in the market.³

In connection with the review of the application, the Board has considered a comment from the Department of Justice, which concluded that consummation of the alternative proposal "would have an adverse effect on competition." The Department stated that the amended proposal (as would have the original) would eliminate Applicant as a potential, *de novo* entrant or as an entrant through purchase of a small or "foothold" bank into Bergen County, and also would eliminate Citizens Bank as a potential member of a new holding company system in New Jersey. The Department additionally expressed concern that the acquisition of Citizens Bank would serve to trigger

other acquisitions which would result in a consolidation of commercial banking in the North Jersey Area in a few institutions. The Department acknowledged that the removal of the home office of Citizens Bank from Englewood to Tenafly would eliminate home office protection in Englewood. However, the Department stated that this might only be a temporary benefit, since a new bank could be chartered in Englewood which would restore home office protection to that city.

There is no present competition existing between any of Applicant's five smaller subsidiaries, two of which are not located in the First Banking District, and Citizens Bank and, based on the facts of record, substantial competition is unlikely to develop in the future. Consummation of the acquisition would not eliminate substantial present competition between Citizens Bank and Applicant's largest subsidiary, National Newark. Despite the fact that these institutions are in adjoining markets and their closest offices are 12 miles apart, the record indicates there is little deposit or loan overlap between them.

Moreover, any possible lessening of potential competition would be offset by the far larger pro-competitive benefits that would result from the approval of the application. The New Jersey banking market is one of the richest in the nation; gauged by per capita income payments, New Jersey ranks third among the industrial States of the nation after Connecticut and New York. Yet New Jersey's share of the U.S. bank deposit market lags well behind its proportion of U.S. population and personal income: 3.13 per cent compared to 3.51 per cent and 4.14 per cent respectively.

The reasons for an underdeveloped New Jersey banking system are not obscure. On the one hand, the State's banks have been exposed to vigorous competition from banks in two of the nation's major financial centers, New York and Philadelphia. On the other hand, the structure of New Jersey banking itself has been truncated at the top and bottom by constraints placed on normal growth of the larger banks and by the inhibitory policy against entrance implicit in home office protection statutes and a conservative chartering policy. The resulting banking structure is far less vigorous and competitive than found in the New York and Philadelphia market alternatives.

Over 75 per cent of all New Jersey residents live in the New York-Northeastern New Jersey and Philadelphia urbanized areas. Large numbers of these residents find that banking services near work are more convenient and encompass a broader

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

²The Greater Newark Market includes all of Essex County and parts of Union, Hudson and Morris Counties.

³Bergen and Passaic Counties constitute the Paterson Market.

range of banking conveniences than are available where they live, hence they bank in New York and Philadelphia.

Large businesses located in New Jersey would be expected to cross the rivers for adequate banking accommodation, but many moderate sized business customers have been forced away from a natural reliance on local sources of bank credit and the measure of solicitude which goes with local accommodation because local institutions have not grown to a size commensurate with the needs of even a medium sized business.

The principal competition for the banking business of medium sized firms in New Jersey comes from banks in Philadelphia and New York. After this acquisition is consummated, New Jersey's largest banking organizations will be less than half the size of the largest Philadelphia bank and smaller even than Philadelphia's fourth largest bank. The size disparity between New Jersey banking organizations and those operating in New York City is much more pronounced. New Jersey's largest banking organization will be only one-fifteenth as large as the largest organization operating in New York City and about equal in size to the thirteenth largest operating there.

The transformation that has been taking place in the banking structure of New York, Virginia, Florida, and other States seems to have been a precedent for an attempted revitalization of the New Jersey banking structure implicit in recent legislative action. Expanded branching opportunities are now available and State-wide holding companies have been authorized. Under the interim and subsequent steps to be taken, it is now becoming possible for the New Jersey banking structure to respond to entrepreneurial energy and innovation and provide New Jersey with a genuinely indigenous, locally rooted banking system.

Affiliation with Applicant will enable Citizens Bank to service those New Jersey businesses who presently must look outside the State for their banking needs and also the large number of institutions and businesses that are moving or contemplating moving to northern New Jersey and which require services that a bank the size of Citizens Bank would find difficult to provide. Otherwise, Citizens Bank will remain a fairly passive competitive factor in the New York-Northeastern New Jersey and Philadelphia areas. Moreover, several new bank holding companies have been formed in New Jersey since consideration was given to the earlier application. There is no longer the same basis for the apprehen-

sion that only a small number of bank holding companies will dominate the State.

There is another aspect of a pro-competitive nature that will result from the approval of this application. The original proposal by Applicant would have preserved home office protection in Englewood, a definitely anticompetitive consideration. However, Applicant now proposes to remove the home office of Citizens Bank from Englewood to Tenally, New Jersey, if its application is approved. This would have the pro-competitive effect of opening Englewood to branching from without and would not raise new barriers in Tenally, since the latter city already has home office protection due to another bank's home office being located there.

Based on the foregoing, the Board concludes that consummation of Applicant's proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area. Moreover, the competitive effects of the proposal are consistent with approval of the application and, in fact, lend some weight toward approval.

The financial condition of Applicant, its subsidiary banks, and of Citizens Bank is generally satisfactory and prospects of all are favorable. Citizens Bank has had a capital problem but Applicant has indicated this will be resolved if the application is approved. These considerations are consistent with approval of the application.

Consummation of Applicant's proposal would have a beneficial effect on the convenience and needs of Englewood banking customers since it would dissolve Citizens Bank's home office protection under New Jersey law and open that city to branching from without. While no additional types of banking services would be introduced into the Paterson Market as a result of the proposed affiliation with Applicant, an additional competitive alternative for larger customers would be provided. Considerations relating to this factor lend weight for approval of the application.

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

DISSENTING STATEMENT OF
GOVERNORS ROBERTSON, MAISEL AND BRIMMER

We dissent from the majority's approval of the

acquisition of a bank of almost \$200 million deposits by the fourth largest banking organization in New Jersey, which is headquartered in the same banking district as the bank to be acquired.

Although there is little existing competition between the subsidiaries of Applicant and Citizens Bank, consummation of the transaction would have a serious adverse effect on potential competition. Applicant's lead bank, National Newark, is the fourth largest commercial bank in the State and is headquartered in the Greater Newark Market, which adjoins the Paterson Market in which Citizens Bank operates. There can be little doubt that National Newark is one of the most likely potential entrants into the Paterson Market both from terms of interest and capabilities. This interest could manifest itself either through *de novo* entry or by the acquisition of a bank smaller than Citizens Bank, which ranks fifth of 39 banking organizations in the Paterson Market.

These considerations weigh heavily for us and are not offset by the problematical benefits of providing stronger competition for New York City and Philadelphia banks. Admittedly, there may be some benefit to a few larger customers in the Paterson Market from having the presence of Applicant in that market manifest itself through a large bank already in the market. However, for the great majority of customers, this increased size will have little meaning. Instead, the result of the acquisition will be that they will have a potential alternative source of services for their banking needs eliminated by consummation of the acquisition. The Supreme Court said in the *Phillipsburg* case¹ that all classes of customers must be taken into account, and that benefits to some customers should not be allowed to override more significant detriment to other customers.

Furthermore, in our view, it is doubtful that this acquisition will place Midlantic in a position to compete in any meaningful way with New York City and Philadelphia banks. The size disparity will still be great.

The Majority Statement declares that the structure of New Jersey banking is "truncated" at the top. This "truncated" structure will not continue for long if the Board continues to permit large holding companies, the size of Applicant, to freely acquire banks the size of Citizens, with almost \$200 million in deposits, even when located in the same banking district as the holding company's lead bank.

The Majority Statement also mentions that there is now a larger number of bank holding companies than existed last July when the previous application by this Applicant was denied. Of course, the four largest bank holding companies are still the same as were in existence at the time of our earlier consideration and all headquartered in the First Banking District of New Jersey.

We believe the public interest would be better served and the desired goal of improved competition advanced if a bank holding company headquartered in either the Second or Third New Jersey Banking District were to acquire Citizens Bank, and through that means make its presence felt in the First Banking District.

There are at present only eight independent banks in the First Banking District with total deposits between \$100 and \$300 million. If any of these banks are to be acquired by a holding company, it should be by a company located in another banking district; that would be necessary to provide meaningful competition to the four large holding companies headquartered in the First District. Another alternative that would be preferable to approval of this application would be the combination of certain of these banks in a new holding company which would be able to exert competitive pressure on the existing holding companies. Either of these possible courses of action would enhance competition, not lessen it as would consummation of this transaction.

The Majority Statement mentions as a procompetitive factor that consummation of the transaction as now proposed would remove home office protection from Englewood and make it possible for other banks to establish competing branches in Englewood. This element of the present proposal—indeed, the only new element—is not entitled to much weight in determining whether there are enough public benefits flowing from the transaction to outweigh the adverse competitive factor because home office protection can be reinstated simply by the chartering of a new bank there. What is more, temporary elimination of home office protection in Englewood may serve to strengthen and prolong the home office protection in Tenafly.

Having reconsidered this application, we remain convinced that consummation of the transaction would have a serious adverse effect on competition which is not outweighed by any public benefits flowing from the transaction. As a matter of fact, we see no public benefits whatsoever flowing to the vast majority of Citizens' customers. We would deny the application.

¹399 U.S. 350 (1970)

UNITED JERSEY BANKS,
HACKENSACK, NEW JERSEY

ORDER APPROVING ACQUISITION OF BANK

United Jersey Banks, Hackensack, New Jersey, 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 Madison State Bank, Madison Township, New Jersey ("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, with ten subsidiary banks holding aggregate deposits of \$969.4 million, is the second largest banking organization in New Jersey with 6.2 per cent of the commercial bank deposits in the State. (All banking data are as of June 30, 1971, unless otherwise indicated, and reflect holding company formations and acquisitions approved through February 29, 1972.) Consummation of the proposed acquisition of Bank (\$4.0 million in deposits) would increase only slightly Applicant's share of State-wide commercial bank deposits, and its present ranking would remain unchanged.

Bank is one of twenty banking institutions in the New Brunswick banking market,¹ the relevant market, where it ranks eighteenth in size with 0.3 per cent of area deposits. Applicant's subsidiary office closest to Bank is located eight miles northeast of Bank and serves a different banking market. Apparently no significant present competition exists between Bank and this office, or any of Applicant's other offices. Moreover, the presence of geographical barriers, including the Garden State Parkway, would appear to limit the development of future competition between Bank and this office.

Two of Applicant's subsidiaries have received approval to open branch offices outside of Madison Township, where Bank is domiciled, but within the New Brunswick banking market. Thus, it is possible for competition to develop in the future between Bank and these approved branches. In addition, Applicant has the expertise and resources to establish a *de novo* bank within Madi-

son Township, a relatively underbanked community. Consequently, consummation of the present proposal may foreclose potential competition between Applicant's subsidiaries and Bank. However, Bank has failed to achieve the competitive posture expected of a four-year-old bank, and its competitive potential appears limited. Other competitors may enter the New Brunswick market through the possible acquisition of one of the 11 small-to-moderate size independent banks serving this market. The Board, therefore, concludes that consummation of the proposed acquisition would have only a slightly adverse effect on potential competition.

The financial condition and management of Applicant and its subsidiaries are satisfactory and the prospects of each are favorable. However, the financial condition of Bank is unsatisfactory; it has yet to report a profit and its deposit growth is lagging. Affiliation with Applicant should significantly strengthen the overall condition of Bank through the infusion of both management expertise and financial resources. Thus, considerations relating to the banking factors lend weight toward approval. Applicant further proposes to expand the range of Bank's services to include trust, investment, international banking, data processing, and other specialized services. Affiliation will also permit Bank to become more responsive to the credit needs of the community. At present, over one-half of Bank's loan portfolio represents loans purchased or federal funds sold. Moreover, Applicant intends to assist Bank in opening additional branch facilities. Thus, 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 slightly adverse effects on potential competition which would result from consummation of the proposal are more than outweighed by considerations relating to the convenience and needs of the community and banking factors, 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 date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of New York pursuant to delegated authority.

By order of the Board of Governors, April 11, 1972.

¹Includes Middlesex County except the municipalities of Plainsboro, Cranbury, Middlesex and Dunellen, plus Franklin Township in Somerset County.

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.

FIRST FINANCIAL CORPORATION,
TAMPA, FLORIDA

ORDER DENYING ACQUISITION OF BANK

First Financial Corporation, Tampa, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Union Trust National Bank of St. Petersburg, St. Petersburg, Florida ("Bank").

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

Applicant has nine banks with aggregate deposits of \$427 million, and is the seventh largest banking organization in Florida, controlling 2.9 per cent of commercial bank deposits in the State.¹ Acquisition of Bank (\$151 million in deposits) by Applicant would increase its percentage share of deposits by 1 per cent and would make it the sixth largest banking organization in the State. Consummation of the transaction would not result in a significant increase in concentration of banking resources in the State of Florida.

Applicant's lead bank and two other banking subsidiaries are located in the Tampa market. That market is a highly concentrated one with the three leading banking organizations located there having about 68 per cent of market deposits. Applicant is the leading organization in the Tampa market with some 31 per cent of deposits and is the dominant organization in the Tampa area.

Bank is located in St. Petersburg, which is located across Tampa Bay from Tampa. The St. Petersburg market, though not as highly concentrated as Tampa, still is relatively concentrated with the top four organizations having over 58 per cent of market deposits. Bank is the second largest institution in St. Petersburg with 17 per cent of market deposits and is only slightly smaller than the leading bank in the market.

¹Banking data are as of June 30, 1971, and reflect all holding company formations and acquisitions approved by the Board through February 29, 1972.

Though Tampa and St. Petersburg are adjacent to one another and are part of the Tampa-St. Petersburg Standard Metropolitan Statistical Area, they essentially represent separate banking markets. For this reason there is little competition between Applicant and Bank, and consummation of this transaction would not have a substantial adverse effect on actual competition.

However, Applicant's acquisition of Bank would have substantially adverse effects on potential competition between Applicant and Bank. As stated earlier, Applicant is the largest organization in the adjacent Tampa market and, because of its size and orientation, is one of the most likely potential entrants into the St. Petersburg market. St. Petersburg is an attractive market for entry since the deposits per bank in St. Petersburg are considerably higher than the State average and growth prospects of the city are favorable. Thus, Applicant has the capability and incentive to enter the St. Petersburg market, a market which would support the *de novo* establishment of a new bank. Applicant, however, is not limited to *de novo* entry into the St. Petersburg market; there are numerous independent banking organizations located there, the acquisition of which would not pose the competitive problems raised by Applicant's proposed acquisition of Bank and would have a pro-competitive effect. In such circumstances, the elimination of a likely entrant into a concentrated market by the acquisition of a leading firm in the market should be discouraged.² The Board concludes, therefore, that consummation of the proposed transaction would foreclose significant potential competition between Applicant and Bank.

Bank is one of only two institutions remaining in Florida with deposits of over \$100 million, which are not lead banks in bank holding company organizations. It, therefore, appears particularly appropriate that the Board keep alive the opportunity for the formation of new holding companies which can serve to provide additional competition for existing holding companies in Florida.

Denial of the proposed transaction would also preserve Bank as a means of entry into the Tampa-St. Petersburg SMSA by a banking organization of appropriate size from a geographic area removed from west-central Florida, which would have a beneficial effect on competition there. This con-

²This position is in accordance with an earlier decision of the Board denying the application of Applicant to acquire Bank of Clearwater, Clearwater, Florida, also located in the Tampa-St. Petersburg Standard Metropolitan Statistical Area (1970 Federal Reserve BULLETIN 654).

sideration was recognized by the Board in its denial statement of the application of Barnett Banks to acquire Bank (1969 Federal Reserve BULLETIN 615). The Board stressed in that case that the acquisition of Bank by one of the State's largest banking organizations could lead to domination of banking in the State by existing holding companies and perpetuate existing concentration in the Tampa-St. Petersburg area by increasing barriers to new entry into St. Petersburg. For similar reasons, the Board concludes that consideration of the competitive factors in the present application weighs against approval.

Considerations relating to the financial condition, managerial resources and prospects of Applicant, its subsidiary banks, and Bank are satisfactory though Bank has management succession problems. However, Bank is large enough to attract needed management on its own. Additionally, although Applicant at present has adequate managerial resources to provide for its own needs, there is some question that it would be able to provide additional management depth for Bank without straining its own managerial resources. For these reasons, the banking factors do not provide weight for approval of the application.

Applicant proposes to improve and expand the lending capabilities and drive-in facilities of Bank. Although these proposed benefits are favorable, Bank is capable of providing such improvements by itself. Accordingly, these considerations, while consistent with approval of the application, do not outweigh the anticompetitive effects of the proposal. It is the Board's judgment that consummation of the proposed acquisition would not be in the public interest and 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, April 11, 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.*

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 Long Point National Bank of Houston, Houston, Texas ("Bank"). The bank into which Long Point National Bank of Houston is to be merged has no significance except as a means of acquiring all of the shares of Bank. Accordingly, the proposed acquisition of 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 controls four banks with aggregate deposits of approximately \$688 million, representing 2.6 per cent of the total commercial bank deposits in Texas and is the fifth largest banking organization in the State. (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through March 31, 1972.) Consummation of the proposed acquisition of Bank (deposits of approximately \$29 million) would increase slightly Applicant's percentage of total commercial bank deposits in the State but would not change its ranking.

Applicant is the third largest banking organization in the relevant market which is approximated by the Houston SMSA. Within the market, Applicant has three banking subsidiaries including the area's third largest bank and holds minority stock interests ranging from 4.2 per cent to 20.3 per cent in each of five other banks (of which Bank is one). The combined deposits of all eight related banks (\$798.3 million) represent 12.9 per cent of total commercial bank deposits in the market. Bank, with less than 0.5 per cent of deposits in the relevant market, ranks 38th in size among 145 banks there.

Bank, located in a suburban area of northwest Houston, was established in 1956 under the sponsorship of principals of Applicant's lead bank. Ninety-five common stockholders of Bank and Applicant hold 59.5 per cent of Bank's shares. In 1956 these shareholders held 52.6 per cent. Of the 59.5 per cent, Applicant itself owns 14.7 per cent of Bank's shares and Applicant's officers own another 8.3 per cent. Based on these facts and

other facts of record, disaffiliation in the foreseeable future appears to be no more than a remote possibility.

The service area of Applicant's lead bank, primarily a wholesale bank, is the entire Houston SMSA, which overlaps the service area of Bank. However, on the facts of record, including the nature and extent of the existing affiliation between the banks and the differences between the banks in size and type of operation, there appears to be no meaningful competition between them. The competition that exists between Bank and any of Applicant's other banking subsidiaries, or between Bank and any of the banks in which Applicant has a minority interest, is not regarded as significant. It appears that consummation of the proposed acquisition would not eliminate any meaningful existing competition nor have an adverse effect on the structure of the Houston market where there are numerous banking alternatives available. Disaffiliation appears to be an unlikely prospect and, absent disaffiliation, the development of future competition between Bank and any of Applicant's subsidiaries is considered unlikely. It is concluded that competitive considerations are consistent with approval.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank appear to be generally satisfactory and consistent with approval. Bank's service area has experienced considerable economic growth in recent years. Consummation of the proposal herein would enable Bank better to serve the credit requirements of large customers located in its service area. Also, Applicant proposes to develop, for Bank, international, investment and trust, and industrial development services, and to make available to Bank the planning and personnel expertise of Applicant's lead bank. Convenience and needs factors lend some weight in favor of approval. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and the application should be approved.

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

By order of the Board of Governors, April 11, 1972.

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

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

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 Bank Holding Company Act (12 U.S.C. 1842(a)(3)), to acquire 37 per cent of the voting shares of Beaumont State Bank, Beaumont, Texas.

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

On the basis of the record, and for the reasons and upon the conditions set forth in the Board's Statement of this date, Applicant is granted approval to acquire 37 per cent or more of the voting shares of Beaumont State Bank. The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

By order of the Board of Governors, April 11, 1972.

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

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

STATEMENT

Texas Commerce Bancshares, Inc., Houston, Texas ("Applicant"), a registered bank holding company, has applied for the Board's approval under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)), to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to American National Bank of Beaumont, Beaumont, Texas ("American Bank"). The bank into which Ameri-

can Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of American Bank. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of the shares of American Bank. Applicant has applied also for approval to acquire 37 per cent of the voting shares of Beaumont State Bank, Beaumont, Texas ("Beaumont State").¹

Statutory considerations. Applicant controls one bank located in Houston, Texas, with deposits of \$1.0 billion, representing 3.7 per cent of total commercial bank deposits in the State. 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 Houston area. In addition, Applicant controls between 20 and 24.9 per cent of the voting shares of each of six other banks located in the Houston market and holding aggregate deposits of \$157.6 million, representing 2.6 per cent of commercial bank deposits in the Houston area.² Upon acquisition of control of both American Bank and Beaumont State (respectively, \$94 million and \$23.4 million of deposits), Applicant's position in relation to other Texas banking organizations and holding companies would remain unchanged and Applicant's share of deposits in the State would increase by .4 percentage points. (All banking data are as of June 30, 1971, and reflect holding company acquisitions and formations through December 31, 1971.)

American Bank (located in downtown Beaumont) and Beaumont State (located 2 miles west of downtown Beaumont) both operate in the Beaumont banking market, and are, respectively, the second and sixth largest of 18 banking organizations in that market; and they control respectively, 16.2 per cent and 4.0 per cent of com-

mercial bank deposits in that market. Upon consummation of the proposals herein, Applicant would control deposits of \$117.3 million representing 20.2 per cent of total commercial bank deposits in the Beaumont market.³

The closest office of Applicant to either proposed subsidiary is located approximately 90 miles west of Beaumont in Houston, Texas. It appears that no meaningful existing competition between Applicant's subsidiary bank and American Bank or Beaumont State would be eliminated by consummation of Applicant's proposals; and on the facts of record, particularly in the light of Texas law regarding branching and the aforesaid distance between the banks involved, consummation of the applications is unlikely to foreclose significant potential competition between either of the proposed subsidiaries and Applicant's existing subsidiary bank. The affiliation between American Bank and Beaumont State apparently has served to eliminate any meaningful competition between these banks.

On the other hand, the facts of record indicate that acquisition by Applicant of control of both American Bank and Beaumont State, or of American Bank alone, would have serious adverse effects on potential competition in the Beaumont banking market. That market looks attractive for *de novo* entry,⁴ Applicant is considered a likely entrant into the Beaumont banking market, which is adjacent to Applicant's present market area in Houston, Texas, and acquisition of Beaumont State alone will result in the disaffiliation of it from American Bank and thereby reduce concentration in the Beaumont banking market. Acquisition of Beaumont State by Applicant will provide an additional competitor for the two largest Beaumont banking organizations. American Bank is strong enough to continue to compete as a viable independent bank and is capable also of becoming a lead bank or substantial participant in a new or smaller bank holding company system. The procompetitive consequences that are likely to result from Applicant's acquisition of Beaumont State alone would be

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, separate applications with respect to the acquisition of the shares of Beaumont State and of American Bank were 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 the voting shares of Texas Commerce and has ceased to be a bank holding company under the Bank Holding Company Act. Accordingly, American General's applications indirectly to acquire shares of each of said banks have been dismissed, as moot, by Order of the Board.

²Applicant has filed applications with the Board to acquire all of the remaining outstanding voting shares of each of three of these banks.

³Beaumont State was organized in 1955 and has been affiliated with American Bank since 1959 as the result of the purchase of 37 per cent of Beaumont State's outstanding voting shares by a corporation, all of the shares of which are held in trust for the benefit of the shareholders of American Bank. In addition, it appears that individuals owning 18 per cent of the outstanding shares of American Bank directly control an additional 39 per cent of the outstanding voting shares of Beaumont State.

⁴Beaumont population to banking office ratio is 15,797 compared with the State ratio of 9,276 persons per banking office.

foreclosed by Applicant's acquisition of both American Bank and Beaumont State.

Financial and managerial resources and future prospects. The financial condition of Applicant and its subsidiary bank is regarded as satisfactory, management capable, and prospects for continued growth seem favorable. The financial condition and management of American Bank and of Beaumont State are considered generally satisfactory and the prospects of each bank, whether operating individually or as a subsidiary of Applicant appear favorable. These considerations are consistent with approval of acquisition of either bank but lend no significant weight in support of approval.

Convenience and needs of the communities involved. The banking needs of the Beaumont area, for the most part, appear adequately served by the area's existing banking organizations. Applicant's intention to improve banking services, by offering, among others, specialized industrial and real estate financing, international banking and trust services, can be effectuated through Applicant's affiliation with Beaumont State alone. Utilization by Beaumont Bank of the financial, managerial and resource strength of Applicant should expand the banking services available to the Beaumont community.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in light of the factors set forth in § 3(c) of the Act, it is the Board's judgment that (1) the application to acquire 100 per cent of the voting shares of American Bank is not in the public interest and should be denied; and (2) the application to acquire control of Beaumont State is in the public interest and should be approved; however, the Board's approval of the application to acquire shares of Beaumont State is conditioned upon Applicant making an equitable exchange offer extended on the same terms to all persons holding shares of Beaumont State. In view of the condition provided herein for extending an equal offer to all shareholders of Beaumont State, the Board believes it to be in the public interest to permit acquisition by Applicant of 37 per cent or more of Beaumont State's outstanding voting shares.

CONCURRING STATEMENT OF
GOVERNOR MITCHELL

I concur in the Board's action approving the entry of Texas Commerce into the Beaumont

banking market through acquisition of one but not of two banks in that market. Acquisition of both American Bank and Beaumont State would have serious anticompetitive consequences which are not regarded as likely in connection with an acquisition of one of these banks. However, I would give Applicant, rather than the Board, the choice of which bank to acquire.

CONCURRING STATEMENT OF
GOVERNOR BRIMMER

I would approve the application of Texas Commerce Bancshares, Inc., to acquire the Beaumont State Bank. However, there are several points which should receive additional emphasis.

Entry of Texas Commerce Bancshares into the Beaumont banking market brings into sharp focus a number of critical features of the structure of banking in Texas which is undergoing substantial change. Because of the anti-branching laws in Texas, many banks in the State have used various types of affiliated relationships to expand their banking network. These include reliance on trustee affiliates which acquire and hold shares of one or more banks for the benefit of shareholders of a lead bank. Thus, a serious question arises as to whether such affiliates are to be incorporated almost automatically into a newly formed holding company organization.

In the absence of geographic restrictions in the State on bank holding company expansion, the number of bank holding company formations and acquisitions has increased substantially in the last few years. More recently, bank holding companies have begun to look beyond their immediate market areas for attractive bank acquisitions on a State-wide basis. There is a limited number of large banks in the State capable of State-wide expansion through holding companies. Consequently, the danger exists that unrestricted expansion into new banking markets through holding company acquisition of a series of dominant banks in particular markets (some of which may already be affiliated) would severely reduce competition. If allowed to progress, a major portion of the State's banking resources would come under the control of a handful of large bank holding companies.

The Board's action in this case, in my view, encourages increased competitive vitality in the Beaumont market through the introduction of an aggressive banking organization. It also encourages the disaffiliation of two of the larger banks in the market. American Bank remains a

significant competitor in its market and is available also to serve as a significant participant in a separate bank holding company system.

In addition, I want to comment on another issue related to this case: that issue concerns the Board's recent determination that American General Insurance Company has terminated its status as a bank holding company by (1) exchanging its voting shares of Texas Commerce for a proportionate number of nonvoting shares, (2) committing American General to a number of additional steps designed to remove any possibility of control or controlling influence over the voting shares, management or policies of Texas Commerce, and (3) further committing American General to divest itself of all interest in Texas Commerce by January 1, 1981. Based upon the particular facts and circumstances of this instance (including the nature and effect of American General's relationship with Texas Commerce, the actions taken to eliminate the possibility of control or a controlling influence over the voting shares or management or policies of Texas Commerce, and in the light of the aforementioned commitments), I am satisfied that American General has terminated its status as a bank holding company.

However, I am concerned that the Board's action in the case of American General may be misread as indicating that any company wishing to remove itself from the restrictions of the Bank Holding Company Act may do so through a simple exchange of voting shares of a bank for nonvoting shares. On the contrary, the Board's action is based upon a careful analysis of the particular circumstances relating to American General's acquisition, retention, and future divestiture of any ownership interest it may hold in Texas Commerce. Moreover, the Board has made it clear that its action in no way limits its authority—in appropriate circumstances—to amend, revoke or nullify its determination that American General has ceased to be a bank holding company.

CONCURRING STATEMENT OF GOVERNORS
MITCHELL AND SHEEHAN

We concur in the Board's action approving the entry of Texas Commerce into the Beaumont banking market through acquisition of one but not of two banks in that market. Acquisition of both American Bank and Beaumont State is unnecessary to bring the competitive services of Texas Commerce into Beaumont. However,

since we do not believe the record establishes that Beaumont State is a suitable entry vehicle for the type of service Commerce would bring to Beaumont, limiting approval to that alternative may be tantamount to denial of the application. If this is the case, in our opinion, the Beaumont community will, in the short run and possibly in the longer run, suffer a loss in competitive banking environment. The potential for competition must be related not only to the likelihood that a given organization can develop as a viable competitor or that one will enter the market in response to an apparent opportunity but also to the period of time it takes either of these possibilities to develop.

ORDER DENYING APPROVAL FOR 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 Bank Holding Company 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 American National Bank of Beaumont, Beaumont, Texas.

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

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

By order of the Board of Governors April 11, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

ORDER DENYING APPROVAL FOR 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 Bank Holding Company 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 MacGregor Park National Bank, Houston, Texas ("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 light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

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

By order of the Board of Governors, April 11, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

STATEMENT

Texas Commerce Bancshares, Inc., Houston, Texas ("Texas Commerce"), a registered bank holding company, has applied for the Board's approval, under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)), to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to MacGregor Park National Bank, Houston, Texas ("Bank").¹

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.

Statutory considerations. Texas Commerce controls one bank located in Houston, Texas, with deposits of \$1.0 billion, representing 3.7 per cent of total commercial bank deposits in the State. 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 Houston area. In addition, Applicant controls between 20 and 24.9 per cent of the voting shares of each of six other banks located in the Houston market and holding aggregate deposits of \$157.6 million, representing 2.6 per cent of commercial bank deposits in the Houston area.² Upon acquisition of control of Bank (\$26.9 million of 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 increase only slightly. (All banking data are as of June 30, 1971, and reflect holding company acquisitions and formations through December 31, 1971.)

Bank is located in the Houston banking market approximately 5 miles south of Applicant's present subsidiary bank. Bank ranks 40th among 145 banks in the market and controls .4 per cent of commercial bank deposits there. The service area of Applicant's subsidiary bank completely overlaps Bank's service area and a significant amount of deposit and loan overlap exists between these banks. The amount of total deposits and loans obtained by Applicant's present subsidiary from Bank's service area equals 155 per cent, and 207 per cent, respectively, of the deposits and loans derived from the same area by Bank.

The Board has considered Applicant's contention that only an insignificant amount of competition exists between its present subsidiary bank and Bank because of the close working relationship which has existed since Bank was organized in 1954 by a group closely associated with Applicant's bank. Applicant points to the fact that 5 per cent of its shareholders own 65 per cent of the outstanding shares of Bank. However, the Board finds that Applicant does not control, own, or hold the power to vote any shares of Bank. Disaffiliation is a reasonable prospect; and, in fact, it appears that a substantial disaffiliation of Bank from the predecessor of Applicant's lead bank occurred in 1963 and such severance of common ties has continued to the present. Bank has experienced steady growth in the past several years and continues successfully to compete with banks of similar size in the relevant market. The Houston market has experienced a high rate of growth during the past decade; and the forecast for continued growth in the market makes it very attractive for expansion by banking organizations. Applicant's acquisition of Bank

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.

²Applicant has filed applications with the Board to acquire all of the remaining outstanding voting shares of each of three of these banks.

would represent an expansion of Applicant's already strong position in the Houston market and result in the loss of a viable, independent banking alternative. Approval of the proposed acquisition would eliminate Bank as a possible vehicle for entry by another bank holding company not presently competing in the Houston market. On the basis of the record before it, the Board concludes that approval of the application herein would lessen competition in the Houston area.

Financial and managerial resources and future prospects. The financial condition of Applicant and its subsidiaries is regarded as satisfactory, management capable and prospects seem favorable. The financial condition and management of Bank are deemed satisfactory and its future prospects appear favorable. These considerations, while consistent with approval of the application, provide no significant weight in support of such action.

Convenience and needs of the communities involved. The banking needs of the residents of the Houston banking market appear to be adequately served at the present time by existing institutions. Provision of trust services, international banking and other services which Applicant proposes to make available at Bank for the benefit of Bank's immediate service area, can be provided without acquisition of Bank. Although convenience and needs considerations lend some weight for approval, they do not outweigh the anticompetitive effects which would result from consummation of this proposed acquisition.

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

AMERICAN GENERAL INSURANCE
COMPANY, HOUSTON, TEXAS

ORDER DISMISSING APPLICATIONS FOR
ACQUISITION OF BANKS

American General Insurance Company, Houston, Texas ("Applicant"), has applied for the Board's approval under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)) to acquire indirectly (through Applicant's subsidiary, Texas Commerce Bancshares, Inc., Houston,

Texas) shares of each of six banks as listed below:

1. 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The American National Bank of Beaumont, Beaumont, Texas.

2. 37 per cent of the voting shares of Beaumont State Bank, Beaumont, Texas.

3. 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to MacGregor Park National Bank of Houston, Houston, Texas.

4. 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Reagan State Bank of Houston, Houston, Texas.

5. 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Airline Bank, Houston, Texas.

6. 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to North Freeway Bank, Houston, Texas.

On the basis of the facts of record, including the following actions and commitments by American General:

1. exchange of all voting shares presently held of Texas Commerce for a new class of shares which, while held by American General, is non-voting;

2. a written commitment stating that when American General disposes of such nonvoting shares, it will do so only at a public offering underwritten by investment bankers and under an agreement that no purchaser either directly or indirectly may acquire at the sale shares aggregating more than 2 per cent of the then outstanding common stock of Texas Commerce;

3. a written commitment that no director, officer or policymaking employee of American General does or will serve in a similar capacity with Texas Commerce or any of its subsidiaries and American General will abstain from exercising any influence or control over Texas Commerce or any of its subsidiaries;

4. a written commitment that no director, officer or policymaking employee of American General, or a person owning 25 per cent or more of the shares of American General, or any combination of such persons, does or will own or control, directly or indirectly, 25 per cent or more of the voting shares of Texas Commerce or any of its subsidiaries;

5. a written commitment by American General for divestiture of all nonvoting shares of Texas Commerce by January 1, 1981; the Board finds that Applicant has effected a divestiture of its

ownership and control of the voting shares of Texas Commerce Bancshares, Inc., Houston, Texas, and has ceased to be a bank holding company for the purposes of the Bank Holding Company Act of 1956, as amended. Accordingly, the company's applications to acquire shares of the aforementioned banks are hereby dismissed as moot.

The Board's findings and action herein are subject to amendment, revocation, or nullification by the Board should it conclude that American General exercises control or a controlling influence over Texas Commerce or any of its subsidiaries.

By order of the Board of Governors, April 11, 1972.

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

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

HUME BANCSHARES, INC.,
HUME, MISSOURI

ORDER APPROVING FORMATION OF
BANK HOLDING COMPANY

Hume Bancshares, Inc., Hume, Missouri, 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 89.3 per cent or more of the voting shares of Hume Banking Company, Hume, 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 is a nonoperating corporation formed for the express purpose of acquiring Bank which has aggregate deposits of approximately \$.8 million. (All banking data are as of June 30, 1971.) Applicant has no present operations or subsidiaries, and consummation of the proposal would not adversely affect existing or potential competition, nor have an adverse effect on any bank in the area.

Applicant proposes to make an equal offer to all shareholders. Applicant's financial resources and future prospects are dependent upon those of Bank. However, its projected earnings appear to be sufficient to service the debt which it will incur

upon consummation of the proposed transaction without adversely affecting Bank's capital structure. These considerations are consistent with approval of the application. Consummation of the proposed transaction would stabilize ownership and management of Bank, and considerations relating to the financial and managerial resources and future prospects of Bank thus weigh toward approval of the application. Considerations relating to the convenience and needs of the communities to be served 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 date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, April 17, 1972.

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

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

MARSHALL & ILSLEY CORPORATION,
MILWAUKEE, WISCONSIN

ORDER APPROVING ACQUISITION OF BANKS

Marshall & Ilsley Corporation, Milwaukee, Wisconsin, 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 90 per cent or more of the voting shares of the following banks in Wisconsin: Bank of Watertown, Watertown ("Watertown Bank"); and Citizens American Bank, Merrill ("Merrill Bank").

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, the second largest bank holding company and banking organization in Wisconsin on the basis of commercial bank deposits, controls

13 banks with aggregate deposits of approximately \$684 million, representing 6.8 per cent of total deposits held by all banks in Wisconsin. (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through March 31, 1972.) Upon acquisition of Watertown Bank (\$15 million in deposits) and Merrill Bank (\$16 million in deposits), Applicant's share of State deposits would be increased by only .3 percentage points and its rank as the State's second largest banking organization would not change.

Watertown Bank operates its only office in the City of Watertown, approximately 46 miles west-northwest of Milwaukee. Although Watertown Bank is the largest of the three city banks and the 16 banks competing in the relevant market wherein it holds 14.8 per cent of deposits; the second, third, and fourth largest banks in this market hold, respectively, 14.6, 13.9, and 10.8 per cent of the total deposits. It thus appears that Watertown Bank does not dominate banking in the area and that consummation of the proposal would not adversely affect any of the area banks.

The sole office of Merrill Bank is located in the City of Merrill, approximately 210 miles northwest of Milwaukee. Merrill Bank is the smaller of the two banks in Merrill and the fifth largest of 13 banks competing in the relevant market wherein it holds 7.3 per cent of deposits. The three largest banks hold 59 per cent of market deposits. Consummation of the proposal would not adversely affect any area banks.

Applicant's nearest subsidiaries are 30 miles northeast of Watertown Bank and 75 miles southeast of Merrill Bank, respectively. There is no meaningful competition between any of Applicant's subsidiaries and the proposed subsidiaries, nor between the Watertown and Merrill banks, and in view of the distances separating the banks, the numerous intervening banks, and State laws restricting branching, it appears unlikely that significant competition would develop in the future. Consummation of the proposal would have no adverse effects on existing or potential competition.

The financial condition and management of Applicant and the proposed subsidiaries are generally satisfactory, and prospects for Applicant appear favorable as do the prospects for the Merrill and Watertown banks under Applicant's control. Banking factors are, therefore, consistent with approval of the applications.

Although the major banking needs of the areas involved appear to be satisfied by existing facili-

ties, the control of the proposed subsidiaries by Applicant would likely enhance their services to the public through larger loans made available by participations with Applicant's subsidiaries and through the addition to both Merrill and Watertown banks of new services which will include leasing, trust and computer services. Considerations relating to the convenience and needs of the communities to be served are consistent with approval of the application and lend some support thereto. It is the Board's judgment that consummation of the proposed acquisitions 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 date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, April 19, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

VALLEY OF VIRGINIA
BANKSHARES, INC.,
HARRISONBURG, VIRGINIA

ORDER APPROVING FORMATION OF
BANK HOLDING COMPANY

Valley of Virginia Bankshares, Inc., Harrisonburg, Virginia, 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 the successors by merger to Rockingham National Bank, Harrisonburg, Virginia ("Rockingham Bank"), and The Commercial and Savings Bank, Winchester, Virginia ("Commercial Bank"). The banks into which Rockingham Bank and Commercial Bank are to be merged have no significance except as a means of acquiring all of the shares of Rockingham Bank and Commercial Bank. Accordingly, the proposed acquisitions of the shares of the successor organizations are treated herein as the proposed acquisitions of the shares of Rockingham Bank and Commercial Bank.

Notice of receipt of the application has been

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

Applicant is a newly organized corporation. Consummation of the proposal herein would result in Applicant controlling approximately \$79 million in deposits, representing 0.9 per cent of total commercial bank deposits in the State, and Applicant would become the ninth largest bank holding company in Virginia.¹

Rockingham Bank (\$54.4 million in deposits), the proposed lead bank, is headquartered in Harrisonburg and has six offices and two branches serving the southern part of Rockingham County and the northeast quadrant of Augusta County. Rockingham Bank controls about 20 per cent of commercial bank deposits and is the third largest bank in that market.² It competes with 10 other banks, six of which are branches or affiliates of organizations which rank among the seven largest banking organizations in Virginia.

Commercial Bank (\$24.4 million in deposits), centered in Winchester, has a main office and four branches, and operates in the Frederick County banking market where it is the third largest of four banks, controlling 21.5 per cent of deposits.² The largest bank in that market is twice as large as Commercial Bank.

The record indicates that Rockingham Bank and Commercial Bank do not compete with each other, and the development of such competition in the future appears unlikely. The nearest offices of the two banks are 68 miles apart, and under Virginia's restrictive branching laws this separation cannot be materially reduced. It appears that the affiliation of the two banks in a holding company would not have any adverse effects on other banks in these markets. Affiliation may actually promote competition by creating a larger institution which can then operate in an environment in which large banking systems are very prominent. On the basis of the record before it, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area.

The financial and managerial resources of each bank appear satisfactory. It appears that Applicant

would begin operations in satisfactory condition and with competent management. In addition, the capital accounts of both banks will be increased by a combined \$170,000 upon affiliation. Applicant's future prospects, which are largely dependent upon those of its two subsidiaries, also appear favorable. Although there is no evidence that the existing banking needs of the communities involved are not being met, affiliation of both banks with Applicant would lead to the availability of larger lines of credit than either bank could offer and other services offered by each bank would be expanded. These considerations relative to the convenience and needs of the communities to be served lend some weight toward approval. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

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

By order of the Board of Governors, April 19, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST NATIONAL CITY CORPORATION,
NEW YORK, NEW YORK

ORDER APPROVING ACQUISITION OF BANK

First National City Corporation, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to State Bank of Honeoye Falls, Honeoye Falls, 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 second largest banking organiza-

¹Unless otherwise noted, all banking data are as of June 30, 1971, adjusted to reflect holding company formations and acquisitions approved by the Board through February 29, 1972.

²Banking data concerning market control are as of June 30, 1970.

tion in New York, has three subsidiary banks that control deposits of \$13.4 billion, representing 14.1 per cent of the commercial bank deposits in the State. (Unless otherwise noted, banking data are as of June 30, 1971, adjusted to reflect holding company formations and acquisitions to date.) Consummation of the proposal would not change Applicant's present ranking nor significantly increase its share of State deposits.

Bank, with deposits of \$7.4 million, operates its sole office in Honeoye Falls and is the twelfth largest of sixteen banks in the Rochester banking market, controlling .4 per cent of deposits in that market.¹ Applicant's nearest existing subsidiary bank is 102 miles from Bank. No significant existing competition would be foreclosed by consummation of the proposal.

In addition, the Rochester banking market is highly concentrated (four of the sixteen banks control over 90 per cent of deposits) and Applicant's acquisition of Bank will likely have a procompetitive effect since Bank, with Applicant's support, should compete more aggressively with the larger organizations.

Considerations related to the financial and managerial resources and future prospects of Applicant, its subsidiary banks and Bank are generally satisfactory and consistent with approval. Although the banking needs of the communities involved are already being adequately met, Applicant proposes to provide, through bank, a major alternative source of specialized banking services. Accordingly, considerations relating to convenience and needs lend weight toward approval. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, April 19, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

FIRST STATE BANKING CORPORATON,
MIAMI, FLORIDA

ORDER APPROVING FORMATION OF BANK HOLDING
COMPANY

First State Banking Corporation, Miami, Florida, 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 80 per cent or more of the voting shares of the following banks located in Florida: First State Bank of Miami, Miami ("Miami Bank"); Hialeah—Miami Springs First State Bank, Hialeah ("Hialeah Bank"); North Hialeah First State Bank, Hialeah ("North Hialeah Bank"); Airport First State Bank, Miami ("Airport Bank"); and Miami Lakes First State Bank, Miami ("Miami Lakes 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, a nonoperating corporation, was formed for the purpose of acquiring the proposed group of five banks. Upon acquisition of Miami Bank (deposits of \$101 million); Hialeah Bank (deposits of \$75 million); North Hialeah Bank (deposits of \$17 million); Airport Bank (deposits of \$11 million); and Miami Lakes Bank which was opened December 1, 1971, Applicant would control 1.38 per cent of the State's deposits in commercial banks and would be Florida's sixteenth largest bank holding company (all banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through February 29, 1972).

The five proposed banks are located in the northeastern portion of the Miami banking market, and upon consummation of this proposal, Applicant would control 6 per cent of the total deposits in the market and be the fourth largest banking organization. Although the service areas of the five banks overlap, no meaningful present competition would be eliminated by the proposed formation since this proposal represents a corporate reorganization of the five banks which have been closely affiliated over a long period of time. Common shareholders control 51 per cent or more of the outstanding stock of each bank, and the group has a common directorate and shares banking services. The group competes with three

¹Data related to market share are as of June 30, 1970.

larger banking organizations in the market controlling 27, 9, and 9 per cent, respectively, of market deposits, one of which is the State's largest holding company. It appears that disaffiliation of the group is unlikely even in the absence of this proposal, and, therefore, consummation of the proposed formation would not significantly affect potential competition, nor have an adverse effect on other area banks.

The financial and managerial resources of Applicant and the proposed subsidiaries are satisfactory and consistent with approval, and it appears that prospects for the group are favorable. The formation would have no immediate effect on the convenience and needs of the communities involved, however some expansion and improvement in present services offered by the proposed subsidiaries are likely. Considerations relating to the convenience and needs of the communities to be served are, therefore, 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 date of this order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, April 21, 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.

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 80 per cent or more of the voting shares of First National Bank in Arlington, Arlington, Texas ("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 7 banks with aggregate deposits of \$1.3 billion, which amounts to 4.7 per cent of deposits in commercial banks in Texas. (Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved to date.)

Bank (with deposits of \$43.4 million) is the fifth largest of 44 banks in the Fort Worth banking market and controls 2.4 per cent of the deposits in that market. Since Applicant's closest subsidiary is located over 200 miles from Bank and Texas' laws prohibit branching, it appears that consummation of the proposed transaction would not eliminate any meaningful existing or potential competition. Additionally, the three largest banks in the market control 64 per cent of such deposits and consummation of the proposal would have a pro-competitive effect by enhancing Bank's ability to compete.

Applicant will provide Bank with expertise in construction and mortgage lending, business and industrial development, and international banking. In addition, Bank will benefit from expanded lending capability through loan participations and the availability of credit as needed. Considerations related to the convenience and needs of the communities to be served lend weight in favor of approval. The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are generally satisfactory and consistent with 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 date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

By order of the Board of Governors, April 21, 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.

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 Missouri State Bank of Sedalia, Sedalia, 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 banking organization and third largest bank holding company in Missouri on the basis of deposits, has eight subsidiary banks with aggregate deposits of \$879.9 million, representing 7.7 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 percentage point, and would not alter Applicant's ranking among the State's other banking organizations and bank holding companies.

Bank (\$7.4 million of deposits) is the smallest of four banks in its primary service area, which is approximated by Sedalia and the immediate surrounding area, and holds only about 13 per cent of the area's deposits. There is no significant existing competition between Bank and Applicant's present subsidiaries, the closest of which is about 100 miles northwest of Sedalia. Furthermore, in light of the facts of record, including the distances separating Applicant's subsidiary banks and Bank, Missouri's restrictive branching laws, and the unattractiveness of the Sedalia area for *de novo* entry because of a low population to bank office ratio, there seems to be little prospect for the development of significant competition between Bank and Applicant's subsidiaries. It therefore appears that consummation of the proposal herein would not likely have any adverse effects on Bank's competitors but would enable Bank to compete more effectively with the larger banks in its service area.

The financial and managerial resources and prospects of Applicant, its subsidiaries, and Bank are all regarded as satisfactory and consistent with approval of the application. Applicant proposes to assist Bank in enlarging its range of services to include specialized commercial lending, and to offer trust and investment services through the resources of Applicant. Bank's ability to offer these new and expanded services will enhance its competitive capabilities in the Sedalia area. Considerations relating to the convenience and needs of the communities to be served, therefore, lend weight in support of approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, 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, April 26, 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.]

THE FIRST NATIONAL BANCORPORATION,
INC., DENVER, COLORADO

ORDER APPROVING ACQUISITION OF BANK

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 § 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 East Colorado Springs National Bank, Colorado Springs, Colorado ("Bank").

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

Applicant has seven subsidiary banks control-

ling aggregate deposits of \$706.1 million and is the largest bank holding company and banking organization in Colorado, controlling 15.3 per cent of total commercial bank deposits in the State.¹ Acquisition of Bank (\$9.2 million in deposits) would increase the share of deposits held by Applicant by .20 percentage points.

Bank, located approximately 3 miles northwest of downtown Colorado Springs,² is the twelfth largest of 22 banks in the Colorado Springs banking market and holds 2.4 per cent of total commercial bank deposits in that market. Applicant's closest subsidiary to Bank is located approximately 60 miles north of Colorado Springs and there does not appear to be any meaningful competition between Bank and any of Applicant's subsidiary banks. It appears that Applicant's entry into that market through the proposed acquisition would result in increased competition through the introduction of Applicant's resource strength and service capabilities in a manner which will also eliminate an affiliation (which has existed since Bank was chartered in 1964) between Bank and Colorado Springs National Bank (\$47.7 million of deposits), which is the third largest bank in Colorado Springs. Consequently, consummation of the proposal would have a pro-competitive effect.

Considerations relating to the financial condition, managerial resources and prospects of Applicant and its subsidiary banks appear satisfactory and consistent with approval. Upon consummation of the proposed acquisition, Applicant proposes to significantly strengthen Bank's capital position and such action should enhance Bank's ability to compete with the larger banks in Colorado Springs, most of which are presently affiliated with multi-bank holding companies. These considerations lend weight toward approval.

It appears that the present banking needs of the Colorado Springs community are being adequately served by banking facilities operating in that area. Applicant plans to assist Bank in providing trust and other specialized services, in addition to increased loan participations. The provision of additional sources for such services should be of some benefit to the community and, therefore, convenience and needs considerations are con-

¹Banking data are as of June 30, 1971, and reflect bank holding company formations and acquisitions approved through March 31, 1972.

²On April 1, 1971, the Board approved Applicant's application to acquire shares of The Exchange National Bank of Colorado Springs (\$72.6 million of deposits). Applicant abandoned that proposal subsequent to the initiation of litigation by the Department of Justice.

sistent with approval of the proposal. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, 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, April 26, 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.]

VIRGINIA NATIONAL BANKSHARES,
INC., NORFOLK, VIRGINIA

ORDER DENYING APPLICATION TO BECOME A
BANK HOLDING COMPANY

Virginia National Bankshares, Inc., Norfolk, Virginia, 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 the successors by merger to (1) Virginia National Bank, Norfolk, Virginia ("Virginia National") and (2) The Colonial-American National Bank of Roanoke, Roanoke, Virginia ("Colonial-American"). The banks into which Virginia National and Colonial-American are to be merged have significance only as a means of acquiring all of the shares of each bank. Accordingly, the proposed acquisitions of the successor organizations are treated herein as the proposed acquisitions of the shares of each 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 light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

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

By order of the Board of Governors, April 6, 1972, released April 26, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

STATEMENT

Applicant is a recently organized corporation formed for the express purpose of acquiring Virginia National (\$948.5 million in deposits) and Colonial-American (\$99.1 million in deposits). (Deposit data are as of June 30, 1971.) Virginia National, the second largest banking organization in Virginia and the largest single bank in the State, holds 11.2 per cent of total deposits in the State. Colonial-American, the second largest of six banking organizations in the Roanoke SMSA and the largest unaffiliated bank in the area, holds 1.2 per cent of total deposits in the State. Upon consummation of the proposal, Applicant would be the second largest banking organization in Virginia and would hold 12.4 per cent of total deposits there.

Virginia National was established in April, 1963, as a result of the merger of National Bank of Commerce of Norfolk and Peoples National Bank of Central Virginia, Charlottesville. Since that date, Virginia National has expanded through merger with 23 smaller banks. Virginia National now operates a total of 111 offices in 22 counties and 16 independent cities, but lacks representation in three of Virginia's five key economic markets (Richmond, Roanoke and Lynchburg.) The holding company's entry into Roanoke through the proposal would enable Applicant to obtain, in its words, "a substantial market position in Roanoke in pursuit of its goal of statewide coverage—a goal it believes will, if attained, increase the quality and scope of service available to the public."¹

Colonial-American was organized in 1920 and in December, 1946, merged with Liberty Trust Company, Roanoke, and holds 20.4 per cent of total commercial bank deposits in its relevant banking market, the Roanoke SMSA.² Colonial-American has experienced good growth, which is evidenced by the expansion of its total assets from \$64.6 million at year end 1965 to \$110.7 million by year end 1970. This 71 per cent increase in the bank's resources has been without benefit of mergers.

In the Roanoke SMSA banking market, The

¹Application, p. 9.

²Includes Roanoke County and the independent cities of Roanoke and Salem.

First National Exchange Bank of Virginia, an affiliate of Dominion Bankshares Corp., is the largest banking institution and holds almost 43 per cent of deposits in that market. Colonial-American, the second largest bank, controls 20.4 per cent. The third and fourth largest banking organizations, Mountain Trust Bank and Virginia Commonwealth Bankshares, respectively, hold 15.1 and 11.4 per cent of deposits in the area. Of the remaining two banking organizations located in the area, The Farmers National Bank of Salem ranks fifth with 6.1 per cent of deposits, while United Virginia Bankshares, the State's largest banking organization, ranks sixth with 4.1 per cent.

Projections by the State Planning Commission for population growth in the Roanoke SMSA forecast a healthy growth rate for the current decade. The Fifth District Planning Division, State Planning Commission, predicts that Roanoke will become a major center of wholesale, retail, and service trade. Roanoke is expected to benefit substantially from expansion in southwestern Virginia counties. In the Board's view, Roanoke is an attractive market for bank entry.

No Virginia National banking office offers significant competition in the Roanoke market. However, Virginia National's mortgage banking subsidiary, Mortgage Investment Corporation (MIC), has an office in Roanoke. According to data furnished by Applicant, MIC originated 189 mortgages totaling \$3.7 million in the Roanoke area in 1971; Colonial-American originated 301 mortgages during the same period having a total value of \$7.9 million. Existing competition in the origination of residential mortgages in the Roanoke market may be eliminated as a result of consummation of the proposal.

The Department of Justice has expressed the view that approval of the proposal would have a "significantly adverse effect on potential competition in the Roanoke SMSA and in the State as a whole." The Department considers Virginia National as one of a limited number of banks outside the Roanoke SMSA "likely to be viewed by the banks in the market as potential competitors and . . . also likely to have a significant deconcentrating effect on the market should they enter *de novo* or through a foothold acquisition." In answer to the Department's contention, Applicant stated that Virginia National has no intention of becoming a *de novo* entrant.

Virginia National's current interest in the Roanoke market is evidenced by its mortgage banking business there, as well as its participations in

loans originating in that area. Further, Virginia National presently holds a multimillion dollar trust account of a large corporation whose general offices are located in Roanoke. Virginia National's present relationships in that area provide a base for *de novo* entry. Such entry or a foothold acquisition would make possible an increase in the vigor of competition offered to the major Roanoke banks.

Virginia National is the largest banking organization in Virginia without a banking office in the Roanoke area. Through an aggressive policy of expansion, Virginia National has doubled its size since 1963. Acquisition of over 20 banks since 1963 has enabled Virginia National to become a significant competitor in numerous markets throughout the State. It seems likely that this organization will continue to push aggressively to maintain its position as one of the State's leading banking organizations. Virginia National Bank is one of a few major organizations having the capability and incentive to enter the Roanoke area. In the Board's judgment Virginia National is a likely entrant into the Roanoke banking market.

The Board has reason to believe that Colonial-American has the opportunity to affiliate with other banks and that it has the capability to participate as a significant subsidiary in another holding company system—one with greater prospects for promoting competition in the Roanoke area than the one involved in the subject application.

The financial condition of Virginia National (and Applicant) is regarded as satisfactory and management as capable; and future prospects appear favorable. Colonial-American's financial condition is considered satisfactory as is its present management. Applicant states that there is need for development of successor management for Colonial-American. Colonial-American's recent history testifies to its strength as a competitor in Roanoke. During the last half of the 1960's, this bank's share of market deposits rose, while that of the largest bank in the market fell. As the accompanying table indicates, Colonial-American has also shown a favorable earnings trend.

Comparative Operating Ratios Colonial-American and State Average For Member Banks with Total Deposits of \$50-\$100 Million				
Operating Ratio	1968	1969	1970	1971
Total Operating Income ÷ Total Assets (%)				
Colonial-American	5.7	5.9	6.4	6.5
State Average	6.1	6.4	6.8	6.5
Net Income ÷ Total Assets (%)				
Colonial-American	0.8	0.9	0.9	0.9
State Average	0.8	0.9	0.9	0.7
Net Income ÷ Total Capital (%)				
Colonial-American	9.8	12.3	12.4	14.2
State Average	11.2	11.3	11.6	11.2
Colonial-American equity capital plus valuation reserves to total deposits (%)	10.4	10.1	10.0	10.0

In the present matter, the Board concludes that Colonial-American is a healthy competitor, and is capable of solving such management succession problem as it may have, either as an independent bank or by a more procompetitive affiliation than the affiliation proposed herein. Banking factors lend little, if any, weight to approval.

Three of the five largest banking organizations in the State presently serve the Roanoke market. It does not appear that there are any significant unserved banking needs in that market. Although affiliation with Virginia National could enable Colonial-American to buttress existing services, the overall effect on convenience and needs appears to be small.

On the basis of all relevant facts contained in the record, and in light of the factors set forth in section 3(c) of the Act, the Board concludes that consummation of the proposed transaction would have an adverse effect on competition and that the application should be denied.

DISSENTING STATEMENT OF GOVERNOR DAANE

I would approve the proposal. Without more tangible facts than presented in this record, I am unwilling to assume that Virginia National Bank is a probable entrant into commercial banking in Roanoke within the reasonably foreseeable future, or that the competition between Virginia National and Colonial-American that would be foreclosed by this proposal is sufficiently great as to require denial of the application. To the contrary, in my judgment, the facts of record indicate that approval of this application would enhance competition in Roanoke and serve the public interest.

The majority recognizes that there is no significant existing competition between Virginia National and Colonial-American. Their closest offices are from 40 to 50 miles apart, and in most instances these offices are separated by natural barriers. Nor is the competition between Virginia National's mortgage banking subsidiary, Mortgage Investment Corporation, and Colonial-American of more than minimal significance.

The only consideration which may be adverse to approval of the application is in the area of potential competition. Here, the Board predicates its assumption that Virginia National is a likely entrant into the Roanoke market upon Applicant's stated goal of statewide coverage. However, there is no objective indication that Applicant will enter the Roanoke SMSA market other than through the proposed acquisition. Applicant's growth across the State during the last several years, the projected

attractiveness of the Roanoke market, and the fact that there are no financial or legal barriers to Applicant's entry *de novo* through formation of a new bank may make such entry a possibility. They do not make that entry a probability.

Applicant has specifically disclaimed any intent to enter Roanoke *de novo*. The past suggests that this disclaimer is reliable. In 1967 Virginia National attempted to form a bank holding company through affiliation with Central National Bank of Richmond. That application was denied by the Board. (*Allied Bankshares Corp.*, 53 Fed. Res. BULLETIN 763.) There, as here, the Board reasoned that if the application were denied, Virginia National would likely seek to gain entrance into the Richmond market by means of merger or by affiliation with other Richmond banks. The Board expressed the view that Central National's size, financial condition and staff of experienced and capable officers would enable it to expand its space of operation beyond the Richmond area. Neither of the likely effects foreseen in 1967 as the basis for the majority's denial has occurred. Virginia National has not entered the Richmond market, and Central National has not succeeded in expanding outside of Richmond and its environs. If the past is prologue, Virginia National may well turn its back indefinitely on the Roanoke market just as it failed to meet the Board's expectations for early entrance into the Richmond market. In any event for the foreseeable period ahead, the public, on the basis of Board conjecture, is denied the clear benefits of a more effective competitor.

The First National Exchange Bank of Virginia is more than twice the deposit size of Colonial-American and, with 42.9 per cent of total commercial bank deposits in the Roanoke SMSA, is the dominant bank in the area. Compounding the effect of this competitive disparity is the weakness in successor management of Colonial-American. In these circumstances, it seems to me that Colonial-American is not in a favorable position to provide effective competition for First National Exchange in the Roanoke area, and that there is an imperative present need to inject a strong, competitive-minded organization into the area. Virginia National Bank is such an organization.

The certainty of more effective competition for First National Exchange in the Roanoke area, and very likely in the entire Southwestern Virginia area in due course had the pending application been approved, outweighs any reasonable possibility of more effective competition if the application is

denied. It is my belief that the present proposal offers the best chance of bringing about deconcentration in the Roanoke area by reduction of the existing 42.9 per cent market share of First National Exchange.

The Board's recent action in *The First National Bancorporation, Inc.* (1970 Fed. Res. BULLETIN 539) is also inconsistent with the majority's decision in this matter. Had that decision been followed in this parallel case, as I believe it should have been, the Board would have taken positive action to strengthen the competitive banking structure in Roanoke and its environs.

I would approve the application.

Governor Mitchell concurs in Governor Daane's conclusion that the application should be approved, although he does not share all the views expressed in the foregoing dissenting statement.

CASCO-NORTHERN CORPORATION,
PORTLAND, MAINE
ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY

Casco-Northern Corporation, Portland, Maine, 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 at least 80 per cent of the voting shares of Casco Bank & Trust Company, Portland, Maine ("Casco Bank"), and Northern National Bank, Presque Isle, Maine ("Northern 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 light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

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

By order of the Board of Governors, April 26, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

STATEMENT

Nature of transaction. Casco-Northern Corporation, Portland, Maine, has applied to the Board of Governors, pursuant to § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)), for prior approval of formation of a bank holding company through acquisition of at least 80 per cent of the voting shares of Casco Bank & Trust Company, Portland, Maine ("Casco Bank"), and Northern National Bank, Presque Isle, Maine ("Northern Bank").

Statutory considerations. The ten largest banking organizations in Maine control 85.6 per cent of the deposits held by all commercial banks in the State.¹ Applicant proposes to acquire Casco Bank (\$126 million in deposits) and Northern Bank (\$67 million in deposits), the fifth and seventh largest banking organizations in Maine. Upon consummation of its proposal, Applicant would control 14.8 per cent of commercial bank deposits in the State and become the second largest banking organization and bank holding company in Maine.

Casco Bank is headquartered in Portland, the largest city in the State (population 65,000) and Maine's major industrial and financial center. Casco Bank operates 33 offices in the five southwestern counties of the State (Oxford, York, Androscoggin, Sagadahoc, and Cumberland). During the 1960-70 decade, the population of the five-county service area of Casco Bank increased by 7.5 per cent as compared with Maine's population growth of 2.4 per cent; however, during the same time period, Portland's population declined by 10.3 per cent. Included in Casco Bank's service area are the twin cities of Lewiston and Auburn, which comprise Maine's second largest metropolitan area. Casco Bank is the second largest banking organization in its service area, where it controls 19.9 per cent of area deposits and competes with 13 other commercial banks, including the second, third, and sixth largest banking organizations in Maine.²

Northern Bank's main office is located in the town of Presque Isle (population 11,000), about 300 miles northeast of Portland. It serves, through 14 offices, the northeastern rural county of Aroostook. Northern Bank is the largest banking organization serving its area by virtue of its control of 53.8 per cent of area deposits.² It competes with subsidiaries of Maine's first and fourth largest bank-

ing organizations in an area that suffered a population decline of 12.8 per cent from 1960 to 1970.

The closest branches of the proposed subsidiaries are about 250 miles apart. The intervening area includes three of the State's largest population centers (Augusta, Waterville and Bangor), which are presently served by a number of large banking organizations. Thus, no meaningful existing competition between the proposed subsidiaries would be eliminated.

Neither Casco Bank nor Northern Bank is able, under State law, to branch into the county principally served by the other, except into a town which has no banking office. This form of *de novo* entry seems unlikely. Moreover, the likelihood of Casco Bank entering Aroostook County is remote in view of the low population per banking office and the declining population in that county. Northern Bank, on the other hand, has not established a branch in the past 15 years and has never branched outside its home office county. Therefore, it does not seem likely that Northern Bank will branch *de novo* across the State into Casco Bank's home office area and contiguous counties. Even assuming both proposed subsidiaries were to branch into their contiguous counties, they would remain separated by a six-county buffer zone.

In the Board's judgment, consummation of the proposal would have certain procompetitive effects. The formation of multi-bank holding companies has substantially altered the banking structure of Maine. Because of Maine's branching restrictions and the limited number of potential merger partners in the major banking areas, formation of a holding company is the only practical means for creating a Statewide organization. Northern Bank's size, limited personnel and remote location prevent it from becoming the lead bank of an effective Statewide competitor. However, through affiliation with Casco Bank, it is anticipated that Northern Bank will branch into Bangor, the third largest city in the State. A substantial potential therefore exists that consummation of Applicant's proposal could facilitate increased competition in one of the State's most significant markets. Also, with the increased size which would result from the proposed acquisition, Applicant would have a greater ability to expand through procompetitive means into other markets in the State, thereby fostering competition in those markets. On the basis of the record before it, the Board concludes that consummation of the proposal would have a significant adverse effect on competition in any relevant market.

¹ Banking data are as of June 30, 1971, unless otherwise noted, and reflect holding company formations and acquisitions approved through February 29, 1972.

² Banking data concerning market control are as of June 30, 1970.

The financial and managerial resources of Applicant and its proposed subsidiaries are generally satisfactory in view of the plans of Applicant to raise \$2,000,000 in additional capital for Casco Bank. Considerations relating to the banking factors weigh in favor of approval of Applicant's proposal.

The banking needs of residents of the areas served by Applicant's proposed subsidiaries appear to be adequately served at present. However, all of the areas involved would benefit from the greater loan capability of both institutions through loan participation arrangements, and the internal efficiencies flowing from affiliation. Northern Bank will benefit from the formation through an enhanced ability to offer more specialized computer, trust and financial counseling services. Convenience and needs considerations are believed consistent with approval.

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

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

I would disapprove the application of Casco-Northern Corporation to form a bank holding company, as its anticompetitive effects are not affirmatively outweighed by other public interest considerations. I agree with the conclusion expressed by the Department of Justice, that "[the] overall effect of this transaction on banking competition in Maine will be clearly adverse."

The Board has previously recognized the trend toward concentration in Maine's banking structure. (See, e.g., Application of Depositors Corporation, 1971 Federal Reserve BULLETIN 36, where the Board stated: "[because] of an apparent trend toward concentration of commercial banking in Maine, caution must be exercised with respect to proposals that might increase such concentration.") It is obvious that the effect of this formation will be to concentrate Statewide deposits among still fewer organizations. The five largest banking organizations in Maine will control over 65 per cent of Statewide deposits; eight of the ten largest banks in the State will be affiliated with holding companies; and two of the three remaining potential lead banks in Statewide bank holding companies (the two banks involved in this application) will become affiliated, reducing the number of poten-

tial Statewide organizations from seven to six. As the Justice Department has stated, "[this] reduction in potential Statewide organizations is serious because of the absence of significant growth in Maine's economy, a factor that makes the development of small banking organizations into significant statewide competitors more unlikely."

It seems to me that a formation which would not only lead to further concentration of Statewide banking resources, but which would also eliminate significant potential competition is not in the public interest.

At the moment, Casco Bank is Maine's third largest commercial bank and fifth largest commercial banking organization. It operates its main office and seven branches in Portland and twenty-five other branches in southern Maine. It controls 19.9 per cent of the deposits in the area served by it. Northern Bank operates its main office and two branches in Presque Isle, where it has 83.5 per cent of deposits, and eleven other branches in northern Aroostook County. It has 53.8 per cent of the deposits in the whole area served by it. In Maine, these are substantial banks, fully capable of enhancing competition in the State by entering each other's market.

Under Maine law, the only way that future competition could develop between Casco Bank and Northern Bank would be for one of them to join, through merger or holding company affiliation, with an existing or a *de novo* bank in the other's market. In view of the concentrated nature of Maine's banking structure the preservation of this possibility is most important. Casco Bank is one of the largest of a limited number of potential entrants into the highly concentrated Aroostook County banking market, in which the three largest banks hold over 85 per cent of deposits. Consummation of this proposal would solidify the dominance of Northern Bank in its market, and make it less likely that bank holding companies not now operating there would consider entering that market. Similarly, Northern Bank is one of a very small number of potential entrants into the service area of Casco Bank as most of Maine's remaining large banking organizations are represented in that market. The three Portland banks, including Casco, dominate banking in Casco's service area, holding nearly 63 per cent of area deposits. Under these circumstances presented by this application, the preservation of possible sources of deconcentration in highly concentrated banking markets is most important.

As I stated in my dissent to the Application of

Merrill Bankshares Company (1970 Federal Reserve BULLETIN 460), "[In] a State such as Maine, the development of strong organizations capable of competing in most or all of the State's significant markets is an appropriate goal. *But that development should be accomplished in a manner which maximizes, rather than minimizes, the number of existing and potential competitors in each of the markets involved.*" The subject proposal would serve to minimize the number of existing and potential competitors.

The record indicates that the banking needs of the communities involved are already being adequately served by the banking institutions in the area. Moreover, the proposed benefits derived through additional services could be provided in a more competitive fashion. Therefore, the benefits offered by Applicant—such as they are—do not overcome the anticompetitive effects of the acquisition.

I would deny the application.

CHARTER BANKSHARES CORPORATION, JACKSONVILLE, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Charter Bankshares Corporation, Jacksonville, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of The First State Bank in St. Petersburg, St. Petersburg, Florida ("Bank").

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

Applicant has eight banks controlling aggregate deposits of \$263 million and is the fourteenth largest banking organization in Florida, controlling 1.8 per cent of deposits in commercial banks in the State.¹ Acquisition of Bank (\$9 million in deposits) by Applicant would increase its percentage share of deposits by less than one-tenth of 1 per cent, would not change Applicant's ranking among banking organizations in Florida, and would not result in a significant increase in the concentration of banking resources in Florida.

¹Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through February 29, 1972.

Bank is located in St. Petersburg, as is Applicant's lead bank, The First National Bank in St. Petersburg, St. Petersburg, Florida ("St. Petersburg Bank"). The St. Petersburg Bank has deposits of \$161 million and is the largest bank in the St. Petersburg area, while Bank has only 1 per cent of area deposits and is the smallest bank in the area.

Though both St. Petersburg Bank and Bank are located in St. Petersburg, there is little existing competition between them. Bank was chartered in 1967 as a successor to Southern Bank of St. Petersburg, which had been placed in receivership by the Federal Deposit Insurance Corporation. At the request of the FDIC, the St. Petersburg Bank sent personnel to assist in closing Southern Bank of St. Petersburg and these personnel became the management staff of Bank. While a previous affiliation was technically broken when Applicant acquired St. Petersburg Bank, the close relationship engendered by this situation has continued to the present time and accounts in great measure for the lack of competition between the two institutions. Even in the absence of this relationship, due to the great disparity in size between the two banks, the presence of several intervening banks, and Florida's restrictive branching laws, there would be little probability of substantial competition developing in the future.

While the premium to be paid by Applicant is substantial, it does not appear that its payment will adversely affect Applicant's financial condition nor that it is being paid to purchase monopoly power. The acquisition of Bank would not give Applicant a dominant position in the St. Petersburg area since Applicant would control only a little over 19 per cent of area deposits, with the second ranking banking organization having more than 17 per cent of the deposits and the third ranking banking organization having close to 13 per cent of the market. Further, two medium-sized banks located in St. Petersburg are subsidiaries of the second and third largest banking organizations in the State of Florida.

Considerations relating to the financial condition, managerial resources, and prospects of Applicant, its subsidiary banks, and Bank are 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 acquisition since Applicant, through Bank, proposes to offer trust services, a charge-card plan and construction loans, which services Bank does not presently offer. It is the Board's judgment that consummation of the proposed acquisition would be

in the public interest and the application should be approved.

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

By order of the Board of Governors, April 28, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

DISSENTING STATEMENT OF
GOVERNOR ROBERTSON

In a case where, as here, prior to the time a bank holding company files with this Board an application seeking approval of a proposed acquisition of an additional bank, it appears that the wife of the chairman and president of the holding company has purchased 95 per cent of the stock of that bank (apparently on behalf of the holding company, to which she almost immediately offered to sell it) and paid a huge premium of 99 per cent based on book value, and 13½ per cent based on deposits, it behooves one to take an especially hard look at the whole proposal.

Such a look at this proposal reveals that while there is little or no competition between the Applicant's lead bank, the largest bank in the St. Petersburg market, and the bank to be acquired, this is not surprising even though their service areas overlap. In view of their present affiliation, one could hardly expect competition to exist between the two banks. However, a previous affiliation between the same two banks was broken when the holding company acquired control of the lead bank, and it seems likely that the affiliation would be broken again if this application were denied. In any event, in the absence of some evidence that public benefits will flow from the acquisition, and I find none, I would not foreclose disaffiliation and future competition by approval of the application.

JACOB SCHMIDT COMPANY AND
AMERICAN BANCORPORATION, INC.,
ST. PAUL, MINNESOTA

ORDER APPROVING ACQUISITION OF BANK
Jacob Schmidt Company and American Ban-

corporation, Inc., both of St. Paul, Minnesota (hereinafter jointly referred to as "Applicant"), are bank holding companies within the meaning of the Bank Holding Company Act and have applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) for American Bancorporation to acquire 100 per cent of the voting shares (less directors' qualifying shares) of American State Bank of Moorhead, Moorhead, Minnesota ("Bank"). Jacob Schmidt Company, which owns 57.8 per cent of American Bancorporation, Inc.'s outstanding voting stock, would acquire indirect control of Bank.

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 controls three banks with aggregate deposits of \$207 million, representing 2.2 per cent of the total commercial bank deposits in the State, and is the fourth largest banking organization and bank holding company in Minnesota.¹ Applicant's acquisition of Bank (\$22 million in deposits) would increase Applicant's share of deposits in the State by 0.2 percentage points, without changing its ranking within the State.

Bank is the fifth largest of the 22 banking organizations in the Fargo, North Dakota-Moorhead, Minnesota SMSA, the relevant banking market, and controls 6.9 per cent of deposits in that market. The three largest banks in the market are subsidiaries of Northwest Bancorporation and First Bank System, Inc., the two largest banking organizations in Minnesota and North Dakota, and control 31.5 and 16.1 per cent of market deposits, respectively. Applicant's subsidiary located closest to Bank is approximately 240 miles distant; it appears that consummation of the transaction would not eliminate existing competition. On the facts of record, notably, the distances involved, the number of banks in the intervening areas between Bank and Applicant's subsidiaries, and Minnesota's prohibitive branching law, there appears little likelihood that significant competition between Bank and Applicant would develop in the future. On the other hand, approval may strengthen competition by introducing a new banking organization into the market.

¹Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through March 31, 1972.

The Board concludes, therefore, that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

Bank appears to be satisfactorily serving the financial needs of the community; however, affiliation with Applicant would allow Bank to expand the services it now offers to the community to include trust and estate planning, consumer installment financing, real estate and mobile home financing, financial counseling, and farm management services. Affiliation with Applicant would increase the lending capability of Bank through participation arrangements with Applicant's present subsidiary banks. Considerations relating to the convenience and needs of the communities to be served lend weight for approval.

Considerations relating to financial and managerial resources and future prospects as they relate to Applicant, its subsidiary banks, and Bank are regarded as generally satisfactory. Management expertise to be made available to Bank by Applicant lends weight toward approval of the applications. It is the Board's judgment that consummation of the proposed acquisition 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 transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Minneapolis pursuant to delegated authority.

By order of the Board of Governors, April 28, 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.]

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

FIRST NATIONAL HOLDING CORP.,
ATLANTA, GEORGIA

ORDER APPROVING ACQUISITION OF
WHOLLY-OWNED CONSUMER FINANCE
SUBSIDIARIES OF GULF FINANCIAL CORP.

First National Holding Corp., Atlanta, Georgia,
a bank holding company within the meaning of

the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of the wholly-owned consumer finance subsidiaries of Gulf Financial Corp. ("Gulf"), Atlanta, Georgia, also a registered bank holding company. Notice of the application affording opportunity for interested persons to submit comments and views has been duly published. Time for filing comments and views has expired and those received have been considered.

Applicant's banking subsidiary, First National Bank of Atlanta ("First National"), is the third largest bank in the State of Georgia and the second largest bank in the Atlanta Standard Metropolitan Statistical Area ("SMSA"), which is comprised of Clayton, Cobb, DeKalb, Fulton, and Gwinnett Counties, and holds deposits of \$762.4 million representing 22.8 per cent of total deposits in the Atlanta SMSA as of June 30, 1970. (All banking data are as of June 30, 1971, unless otherwise indicated.)

The wholly-owned consumer finance subsidiaries of Gulf had total loans outstanding of \$6.6 million as of June 30, 1971, and operate 38 offices in the State of Mississippi. Collectively, these subsidiaries constitute the third largest consumer finance operation licensed under Mississippi Small Loan Laws. These subsidiaries make high-risk direct cash loans on an installment basis to individuals and families and sell credit-related insurance in connection with their lending activities.

Although, as indicated above, First National does extend consumer credit, it is legally prohibited from operating an office outside of Fulton and DeKalb Counties and, therefore, is effectively prevented from competing for personal loan business in Mississippi. Applicant is able to enter the State of Mississippi *de novo* through the establishment of personal loan companies. However, the existence of many potential entrants into Mississippi personal loan markets diminishes any possible adverse effects that consummation of the proposed acquisitions might have upon potential competition in that State. The Board concludes that consummation of the proposed acquisition would not eliminate any existing or significant potential competition between Applicant and the wholly-owned consumer finance subsidiaries of Gulf. Further, there is no significant probability that the acquisition will have adverse effects on credit availability to independent finance companies.

Gulf Financial Corp. is a registered bank holding company holding total assets of approximately \$22.2 million as of December 31, 1970. It is anticipated that affiliation of Gulf's wholly-owned consumer finance subsidiaries with Applicant would give those subsidiaries access to the greater resources of Applicant and enable them to compete more effectively with other consumer finance companies in the areas in which they operate. There is no evidence in the record indicating that consummation of the proposed transaction would result in any undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices, or other adverse effects.

Based upon the foregoing and other considerations reflected in the record, the Board hereby approves the application. 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 evasions thereof.

By order of the Board of Governors, April 21, 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.

IMPERIAL BANCORP,
LOS ANGELES, CALIFORNIA

ORDER APPROVING ACQUISITION OF RAYOR
REALTY COMPANY

Imperial Bancorp, Los Angeles, California, a bank holding company within the meaning of the Bank Holding Company Act of 1956, has applied for the Board's approval under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to acquire voting shares of the Rayor Realty Company, Los Angeles, California ("Rayor"). Notice of the application affording opportunity for interested persons to submit comments and views was duly published. The time for filing comments and views has expired and all received have been considered.

Applicant owns Imperial Bank in Los Angeles, whose deposits of \$84.4 million represent .3 per

cent of deposits in the Los Angeles banking market.¹

Rayor, a non-operating company, was formed in 1957 to engage in real estate brokerage activities. It has not engaged in such activities for the past five years² nor has Rayor engaged in mortgage banking activities in recent years. Accordingly, Applicant's acquisition of Rayor may be viewed as similar to *de novo* entry into mortgage banking. Therefore, Applicant's acquisition of Rayor will have no adverse effect on either existing or potential competition and will have the procompetitive effect of adding an additional firm to the mortgage banking industry.

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 Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries and to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, April 21, 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.*

FIRST NATIONAL HOLDING CORP.,
ATLANTA, GEORGIA

ORDER APPROVING ACQUISITION OF DIXIE
FINANCE COMPANY

First National Holding Corp., Atlanta, Georgia, a bank holding company registered under the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of Dixie Finance Company ("Dixie"), Atlanta, Georgia. Notice of the application affording

¹Deposit data is based on June, 1971 data; banking market share data is as of June, 1970.

²Applicant realizes that real estate brokerage is not a permissible activity under § 4(c)(8) and has assured the Board that Rayor will not engage in real estate brokerage activities.

opportunity for interested persons to submit comments and views has expired and those received have been considered.

Applicant's banking subsidiary, First National Bank of Atlanta ("First National"), is the third largest bank in the State of Georgia and the second largest bank in the Atlanta Standard Metropolitan Statistical Area ("SMSA"), which is comprised of Clayton, Cobb, DeKalb, Fulton, and Gwinnett Counties, and holds deposits of \$699.7 million representing 22.8 per cent of total deposits in the Atlanta SMSA. (All banking data are as of June 30, 1970, unless otherwise indicated.) First National makes consumer installment loans through its headquarters office and branch offices throughout the Atlanta SMSA. As of December 31, 1970, First National held personal loans amounting to \$22.4 million, constituting 12.4 per cent of the total personal loans made by the 58 banks and 79 finance companies making such loans in the Atlanta area. First National is thereby the largest personal lender in the Atlanta SMSA.

Dixie is a consumer finance company with total assets of \$17.5 million. It operates 54 offices in Georgia, of which 5 are in the Atlanta SMSA, 13 offices in Louisiana, and one office in Florida. Dixie makes direct cash loans on an installment basis to individuals and families under State small loan laws and sells credit insurance in connection with its lending activities. The five Atlanta offices of Dixie hold personal loans in the amount of \$1.6 million, constituting 0.9 per cent of the market, and thereby ranks 26th of the 137 competitors in the Atlanta personal loan market.

Although First National and Dixie both compete for personal loan business in the Atlanta SMSA, consummation of the proposed acquisition would not have any significant adverse effect on existing competition since the market share of First National would be increased only 0.9 per cent and there would remain a substantial number of independent competitors in the market.

Georgia branching law precludes the establishment of banking offices outside the Atlanta SMSA by First National. Therefore, the development of competition between First National and Dixie beyond the Atlanta SMSA is unlikely. Applicant is able to enter markets served by Dixie outside of the Atlanta area through the establishment of its own personal loan companies. However, the existence of many potential entrants into such personal loan markets diminishes any possible adverse effects that consummation of the proposed acquisition might have upon potential competi-

tion. The Board concludes that consummation of the proposed acquisition would not have a serious adverse effect upon existing or potential competition between Applicant and Dixie. Further, there is no significant possibility that the acquisition will have adverse effects on credit availability to independent finance companies.

It is anticipated that Dixie's affiliation with Applicant will give Dixie access to the greater resources of Applicant, and enable it to compete more effectively with other consumer finance companies in the areas in which it operates. There is no evidence in the record indicating that consummation of the proposed transaction would result in any undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices, or other adverse effects that are not outweighed by public benefits that may be reasonably expected to be produced by consummation of the proposed acquisition.

Based upon the foregoing and other considerations reflected in the record, the Board hereby approves the application. 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 evasions thereof.

By order of the Board of Governors, April 21, 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]

MARINE BANCORPORATION,
SEATTLE, WASHINGTON

ORDER DENYING ACQUISITION OF FAR WEST
SECURITIES Co.

Marine Bancorporation, Seattle, Washington, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of Far West Securities Co., Spokane, Washington ("Far West"). Notice of the application, affording opportunity for interested persons to submit comments and views, has been duly published (36

Federal Register 23651). The time for filing comments and views has expired, and all received have been considered.

Applicant controls the National Bank of Commerce ("Bank"), Seattle, the second largest bank in Washington. As of June 30, 1971, Bank's total deposits of \$1.2 billion represented 20.4 per cent of all commercial bank deposits in the State. In Spokane County, Bank operates two branches which originated approximately \$435,000 in mortgage loans in 1970. Applicant also controls Coast Mortgage Company¹ ("Coast"), the 33rd largest mortgage banking firm in the nation, with a mortgage servicing portfolio of \$547 million.² Coast presently operates twelve offices located in western Washington, including offices in the first, third, and fourth largest cities in the State. Coast has no office in Spokane, the second largest city in Washington.

Far West operates two offices in Spokane County (the relevant market). Far West is the fifteenth largest mortgage banking firm in the State and the second largest in the relevant market, based on originations. In 1970, Far West originated approximately \$17 million in mortgage loans, constituting 9.0 per cent of the total volume of mortgages recorded by institutions in Spokane County. As of December 31, 1970, Far West serviced a mortgage loan portfolio of approximately \$30 million.

Bank is not a significant source of mortgage funds in the Spokane market. Its two branches in Spokane County originate approximately .002 per cent of the total mortgage loans filed in that County.³ Coast operates only in western Washington and originates no mortgages in the Spokane market. Consummation of the proposed acquisition therefore would appear not to foreclose any existing competition.

Bank is prohibited by the "home office protection" provisions of Washington branching law from opening a branch office in the City of Spokane. Nevertheless, there are other avenues of entry into the Spokane mortgage market open to Applicant. Coast possesses both the resources and the incentive to enter this market *de novo*. Its operation of offices in three of the four largest cities in the State make it a likely candidate for entry into Spokane, the second largest city in the State. Moreover, Coast's expertise and access to

institutional investors would enable Applicant to surmount whatever barriers other bank holding companies might encounter in entering the Spokane mortgage market *de novo*. Such entry by Coast is preferable to its acquisition of the second largest mortgage originator in Spokane. To the extent that consummation of the proposed acquisition would eliminate the likelihood of *de novo* entry by Coast, the acquisition would have an adverse effect on potential competition.

The Board concludes that the public benefits to be derived from the proposed acquisition do not outweigh the probable adverse effects indicated above. Applicant claims that it can provide Far West with larger lines of credit that would enable Far West to bid competitively on larger loans and on specialized loans involving housing for disadvantaged groups. While the acquisition of a mortgage company by a bank holding company could have the effect of strengthening the company in certain markets, it appears certain that such increased ability and service, if it came from a bank holding company not now competing or not likely to compete in the market, would have a substantially more desirable impact on the public interest.

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

By order of the Board of Governors, April 17, 1972, released May 1, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

ORDER APPROVING RETENTION OF COAST MORTGAGE COMPANY

Marine Bancorporation, Seattle, Washington, a bank holding company within the meaning of the Bank Holding Company Act of 1956, has applied for the Board's approval under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to retain all of the voting shares of Coast Mortgage Company, Seattle, Washington.¹ Notice of

¹The Board has approved the application of Marine Bancorporation to retain its ownership of shares of Coast Mortgage Company in a separate Order also dated April 17, 1972.

²Servicing portfolio as of June 30, 1971.

³Data as of December 31, 1970.

¹Such shares were purchased by Marine Bancorporation in March, 1969, and, under the provisions of section 4(a)(2) of the Act, may not be retained beyond December 31, 1980, without Board approval.

the application affording opportunity for interested persons to submit comments and views was duly published. The time for filing comments and views has expired and all received have been considered, including those presented orally and in writing in connection with a Board hearing on November 8, 1971, pertaining to mortgage banking in general, and this application in particular.

Applicant owns The National Bank of Commerce of Seattle ("Bank"), whose deposits of \$1.2 billion represent 20.4 per cent of the total commercial bank deposits in the State of Washington.² Bank is engaged in the business of making mortgage loans for its own account. In 1970, it originated 2.3 per cent of all real estate mortgages in those service areas³ in which its subsidiary, Coast Mortgage Company, also competes.

Coast Mortgage Company operates a mortgage banking business in western Washington. It accounted for 5.8 per cent of all mortgage loan originations during 1970 in the seven counties in which it competes with Bank. On the basis of its mortgage servicing portfolio of \$547 million, Coast Mortgage Company is the 33rd largest mortgage banking company in the country.⁴ Its mortgage servicing portfolio has increased 20 per cent since 1968, the last full year of its operation as an independent mortgage company.

The Board has considered a report of the Department of Justice which concluded that the acquisition was anticompetitive and that Applicant had not demonstrated public benefits sufficient to satisfy the standards under § 4(c)(8) of the Act. The Department recommended that Coast "either be reconstituted as an independent competitor or sold to a bank holding company not currently engaged in mortgage origination in the areas served by Coast." Applicant was given an opportunity to reply and did so. Applicant's response asserts that there is no existing competition between Bank and Coast and that the public benefits resulting from the acquisition have been produced and demonstrated by almost three years of actual operation.

The Board regards the standards under § 4(c)(8) for retention of shares to be the same as the standards for a proposed acquisition. At the time of the acquisition, both Coast Mortgage Company and Bank were engaged in the business of mortgage loan originations, and there was existing competi-

tion between the two institutions to the extent that their markets overlapped. The elimination of this competition constitutes an adverse effect as contemplated under § 4(c)(8) of the Act and standing alone, would require denial of the instant application.

The major area affected by the acquisition is Seattle and its environs, the economic center of western Washington and the largest city in the State. At the time of the acquisition, and to a greater extent thereafter, the economy of the area was depressed. A reasonable expectation of the affiliation, and the proven fact, was that Applicant would improve Coast's ability to accept from financially distressed builders and other mortgage debtors land and improvements for orderly liquidation, thereby preventing foreclosure, forced sales and deficiency judgments which would, in most cases, have resulted in financial disaster to the mortgage debtors. Another reasonable expectation, and proven fact, was that the affiliation would also improve the ability of Coast to expand the scope of its mortgage lending and expand its services into new lines, such as college housing and public housing projects for minority, elderly, and low-income groups. The Board concludes that these potential public benefits outweighed the adverse effect in competition resulting from the affiliation at the time of the acquisition.

The Board's review of the record of the affiliation indicates that the potential benefits have continued to outweigh such adverse effect. The Board believes that the affiliation is sufficiently likely to continue to produce public benefits in the foreseeable future so that, on balance, divestiture would be contrary to the public interest.

In addition to its mortgage loan activity, Coast has been engaged in both insurance and land development activities. However, Applicant has withdrawn from the proposal those aspects of the application relating to insurance, indicating an intent to file a new application for permission to engage in insurance activities. Applicant has committed itself to refrain from any future land development activities and, with respect to those land developments in which it presently has an interest, to dispose of same at the earliest practical time, and keep the Board advised of progress with respect thereto.

Based on the record herein, the application is approved on condition that Applicant terminates its current land development activities at the earliest practical time and undertakes no new project in this line of activity. This approval is sub-

²Deposit data as of June 30, 1971.

³Approximated by the county boundaries of King, Grays Harbor, Whatcom, Snohomish, Kitsap, Thurston, and Clark Counties in the State of Washington.

⁴Data as of June 30, 1971.

ject further to the Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries and to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, April 17, 1972, released May 1, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND SHEEHAN

Applicant is a one bank holding company which owns National Bank of Commerce, Seattle, Washington ("NBC"), the second largest bank headquartered in the State. NBC has total deposits of \$1.3 billion and holds over 26 per cent of total commercial bank deposits in King County (Seattle). It operates more than 100 banking offices throughout the State, including a main office and 29 branches in Seattle. NBC is extensively engaged in the business of mortgage lending and in 1968, the year before the subject acquisition took place, originated 4.7 per cent (by value) of all mortgages recorded in the Seattle area.

Coast Mortgage Company is the leading mortgage banking company in the State of Washington and the 33rd largest in the United States. All of Coast's 12 offices are located in western Washington, including three in King County where NBC is headquartered. Its mortgage originations in 1968 represented approximately 6.8 per cent of mortgages recorded in the Seattle area. In the year prior to the acquisition, Coast and NBC combined originated 11.5 per cent of the total volume of mortgages recorded in the Seattle area, and hence, it is clear that they were substantial competitors.

The Applicant in this case is one of the leading banking organizations in Washington, both in terms of local market share and statewide significance. Coast is not only the leading mortgage banking company in the State, but competes for mortgage originations (particularly single family residential mortgages) in the same service area as Applicant. The existing competition between the two institutions was, as noted, substantial prior to

the acquisition; its elimination as a result of the acquisition not only represents a significant lessening of competition in the field of mortgage originations in King County, but a probable lessening of future competition between the two organizations throughout the State.

Had Applicant sought to *acquire* a direct competitor, the Board would undoubtedly have denied this proposal if it applied (as we assume it would) the same criteria it adopted in prior mortgage banking cases. (See, e.g., applications of First Tulsa Bancorporation, Inc., 1972 Federal Reserve BULLETIN 317; U.S. Bancorp, 1972 Federal Reserve BULLETIN 177; BTNB Corporation, 1972 Federal Reserve BULLETIN 70.) In all those cases the Board expressed its concern with the elimination of existing and potential competition and the concentration of economic resources in given areas. This application, as pointed out by the Department of Justice, involves the same types of likely adverse effects.

The fact that Applicant here seeks Board approval to *retain* ownership of a direct competitor acquired after June 30, 1968, but before supervisory approval was required by law, should produce no different result. As pointed out by the majority, the standards for evaluating the legality of the acquisition are the same in each instance.

Given the significant adverse competitive effects and concentration of resources presented here, those benefits which may ensue to the public from Applicant's retention of Coast¹ are not the type of benefits which—in the long run—outweigh the adverse effects of this acquisition. What public benefits Applicant does claim from its acquisition of Coast are short run benefits of a type that can be quickly dissipated. The real and lasting public benefits—those which Congress specifically directed the Board's attention to in § 4(c)(8)—greater convenience, increased competition, or gains in efficiency, are either absent in this proposal or so insignificant as to be clearly outweighed, in our judgment, by the anticompetitive consequences found when two such strong and important competitors in the same market combine.

The majority's reliance upon post-acquisition

¹Along with the Department of Justice, we doubt there are any important public benefits to be gained by the continued control of Coast by Applicant. Both Applicant's lead bank, The National Bank of Commerce of Seattle and Coast are substantial institutions, well able to obtain borrowing on favorable terms. The Bank has both the resources and the ability to expand its mortgage loan operations and thus become a more significant competitor in mortgage banking without retaining a large Washington firm such as Coast.

evidence as the basis for finding public benefits from the acquisition is, in our view, misplaced. In *F.T.C. v. Procter & Gamble Company*, the Commission held that:

. . . the admission of post-acquisition data is proper only in the unusual case in which the structure of the market has changed radically since the merger. . . . If post-acquisition data are to be allowed any broader role . . . a respondent, so long as the merger is the subject of an investigation or proceeding, may deliberately refrain from anti-competitive conduct—may sheathe, as it were, the market power conferred by the merger—and build instead a record of good behavior . . . until eventually the proceeding . . . may terminate in the respondent's favor only because his good-conduct evidence has been considered persuasive. At that point, the respondent is free to take the wraps off the market power conferred by the merger.²

²CCH Trade Reg. Reporter, 1963-65 Transfer Binder, ¶16, 673, at p. 21, 574.

Thus, at best, Applicant's claim and the Board's finding that the public benefits derived from approximately three years of Applicant's operation of Coast suggest only that the short-run benefits from the acquisition outweigh the immediate adverse effects. Board approval of this acquisition now permits this Applicant, we fear, to exercise a market power prejudicial to the public interest and reverse whatever temporary benefits to the public may have flowed from its recent operation of Coast.

Believing that denial would promote greater competition in the origination of mortgages in the Seattle market and thus produce public benefits, we would deny the application.

Announcements

CHANGES IN BOARD STAFF

The Board of Governors has appointed E. Maurice McWhirter as the Chief Federal Reserve Examiner to succeed Lloyd M. Schaeffer, who retired on May 1, 1972. Mr. McWhirter, the Assistant Chief Federal Reserve Examiner since December 1971, joined the Board's examining staff in November 1967. He holds a B.S. degree from Abilene Christian College and has done graduate study at Texas Technological College, Lubbock, Texas.

Additionally, the Board of Governors has announced the promotion of Pauline B. Heller from Adviser to Assistant General Counsel in the Legal Division, effective May 4, 1972.

APPOINTMENT OF DIRECTORS

The Board of Governors has appointed James C. Hendershot as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis, effective April 27, 1972, for the remainder of a 3-year term expiring December 31, 1974. Mr. Hendershot is president of Reliance Universal, Inc., in Louisville.

The Board has also appointed Edwin J. Caplan, of Alexandria, Louisiana, as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta, effective May 4, 1972, for the remainder of a 3-year term which expires December 31, 1972. Mr. Caplan is president of Caplan's Men's Shops, Inc. As a director of the New Orleans Branch, he succeeds D. Ben Kleinpeter, manager of Kleinpeter Farm Dairy, Baton Rouge, Louisiana, who resigned on April 1, 1972.

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.)

Export Credit Exemption—Loan by Bank Without Ceiling

Guideline provision

Export credits to foreigners are exempted from restraint under the guidelines [II-B-1].

Interpretation

The exemption applies, not only to banks that are actively participating in the VFCR program by virtue of having ceilings, but also to banks that do not have ceilings. Therefore, a bank that has not adopted a ceiling may extend export credit regardless of the size of the credit.

Definition of Export Credit—Foreign Local Costs

Guideline provision

Export credit is defined, in part, as any claim on a foreigner for the demonstrable financing (a) of the export of U.S. goods or (b) the performance abroad of U.S. services [IV-3].

Interpretation

A U.S. bank credit to cover local costs incurred in a foreign country in connection with the sale of U.S. goods to that country (unless the costs are attributable to services performed by U.S.-domiciled or U.S.-incorporated companies or by U.S. nationals temporarily resident abroad) is not an export credit.

Definition of Export Credit—U.S. Storage

Guideline provision

An export credit finances the export of U.S. goods and the performance of U.S. services abroad [IV-3].

Interpretation

An acceptance credit extended by a U.S. bank to a foreign importer of U.S. merchandise should be treated as an export credit (a) only for the period subsequent to export shipment, or (b) if the merchandise is committed for export, from the time it enters a bonded warehouse in the United States. (The interpretation was made in connection with a transaction involving the domestic storage of tobacco destined ultimately for export and in light of prevailing practices in the tobacco trade.)

Foreign Borrowing Offset for Nonbank Financial Institutions

Guideline provision

"Covered" investments of nonbank financial institutions may be permitted to exceed the guideline ceiling to the extent that the funds for such investment are borrowed abroad for investment in the same country or in countries that are subject to the

same or more liberal guideline restraint [III-J-1]. An institution with a guideline ceiling of less than \$500,000 may hold covered assets up to this amount if its investments are consistent with guideline restraints other than its ceiling [III-J-2].

Interpretation

(1) All nonbank financial institutions, regardless of whether they have ceilings under the guidelines, and subject to limitations noted later, may offset covered foreign assets by borrowings abroad [Sections J-1 and 2]. The \$500,000 allowance (minimum ceiling) for institutions with no ceilings or small ceilings is subject to the same limitations as are the larger ceilings of other institutions.

(2) There is *no absolute limit on the amount* of foreign assets that may be acquired by a nonbank financial institution, regardless of whether it has a ceiling. In particular, it is not limited either by its ceiling (or lack thereof) or by the \$500,000 minimum specified in Section J if it takes advantage of the foreign borrowing offset provision.

(3) The *geographical limitations*—namely, the special restraints on investing in the developed countries of continental Western Europe or the less-severe restraints on investing in other developed countries—may be overridden by borrowing funds in those foreign countries that are subject, under the guidelines, to restraints equal to, or more intense than, the restraints that are applied to the country in which the investment is being made. To illustrate, a nonbank financial institution with or without a ceiling may acquire a covered asset (but see item 5 that follows): (a) in Germany if it borrows at least the amount of the investment from residents of that country or of other developed countries of continental Western Europe; or (b) in Japan if it borrows at least the amount of the investment from residents of the developed countries of continental Western Europe or residents of other developed countries; or (c) in Bolivia if it borrows at least the amount of the investment from (i) residents of the developed countries of continental Western Europe, or (ii) residents of other developed countries, or (iii) residents of other developing countries.

(4) The foreign borrowings used to offset covered foreign assets need not be of any particular minimum *maturity*. They may be long-term, or they may be short-term with repeated renewals. However, there must be foreign borrowings *out-*

standing for as long as (and to the extent that) covered foreign assets would otherwise be held in excess of a ceiling.

(5) A nonbank financial institution is *not to hold liquid funds abroad*, except minimum working balances [Section III-B-2], or to take *other actions that would be inconsistent with other aspects* of the balance of payments program [Section III-B-5], regardless of whether it has borrowed funds abroad.

MARGIN REQUIREMENTS FOR OTC STOCKS

The Board of Governors has published a revised list of 470 over-the-counter (OTC) stocks that are subject to its margin regulations as of May 15, 1972. The list supersedes the revised OTC margin stock list that was issued on July 12, 1971. (See July 1971 BULLETIN, pp. 628–36.)

INTEREST RATES ON LOANS TO BUSINESSES, FARMERS, AND CONSUMERS

Monthly data indicating the level of interest rates charged by banks on small loans to businesses and on loans to farmers and consumers are now being published regularly in the Board's statistical release G.10. The statistics, which were gathered at the request of the Committee on Interest and Dividends, were compiled from survey forms submitted by 295 commercial bank members of the Federal Reserve System and by 75 nonmember banks supervised by the Federal Deposit Insurance Corporation.

Statistical release G.10 covering such data may be obtained on a monthly basis by contacting Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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 April 16, 1972, through May 15, 1972:

Illinois

ChicagoSouth Side Bank

Montana

Laurel1st Security Bank of Laurel

California

Beverly HillsBeverly Hills Fidelity Bank

LIST OF OTC MARGIN STOCKS¹
(as of May 5, 1972)

<p> AITS, INC. \$.10 par common AVM CORPORATION \$1.00 par common ACUSHNET COMPANY Common ADDISON-WESLEY PUBLISHING COMPANY, INC. Class B, no par common ADVANCE ROSS CORPORATION \$.10 par common ALEXANDER & ALEXANDER, INC. No par common ALEXANDER & BALDWIN, INC. No par common ALLEGHENY BEVERAGE CORPORATION \$1.00 par common ALLIED TELEPHONE COMPANY \$2.00 par common ALLYN AND BACON, INC. \$.50 par common ALPEX COMPUTER CORPORATION \$.10 par common ALPHANUMERIC, INC. \$.03½ par common ALPINE GEOPHYSICAL ASSOCIATES, INC. \$.10 par common AMAREX, INC. \$1.00 par common AMERICAN BEEF PACKERS, INC. \$1.00 par common AMERICAN BIOCULTURE, INC. \$.02 par common AMERICAN ELECTRONIC LABORATORIES, INC. Class A, \$1.00 par common AMERICAN EXPRESS COMPANY \$1.66-2/3 par common \$1.50 convertible preferred AMERICAN FINANCIAL CORPORATION No par common AMERICAN FURNITURE COMPANY, INC. \$1.00 par common AMERICAN GREETINGS CORPORATION Class A, \$1.00 par common AMERICAN MICRO-SYSTEMS, INC. \$1.00 par common </p>	<p> AMERICAN NUCLEAR CORPORATION \$.04 par common AMERICAN TELEVISION and COMMUNICATIONS CORPORATION \$.75 par common AMERICAN WELDING & MANUFACTURING COMPANY, THE No par common ANADITE, INC. No par common ANHEUSER-BUSCH, INC. \$1.00 par common ANIXTER BROTHERS, INC. \$1.00 par common APPLEBAUMS' FOOD MARKETS, INC. \$1.00 par common ARDEN-MAYFAIR, INC. \$1.00 par common ARKANSAS-MISSOURI POWER COMPANY \$2.50 par common ARKANSAS WESTERN GAS COMPANY \$2.50 par common ARROW-HART, INC. \$10.00 par common ARVIDA CORPORATION \$1.00 par common ASSOCIATED COCA-COLA BOTTLING COMPANY, INC. \$.50 par common ASSOCIATED TRUCK LINES, INC. Class A, \$3.00 par common ATLANTA GAS LIGHT COMPANY \$5.00 par common BAIRD-ATOMIC, INC. \$1.00 par common BANDAG, INC. \$1.00 par common BANGOR HYDRO-ELECTRIC COMPANY \$5.00 par common BANK BUILDING & EQUIPMENT CORPORATION of AMERICA \$1.33½ par common BARBER-GREENE COMPANY \$5.00 par common BARDEN CORPORATION, THE \$1.00 par common BARNES-HIND PHARMACEUTICALS, INC. No par common BASSETT FURNITURE INDUSTRIES, INC. \$5.00 par common </p>
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¹Stocks appearing on the list have not been approved, in any way, by the Board and representation by any person that their appearance on the list indicates approval by the Board or is based on approval by any government agency is unlawful.

BEELINE FASHIONS, INC. No par common	CLOW CORPORATION \$6.25 par common
BETZ LABORATORIES, INC. \$.10 par common	COCA-COLA BOTTLING COMPANY OF LOS ANGELES No par common
BIBB COMPANY, THE No par common	COGAR CORPORATION \$.60 par common
BLACK HILLS POWER AND LIGHT COMPANY \$1.00 par common	COGNITRONICS CORPORATION \$.20 par common
BONANZA INTERNATIONAL, INC. No par common	COMMONWEALTH TELEPHONE COMPANY \$6.66⅔ par common
BOOZ, ALLEN & HAMILTON, INC. \$.25 par common	COMPUTER COMMUNICATIONS, INC. \$1.00 par common
BRENCO, INC. \$1.00 par common	COMPUTER USAGE COMPANY \$.25 par common
BRUSH WELLMAN INC. \$1.00 par common	COMRESS, INC. \$.05 par common
BUCKBEE MEARS COMPANY \$.10 par common	CONAGRA, INC. \$5.00 par common
BUCKEYE INTERNATIONAL, INC. No par common, \$5.00 stated value	CONTRAN CORPORATION \$1.00 par common
BURNUP & SIMS INC. \$.10 par common	CORNELIUS COMPANY, THE \$.20 par common
BUTLER MANUFACTURING COMPANY No par common	COUSINS PROPERTIES INC. \$1.00 par common
CAMPBELL TAGGART, INC. \$1.00 par common	CROSS COMPANY, THE \$5.00 par common
CAROLINA CARIBBEAN CORPORATION \$.83⅓ par common	CRUTCHER RESOURCES CORPORATION \$1.00 par common
CASCADE NATURAL GAS CORPORATION \$1.00 par common	CYPRESS COMMUNICATIONS CORPORATION \$1.00 par common
CAVANAGH COMMUNITIES CORPORATION \$.01 par common	DAMSON OIL CORPORATION \$.40 par common
CENTRAL VERMONT PUBLIC SERVICE CORPORATION \$6.00 par common	DANIEL INTERNATIONAL CORPORATION \$2.00 par common
CHANCE, A. B. COMPANY \$2.50 par common	DART DRUG CORPORATION Class A, \$1.00 par common
CHEMICAL LEAMAN TANK LINES, INC. \$2.50 par common	DASA CORPORATION \$1.00 par common
CHESAPEAKE INSTRUMENT CORPORATION \$1.00 par common	DATA GENERAL CORPORATION \$.01 par common
CHICAGO BRIDGE & IRON COMPANY \$6.66⅔ par common	DATA PACKAGING CORPORATION \$.10 par common
CHURCH'S FRIED CHICKEN, INC. \$.16⅔ par common	DECORATOR INDUSTRIES, INC. No par common
CITIZENS UTILITIES COMPANY Series A, \$1.00 par common Series B, \$1.00 par common	DEKALB AGRESEARCH, INC. Class B, no par common
CLARK, J. L. MANUFACTURING COMPANY \$1.00 par common	DELHI INTERNATIONAL OIL CORPORATION \$.10 par common
CLEVEPAK CORPORATION \$1.00 par common	DELUXE CHECK PRINTERS, INC. \$1.00 par common
CLINTON OIL COMPANY \$.03 par common	DETREX CHEMICAL INDUSTRIES, INC. \$2.00 par common

DIAMOND CRYSTAL SALT COMPANY	FOTOMAT CORPORATION
\$2.50 par common	\$.10 par common
DISC INC.	FRIENDLY ICE CREAM CORPORATION
\$1.00 par common	\$1.00 par common
DONALDSON COMPANY, INC.	FRIGITRONICS, INC.
\$5.00 par common	\$.10 par common
DORCHESTER GAS CORPORATION	GRT CORPORATION
\$.10 par common	No par common
DOW JONES & COMPANY, INC.	GARFINCKEL, BROOKS BROTHERS, MILLER & RHOADS, INC.
\$1.00 par common	\$.50 par common
DOWNE COMMUNICATIONS, INC.	GATES LEARJET CORPORATION
\$1.00 par common	\$1.00 par common
DOWNTOWNER CORPORATION, THE	GELMAN INSTRUMENT COMPANY
\$1.00 par common	\$.10 par common
DOYLE DANE BERNBACH INC.	GENERAL AIRCRAFT CORPORATION
\$.50 par common	\$1.00 par common
DUNKIN' DONUTS INC	GENERAL HEALTH SERVICES, INC.
\$1.00 par common	\$1.00 par common
DURIRON COMPANY, INC., THE	GENERAL UNITED GROUP, INC.
\$1.25 par common	\$.25 par common
ECONOMICS LABORATORY, INC.	GIFFEN INDUSTRIES, INC.
Common	\$1.00 par common
EDUCATIONAL DEVELOPMENT CORPORATION	GILFORD INSTRUMENT LABORATORIES INC.
\$.20 par common	No par common
EL PASO ELECTRIC COMPANY	GLEASON WORKS
No par common	Common
ELBA SYSTEMS CORPORATION	GOLDEN CYCLE CORPORATION, THE
No par common	No par common
ELECTRO-NUCLEONICS, INC.	GRAHAM MAGNETICS INC.
\$.02½ par common	\$.10 par common
ENERGY CONVERSION DEVICES, INC.	GRAPHIC CONTROLS CORPORATION
\$.01 par common	\$1.00 par common
ENERGY RESOURCES CORPORATION	GRAPHIC SCIENCES, INC.
\$1.00 par common	\$.50 par common
EQUITY OIL COMPANY	GREAT SOUTHWEST CORPORATION
\$1.00 par common	\$.10 par common
ERIE TECHNOLOGICAL PRODUCTS, INC.	GREEN MOUNTAIN POWER CORPORATION
\$2.50 par common	\$3.33⅓ par common
FABRI-TEK INC.	GREY ADVERTISING INC.
\$.10 par common	\$1.00 par common
FAIR LANES, INC.	GYRODYNE COMPANY OF AMERICA, INC.
\$1.00 par common	\$1.00 par common
FIRST WESTERN FINANCIAL CORPORATION	HARDEE'S FOOD SYSTEMS, INC.
\$1.00 par common	No par common
FLICKINGER, S. M. COMPANY, INC.	HAVATAMPA CIGAR CORPORATION
\$2.50 par common	\$7.50 par common
FLORIDA TELEPHONE CORPORATION	HAVEN INDUSTRIES, INC.
\$2.50 par common	\$.01 par common
FOOD FAIR PROPERTIES, INC.	HAWTHORNE FINANCIAL CORPORATION
\$.01 par common	\$1.00 par capital
FOREST OIL CORPORATION	HEATH TECNA CORPORATION
\$1.00 par common	No par common
FOSTER GRANT COMPANY, INC.	
Common	

HEXCEL CORPORATION	KELLY SERVICES, INC.
\$1.00 par common	\$1.00 par common
HOOVER COMPANY, THE	KEYES FIBRE COMPANY
\$2.50 par common	\$1.00 par common
HUGHES SUPPLY, INC.	KEYSTONE CUSTODIAN FUNDS, INC.
\$2.00 par common	Class A, non-voting
HYATT CORPORATION	no par common
\$1.50 par common	KING RESOURCES COMPANY
HYSTER COMPANY	\$1.00 par common
\$1.50 par common	KNAPE & VOGT MANUFACTURING COMPANY
ISI CORPORATION	\$2.00 par common
No par common	KUHLMAN CORPORATION
IMPERIAL INDUSTRIES, INC.	\$1.00 par common
\$1.10 par common	LADD PETROLEUM CORPORATION
INDIANAPOLIS WATER COMPANY	\$1.10 par common
\$7.50 par common	LANCE, INC.
INDUSTRIAL NUCLEONICS CORPORATION	\$2.50 par common
No par common	LEE WAY MOTOR FREIGHT, INC.
INFORMATICS, INC.	\$1.00 par common
\$1.10 par common	LEHIGH COAL AND NAVIGATION
INLAND CONTAINER CORPORATION	COMPANY, THE
Class A, no par common	\$1.00 par common
INTERNATIONAL BANK (Washington, D.C.)	LEISURE GROUP, INC., THE
Class A, \$1.00 par common	No par common
INTERNATIONAL TEXTBOOK COMPANY	LIBERTY HOMES, INC.
(INTEXT)	\$1.00 par common
No par common	LIN BROADCASTING CORPORATION
INTERWAY CORPORATION	\$2.00 par common
\$1.00 par common	LOWE'S COMPANIES, INC.
IONICS, INC.	\$1.50 par common
\$1.00 par common	MADISON GAS AND ELECTRIC COMPANY
IOWA SOUTHERN UTILITIES COMPANY	\$8.00 par common
\$10.00 par common	MAJOR REALTY CORPORATION
JAMESBURY CORPORATION	\$1.01 par common
\$1.00 par common	MALLINCKRODT CHEMICAL WORKS
JOSLYN MANUFACTURING AND SUPPLY	Class A, non-voting,
COMPANY	\$3.33⅓ par common
\$1.25 par common	MANAGEMENT ASSISTANCE INC.
KDI CORPORATION	\$1.10 par common
\$1.35 par common	MAUI LAND & PINEAPPLE COMPANY, INC.
KMS INDUSTRIES, INC.	No par common
\$1.01 par common	MEDIC-HOME ENTERPRISES INC.
KAISER STEEL CORPORATION	\$1.10 par common
\$1.66⅔ par common	MEDICENTERS OF AMERICA, INC.
KALVAR CORPORATION	\$1.00 par common
\$1.02 par capital	MEDTRONIC, INC.
KAMAN CORPORATION	\$1.10 par common
Class A, \$1.00 par common	MILLIPORE CORPORATION
KEARNEY & TRECKER CORPORATION	\$1.33⅓ par common
\$2.00 par common	MINNESOTA FABRICS, INC.
KEENE CORPORATION	\$1.05 par common
\$1.10 par common	MOGUL CORPORATION, THE
KELLWOOD COMPANY	No par common
No par common	

MONTEREY LIFE SYSTEMS, INC. \$.10 par common	PABST BREWING COMPANY No par common
MOORE, SAMUEL AND COMPANY No par common	PACIFIC RESOURCES, INC. No par common
MORRISON-KNUDSEN COMPANY, INC. \$10.00 par common	PALO ALTO-SALINAS SAVINGS AND LOAN ASSOCIATION No par capital
MOTOR CLUB OF AMERICA \$.50 par common	PAN OCEAN OIL CORPORATION \$.01 par common
NATIONAL LIBERTY CORPORATION \$1.00 par common	PARKER DRILLING COMPANY \$1.00 par common
NATIONAL PATENT DEVELOPMENT CORPORATION Class A, \$.01 par common	PARKVIEW-GEM, INC. \$1.00 par common
NATIONAL STUDENT MARKETING CORPORATION \$1.00 par common	PAULEY PETROLEUM INC. \$1.00 par common
NEW ENGLAND GAS AND ELECTRIC ASSOCIATION \$4.00 par common	PAVELLE CORPORATION, THE \$.10 par common
NEW JERSEY NATURAL GAS COMPANY \$5.00 par common	PAY'N SAVE CORPORATION No par common
NICHOLSON FILE COMPANY \$1.00 par common	PENNSYLVANIA GAS AND WATER COMPANY No par common, \$10.00 stated value
NIELSEN, A. C. COMPANY Class A, \$1.00 par common Class B, \$1.00 par common	PETERSON HOWELL & HEATHER, INC. No par common
NORTH CAROLINA NATURAL GAS CORPORATION \$2.50 par common	PETTIBONE CORPORATION \$10.00 par common
NORTH CENTRAL AIRLINES, INC. \$.20 par common	PHOTON, INC. \$1.00 par common
NORTHWEST NATURAL GAS COMPANY \$3.00½ par common	PIEDMONT AVIATION, INC. \$1.00 par common
NORTHWESTERN PUBLIC SERVICE COMPANY \$7.00 par common	PIZZA HUT, INC. \$.01 par common
NOXELL CORPORATION Class B, non-voting \$1.00 par common	POPE & TALBOT, INC. \$2.00 par common
OCEAN DRILLING & EXPLORATION COMPANY \$.50 par common	POPEIL BROTHERS, INC. \$.40 par common
OHIO ART CORPORATION, THE \$1.00 par common	PROFESSIONAL GOLF COMPANY \$.50 par common
OIL SHALE CORPORATION, THE \$.15 par common	PROGRESSIVE CORPORATION, THE \$1.00 par common
OMEGA-ALPHA, INC. \$1.00 par common	PUBLIC SERVICE COMPANY OF NEW MEXICO \$5.00 par common
ORMONT DRUG & CHEMICAL COMPANY, INC. \$.10 par common	PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC. \$1.00 par common
OTTER TAIL POWER COMPANY \$5.00 par common	PUBLISHERS COMPANY, INC. \$.40 par common
OVERSEAS NATIONAL AIRWAYS, INC. \$1.00 par common	QUALITY COURTS MOTELS, INC. \$1.00 par common
OZITE CORPORATION \$1.00 par common	RAYCHEM CORPORATION No par common
PVO INTERNATIONAL INC. \$5.00 par common	RAYGO, INC. \$.05 par common

RECOGNITION EQUIPMENT INC. \$.25 par common	SOUTHLAND CORPORATION, THE \$.01 par common
REECE CORPORATION, THE \$1.00 par common	SOUTHWEST GAS CORPORATION \$1.00 par common
REGENCY ELECTRONICS, INC. No par common	SOUTHWEST GAS PRODUCING COMPANY, INC. \$1.00 par common
REID-PROVIDENT LABORATORIES, INC. \$1.00 par common	SOVERIGN INDUSTRIES, INC. \$.04 par common
REYNOLDS & REYNOLDS COMPANY, THE Class A, \$2.50 par common	SPANG INDUSTRIES, INC. \$1.00 par common
RIVAL MANUFACTURING COMPANY Common	STANDARD REGISTER COMPANY, THE \$.50 par common
ROADWAY EXPRESS, INC. No par common	STIRLING HOMEX CORPORATION \$.01 par common
ROUSE COMPANY, THE \$.01 par common	SUBSCRIPTION TELEVISION, INC. \$.10 par common
RUSSELL STOVER CANDIES, INC. \$1.00 par common	SUGARDALE FOODS, INC. No par common
SAGA ADMINISTRATIVE CORPORATION \$1.00 par common	SUPERIOR ELECTRIC COMPANY, THE \$1.00 par common
SAMSONITE CORPORATION No par common	SYNERCON CORPORATION \$1.00 par common
SAUL, B. F. REAL ESTATE INVESTMENT TRUST Shares of Beneficial Interest (\$10.00 par value)	TDA INDUSTRIES, INC. \$.10 par common
SCIENTIFIC CONTROL CORPORATION \$.20 par common	T.I.M.E.-DC, INC. \$2.00 par common
SCOPE INC. \$1.00 par common	TALLY CORPORATION \$.16⅔ par common
SCRIPTO, INC. \$.50 par common	TAMPAX INC. \$1.00 par common
SEA WORLD, INC. \$.50 par common	TASSAWAY, INC. Class A, \$.10 par common
SEISMIC COMPUTING CORPORATION \$.10 par common	TAYLOR WINE COMPANY, INC., THE \$2.00 par common
SENSORMATIC ELECTRONICS CORPORATION \$.01 par common	TELECOR, INC. \$.50 par common
SEVEN-UP COMPANY, THE \$1.00 par common	TELECREDIT, INC. \$.01 par common
SHAREHOLDERS CAPITAL CORPORATION \$.50 par common	TEXAS AMERICAN OIL CORPORATION \$.10 par common
SHOPRITE FOODS, INC. \$3.33⅓ par common	TEXAS INTERNATIONAL AIRLINES, INC. \$2.00 par common
SIMON & SCHUSTER, INC. \$.50 par common	TIFFANY & COMPANY \$1.00 par common
SMITHFIELD FOODS, INC. \$1.00 par common	TITAN GROUP, INC. \$1.00 par common
SMITH'S TRANSFER CORPORATION \$2.50 par common	TRACOR, INC. Common
SOUTHERN INDUSTRIES CORPORATION No par common	TRANSCONTINENTAL GAS PIPE LINE CORPORATION \$.50 par common
SOUTHERN NEW ENGLAND TELEPHONE COMPANY, THE \$25.00 par common	TRANSOCEAN OIL, INC. \$1.00 par common
	TRICO PRODUCTS CORPORATION No par common

TRINITY INDUSTRIES, INC. \$1.00 par common	BANCO CREDITO Y AHORRO PONCENO \$5.00 par common
TYSON FOODS, INC. Common	BANKAMERICA CORPORATION \$6.25 par common
UNITED STATES BANKNOTE CORPORATION \$1.00 par common	BARNETT BANKS OF FLORIDA, INC. \$2.00 par common
VOLUME SHOE CORPORATION \$.50 par common	BAYSTATE CORPORATION \$7.50 par common
WAGNER MINING EQUIPMENT, INC. \$.10 par common	CP FINANCIAL CORPORATION \$1.00 par common
WARNER ELECTRIC BRAKE & CLUTCH COMPANY \$1.00 par common	CITIZENS AND SOUTHERN NATIONAL BANK, TJH (Georgia) \$5.00 par common
WASHINGTON NATURAL GAS COMPANY \$5.00 par common	CLEVELAND TRUST COMPANY, THE \$20.00 par capital
WEBB RESOURCES, INC. \$.10 par common	COMMERCIAL TRUST COMPANY OF NEW JERSEY \$5.00 par capital
WEEDEN & COMPANY No par common	CONTINENTAL BANK (Pennsylvania) \$5.00 par common
WELLINGTON MANAGEMENT COMPANY Class A, \$.10 par common	DETROIT BANK AND TRUST COMPANY, THE \$10.00 par common
WESTERN GEAR CORPORATION \$1.00 par common	FIDELITY CORPORATION OF PENNSYLVANIA \$1.00 par common
WESTERN PUBLISHING COMPANY, INC. \$1.00 par common, \$2.50 stated value	FIRST & MERCHANTS CORPORATION (Virginia) \$10.00 par common
WESTGATE-CALIFORNIA CORPORATION Class A, \$5.00 par common	FIRST BANK SYSTEM, INC. \$2.50 par capital
WESTMORELAND COAL COMPANY \$5.00 par common	FIRST CITY BANCORPORATION OF TEXAS, INC. \$10.00 par common
WETTERAU FOODS, INC. \$1.00 par common	FIRST EMPIRE STATE CORPORATION \$5.00 par common
WHITE SHIELD CORPORATION \$.05 par common	FIRST FLORIDA BANCORPORATION \$1.00 par common
WINTER PARK TELEPHONE COMPANY, THE \$2.50 par common	FIRST JERSEY NATIONAL CORPORATION \$5.00 par common
WISCONSIN POWER AND LIGHT COMPANY \$5.00 par common	FIRST MERCHANTS NATIONAL BANK (New Jersey) \$2.50 par common
WOLVERINE-PENTRONIX, INC. \$1.00 par common	FIRST NATIONAL BANK IN DALLAS \$10.00 par capital
WOODWARD & LOTHROP INC. \$10.00 par common	FIRST NATIONAL BANK OF MARYLAND, THE \$5.00 par capital
YELLOW FREIGHT SYSTEM, INC. \$1.00 par common	FIRST PENNSYLVANIA CORPORATION \$1.00 par common
YOUNKER BROTHERS, INC. No par common	FIRST TENNESSEE NATIONAL CORPORATION \$5.00 par common
ZIONS UTAH BANCORPORATION Common	FIRST UNION, INC. \$10.00 par common
	FIRST UNION NATIONAL BANCORP, INC. \$5.00 par capital
	FRANKLIN NEW YORK CORPORATION Common
	Convertible preferred
	GIRARD COMPANY, THE \$1.00 par common

BANK STOCKS

AMERICAN SAVINGS & LOAN ASSOCIATION \$.33½ par permanent reserve guarantee stock
AMERICAN SECURITY AND TRUST COMPANY \$3.33½ par capital

HARRIS BANKCORP, INC.
\$16.00 par common

HAWAII BANCORPORATION
\$1.00 par common

LINCOLN FIRST BANKS, INC.
\$10.00 par common

LONG ISLAND TRUST COMPANY
\$5.00 par common

MANUFACTURERS NATIONAL BANK OF DETROIT
\$10.00 par common

MARYLAND NATIONAL CORPORATION
\$5.00 par common

MELLON NATIONAL BANK AND TRUST COMPANY
Common

MIDLANTIC BANKS, INC.
\$10.00 par common

MONMOUTH COUNTY NATIONAL BANK
\$1.00 par common-capital

NCNB CORPORATION
\$5.00 par common

NATIONAL BANK OF DETROIT
\$12.50 par common

NATIONAL CITY BANK OF CLEVELAND, THE
\$8.00 par common

NEW ENGLAND MERCHANTS COMPANY, INC.
\$5.00 par common

NEW JERSEY NATIONAL CORPORATION
\$5.00 par common

NORTRUST CORPORATION
\$20.00 par capital

PNB CORPORATION
\$1.00 par common

PITTSBURGH NATIONAL CORPORATION
\$5.00 par common

PROVIDENT NATIONAL CORPORATION
\$1.00 par common

REPUBLIC NATIONAL BANK OF DALLAS
\$6.00 par common-capital

RIGGS NATIONAL BANK OF WASHINGTON,
D.C., THE
\$10.00 par common

SEATTLE-FIRST NATIONAL BANK
\$10.00 par common

SECURITY NATIONAL BANK
(Huntington, New York)
\$5.00 par common

SECURITY PACIFIC NATIONAL BANK
\$10.00 par common

SHAWMUT ASSOCIATION, INC.
\$5.00 par common

SOUTHEAST BANKING CORPORATION
\$5.00 par common

STATE STREET BOSTON FINANCIAL CORPORATION
\$10.00 par common

TRUST COMPANY OF NEW JERSEY, THE
\$2.50 par common

UNITED BANCSHARES OF FLORIDA, INC.
\$1.00 par common

UNITED BANKS OF COLORADO, INC.
\$5.00 par common

UNITED STATES TRUST COMPANY OF NEW YORK
\$5.00 par capital

UNITED VIRGINIA BANKSHARES INC.
\$10.00 par common

VALLEY NATIONAL BANK OF ARIZONA, THE
\$2.50 par common

VIRGINIA NATIONAL BANK
\$5.00 par common

INSURANCE STOCKS

AMERICAN BANKERS INSURANCE COMPANY OF
FLORIDA
\$2.50 par common

AMERICAN BANKERS LIFE ASSURANCE COMPANY
OF FLORIDA
Common

AMERICAN FAMILY LIFE ASSURANCE COMPANY
OF COLUMBUS
\$1.00 par common

AMERICAN FIDELITY LIFE INSURANCE COMPANY
\$1.00 par common

AMERICAN HERITAGE LIFE INVESTMENT
CORPORATION
\$1.00 par common

AMERICAN INTERNATIONAL GROUP, INC.
\$5.00 par common

AMERICAN NATIONAL FINANCIAL CORPORATION
\$1.00 par common

AMERICAN RE-INSURANCE COMPANY
\$3.00 par capital

BMA CORPORATION
\$2.00 par common

BANKERS SECURITY LIFE INSURANCE SOCIETY
\$1.00 par common

BENEFICIAL STANDARD CORPORATION
Class A, \$1.00 par common

CALIFORNIA-WESTERN STATES LIFE INSURANCE
COMPANY
\$2.50 par common-capital

CHUBB CORPORATION, THE
\$1.00 par common

COASTAL STATES LIFE INSURANCE COMPANY,
THE
Common

COLLEGE/UNIVERSITY CORPORATION
No par common

COLONIAL LIFE & ACCIDENT INSURANCE COMPANY	INDEPENDENT LIFE & ACCIDENT INSURANCE COMPANY, THE
Class B, non-voting, \$1.00 par common	Non-voting, \$1.00 par common
COLONIAL PENN GROUP, INC.	INTEGON CORPORATION
\$1.00 par common	\$1.00 par common
COMBINED INSURANCE COMPANY OF AMERICA	INTERFINANCIAL INC.
\$1.00 par common	\$1.00 par common
CONNECTICUT GENERAL INSURANCE CORPORATION	INTERSTATE CORPORATION, THE
\$2.50 par common	\$1.00 par common
CRUM & FORSTER	KEMPERCO, INC.
\$1.25 par common	\$5.00 par common
ERC CORPORATION	KENTUCKY CENTRAL LIFE INSURANCE COMPANY
\$2.50 par common	Class A, non-voting, \$1.00 par common
EMPIRE GENERAL CORPORATION	LIBERTY NATIONAL LIFE INSURANCE COMPANY
\$1.00 par common	\$2.00 par common-capital
EMPIRE LIFE INSURANCE COMPANY OF AMERICA	LIFE INVESTORS INC.
Class A, \$1.00 par common	\$1.00 par common
FAMILY LIFE INSURANCE COMPANY	LOUISIANA AND SOUTHERN LIFE INSURANCE COMPANY
Class A, non-voting, \$1.00 par common	\$1.00 par common
FARMERS NEW WORLD LIFE INSURANCE COMPANY	MIDWESTERN UNITED LIFE INSURANCE COMPANY
\$1.00 par common	\$1.00 par common
FIDELITY CORPORATION (Virginia)	MONARCH CAPITAL CORPORATION
\$1.00 par common	\$1.00 par common
FIDELITY UNION LIFE INSURANCE COMPANY	MONUMENTAL CORPORATION
\$1.00 par common	\$5.00 par common
FOUNDERS FINANCIAL CORPORATION	MUTUAL SAVINGS LIFE INSURANCE COMPANY
\$1.00 par common	\$1.00 par common
FRANKLIN LIFE INSURANCE COMPANY, THE	NLT CORPORATION
\$2.00 par common	\$5.00 par common
GEORGE WASHINGTON CORPORATION	NN CORPORATION
\$1.00 par common	\$5.00 par common
GEORGIA INTERNATIONAL CORPORATION	NATIONAL LIFE OF FLORIDA CORPORATION
\$1.00 par common	\$1.00 par common
GLOBE LIFE AND ACCIDENT INSURANCE COMPANY	NATIONAL OLD LINE INSURANCE COMPANY
\$1.00 par common	Class BB, non-voting, \$1.00 par common
GOVERNMENT EMPLOYEES INSURANCE COMPANY	NATIONAL WESTERN LIFE INSURANCE COMPANY
\$4.00 par common	Class A, common
GOVERNMENT EMPLOYEES LIFE INSURANCE COMPANY	NATIONWIDE CORPORATION
\$1.50 par common	Class A, \$2.50 par common
GREAT COMMONWEALTH LIFE INSURANCE COMPANY	NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY
\$1.00 par common	\$1.25 par common
HAMILTON INTERNATIONAL CORPORATION	OHIO CASUALTY CORPORATION
Class A, \$1.00 par common	\$1.50 par common
HANOVER INSURANCE COMPANY, THE	OLD LINE LIFE INSURANCE COMPANY OF AMERICA, THE
\$10.00 par capital	\$1.33½ par common
HORACE MANN EDUCATORS CORPORATION	PEERLESS INSURANCE COMPANY
\$1.00 par common	\$2.50 par common
	PENNSYLVANIA LIFE COMPANY
	\$.66⅔ par common

PHILADELPHIA LIFE INSURANCE COMPANY

\$1.00 par common

PROVIDENT LIFE & ACCIDENT INSURANCE
COMPANY

Common

PROVIDENT LIFE INSURANCE COMPANY

\$2.50 par common

REPUBLIC NATIONAL LIFE INSURANCE COMPANY

\$1.00 par common

RICHMOND CORPORATION

Common

SAFECO CORPORATION

\$5.00 par common

ST. PAUL COMPANIES, INC., THE

\$3.00 per common

SECURITY CORPORATION, THE

\$10.00 par common

SECURITY LIFE AND ACCIDENT COMPANY

Series A, \$2.00 par common

SOUTHWESTERN LIFE INSURANCE COMPANY

\$2.50 par capital

UNICOA CORPORATION

\$2.50 par common

UNION FIDELITY CORPORATION

\$.10 par common

UNITED FOUNDERS LIFE INSURANCE COMPANY

\$.25 par common

UNITED SERVICES LIFE INSURANCE COMPANY

\$1.00 par common

VARIABLE ANNUITY LIFE INSURANCE COMPANY,

THE

\$1.00 par common

WASHINGTON NATIONAL CORPORATION

\$5.00 par common

National Summary of Business Conditions

Released for publication May 16

Industrial production and nonfarm employment improved further in April and the unemployment rate was unchanged. Commercial bank credit, the money stock, and time and savings deposits rose. Between mid-April and mid-May, yields on U.S. Government securities declined, but yields on seasoned corporate securities rose on balance.

INDUSTRIAL PRODUCTION

Industrial production rose further in April and at 110.9 per cent (1967=100) was 1 per cent above the upward revised March level of 109.8. The April index was 4.5 per cent above a year earlier but still nearly 1 per cent below the 1969 high of 111.9. The January and February indexes were also revised slightly upward. The April output gains were widespread among consumer goods, business and defense equipment, and materials.

Among consumer goods, assemblies of domestic autos increased 9 per cent and were at a seasonally adjusted annual rate of 9 million units. Output of carpeting, furniture, and some other home goods rose further, but production of television sets and household appliances changed little.

Output in most business equipment industries continued to expand and production of defense equipment also rose. In the materials group, steel output increased strongly and production of most other durable goods rose further. Output of non-

durable goods materials also advanced, including the textile, paper, and chemicals group.

EMPLOYMENT

Nonfarm payroll employment increased in April, reflecting increases in trade and in manufacturing. Average weekly hours of manufacturing production workers rose by 0.4 hour to 40.8 hours, the highest level in 3 years. The unemployment rate was unchanged in April at 5.9 per cent as both total employment and the civilian labor force changed little.

RETAIL SALES

The value of retail sales declined 1.5 per cent in April following a 3 per cent rise in March and was 7 per cent above a year earlier, according to the advance report. Sales at durable goods stores were down almost 3 per cent from March, and those at nondurable goods stores were off about 1 per cent.

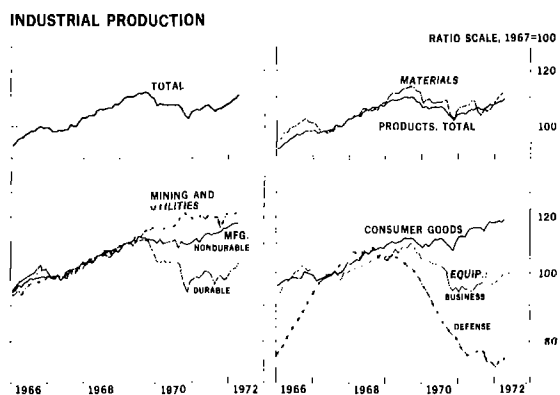
WHOLESALE AND CONSUMER PRICES

The wholesale price index, seasonally adjusted, rose 0.3 per cent between March and April. The index of industrial commodities increased 0.3 per cent, in large part as a result of higher prices for machinery, chemicals, textile products, leather and footwear, and building materials. The index of farm and food products declined 0.1 per cent as prices of livestock, meat, and eggs dropped substantially, offsetting higher prices for several commodities, including fresh fruits and vegetables and grains.

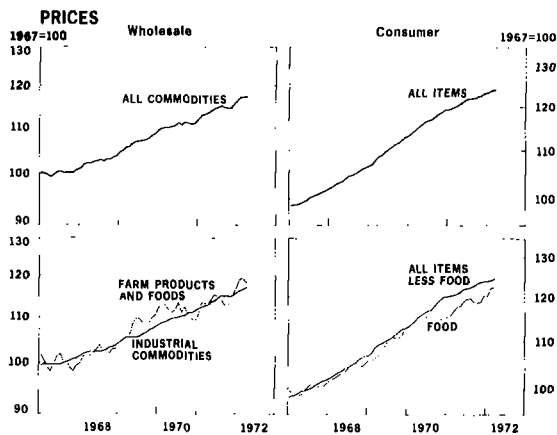
The consumer price index, seasonally adjusted, changed little in March. The major groupings—food, other commodities, and services—were up somewhat.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased somewhat further in April, but at a much less rapid pace than over the first quarter of 1972 when growth had been at a high annual rate of 15 per cent. Holdings of U.S. Treasury issues increased only slightly



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



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

following substantial growth in the two previous months, and holdings of other securities declined nominally following sharp expansion since late summer. Total loans increased at a slower pace than earlier in the year; business, real estate, and consumer loans continued strong, but loans to security brokers and dealers and to nonbank financial institutions weakened.

The narrowly defined money stock increased at an annual rate of 8.2 per cent in April, somewhat below the rapid February-March pace but well above the slow expansion of January. Total time and savings deposits increased at an annual rate of 12.4 per cent in April, somewhat faster than in March but less rapidly than earlier in 1972. Sales of large negotiable CD's increased substantially, but inflows of other time and savings deposits slowed further.

Free reserves of member banks averaged about \$75 million over the 4 weeks ending April 26, little different from the average for the preceding 4-week period. An increase in excess reserves was offset by higher member bank borrowings.

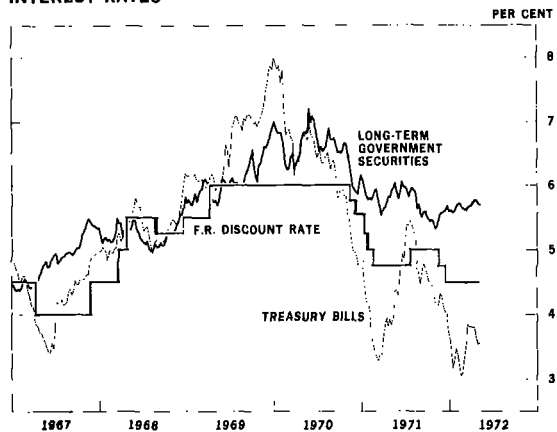
SECURITY MARKETS

Treasury bill rates fell by about 20 to 35 basis points on balance between mid-April and mid-May, with the biggest decreases on the longer maturities. The 3-month bill was bid at around 3.60 per cent in the middle of May, down from 3.85 per cent a month earlier. Over the same period, yields on intermediate-term U.S. Government securities declined by some 35 to 40 basis points, while long-term Treasury bond rates dropped around 10 basis points.

Yields on new corporate securities leveled off and then declined during the period from mid-April to mid-May, while seasoned security yields rose on balance. Municipal security rates declined sharply in late April but then rose somewhat.

During the same period, common stock prices declined on diminishing 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 May 6.

Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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

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				Stock market credit	Feb. 1972	A-102—A-103

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A 4 BANK RESERVES AND RELATED ITEMS □ MAY 1972

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Treasury currency outstanding	
	Reserve Bank credit outstanding							Special Drawing Rights certificate account		
	U.S. Govt. securities ¹			Loans	Float ²	Other F.R. assets ³	Total ⁴			Gold stock
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	.....	3,229
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	.....	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	.....	94	1,665	.....	29,060	17,954	.....	5,396
1965—Dec.....	40,885	40,772	.....	113	490	.....	43,853	13,799	.....	5,565
1967—Dec.....	48,891	48,810	.....	81	238	.....	51,268	12,436	.....	6,777
1968—Dec.....	52,529	52,454	.....	75	765	.....	56,610	10,367	.....	6,810
1969—Dec.....	57,500	57,295	.....	205	1,086	.....	64,100	10,367	.....	6,841
1970—Dec.....	61,688	61,310	.....	378	321	.....	66,708	11,105	.....	7,145
1971—Apr.....	63,371	63,153	.....	218	148	.....	67,747	10,732	.....	7,291
May.....	64,714	64,368	.....	346	330	.....	68,926	10,448	.....	7,357
June.....	64,642	64,574	.....	68	453	.....	68,834	10,332	.....	7,419
July.....	66,001	65,652	.....	349	820	.....	71,052	10,332	.....	7,437
Aug.....	66,324	66,143	.....	181	804	.....	70,749	10,184	.....	7,460
Sept.....	67,106	66,794	.....	312	501	.....	71,568	10,132	.....	7,523
Oct.....	67,690	67,488	.....	202	360	.....	72,349	10,132	.....	7,545
Nov.....	68,052	67,655	.....	397	407	.....	72,694	10,132	.....	7,573
Dec.....	69,158	68,868	.....	290	107	.....	74,255	10,132	.....	7,611
1972—Feb.....	69,966	69,862	.....	104	33	.....	73,994	9,851	.....	7,795
Mar.....	69,273	69,133	.....	140	99	.....	73,181	9,588	.....	7,859
Apr.....	70,939	70,770	.....	169	109	.....	75,229	9,588	.....	7,922
Week ending—										
1972—Feb. 2.....	70,364	70,364	.....	16	2,791	.....	74,526	10,132	.....	7,712
9.....	70,002	70,002	.....	42	2,759	.....	74,180	10,132	.....	7,771
16.....	70,692	70,261	.....	431	18	.....	74,667	9,977	.....	7,793
23.....	70,326	70,326	.....	14	3,020	.....	74,000	9,588	.....	7,811
Mar. 1.....	68,622	68,622	.....	67	3,447	.....	72,863	9,588	.....	7,818
8.....	68,772	68,772	.....	103	2,885	.....	72,532	9,588	.....	7,834
15.....	69,110	68,813	.....	297	13	.....	72,901	9,588	.....	7,848
22.....	69,095	69,095	.....	115	3,239	.....	73,313	9,588	.....	7,868
29.....	69,744	69,615	.....	129	153	.....	73,516	9,588	.....	7,882
Apr. 5.....	70,697	70,109	.....	588	141	.....	74,706	9,588	.....	7,894
12.....	70,704	70,556	.....	148	14	.....	74,668	9,588	.....	7,912
19.....	70,811	70,811	.....	45	3,317	.....	75,250	9,588	.....	7,920
26.....	71,317	71,130	.....	187	279	.....	75,898	9,588	.....	7,936
End of month										
1972—Feb.....	68,425	68,425	.....	6	2,715	.....	71,865	9,588	.....	7,824
Mar.....	70,754	70,065	.....	689	255	.....	75,247	9,588	.....	7,895
Apr.....	71,286	71,286	.....	58	2,978	.....	75,491	9,588	.....	7,952
Wednesday										
1972—Feb. 2.....	70,195	70,195	.....	25	2,749	.....	74,353	10,132	.....	7,765
9.....	69,995	69,995	.....	176	2,528	.....	74,124	10,132	.....	7,788
16.....	71,928	70,623	.....	1,305	28	.....	75,663	9,588	.....	7,802
23.....	69,619	69,619	.....	18	2,610	.....	72,951	9,588	.....	7,813
Mar. 1.....	68,872	68,872	.....	58	2,824	.....	72,524	9,588	.....	7,820
8.....	68,772	68,772	.....	704	2,788	.....	73,076	9,588	.....	7,842
15.....	68,802	68,802	.....	27	3,637	.....	73,323	9,588	.....	7,855
22.....	69,395	69,395	.....	733	3,072	.....	74,112	9,588	.....	7,877
29.....	70,689	69,785	.....	904	1,030	.....	75,458	9,588	.....	7,889
Apr. 5.....	71,285	70,344	.....	941	59	.....	75,403	9,588	.....	7,908
12.....	70,342	70,342	.....	9	3,013	.....	74,449	9,588	.....	7,917
19.....	70,664	70,664	.....	245	3,324	.....	75,360	9,588	.....	7,925
26.....	72,255	71,164	.....	1,091	1,792	.....	78,472	9,588	.....	7,946

For notes see opposite page.

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

(In millions of dollars)

Cur- rency in cir- cu- la- tion	Factors absorbing reserve funds							Member bank reserves	Total	Period or date	
	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts ¹	Other F.R. li- a- bil- i- ties and capital ³	With F.R. Banks				Cur- rency and coin ⁵
		Treas- ury	For- eign	Other ²							
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.	
56,716	499	1,047	148	752		2,194	24,814	5,071	29,885	1971—Apr.	
57,155	506	1,112	173	690		2,244	25,251	5,168	30,419	May	
57,969	491	652	155	698		2,227	24,793	5,230	30,023	June	
58,847	471	1,546	161	714		2,251	25,231	5,316	30,547	July	
58,906	477	1,121	181	712		2,298	25,098	5,357	30,455	Aug.	
59,012	466	1,621	151	712		2,296	25,365	5,437	30,802	Sept.	
59,185	464	2,100	152	736		2,327	25,463	5,397	30,860	Oct.	
59,939	470	1,723	133	714		2,320	25,500	5,453	30,953	Nov.	
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	Dec.	
59,681	436	2,421	172	683		2,273	26,374	5,548	31,922	1972—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	27,202	5,421	32,623	Apr. ^a	
Week ending—											
59,395	508	3,053	166	755		2,318	26,576	5,859	32,435	1972—Feb. 2	
59,577	502	3,072	156	764		2,382	26,030	5,862	31,892	9	
59,774	472	2,915	142	733		2,209	26,593	5,664	32,257	16	
59,736	372	2,015	167	592		2,216	26,702	5,121	31,823	23	
59,696	369	1,339	219	590		2,269	26,187	5,427	31,614	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	27,360	5,264	32,624	19 ^a	
60,633	398	2,413	152	586		2,283	27,357	5,353	32,710	26 ^a	
End of month											
59,795	370	884	137	677		2,294	25,525	5,427	30,952	1972—Feb.	
60,388	402	1,293	191	647		2,339	27,869	5,397	33,266	Mar.	
60,535	405	1,871	228	631		2,346	27,416	5,570	32,986	Apr. ^a	
Wednesday											
59,554	505	3,173	172	779		2,351	26,116	5,860	31,976	1972—Feb. 2	
59,838	513	2,781	145	739		2,405	26,022	5,865	31,887	9	
59,848	374	2,531	145	612		2,198	27,745	5,669	33,414	16	
59,905	373	1,139	178	590		2,236	26,331	5,122	31,453	23	
59,794	374	1,128	137	575		2,299	26,025	5,427	31,452	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	27,518	5,397	32,915	Apr. 5 ^a	
61,041	407	1,541	188	625		2,179	26,373	5,588	31,961	12 ^a	
60,898	411	1,868	142	545		2,241	27,169	5,264	32,433	19 ^a	
60,728	398	1,822	128	573		2,308	30,449	5,353	35,802	26 ^a	

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 □ MAY 1972

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Re-quired ¹	Excess			Total held	Re-quired ¹	Excess			Total held	Re-quired ¹	Excess		
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1950—Dec.....	17,391	16,364	1,027	142	855	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—Apr.....	29,885	29,745	140	148	-8	5,690	5,696	-6	15	-21	1,392	1,385	7	.....	4
May.....	30,419	30,107	312	330	-18	5,837	5,791	46	113	-67	1,436	1,421	15	.....	13
June.....	30,023	29,892	131	453	-322	5,637	5,674	-37	90	-127	1,387	1,405	-18	.....	21
July.....	30,547	30,385	162	820	-658	5,729	5,754	-25	86	-111	1,407	1,408	-1	.....	28
Aug.....	30,455	30,257	198	804	-606	5,693	5,640	53	164	-111	1,417	1,410	7	.....	7
Sept.....	30,802	30,596	206	501	-295	5,683	5,674	9	38	-29	1,417	1,423	-6	.....	4
Oct.....	30,860	30,653	207	360	-153	5,678	5,667	11	67	-56	1,425	1,408	17	.....	15
Nov.....	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	.....	-13
Apr.....	32,623	32,416	207	109	98	5,964	5,939	25	48	-23	1,464	1,476	-12	.....	5
Week ending—															
1971—Apr. 7.....	29,670	29,393	277	197	80	5,569	5,631	-62	.....	-62	1,367	1,351	16	.....	16
14.....	29,625	29,417	208	150	58	5,748	5,652	96	17	79	1,346	1,367	-21	.....	-21
21.....	29,938	29,857	81	84	-3	5,728	5,784	-56	.....	-56	1,381	1,384	-3	.....	-3
28.....	30,157	30,109	48	176	-128	5,625	5,682	-57	46	-103	1,430	1,418	12	.....	18
Sept. 1.....	30,519	30,195	324	706	-382	5,679	5,561	118	116	2	1,398	1,399	-1	.....	1
8.....	30,855	30,650	205	765	-500	5,719	5,759	-40	.....	-40	1,428	1,423	5	.....	4
15.....	30,851	30,604	247	457	-210	5,762	5,690	72	.....	72	1,441	1,448	-7	.....	3
22.....	30,360	30,421	-61	329	-390	5,469	5,578	-109	86	-195	1,410	1,413	-3	.....	9
29.....	31,073	30,730	343	424	-81	5,825	5,689	136	36	100	1,410	1,412	-2	.....	-2
Oct. 6.....	30,993	30,779	214	309	-95	5,644	5,671	-27	29	-56	1,441	1,422	19	.....	19
13.....	30,702	30,653	49	449	-400	5,668	5,693	-25	100	-125	1,413	1,432	-19	.....	7
20.....	31,071	30,861	210	332	-122	5,808	5,818	-10	35	-45	1,429	1,421	8	.....	4
27.....	30,424	30,373	51	413	-362	5,513	5,508	5	133	-128	1,353	1,364	-11	.....	54
Nov. 3.....	30,961	30,565	396	216	180	5,681	5,626	55	.....	55	1,435	1,400	35	.....	35
10.....	30,580	30,570	10	122	-112	5,589	5,597	-8	21	-29	1,376	1,406	-30	.....	-30
17.....	31,172	30,984	188	287	-99	5,705	5,761	-56	64	-120	1,447	1,433	14	.....	14
24.....	30,716	30,572	144	538	-394	5,589	5,520	69	150	-81	1,358	1,374	-16	.....	47
Dec. 1.....	31,275	30,685	590	705	-115	5,701	5,538	163	222	-59	1,438	1,386	52	.....	47
8.....	30,743	30,600	143	59	84	5,671	5,604	67	.....	67	1,356	1,366	-10	.....	-10
15.....	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.....	31,465	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.....	32,624	32,633	-9	45	-54	5,965	6,055	-90	23	-113	1,499	1,489	10	.....	10
26.....	32,710	32,409	301	279	22	5,912	5,819	93	124	-31	1,432	1,457	-25	.....	23

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
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.
11,754	11,789	-35	119	-154	11,049	10,875	174	10	164	.....1971—Apr.
11,923	11,832	91	136	-45	11,223	11,063	160	68	92	.....May
11,743	11,735	8	181	-173	11,256	11,078	178	161	17	.....June
11,939	11,929	10	441	-431	11,472	11,294	178	265	-87	.....July
11,871	11,883	-12	425	-437	11,474	11,324	150	208	-58	.....Aug.
12,115	12,077	38	318	-280	11,587	11,422	165	141	24	.....Sept.
12,069	12,050	19	163	-144	11,688	11,528	160	115	45	.....Oct.
12,106	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.
12,862	12,802	60	22	38	12,333	12,199	134	34	100	.....Apr. ^P
Week ending—										
11,758	11,634	124	184	-60	10,976	10,777	199	13	186	.....1971—Apr. 7
11,622	11,702	-80	127	-207	10,909	10,696	213	6	207	.....14
11,807	11,826	-19	80	-99	11,022	10,863	159	4	155	.....21
11,910	11,955	-45	98	-143	11,192	11,054	138	14	124	.....28
11,935	11,896	39	404	-365	11,507	11,339	168	185	-17	.....Sept. 1
12,182	12,138	44	588	-544	11,526	11,330	196	173	23	.....8
12,140	12,098	42	324	-282	11,508	11,368	140	130	10	.....15
11,937	12,013	-76	146	-222	11,544	11,417	127	88	39	.....22
12,135	12,080	55	231	-176	11,703	11,549	154	157	-3	.....29
12,165	12,117	48	118	-70	11,743	11,569	174	162	12	.....Oct. 6
12,011	12,092	-81	234	-315	11,610	11,436	174	108	66	.....13
12,183	12,110	73	194	-121	11,651	11,512	139	99	40	.....20
11,876	11,933	-57	129	-186	11,682	11,568	114	97	17	.....27
12,073	11,976	97	105	-8	11,772	11,563	209	111	98	.....Nov. 3
11,967	12,050	-83	47	-130	11,648	11,517	131	54	77	.....10
12,172	12,139	33	174	-141	11,848	11,651	197	49	148	.....17
11,967	11,973	-6	201	-207	11,802	11,705	97	140	-43	.....24
12,181	12,025	156	282	-126	11,955	11,736	219	154	65	.....Dec. 1
11,932	11,992	-60	15	-75	11,784	11,638	146	44	102	.....8
12,156	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. 9
12,577	12,567	10	.....	10	12,143	12,005	138	20	118	.....16
12,602	12,636	-34	1	-35	12,127	11,949	178	17	161	.....23
12,583	12,537	46	.....	46	12,101	11,940	161	14	147	.....
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
12,873	12,903	-30	9	-39	12,287	12,186	101	13	88	.....19 ^P
12,901	12,821	80	86	-6	12,465	12,312	153	46	107	.....26 ^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 □ MAY 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—Mar. 1.....	-11	6	6,335	-6,352	48.1	11,347	5,012	3,966	7,381	1,047	2,515	212	2,303
8.....	-1	95	7,282	-7,377	56.0	11,925	4,644	4,003	7,922	7,282	1,897	200	-1,697
15.....	227	.....	7,162	-6,935	51.6	12,237	5,075	4,370	7,867	705	1,809	259	1,550
22.....	-55	99	6,959	-7,113	53.5	12,050	5,091	4,162	7,888	929	1,995	197	1,799
29.....	67	117	5,722	-5,772	42.9	11,049	5,327	4,032	7,017	1,295	1,676	363	1,314
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
<i>8 in New York City</i>													
1972—Mar. 1.....	-32	.....	3,510	-3,543	69.0	3,916	406	406	3,510	.....	1,714	47	1,668
8.....	-10	95	3,472	-3,577	69.4	4,058	586	585	3,472	3,472	1,431	40	-1,391
15.....	167	.....	3,279	-3,112	59.0	4,137	858	857	3,279	.....	1,400	74	1,326
22.....	-32	91	3,279	-3,403	65.4	4,037	757	757	3,279	.....	1,575	46	1,529
29.....	54	91	2,588	-2,625	49.5	3,365	777	777	2,588	.....	1,279	84	1,194
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
<i>38 outside New York City</i>													
1972—Mar. 1.....	21	6	2,825	-2,810	34.8	7,431	4,606	3,560	3,871	1,047	800	165	636
8.....	9	.....	3,810	-3,800	47.4	7,868	4,058	3,417	4,450	3,809	466	160	-306
15.....	60	.....	3,883	-3,823	46.7	8,101	4,218	3,513	4,588	705	409	186	224
22.....	-22	8	3,680	-3,710	45.9	8,014	4,334	3,405	4,609	929	420	151	270
29.....	14	27	3,133	-3,147	38.7	7,684	4,550	3,255	4,428	1,295	398	278	120
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
<i>5 in City of Chicago</i>													
1972—Mar. 1.....	-10	.....	1,386	-1,396	107.7	2,167	781	645	1,523	137	240	.....	240
8.....	8	.....	1,693	-1,684	130.6	2,384	692	642	1,742	1,692	274	.....	-274
15.....	6	.....	1,712	-1,706	126.5	2,357	645	590	1,767	55	250	.....	250
22.....	-5	4	1,666	-1,674	128.5	2,380	715	638	1,742	76	228	.....	228
29.....	-5	14	1,623	-1,642	125.8	2,359	736	616	1,744	120	220	.....	220
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
<i>33 others</i>													
1972—Mar. 1.....	31	6	1,439	-1,414	20.9	5,263	3,825	2,915	2,348	910	560	165	395
8.....	1	.....	2,117	-2,116	31.4	5,484	3,366	2,775	2,708	2,117	192	160	-32
15.....	54	.....	2,171	-2,118	31.0	5,744	3,573	2,923	2,821	650	159	186	-27
22.....	-18	4	2,014	-2,036	30.0	5,633	3,619	2,767	2,867	852	192	151	41
29.....	18	12	1,510	-1,504	22.0	5,324	3,814	2,640	2,685	1,175	178	278	-100
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

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

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

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

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

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

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

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Loans to member banks						Loans to all others under last par. Sec. 13 ³		
	Under Secs. 13 and 13a ¹			Under Sec. 10(b) ²			Rate on Apr. 30, 1972	Effective date	Previous rate
	Rate on Apr. 30, 1972	Effective date	Previous rate	Rate on Apr. 30, 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. 6.....	2½-3	3	1969—Apr. 4.....	5½-6	6
1955—Apr. 14.....	1½-1¾	1½	16.....	3	8.....	6	6	
15.....	1½-1¾	1¾	May 29.....	3 -3½	3½			
May 2.....	1¾	1¾	June 12.....	3½	3½			
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	1970—Nov. 11.....	5¾-6	6
5.....	1¾-2¼	2	18.....	4	4	13.....	5¾-6	5¾
12.....	2 -2¼	2				16.....	5¾	5¾
Sept. 9.....	2 -2¼	2¼	1960—June 3.....	3½-4	4	Dec. 1.....	5½-5¾	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			
1956—Apr. 13.....	2½-3	2¾	1963—July 17.....	3 -3½	3½	1971—Jan. 8.....	5¼-5½	5¼
20.....	2¾-3	2¾	26.....	3½	3½	15.....	5¼	5¼
Aug. 24.....	2¾-3	3				19.....	5 -5¼	5¼
31.....	3	3	1964—Nov. 24.....	3½-4	4	22.....	5 -5¼	5
			30.....	4	4	29.....	5	5
1957—Aug. 9.....	3 -3½	3				Feb. 13.....	4¾-5	5
23.....	3½	3½	1965—Dec. 6.....	4 -4½	4½	19.....	4¾	4¾
Nov. 15.....	3 -3½	3	13.....	4½	4½	July 16.....	4¾-5	5
Dec. 2.....	3	3				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	2¾	Nov. 20.....	4 -4½	4½	Dec. 13.....	4½-4¾	4¾
13.....	2¾-2¾	2¾	27.....	4½	4½	24.....	4½	4½
21.....	2¾	2¾	1968—Mar. 15.....	4½-5	4½			
Apr. 18.....	1¾-2¼	1¾	22.....	5	5	In effect Apr. 30, 1972.....	4½	4½
May 9.....	1¾	1¾	Apr. 19.....	5 -5½	5½			
Aug. 15.....	1¾-2	1¾	26.....	5½	5½			
Sept. 12.....	1¾-2	2	Aug. 16.....	5¼-5½	5½			
23.....	2	2	30.....	5¼	5¼			
Oct. 24.....	2 -2½	2	Dec. 18.....	5¼-5½	5½			
Nov. 7.....	2½	2½	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 □ MAY 1972

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date ¹	Net demand deposits ²			Time deposits (all classes of banks)	Effective date ¹	Net demand deposits ^{2,4}				Time deposits ^{4,5} (all classes of banks)		
	Central reserve city banks	Re-reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21.....	6 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	Sept. 8, 15.....							
Jan. 25, Feb. 1.....	24	20	14		1967—Mar. 2.....					3½	3½	
1953—July 9, 1.....	22	19	13		Mar. 16.....					3	3	
1954—June 24, 16.....	21			5	1968—Jan. 11, 18.....	16½	17	12	12½			
July 29, Aug. 1.....	20	18	12		1969—Apr. 17.....	17	17½	12½	13			
1958—Feb. 27, Mar. 1.....	19½	17½	11½		1970—Oct. 1.....							5
Mar. 20, Apr. 1.....	19	17	11		In effect Apr. 30, 1972.	17	17½	12½	13	3	3	5
Apr. 17.....	18½				Present legal requirement:							
Apr. 24.....	18	16½			Minimum.....	10		7		3	3	3
1960—Sept. 1.....	17½				Maximum.....	22		14		10	10	10
Nov. 24.....			12									
1962—Dec. 1.....	16½											
July 28.....	(3)											
Oct. 25, Nov. 1.....				4								

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

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

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

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

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

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

Period		For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)						
Beginning date	Ending date	On margin stocks			On convertible bonds			On short sales (T)
		T	U	G	T	U	G	
1937—Nov. 1	1945—Feb. 4	40						50
1945—Feb. 5	July 4	50						50
July 5	1946—Jan. 20	75						75
1946—Jan. 21	1947—Jan. 31	100						100
1947—Feb. 1	1949—Mar. 29	75						75
1949—Mar. 30	1951—Jan. 16	50						50
1951—Jan. 17	1953—Feb. 19	75						75
1953—Feb. 20	1955—Jan. 3	50						50
1955—Jan. 4	Apr. 22	60						60
Apr. 23	1958—Jan. 15	70						70
1958—Jan. 16	Aug. 4	50						50
Aug. 5	Oct. 15	70						70
Oct. 16	1960—July 27	90						90
1960—July 28	1962—July 9	70						70
1962—July 10	1963—Nov. 5	50						50
1963—Nov. 6	1968—Mar. 10	70						70
1968—Mar. 11	June 7	70			50			70
June 8	1970—May 5	80			60			80
1970—May 6	1971—Dec. 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
Other time deposits: ²					Single-maturity:							
12 months or more.....	4	4	4½	5½	Less than \$100,000:				5			
6 months to 12 months.....	3½						30 days to 1 year.....	5½	5	5	5½	
90 days to 6 months.....	2½						1 year to 2 years.....				5¾	
Less than 90 days.....	1	1	4		2 years and over.....				7			
(30-89 days)					\$100,000 and over:				6¾			
					30-59 days.....	5½	5½	6½	(4)			
					60-89 days.....						(4)	
					90-179 days.....						7	
					180 days to 1 year.....						7½	
					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 Feb. 23, 1972					
Gross demand—Total.....	196,827	44,590	7,969	68,843	75,425	Gross demand—Total.....	199,107	45,323	8,112	69,822	75,850
Interbank.....	28,058	14,048	1,451	9,430	3,130	Interbank.....	28,715	14,616	1,468	9,436	3,195
U.S. Govt.....	6,373	1,055	290	2,535	2,493	U.S. Govt.....	6,174	1,207	294	2,346	2,328
Other.....	162,396	29,487	6,228	56,878	69,803	Other.....	164,218	29,500	6,351	58,040	70,327
Net demand ¹	147,940	26,204	6,235	52,589	62,912	Net demand ¹	149,004	26,438	6,352	53,046	63,168
Time.....	215,386	25,404	7,654	78,950	103,378	Time.....	217,761	25,697	7,718	79,306	105,041
Demand balances due from domestic banks.....	12,502	2,635	160	2,587	7,121	Demand balances due from domestic banks.....	13,907	4,021	131	2,621	7,135
Currency and coin.....	5,627	454	105	1,758	3,310	Currency and coin.....	5,388	432	98	1,694	3,164
Balances with F.R.						Balances with F.R.					
Banks.....	26,475	5,404	1,346	10,854	8,871	Banks.....	26,298	5,288	1,337	10,789	8,885
Total reserves held.....	32,102	5,858	1,451	12,612	12,181	Total reserves held.....	31,686	5,720	1,435	12,483	12,049
Required.....	31,918	5,847	1,447	12,607	12,016	Required.....	31,557	5,715	1,439	12,492	11,911
Excess.....	184	11	4	5	165	Excess.....	129	5	-4	-9	138

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
	Apr. 26	Apr. 19	Apr. 12	Apr. 5	Mar. 29	Apr. 30	Mar. 31	Apr. 30
Assets								
Gold certificate account.....	9,475	9,475	9,475	9,475	9,475	9,475	9,475	10,475
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	324	318	317	319	323	334	327	264
Loans:								
Member bank borrowings.....	1,792	245	9	59	1,030	58	255	81
Other.....								
Acceptances:								
Bought outright.....	82	82	82	82	79	83	82	56
Held under repurchase agreements.....	85			90	90		61	
Federal agency obligations:								
Bought outright.....	979	810	810	810	810	979	810	
Held under repurchase agreements.....	15			62	8		16	
U.S. Govt. securities:								
Bought outright:								
Bills.....	30,197	29,866	29,754	29,756	29,396	30,319	29,676	26,321
Certificates—Other.....								
Notes.....	36,448	36,448	36,296	36,296	36,147	36,448	36,147	34,180
Bonds.....	3,540	3,540	3,482	3,482	3,432	3,540	3,432	3,220
Total bought outright.....	¹ 70,185	^{1,2} 69,854	^{1,2} 69,532	¹ 69,534	¹ 68,975	¹ 70,307	¹ 69,255	¹ 63,721
Held under repurchase agreements.....	1,076			879	896		673	
Total U.S. Govt. securities.....	71,261	69,854	69,532	70,413	69,871	70,307	69,928	63,721
Total loans and securities.....	74,214	70,991	70,433	71,516	71,888	71,427	71,152	63,858
Cash items in process of collection.....	^p 11,752	^p 12,804	^p 11,565	^p 11,364	10,187	^p 10,533	10,028	9,990
Bank premises.....	162	162	161	159	159	163	159	136
Other assets:								
Denominated in foreign currencies.....	17	17	17	17	17	17	17	34
IMF gold deposited ³								148
All other.....	923	866	825	752	721	906	702	851
Total assets.....	^p 97,267	^p 95,033	^p 93,193	^p 94,002	93,170	^p 93,255	92,260	86,156
Liabilities								
F.R. notes.....	53,391	53,588	53,735	53,539	53,172	53,208	53,110	49,778
Deposits:								
Member bank reserves.....	^p 30,449	^p 27,169	^p 26,373	^p 27,518	28,471	^p 27,416	27,869	24,752
U.S. Treasurer—General account.....	1,822	1,868	1,541	1,212	917	1,871	1,293	1,322
Foreign.....	128	142	188	236	205	228	191	162
Other:								
IMF gold deposited ³								148
All other.....	573	545	625	696	589	631	715	582
Total deposits.....	^p 32,972	^p 29,724	^p 28,727	^p 29,662	30,182	^p 30,146	30,068	26,966
Deferred availability cash items.....	8,596	9,480	8,552	8,405	7,514	7,555	6,743	7,166
Other liabilities and accrued dividends.....	553	548	548	565	534	552	555	544
Total liabilities.....	^p 95,512	^p 93,340	^p 91,562	^p 92,171	91,402	^p 91,461	90,476	84,454
Capital accounts								
Capital paid in.....	762	763	761	761	761	763	761	722
Surplus.....	742	742	742	742	742	742	742	702
Other capital accounts.....	251	188	128	328	265	289	281	278
Total liabilities and capital accounts.....	^p 97,267	^p 95,033	^p 93,193	^p 94,002	93,170	93,255	92,260	86,156
Contingent liability on acceptances purchased for foreign correspondents.....	265	265	261	266	264	265	263	236
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	29,140	29,150	28,953	30,737	30,763	28,792	30,758	16,954
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	57,335	57,331	57,194	57,093	56,934	57,351	57,027	53,453
Collateral held against notes outstanding:								
Gold certificate account.....	2,445	2,445	2,445	2,445	2,445	1,945	2,445	3,250
U.S. Govt. securities.....	56,400	56,350	56,180	56,120	56,075	56,900	56,075	51,955
Total collateral.....	58,845	58,795	58,625	58,565	58,520	58,845	58,520	55,205

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

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

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	9,475	472	3,072	634	717	825	493	1,297	348	119	295	334	869
Special Drawing Rights certifi. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,270	144	250	132	64	93	285	57	24	17	38	47	119
Other cash	334	12	26	12	39	40	34	47	21	10	35	15	43
Loans:													
Secured by U.S. Govt. and agency obligations	57		34			10	5	4			4		
Other	1					1							
Acceptances:													
Bought outright	83		83										
Held under repurchase agreements													
Federal agency obligations:													
Bought outright	979	46	244	51	75	72	53	161	37	20	39	44	137
Held under repurchase agreements													
U.S. Govt. securities:													
Bought outright	170,307	3,310	17,527	3,638	5,385	5,204	3,786	11,531	2,666	1,410	2,795	3,200	9,855
Held under repurchase agreements													
Total loans and securities	71,427	3,356	17,888	3,689	5,460	5,287	3,844	11,696	2,703	1,430	2,838	3,244	9,992
Cash items in process of collection:													
Bank premises	14,186	778	2,422	780	969	1,053	1,704	2,045	715	540	1,047	977	1,156
Other assets:	163	2	8	4	27	13	16	17	15	23	17	13	8
Denominated in foreign currencies	17	1	2	1	1	1	1	2	1	*	1	1	2
All other	906	66	218	45	67	69	46	139	32	19	35	40	130
Total assets	98,178	4,854	23,982	5,320	7,377	7,417	6,445	15,370	3,874	2,165	4,321	4,685	12,368
Liabilities													
F.R. notes	54,478	2,892	13,418	3,185	4,383	4,849	2,727	9,400	2,141	939	2,076	2,103	6,365
Deposits:													
Member bank reserves	27,416	1,049	7,039	1,220	1,843	1,473	1,915	3,665	960	650	1,232	1,629	4,741
U.S. Treasurer—General account	1,871	104	566	143	51	86	170	135	105	91	70	141	209
Foreign	228	5	139	6	11	6	8	18	4	3	5	7	16
Other:													
All other	638	2	549	1		17	11	29	1	1	2	2	23
Total deposits	30,153	1,160	8,293	1,370	1,905	1,582	2,104	3,847	1,070	745	1,309	1,779	4,989
Deferred availability cash items	11,201	697	1,675	645	888	847	1,457	1,754	583	430	840	684	701
Other liabilities and accrued dividends	552	26	134	28	41	39	40	88	20	12	21	23	80
Total liabilities	96,384	4,775	23,520	5,228	7,217	7,317	6,328	15,089	3,814	2,126	4,246	4,589	12,135
Capital accounts													
Capital paid in	763	34	196	39	69	40	52	118	25	17	33	42	98
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	289	11	73	15	23	22	15	52	10	5	10	13	40
Total liabilities and capital accounts	98,178	4,854	23,982	5,320	7,377	7,417	6,445	15,370	3,874	2,165	4,321	4,685	12,368
Contingent liability on acceptances purchased for foreign correspondents	265	12	469	14	24	14	18	39	9	6	11	15	34

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	57,351	3,092	14,246	3,320	4,583	5,024	3,003	9,663	2,220	976	2,145	2,275	6,804
Collateral held against notes outstanding:													
Gold certificate account	1,945	150		300	350	285		700	155				5
U.S. Govt. securities	56,900	3,000	14,450	3,150	4,400	4,815	3,100	9,300	2,130	1,000	2,225	2,330	7,000
Total collateral	58,845	3,150	14,450	3,450	4,750	5,100	3,100	10,000	2,285	1,000	2,225	2,335	7,000

¹ See note 6 on page A-5.

² After deducting \$12 million participations of other Federal Reserve Banks.

³ After deducting \$89 million participations of other Federal Reserve Banks.

⁴ After deducting \$196 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—Mar.	3,142	2,523	240	2,609	2,523	240				263		
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	1,935	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		

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net)		Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales		Out-right	Repurchase agreements	Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts								
1971—Mar.	205			74			6,561	5,242	1,698	186	*	85	1,968	
Apr.	62			16			5,085	6,404	-439	-186	3	-85	-707	
May	82		-327				4,076	4,076	1,043		8	48	1,099	
June	11			14			1,165	1,165	754		-1	-48	705	
July							3,044	3,044	323		-7		316	
Aug.	16		-547	8			2,184	1,951	1,027		-3	55	1,148	
Sept.	34			14			3,697	3,930	698	61	-69	-1	634	
Oct.						150	2,616	2,616	-361	35		1	-326	
Nov.	267		1,920	58			5,003	5,003	613	244	6		862	
Dec.	67			6			4,830	3,607	2,401	145	101	22	181	
1972—Jan.	191			23			4,722	5,945	-666	165	-101	-4	-181	
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	

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—Jan.	186	80		1	*			99		1		5
Feb.	107	*		1	*			100		1		5
Mar.	34	*		1	*			27		1		5
Apr.	34	*		1	*			27		1		5
May	94	*		1	*			87		1		5
June	96	*		2	*			87		1		6
July	23	*		2	*			12		1		8
Aug.	23	*		2	*			12		1		8
Sept.	23	*		2	*			12		1		8
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

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
	Apr. 26	Apr. 19	Apr. 12	Apr. 5	Mar. 29	Apr. 30	Mar. 31	Apr. 30
Loans—Total	1,792	245	9	59	1,030	58	255	81
Within 15 days.....	1,788	245	7	59	1,028	58	254	79
16 days to 90 days.....	4		2		2		1	2
91 days to 1 year.....								
Acceptances—Total	167	82	82	172	169	83	143	56
Within 15 days.....	105	9	11	100	100	23	70	12
16 days to 90 days.....	62	73	71	72	69	60	73	44
91 days to 1 year.....								
U.S. Government securities—Total	71,261	69,854	69,532	70,413	69,871	70,307	69,928	63,721
Within 15 days ¹	5,728	4,304	3,683	4,795	5,361	3,471	3,296	4,308
16 days to 90 days.....	16,947	17,046	17,631	17,529	16,737	18,362	18,119	12,579
91 days to 1 year.....	14,887	14,805	14,727	14,598	14,438	14,775	15,218	16,076
Over 1 year to 5 years.....	26,665	26,665	26,565	26,565	26,410	26,665	26,410	23,736
Over 5 years to 10 years.....	5,804	5,804	5,708	5,708	5,678	5,804	5,678	6,142
Over 10 years.....	1,230	1,230	1,218	1,218	1,207	1,230	1,207	880
Federal agency obligations—Total	994	810	810	872	818	979	826	
Within 15 days.....	15	7	7	69	8		16	
16 days to 90 days.....	74	67	67	67	43	74	55	
91 days to 1 year.....	217	142	142	139	170	217	158	
Over 1 year to 5 years.....	450	394	394	397	397	450	397	
Over 5 years to 10 years.....	134	116	116	116	116	134	116	
Over 10 years.....	104	84	84	84	84	104	84	

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	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,343	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—Mar.....	56,304	38,785	6,303	2,200	136	3,011	8,835	18,300	17,519	4,892	12,160	212	248	3	4
Apr.....	56,592	38,917	6,360	2,206	136	3,001	8,826	18,388	17,675	4,917	12,294	210	246	3	4
May.....	57,403	39,509	6,410	2,245	136	3,048	8,960	18,711	17,894	4,994	12,338	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

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, Mar. 31, 1972	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1972		1971
						Mar. 31	Feb. 29	Mar. 31
Gold.....	9,588	(9,475)	113	.....	.....	.....	.....
Gold certificates.....	(9,475)	.....	.....	29,474	.....	.....	.....
Federal Reserve notes.....	57,028	.....	195	3,919	52,914	52,369	49,389
Treasury currency—Total.....	7,895	.....	94	327	7,474	7,426	6,914
Dollars.....	676	.....	22	43	611	598	482
Fractional coin.....	6,603	.....	70	284	6,249	6,214	5,821
United States notes.....	323	.....	2	.....	320	321	315
In process of retirement ³	293	.....	.....	.....	293	293	297
Total—Mar. 31, 1972.....	474,511	(9,475)	402	9,474	4,248	60,388	.....
Feb. 29, 1972.....	474,171	(9,475)	370	9,474	4,533	59,795	.....
Mar. 31, 1971.....	471,000	(10,464)	483	10,463	3,751	.....	56,304

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, FR.S.

³ Redeemable from the general fund of the Treasury.

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

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

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted*			Not seasonally adjusted†		
	M ₁ (Currency plus demand deposits)	M ₂ (M ₁ plus time deposits at coml. banks other than large time CD's) ¹	M ₃ (M ₂ plus deposits at nonbank thrift institutions) ²	M ₁ (Currency plus demand deposits)	M ₂ (M ₁ plus time deposits at coml. banks other than large time CD's) ¹	M ₃ (M ₂ plus deposits at nonbank thrift institutions) ²
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	634.0	221.2	423.5	637.2
1971—Apr.....	221.2	441.5	672.5	222.3	443.7	675.2
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. ²	235.1	483.2	752.8	236.2	485.6	755.7
Week ending—						
Apr. 5.....	235.1	482.8		236.1	485.2	
12.....	234.9	482.3		237.8	486.5	
19.....	234.5	482.4		238.0	486.9	
26 ²	235.2	483.7		234.0	483.6	
May 3 ²	234.7	484.5		233.2	484.2	

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month of week	Seasonally adjusted					Not seasonally adjusted					U.S. Govt. deposits ³		
	Currency	Demand deposits	Commercial banks			Non-bank thrift institutions ⁴	Currency	Demand deposits	Commercial banks				
			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—Apr.....	50.5	170.7	27.8	220.3	248.1	231.0	50.1	172.3	27.1	221.4	248.5	231.5	5.5
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. ²	54.0	181.1	34.7	248.1	282.8	269.6	53.5	182.7	33.7	249.3	283.1	170.1	7.6
Week ending—													
Apr. 5.....	54.0	181.1	33.4	247.7	281.1		53.7	182.4	32.8	249.1	282.0		7.3
12.....	53.9	181.0	34.2	247.5	281.7		53.9	183.9	33.4	248.8	282.1		5.8
19.....	54.2	180.4	35.0	247.9	282.9		53.6	184.3	34.0	248.9	282.9		6.7
26 ²	54.2	181.0	35.3	248.5	283.8		53.2	180.8	34.2	249.6	283.8		8.3
May 3 ²	54.1	180.6	35.6	249.8	285.3		53.5	179.7	34.2	251.0	285.2		11.7

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.

A 18 BANK RESERVES; BANK CREDIT □ MAY 1972

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹			Deposits subject to reserve requirements ²								Total member bank deposits plus nondeposit items ³	
	Total	Non-borrowed	Required	S.A.				N.S.A.				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	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	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	319.0	178.8	133.8	6.4	322.8	178.2	138.7	6.0	330.6	334.4
1971—Apr.....	29.99	29.86	29.79	336.9	193.6	137.7	5.6	337.3	193.6	139.0	4.7	342.0	342.4
May.....	30.33	30.11	30.12	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	342.3	198.2	139.8	4.3	340.2	197.6	138.2	4.4	346.7	344.7
July.....	30.64	29.92	30.47	345.5	199.8	140.6	5.1	344.1	198.9	139.4	5.7	349.8	348.4
Aug.....	30.74	29.99	30.57	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	349.2	202.1	140.5	6.6	348.2	202.7	139.2	6.3	353.3	352.2
Oct.....	30.88	30.49	30.69	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	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	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	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	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	368.4	217.4	144.9	6.1	368.0	218.1	143.4	6.6	372.1	371.8
Apr.....	32.66	32.54	32.46	372.8	219.8	145.6	7.4	373.2	219.8	147.0	6.5	376.4	376.7

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 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.

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

NOTE.—Due to changes in Regulations M and D, 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		
1965—Dec. 31.....	300.1	198.2	57.1	44.8	307.6	203.2	59.5	44.9		
1966—Dec. 31.....	316.1	213.9	53.5	48.7	324.0	219.0	56.2	48.8		
1967—Dec. 30.....	352.0	231.3	59.3	61.4	360.8	236.8	62.5	61.5		
1968—Dec. 31.....	390.6	258.2	61.0	71.4	400.4	264.4	64.5	71.5		
1969—Dec. 31 ⁴	402.1	279.4	51.5	71.2	412.1	286.1	54.7	71.3	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—Apr. 28.....	452.5	298.2	60.7	93.5	450.9	296.7	60.0	94.2	300.9	299.4
May 26.....	456.1	300.7	60.4	95.1	453.6	300.0	58.8	94.9	303.5	302.8
June 30.....	461.1	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.....	504.3	333.3	62.2	108.7	500.7	330.0	62.4	108.4	336.1	332.8
Apr. 26 ⁶	505.8	334.8	62.4	108.6	505.1	334.1	61.6	109.4	337.5	336.7

¹ Adjusted to exclude domestic commercial interbank loans.

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

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

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

⁴ Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than

net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46. Data shown in this table beginning January 1959 have been revised to include valuation reserves.

⁵ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates ¹	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans net ²	U.S. Treasury securities				Other securities ⁴			
					Total ¹	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	81,280	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—Apr. 28.....	11,100	7,300	589,300	351,100	128,300	63,400	64,000	900	110,000	607,800	544,300	63,400
May 26.....	10,700	7,400	594,700	355,300	128,100	62,200	64,900	900	111,300	612,800	550,400	62,300
June 30.....	10,732	7,420	608,204	363,301	130,479	63,565	65,518	1,396	114,424	626,356	560,032	66,324
July 28.....	10,700	7,400	605,300	360,100	129,700	62,800	65,800	1,100	115,400	623,400	559,500	64,000
Aug. 25.....	10,500	7,500	611,300	365,700	130,000	62,200	66,400	1,400	115,600	629,300	563,500	65,800
Sept. 29.....	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 ⁶	10,000	7,900	653,900	387,000	138,200	65,800	69,900	2,500	128,700	671,700	606,600	65,100
Apr. 26 ⁶	10,000	7,900	660,500	391,400	138,900	65,100	71,300	2,500	130,300	678,400	613,100	65,300

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				Foreign, net ¹⁰	U.S. Government		
	Total	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		Treasury cash holdings	At com. and savings banks	At F.R. Banks
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30.....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	2,179	1,344	5,508	1,123	
1968—Dec. 31.....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	2,455	695	5,385	703	
1969—Dec. 31 ⁵	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	2,683	596	5,273	1,312	
1970—Dec. 31.....	209,400	47,800	161,600	219,422	49,779	169,643	302,591	230,622	71,969	3,148	431	8,409	1,156	
1971—Apr. 28.....	207,200	48,900	158,300	207,400	48,500	158,800	324,200	248,300	75,900	2,300	500	8,600	1,400	
May 26.....	212,400	49,500	162,900	209,900	49,400	160,500	328,400	251,700	76,800	2,300	500	8,500	900	
June 30.....	217,900	50,000	167,900	215,010	50,491	164,519	331,873	253,651	78,222	2,482	454	8,939	1,274	
July 28.....	213,900	50,400	163,500	213,700	50,500	163,200	334,000	255,800	78,200	2,500	500	7,400	1,400	
Aug. 25.....	214,700	50,300	164,400	213,000	50,600	162,300	336,300	257,700	78,600	2,500	500	10,000	1,400	
Sept. 29.....	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 ⁶	230,300	52,600	177,700	227,000	52,100	174,900	366,500	281,700	84,800	2,500	400	9,200	900	
Apr. 26 ⁶	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	

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—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			Interbank ³	Other			Total ³					
			U.S. Treas- ury	Other ²					Demand	Time	Demand					Time ⁵	
											U.S. Govt.						Other
Noninsured nonmember:																	
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852		
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714		
1947—Dec. 31 ⁶	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783		
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285		
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274		
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263		
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211		
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197		
1969—June 30 ⁷	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209		
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197		
1970—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	20,571	425		14,101		6,045	11	1,362	7,130		
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261		
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458		
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536		
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583		
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651		
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701		
1969—June 30 ⁷	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737		
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792		
1970—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.

Beginning June 30, 1971, Farmers Home Administration notes are classified as "Other securities" rather than "Loans." As a result of this change, approximately \$700 million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks.

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

² See first two paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

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

⁵ See last paragraph of note 1.

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

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

⁸ Regarding reclassification as a reserve city, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

⁹ Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

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

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans and investments	Federal funds sold, etc. ²	Other loans ¹										Investments							
			Total ^{3,4}	Commercial and industrial	Agricultural ⁵	For purchasing or carrying securities		To financial institutions		Real-estate	Other, to individuals ³	Other ⁵	U.S. Treasury securities ⁶			State and local govt. securities	Other securities ³			
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes			Bonds		
Total:²																				
1947—Dec. 31..	116,284		38,057	18,167	1,660	830	1,220	115		9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729		
1969—Dec. 31 ¹⁰	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709				59,183	12,158		
1971—June 30.	481,270	15,663	307,969	114,362	12,226	5,634	3,493	2,844	16,958	75,777	69,149	7,527	60,254				77,994	19,389		
Dec. 31.	517,244	19,954	327,656	118,526	12,497	7,292	3,659	4,591	16,926	81,601	74,514	8,049	64,930				82,420	22,284		
All insured:																				
1941—Dec. 31..	49,290		21,259	9,214	1,450	614	662	40		4,773	4,505		21,046	988	3,159	16,899	3,651	3,333		
1945—Dec. 31..	121,809		25,765	9,461	1,314	3,164	3,606	49		4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258		
1947—Dec. 31..	114,274		37,583	18,012	1,610	823	1,190	114		9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621		
1969—Dec. 31 ¹⁰	419,746	9,693	284,945	107,685	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399				58,840	11,809		
1971—June 30.	478,302	15,381	306,194	113,411	12,211	5,555	3,480	2,718	16,825	75,615	68,942	7,437	59,991				77,687	19,048		
Dec. 31.	514,097	19,623	325,764	117,603	12,382	7,201	3,644	4,405	16,792	81,434	74,263	7,939	64,691				82,099	21,921		
Member—Total:																				
1941—Dec. 31..	43,521		18,021	8,671	972	594	598	39		3,494	3,653		19,539	971	3,007	15,561	3,090	2,871		
1945—Dec. 31..	107,183		22,775	8,949	855	3,133	3,378	47		3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815		
1947—Dec. 31..	97,846		32,628	16,962	1,046	811	1,065	113		7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105		
1969—Dec. 31 ¹⁰	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833				47,227	7,558		
1971—June 30.	378,769	12,026	248,040	98,573	7,094	5,333	3,024	2,496	15,770	56,934	52,037	6,777	44,038				61,963	12,702		
Dec. 31.	405,570	15,373	262,826	101,479	7,311	6,895	3,167	4,123	15,713	61,091	55,839	7,207	47,633				65,244	14,401		
New York City:																				
1941—Dec. 31..	12,896		4,072	2,807	8	412	169	32		123	522		7,265	311	1,623	5,331	729	830		
1945—Dec. 31..	26,143		7,334	3,044		2,453	1,172	26		80	287	272	17,574	3,910	3,325	10,339	606	629		
1947—Dec. 31..	20,393		7,179	5,361		545	267	93		111	564	238	11,972	1,642	558	9,772	638	604		
1969—Dec. 31 ¹⁰	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048				6,192	788		
1971—June 30.	61,059	996	46,247	26,948	20	3,822	637	1,106	4,210	4,202	3,916	1,385	5,116				7,298	1,401		
Dec. 31.	63,342	774	47,941	26,526	30	4,701	677	1,722	3,997	4,496	4,151	1,641	5,597				7,729	1,302		
City of Chicago:																				
1941—Dec. 31..	2,760		954	732	6	48	52	1		22	95		1,430	256	153	1,022	182	193		
1945—Dec. 31..	5,931		1,333	760	2	211	233			36	51	40	4,213	1,600	749	1,864	211	204		
1947—Dec. 31..	5,088		1,801	1,418	3	73	83			46	149	26	2,890	367	248	2,274	183	185		
1969—Dec. 31 ¹⁰	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564				1,837	192		
1971—June 30.	16,477	612	11,164	6,515	41	373	245	218	1,465	861	1,078	367	1,736				2,580	384		
Dec. 31.	17,162	621	11,693	6,355	51	527	263	382	1,568	949	1,167	431	1,782				2,688	379		
Other reserve city:																				
1941—Dec. 31..	15,347		7,105	3,456	300	114	194	4		1,527	1,508		6,467	295	751	5,421	956	820		
1945—Dec. 31..	40,108		8,514	3,661	205	427	1,503	17		1,459	855	387	29,552	8,016	5,653	15,883	1,126	916		
1947—Dec. 31..	36,040		13,449	7,088	225	170	484	15		3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053		
1969—Dec. 31 ¹⁰	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944				16,625	1,859		
1971—June 30.	137,451	5,010	92,176	38,189	1,601	786	1,419	893	7,517	20,722	17,929	3,120	14,552				22,409	3,304		
Dec. 31.	149,484	7,771	98,673	40,397	1,630	1,193	1,407	1,671	7,497	22,300	19,405	3,173	15,912				23,459	3,670		
Country:																				
1941—Dec. 31..	12,518		5,890	1,676	659	20	183	2		1,823	1,528		4,377	110	481	3,787	1,222	1,028		
1945—Dec. 31..	35,002		5,596	1,484	648	42	471	4		1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067		
1947—Dec. 31..	36,324		10,199	3,096	818	23	227	5		3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262		
1969—Dec. 31 ¹⁰	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278				22,572	4,718		
1971—June 30.	163,782	5,407	98,452	26,922	5,433	352	723	279	2,577	31,148	29,113	1,905	22,634				29,675	7,614		
Dec. 31.	175,582	6,208	104,520	28,201	5,599	474	821	348	2,651	33,347	31,117	1,962	24,343				31,367	9,144		
Nonmember:																				
1947—Dec. 31..	18,454		5,432	1,205	614	20	156	2		2,266	1,061	109	11,318	2,179	1,219	7,920	1,073	625		
1969—Dec. 31 ¹⁰	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875				11,956	4,600		
1971—June 30.	102,500	3,638	59,929	15,789	5,131	301	468	348	1,187	18,843	17,112	749	16,216				16,031	6,687		
Dec. 31.	111,674	4,581	64,830	17,046	5,187	398	492	468	1,213	20,509	18,675	842	17,297				17,176	7,790		

¹ Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net. See also note 10.

² Includes securities purchased under resale agreements. Prior to June 30, 1967, they were included in loans—for the most part in loans to "Banks." Prior to Dec. 1965, Federal funds sold were included with "Total" loans and loans to "Banks."

³ See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32.

⁴ Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-20—A-23.

⁵ Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about \$1 billion.

⁶ Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures. See also note 10.

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks ⁷	Demand deposits adjusted ⁸	Demand deposits					Time deposits					Borrowings	Capital accounts			
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings	State and local govt.	IPC ³					
					Domestic ⁷	Foreign ⁹													
Total: ³																			
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059			
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	18,800	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	22,517	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	25,012	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	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	693	27,542	54	8,464			
1969—Dec. 31 ¹⁰ ...	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,305	32,047			
1971—June 30....	24,066	5,870	12,971	127,670	27,605	2,360	6,983	12,955	10,654	142,220	1,980	462	20,534	175,577	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	10	29	778	195	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	30	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	.....	.....	.....	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.

A 26 WEEKLY REPORTING BANKS □ MAY 1972

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans														
		Federal funds sold, etc. ¹						Other								
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions		
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other	
<i>Large banks—Total</i>																
<i>1971</i>																
Apr. 7	264,276	10,302	7,783	1,994	412	113	177,104	80,976	2,059	1,677	4,236	94	2,346	7,035	6,002	
14	265,060	10,715	8,459	1,597	454	205	176,955	81,101	2,083	1,096	4,195	90	2,331	7,084	6,056	
21	264,265	9,525	8,330	735	310	150	177,038	81,255	2,100	891	3,885	90	2,343	7,209	6,159	
28	260,499	8,233	7,101	773	267	92	176,594	81,072	2,095	575	3,721	93	2,330	7,035	6,271	
<i>1972</i>																
Mar. 1	283,969	10,755	9,694	650	220	191	192,213	82,637	2,350	1,031	6,026	190	2,518	6,322	8,035	
8	283,777	9,919	8,932	734	172	81	191,742	82,755	2,364	900	5,802	175	2,542	6,071	8,005	
15	288,182	11,531	10,445	725	272	89	194,387	83,583	2,372	1,118	6,270	186	2,555	6,508	8,171	
22	287,254	11,475	10,350	670	228	227	193,952	83,540	2,393	869	6,183	174	2,543	6,320	8,201	
29	288,161	11,892	10,988	490	240	174	194,777	83,905	2,396	683	6,152	169	2,521	6,376	8,305	
Apr. 5 ^p	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 ^p	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 ^p	291,367	11,442	10,143	887	234	178	197,547	84,822	2,436	656	6,696	166	2,533	6,601	8,444	
26 ^p	287,899	10,091	9,206	616	157	112	197,196	84,874	2,456	466	6,258	194	2,525	6,499	8,393	
<i>New York City</i>																
<i>1971</i>																
Apr. 7	58,186	843	791	35	.....	17	43,389	25,617	20	1,213	2,911	20	602	2,211	1,400
14	57,929	1,084	894	50	40	100	43,078	25,555	20	879	2,857	21	600	2,244	1,399	
21	57,593	1,046	937	70	.....	39	42,538	25,550	20	712	2,592	22	601	2,161	1,456
28	56,510	1,338	1,185	118	.....	35	41,843	25,381	20	472	2,420	18	599	2,090	1,453
<i>1972</i>																
Mar. 1	59,878	933	891	.....	.....	42	45,498	25,044	27	834	4,116	54	610	2,042	1,922
8	59,406	615	567	29	.....	19	44,856	25,076	27	736	3,846	48	616	1,809	1,941
15	61,465	1,396	1,339	25	.....	32	46,320	25,458	27	930	4,094	51	628	2,176	2,007
22	60,959	1,456	1,326	.....	.....	130	45,578	25,337	28	709	4,005	49	629	2,012	1,979
29	60,867	1,173	995	55	4	119	46,002	25,460	28	570	4,152	48	621	2,075	2,045	
Apr. 5 ^p	61,456	1,026	917	.....	.....	109	46,227	25,291	28	532	4,365	48	615	2,177	2,017
12 ^p	60,340	487	465	.....	.....	22	45,562	25,182	28	482	4,147	45	615	2,031	2,016
19 ^p	61,125	1,166	1,115	.....	8	43	45,815	25,197	27	510	4,393	45	625	1,892	2,034
26 ^p	59,949	1,414	1,365	10	8	31	45,254	25,110	28	349	4,138	49	627	1,889	1,999	
<i>Outside New York City</i>																
<i>1971</i>																
Apr. 7	206,090	9,459	6,992	1,959	412	96	133,715	55,359	2,039	464	1,325	74	1,744	4,824	4,602	
14	207,131	9,631	7,565	1,547	414	105	133,877	55,546	2,063	217	1,338	69	1,731	4,840	4,657	
21	206,672	8,479	7,393	865	310	111	134,500	55,705	2,080	179	1,293	68	1,742	5,048	4,703	
28	203,989	6,895	5,916	655	267	57	134,751	55,691	2,075	103	1,301	75	1,731	4,945	4,818	
<i>1972</i>																
Mar. 1	224,091	9,822	8,803	650	220	149	146,715	57,593	2,323	197	1,910	136	1,908	4,280	6,113	
8	224,371	9,304	8,365	705	172	62	146,886	57,679	2,337	164	1,956	127	1,926	4,262	6,064	
15	226,717	10,135	9,106	700	272	57	148,067	58,125	2,345	188	2,176	135	1,927	4,332	6,164	
22	226,295	10,019	9,024	670	228	97	148,374	58,203	2,365	160	2,178	125	1,914	4,308	6,222	
29	227,294	10,719	9,993	435	236	55	148,775	58,445	2,368	113	2,000	121	1,900	4,301	6,260	
Apr. 5 ^p	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 ^p	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 ^p	230,242	10,276	9,028	887	226	135	151,732	59,625	2,409	146	2,303	121	1,908	4,709	6,410	
26 ^p	227,950	8,677	7,841	606	149	81	151,942	59,764	2,428	117	2,120	145	1,898	4,610	6,394	

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

		Loans (cont.)					Investments					
		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—			Wednesday
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
<i>Large banks—Total</i>												
1971												
34,450	583	1,456	21,605	769	13,816	28,380	6,110		3,066	15,111	4,093	Apr. 7
34,577	579	1,481	21,673	800	13,809	28,387	6,143		3,104	15,104	4,036	14
34,655	530	1,417	21,699	784	14,021	28,075	5,854		3,125	15,128	3,968	21
34,737	562	1,495	21,810	803	13,995	26,569	4,409		3,161	15,070	3,929	28
1972												
39,178	957	2,487	24,099	919	15,464	27,927	4,145		4,755	15,486	3,541	Mar. 1
39,300	975	2,497	24,084	889	15,383	28,862	5,173		4,820	15,394	3,475	8
39,448	1,029	2,559	24,098	908	15,582	28,431	4,842		4,832	15,252	3,505	15
39,557	1,068	2,538	24,100	912	15,554	27,989	4,567		4,820	15,228	3,374	22
39,688	1,143	2,672	24,210	943	15,614	27,749	4,468		4,797	15,209	3,275	29
39,819	1,278	2,492	24,316	955	15,782	28,628	4,874		4,832	15,702	3,220	Apr. 5 ^u
39,983	1,104	2,522	24,370	931	15,826	28,460	4,781		4,773	15,713	3,193	12 ^u
40,183	1,095	2,477	24,486	934	16,018	28,170	4,652		4,719	15,701	3,098	19 ^u
40,363	1,094	2,555	24,597	949	15,973	26,776	3,270		4,768	15,646	3,092	26 ^u
<i>New York City</i>												
1971												
3,581	206	824	1,819	472	2,493	5,693	1,713		371	2,896	713	Apr. 7
3,611	184	840	1,831	502	2,535	5,525	1,567		378	2,867	713	14
3,624	126	776	1,824	501	2,573	5,486	1,552		363	2,883	688	21
3,628	155	830	1,820	508	2,449	5,053	1,154		368	1,885	646	28
1972												
4,182	269	1,054	1,919	549	2,876	5,333	1,218		970	2,703	442	Mar. 1
4,195	307	1,101	1,918	548	2,688	5,850	1,806		1,039	2,615	390	8
4,196	299	1,163	1,916	560	2,815	5,679	1,646		1,057	2,545	431	15
4,213	312	1,124	1,911	563	2,707	5,521	1,582		1,029	2,559	351	22
4,229	341	1,201	1,913	571	2,748	5,376	1,543		1,031	2,493	309	29
4,254	439	1,077	1,912	559	2,913	5,561	1,751		1,034	2,506	270	Apr. 5 ^u
4,268	260	1,060	1,913	562	2,953	5,434	1,601		1,021	2,525	287	12 ^u
4,293	255	1,114	1,913	556	2,961	5,272	1,483		1,038	2,529	222	19 ^u
4,307	260	1,175	1,912	565	2,846	4,629	818		1,033	2,533	245	26 ^u
<i>Outside New York City</i>												
1971												
30,869	377	632	19,786	297	11,323	22,787	4,397		2,695	12,215	3,380	Apr. 7
30,966	395	641	19,842	298	11,274	22,862	4,576		2,726	12,237	3,323	14
31,031	404	641	19,875	283	11,448	22,589	4,302		2,762	12,245	3,280	21
31,109	407	665	19,990	295	11,546	21,516	3,255		2,793	12,185	3,283	28
1972												
34,996	688	1,433	22,180	370	12,588	22,594	2,927		3,785	12,783	3,099	Mar. 1
35,105	668	1,396	22,166	341	12,695	23,012	3,367		3,781	12,779	3,085	8
35,252	730	1,396	22,182	348	12,767	22,752	3,196		3,775	12,707	3,074	15
35,344	756	1,414	22,189	349	12,847	22,468	2,985		3,791	12,669	3,023	22
35,459	802	1,471	22,297	372	12,866	22,373	2,925		3,766	12,716	2,966	29
35,565	839	1,415	22,404	396	12,869	23,067	3,123		3,798	13,196	2,950	Apr. 5 ^u
35,715	844	1,462	22,457	369	12,873	23,026	3,180		3,752	13,188	2,906	12 ^u
35,890	840	1,363	22,573	378	13,057	22,898	3,169		3,681	13,172	2,876	19 ^u
36,056	834	1,380	22,685	384	13,127	22,147	2,452		3,735	13,113	2,847	26 ^u

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, stock, and securities								
		Tax warrants ³	All other	Certif. of participation ⁴	All other ⁵							
<i>Large banks--</i>												
<i>Total</i>												
1971												
Apr. 7.....	48,490	7,294	34,256	1,180	5,760	31,817	17,959	3,158	7,108	735	15,247	340,300
14.....	49,003	7,347	34,611	1,190	5,855	36,812	18,041	3,528	7,073	736	15,280	346,530
21.....	49,627	7,947	34,570	1,192	5,918	34,086	18,648	3,486	6,403	740	15,211	342,839
28.....	49,103	7,762	34,353	1,169	5,819	32,616	19,298	3,560	6,611	741	15,166	338,491
1972												
Mar. 1.....	53,074	8,523	36,801	1,549	6,201	35,276	19,403	3,429	10,403	934	16,409	369,823
8.....	53,254	8,648	36,927	1,552	6,127	31,469	19,727	3,377	9,351	919	16,225	364,845
15.....	53,833	9,031	37,051	1,549	6,202	33,101	19,781	3,475	9,521	920	16,724	371,704
22.....	53,838	9,251	36,902	1,521	6,164	28,400	20,044	3,612	8,597	920	16,493	365,320
29.....	53,743	9,144	36,946	1,567	6,086	27,114	21,726	3,667	8,790	922	16,632	367,012
Apr. 5 ^p	53,742	9,190	36,921	1,547	6,084	30,202	21,013	3,372	9,169	933	16,646	371,681
12 ^p	54,457	9,428	37,220	1,553	6,256	30,341	19,796	3,650	8,240	933	16,496	369,559
19 ^p	54,208	9,196	37,076	1,558	6,378	30,447	20,352	3,699	7,919	933	16,482	371,199
26 ^p	53,836	9,188	37,004	1,567	6,077	29,413	23,252	3,760	8,118	943	16,621	370,006
<i>New York City</i>												
1971												
Apr. 7.....	8,261	1,373	5,346	123	1,419	14,905	4,298	414	1,204	341	5,545	84,893
14.....	8,242	1,317	5,416	127	1,382	18,090	4,946	439	1,065	341	5,447	88,257
21.....	8,523	1,685	5,306	122	1,410	15,896	4,994	418	1,056	341	5,447	85,745
28.....	8,276	1,598	5,167	123	1,388	16,275	4,986	437	1,129	341	5,390	85,068
1972												
Mar. 1.....	8,114	1,726	5,207	266	915	15,999	4,896	412	4,274	426	5,085	90,970
8.....	8,085	1,739	5,175	272	899	14,361	5,259	415	4,101	426	5,059	89,027
15.....	8,070	1,744	5,167	265	894	13,295	4,779	429	3,642	426	5,332	89,368
22.....	8,404	2,047	5,231	250	876	10,949	4,550	426	3,475	425	5,217	86,001
29.....	8,316	1,985	5,230	261	840	10,527	6,111	435	3,662	426	5,289	87,317
Apr. 5 ^p	8,642	2,256	5,288	274	824	10,172	5,150	411	3,662	434	5,303	86,588
12 ^p	8,857	2,324	5,386	270	877	10,481	5,410	436	2,650	435	5,222	84,974
19 ^p	8,872	2,256	5,363	269	984	10,714	4,586	420	2,677	435	5,293	85,250
26 ^p	8,652	2,320	5,197	284	851	11,478	5,511	429	2,911	443	5,327	86,048
<i>Outside New York City</i>												
1971												
Apr. 7.....	40,229	5,921	28,910	1,057	4,341	16,912	13,661	2,744	5,904	394	9,702	255,407
14.....	40,761	6,030	29,195	1,063	4,473	18,722	13,095	3,089	6,008	395	9,833	258,273
21.....	41,104	6,262	29,264	1,070	4,508	18,190	13,654	3,068	5,347	399	9,764	257,094
28.....	40,827	6,164	29,186	1,046	4,431	16,341	14,312	3,123	5,482	400	9,776	253,423
1972												
Mar. 1.....	44,960	6,797	31,594	1,283	5,286	19,277	14,507	3,017	6,129	508	11,324	278,853
8.....	45,169	6,909	31,752	1,280	5,228	17,108	14,468	2,962	5,250	493	11,166	275,818
15.....	45,763	7,287	31,884	1,284	5,308	19,806	15,002	3,046	5,879	494	11,392	282,336
22.....	45,434	7,204	31,671	1,271	5,288	17,451	15,494	3,186	5,122	495	11,276	279,319
29.....	45,427	7,159	31,716	1,306	5,246	16,587	15,615	3,232	5,128	496	11,343	279,695
Apr. 5 ^p	45,100	6,934	31,633	1,273	5,260	20,030	15,863	2,961	5,507	499	11,343	285,093
12 ^p	45,600	7,104	31,834	1,283	5,379	19,860	14,386	3,214	5,590	498	11,274	284,585
19 ^p	45,336	6,940	31,713	1,289	5,394	19,733	15,766	3,279	5,242	498	11,189	285,949
26 ^p	45,184	6,868	31,807	1,283	5,226	17,935	17,741	3,331	5,207	500	11,294	283,958

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits																Wednesday
Demand										Time and savings					Large banks — Total	
Total	IPC	States and political sub-divisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total ⁶	IPC		States and political sub-divisions	Domestic interbank	Foreign govts. ²		
				Commercial	Mutual sav-ings	Govts., etc. ²	Commercial banks			Savings	Other					
<i>Large banks — Total</i>																
1971																
140,700	97,898	6,409	1,971	22,666	829	764	2,324	7,839	128,799	53,083	55,171	14,424	1,526	4,084	..... Apr. 7
146,284	101,985	6,419	2,717	21,466	725	863	2,225	9,884	128,678	53,027	54,927	14,557	1,513	4,150	..... 14
143,976	98,472	6,380	5,483	22,070	662	794	2,214	7,901	128,584	53,021	54,290	15,066	1,568	4,160	..... 21
141,474	97,099	6,353	5,833	20,750	631	778	2,329	7,701	129,293	53,044	54,779	15,229	1,570	4,161	..... 28
1972																
151,788	102,735	7,311	3,518	26,500	683	687	2,586	7,768	144,286	56,578	62,085	17,679	2,310	5,151	..... Mar. 1
144,988	99,467	6,209	3,895	24,357	665	654	2,504	7,237	144,740	56,879	62,269	17,636	2,291	5,194	..... 8
152,257	105,657	6,205	6,122	22,597	669	778	2,618	7,611	143,659	57,103	61,217	17,475	2,253	5,151	..... 15
144,487	100,854	6,593	6,291	20,953	625	667	2,555	5,949	144,026	57,382	61,535	17,283	2,251	5,151	..... 22
143,920	100,628	6,575	5,579	20,190	653	822	2,627	6,846	144,863	57,616	61,926	17,478	2,270	5,133	..... 29
149,108	104,456	6,622	5,036	22,083	917	757	2,559	6,678	144,190	57,812	61,418	17,186	2,183	5,146	..... Apr. 5 ^p
147,023	106,182	6,466	2,901	20,750	832	766	2,516	6,610	144,928	57,633	61,682	17,918	2,193	5,067	..... 12 ^p
148,943	105,148	6,275	6,675	19,983	775	746	2,505	6,836	145,770	57,315	61,754	18,978	2,150	5,141	..... 19 ^p
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 ^p
<i>New York City</i>																
1971																
41,319	22,556	642	284	10,126	469	592	1,682	4,968	21,049	5,218	11,566	1,174	767	2,195	..... Apr. 7
44,392	23,695	552	628	9,807	398	687	1,562	7,063	21,233	5,235	11,664	1,203	778	2,225	..... 14
42,552	22,739	477	1,316	10,322	349	608	1,553	5,188	21,044	5,270	11,292	1,256	848	2,268	..... 21
42,800	23,143	370	1,356	10,202	323	610	1,641	5,155	21,464	5,288	11,660	1,283	861	2,248	..... 28
1972																
45,780	23,405	470	661	14,157	353	512	1,810	4,412	23,928	5,615	12,555	1,675	1,189	2,795	..... Mar. 1
42,637	21,969	398	925	12,676	329	491	1,722	4,127	24,219	5,649	12,714	1,713	1,191	2,851	..... 8
44,041	23,890	347	1,815	10,786	346	628	1,844	4,385	23,559	5,685	12,079	1,696	1,168	2,830	..... 15
40,232	22,416	511	1,780	9,831	313	515	1,795	3,071	23,892	5,723	12,344	1,717	1,162	2,846	..... 22
40,212	22,302	478	1,326	9,354	347	659	1,851	3,895	24,537	5,753	12,756	1,936	1,163	2,827	..... 29
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 ^p
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 ^p
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 ^p
40,655	23,192	313	1,963	9,094	406	593	1,819	3,275	24,938	5,727	12,881	2,274	1,094	2,860	..... 26 ^p
<i>Outside New York City</i>																
1971																
99,381	75,342	5,767	1,687	12,540	360	172	642	2,871	107,750	47,865	43,605	13,250	759	1,889	..... Apr. 7
101,892	78,290	5,867	2,089	11,659	327	176	663	2,821	107,445	47,792	43,263	13,354	735	1,925	..... 14
101,424	75,733	5,903	4,167	11,748	313	186	661	2,713	107,540	47,751	42,998	13,810	720	1,892	..... 21
98,674	73,956	5,983	4,477	10,548	308	168	688	2,546	107,829	47,756	43,119	13,946	709	1,913	..... 28
1972																
106,008	79,330	6,841	2,857	12,343	330	175	776	3,356	120,358	50,963	49,530	16,004	1,121	2,356	..... Mar. 1
102,351	77,498	5,811	2,970	11,681	336	163	782	3,110	120,521	51,230	49,555	15,923	1,100	2,343	..... 8
108,216	81,767	5,858	4,307	11,811	323	150	774	3,226	120,100	51,418	49,138	15,779	1,085	2,321	..... 15
104,255	78,438	6,082	4,511	11,122	312	152	760	2,878	120,134	51,659	49,191	15,566	1,089	2,305	..... 22
103,708	78,326	6,097	4,253	10,836	306	163	776	2,951	120,326	51,863	49,170	15,542	1,107	2,306	..... 29
108,900	81,721	6,115	3,924	12,570	387	138	762	3,283	120,019	52,034	48,975	15,312	1,064	2,300	..... Apr. 5 ^p
108,277	83,366	5,946	2,414	12,002	359	145	763	3,282	120,281	51,868	48,937	15,821	1,052	2,259	..... 12 ^p
109,141	81,992	5,887	4,985	11,704	356	139	779	3,299	120,841	51,590	48,874	16,720	1,041	2,282	..... 19 ^p
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 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Other liabilities etc. ⁸	Reserves for—		Total capital accounts	Memoranda					Gross liabilities of banks to their foreign branches	
		F.R. Banks	Others		Loans	Securities		Total loans and investments (gross) adjusted ⁹	Total loans and investments (gross) adjusted ⁹	Demand deposits adjusted ¹⁰	Large negotiable time CD's included in time and savings deposits ¹¹			
											Total	Issued to IPC's		Issued to others
<i>Large banks—Total</i>														
<i>1971</i>														
Apr. 7	21,853	167	1,058	18,157	4,054	81	25,431	179,040	255,910	84,246	27,238	17,397	9,841	3,260
14	23,648	212	1,067	17,149	4,047	82	25,363	178,632	256,022	85,289	27,173	17,349	9,824	2,317
21	23,428	78	1,024	16,324	4,044	82	25,299	177,703	255,405	82,337	26,676	16,626	10,050	2,253
28	20,111	694	932	16,509	4,045	83	25,350	177,164	252,836	82,275	27,153	17,010	10,143	2,158
<i>1972</i>														
Mar. 1	25,358	52	1,214	15,323	4,138	77	27,587	192,317	273,318	86,494	33,765	20,556	13,209	954
8	25,710	695	1,321	15,555	4,139	77	27,620	191,754	273,870	85,267	33,989	20,684	13,305	1,164
15	26,609	15	1,367	16,039	4,135	77	27,546	194,444	276,708	90,437	32,810	19,657	13,153	1,263
22	26,699	721	1,417	16,197	4,134	77	27,562	194,009	275,836	88,843	32,996	19,902	13,094	1,346
29	28,232	991	1,121	16,010	4,148	71	27,656	194,538	276,030	91,037	33,456	20,141	13,315	1,532
Apr. 5 ^p	29,691	41	1,194	15,435	4,132	70	27,820	195,383	277,753	91,787	32,846	19,847	12,999	1,130
12 ^p	28,846		1,281	15,417	4,130	70	27,864	195,911	278,828	93,031	33,379	20,170	13,209	1,052
19 ^p	27,237	238	1,244	15,779	4,132	70	27,786	197,751	280,129	91,838	33,943	20,476	13,467	1,279
26 ^p	25,736	1,679	1,232	15,827	4,139	70	27,811	196,987	277,599	89,943	34,235	20,732	13,503	1,366
<i>New York City</i>														
<i>1971</i>														
Apr. 7	6,747		69	8,005	1,196	1	6,507	43,235	57,189	16,004	8,867	6,409	2,458	1,867
14	7,292	120	65	7,476	1,196	1	6,482	43,084	56,851	15,867	9,103	6,613	2,490	1,184
21	7,414		63	7,008	1,198	1	6,465	42,521	56,530	15,018	8,920	6,263	2,657	1,236
28	5,542	295	57	7,272	1,200	2	6,436	41,841	55,170	14,967	9,334	6,623	2,711	1,409
<i>1972</i>														
Mar. 1	6,984		305	5,726	1,210		7,037	45,271	58,718	14,963	11,323	7,287	4,036	686
8	6,811	662	382	6,071	1,210		7,035	44,597	58,532	14,675	11,575	7,460	4,115	884
15	6,929		463	6,137	1,209		7,030	46,078	59,827	18,145	10,965	6,901	4,064	946
22	6,364	640	474	6,185	1,210		7,004	45,396	59,321	17,672	11,252	7,161	4,091	968
29	7,103	655	184	6,414	1,218		6,994	45,839	59,531	19,005	11,812	7,506	4,306	1,191
Apr. 5 ^p	7,799		192	5,944	1,205		7,069	45,897	60,100	19,411	11,365	7,286	4,079	732
12 ^p	7,229		198	5,883	1,205		7,066	45,324	59,615	19,030	11,866	7,554	4,312	701
19 ^p	5,888	161	196	6,037	1,209		7,028	45,611	59,755	19,119	12,292	7,806	4,486	981
26 ^p	5,114	840	199	6,071	1,212		7,019	45,043	58,324	18,120	12,307	7,850	4,457	981
<i>Outside New York City</i>														
<i>1971</i>														
Apr. 7	15,106	167	989	10,152	2,858	80	18,924	135,805	198,721	68,242	18,371	10,988	7,383	1,393
14	16,356	92	1,002	9,673	2,851	81	18,881	135,548	199,171	69,422	18,070	10,736	7,334	1,133
21	16,014	78	961	9,316	2,846	81	18,834	135,182	198,875	67,319	17,756	10,363	7,393	1,017
28	14,569	399	875	9,237	2,845	81	18,914	135,323	197,666	67,308	17,819	10,387	7,432	749
<i>1972</i>														
Mar. 1	18,374	52	909	9,597	2,928	77	20,550	147,046	214,600	71,531	22,442	13,269	9,173	268
8	18,899	33	939	9,484	2,929	77	20,585	147,157	215,338	70,592	22,414	13,224	9,190	280
15	19,680	15	904	9,902	2,926	77	20,516	148,366	216,881	72,292	21,845	12,756	9,089	317
22	20,335	81	943	10,012	2,924	77	20,558	148,613	216,515	71,171	21,744	12,741	9,003	378
29	21,129	336	937	9,596	2,930	71	20,662	148,699	216,499	72,032	21,644	12,635	9,009	341
Apr. 5 ^p	21,892	41	1,002	9,491	2,927	70	20,751	149,486	217,653	72,376	21,481	12,561	8,920	398
12 ^p	21,617		1,083	9,534	2,925	70	20,798	150,587	219,213	74,001	21,513	12,616	8,897	351
19 ^p	21,349	77	1,048	9,742	2,923	70	20,758	152,140	220,374	72,719	21,651	12,670	8,981	298
26 ^p	20,622	839	1,033	9,756	2,927	70	20,792	151,944	219,275	71,823	21,928	12,882	9,046	385

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		
	Apr. 26	Apr. 19	Apr. 12	Apr. 5	Mar. 29	Apr.	Mar.	Feb.	I	IV	III	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	2,074	2,084	2,077	2,071	2,063	11	36	32	54	-162	-120	-282	145	
Machinery.....	4,373	4,397	4,323	4,268	4,289	84	185	-78	-91	-600	-231	-831	-218	
Transportation equipment.....	2,536	2,616	2,646	2,666	2,676	-140	-19	129	14	-101	24	-77	-190	
Other fabricated metal products.....	1,714	1,736	1,731	1,728	1,733	-19	93	25	17	-259	-130	-389	197	
Other durable goods.....	2,718	2,736	2,713	2,666	2,641	77	121	77	146	-328	11	-317	258	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	2,589	2,600	2,583	2,677	2,666	-77	-139	12	-227	205	293	498	-709	
Textiles, apparel, and leather.....	2,630	2,607	2,570	2,602	2,574	56	253	139	281	-273	-31	-304	279	
Petroleum refining.....	1,023	1,022	1,054	1,104	1,077	-54	-58	6	-97	56	-4	52	-404	
Chemicals and rubber.....	2,146	2,150	2,198	2,139	2,151	-5	5	55	-103	-437	-155	-592	66	
Other nondurable goods.....	1,727	1,745	1,707	1,739	1,747	-20	53	-4	-75	-96	60	-36	-140	
Mining, including crude petroleum and natural gas.....	3,681	3,691	3,700	3,698	3,670	11	66	-66	-137	-17	204	187	-383	
Trade: Commodity dealers.....	1,451	1,491	1,489	1,501	1,482	-31	6	-154	-194	460	72	532	-235	
Other wholesale.....	4,413	4,403	4,375	4,395	4,381	32	66	-57	-52	132	392	524	208	
Retail.....	4,444	4,410	4,308	4,305	4,381	63	219	85	259	-340	81	-259	336	
Transportation.....	5,686	5,655	5,631	5,668	5,613	73	40	15	-33	-78	-246	-324	-30	
Communication.....	1,346	1,343	1,328	1,292	1,240	106	-101	15	-74	-249	24	-225	231	
Other public utilities.....	2,689	2,588	2,489	2,514	2,452	237	-184	7	-274	176	349	525	-147	
Construction.....	4,059	4,053	4,021	3,975	3,973	86	38	194	156	77	106	183	182	
Services.....	8,362	8,375	8,310	8,263	8,246	116	218	111	372	276	13	289	187	
All other domestic loans.....	6,016	6,026	5,965	5,925	5,918	98	186	118	264	305	305	610	118	
Bankers' acceptances.....	1,608	1,592	1,642	1,753	1,741	-133	-146	-41	-553	696	462	1,158	-555	
Foreign commercial and industrial loans.....	3,315	3,288	3,250	3,257	3,314	1	127	-28	89	254	324	578	238	
Total classified loans.....	70,600	70,608	70,110	70,206	70,028	572	1,065	592	-258	-303	1,803	1,500	-566	
Total commercial and industrial loans.....	84,874	84,822	84,169	84,038	83,905	969	1,409	730	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	
	Apr. 26	Mar. 29	Feb. 23	Jan. 26	Dec. 29	Nov. 24	Oct. 27	Sept. 29	Aug. 25	I	IV	III	II	2nd half
Durable goods manufacturing:														
Primary metals.....	1,367	1,342	1,330	1,315	1,362	1,406	1,495	1,524	1,481	-20	-162	-62	-43	-224
Machinery.....	2,005	2,072	2,001	2,179	2,285	2,396	2,476	2,479	2,505	-213	-194	-57	-52	-251
Transportation equipment.....	1,389	1,493	1,553	1,605	1,620	1,592	1,626	1,689	1,582	-127	-69	130	-54	61
Other fabricated metal products.....	695	688	683	699	713	707	743	775	804	-25	-62	-39	82	-101
Other durable goods.....	1,163	1,145	1,118	1,117	1,135	1,162	1,204	1,214	1,269	10	-79	-19	16	-98
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	909	912	937	987	1,021	1,010	971	985	938	-109	36	17	-2	53
Textiles, apparel, and leather.....	667	653	580	567	576	577	585	607	609	77	-31	10	-20	-21
Petroleum refining.....	714	757	818	848	892	867	900	857	841	-135	35	-34	-23	1
Chemicals and rubber.....	1,238	1,226	1,315	1,330	1,441	1,528	1,654	1,785	1,809	-215	-344	-32	-26	-376
Other nondurable goods.....	960	977	973	1,010	1,024	1,018	1,047	1,018	1,006	-47	6	-2	-79	4
Mining, including crude petroleum and natural gas.....	2,870	2,872	2,891	2,927	3,039	2,998	3,021	2,934	3,000	-167	105	-56	-130	49
Trade: Commodity dealers.....	125	125	132	119	115	104	116	109	117	10	6	12	17	18
Other wholesale.....	889	927	883	915	893	860	862	847	834	34	46	11	60	57
Retail.....	1,328	1,340	1,352	1,349	1,383	1,429	1,475	1,471	1,450	-43	-88	57	3	-31
Transportation.....	4,400	4,383	4,314	4,397	4,440	4,448	4,444	4,571	4,471	-57	-131	-26	-253	-157
Communication.....	460	440	417	432	427	427	418	420	422	13	7	-48	66	-41
Other public utilities.....	1,161	1,160	1,191	1,305	1,316	1,292	1,304	1,272	1,180	-156	44	178	122	222
Construction.....	1,376	1,417	1,327	1,257	1,244	1,255	1,240	1,192	1,202	173	52	5	107	57
Services.....	3,593	3,653	3,542	3,539	3,488	3,438	3,397	3,347	3,311	165	141	89	124	230
All other domestic loans.....	1,830	1,728	1,627	1,570	1,431	1,413	1,390	1,390	1,362	297	41	141	-21	182
Foreign commercial and industrial loans.....	1,981	1,939	1,898	1,995	2,076	1,956	1,940	1,892	1,950	-137	184	.....	100	184
Total loans.....	31,120	31,249	30,882	31,462	31,921	31,883	32,308	32,378	32,143	-672	-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	6.0	103.7
Feb.....	13.7	55.4	24.5	1.1	5.9	100.5
Mar.....	14.0	56.0	25.3	1.2	5.8	102.3

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		
1972—Jan. 5	2,827	1,596	1,231	1,654	371	1,283		
12	2,795	1,603	1,192	1,629	362	1,267		
19	2,741	1,583	1,158	1,622	362	1,260		
26	2,965	1,729	1,236	1,602	351	1,251		
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. 1	2,936	1,711	1,225	1,647	353	1,294		
8	2,890	1,735	1,155	1,665	369	1,296		
15	2,801	1,703	1,098	1,664	366	1,298		
22	2,795	1,711	1,084	1,629	364	1,265		
29	2,772	1,785	987	1,622	367	1,255		
Apr. 5	2,796	1,728	1,068	1,629	368	1,261		
12	2,740	1,685	1,055	1,634	374	1,260		
19	2,648	1,653	995	1,645	373	1,272		
26	2,688	1,677	1,011	1,654	369	1,285		

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper				Dollar acceptances										
	Total	Placed through dealers		Placed directly		Total	Held by—					Based on—			
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1965	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626		
1966	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778		
1967	16,535	4,901	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241		
1968	20,497	7,201	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053		
1969	31,709	1,216	10,601	3,078	16,814	5,451	1,567	1,318	249	64	146	3,674	1,153	2,408	
1970	31,765	409	12,262	1,940	17,154	7,058	2,694	1,960	735	57	250	4,057	2,601	2,895	
1971—Mar.	31,223	355	13,215	1,337	16,316	7,174	2,953	2,276	678	138	255	3,827	2,681	1,519	2,974
Apr.	31,367	431	13,058	1,363	16,515	7,301	2,893	2,320	573	56	236	4,115	2,748	1,510	3,043
May	31,115	392	12,608	1,356	16,759	7,494	2,927	2,382	545	112	253	4,203	2,889	1,479	3,126
June	29,472	448	11,288	1,285	16,451	7,645	2,807	2,355	451	62	230	4,546	3,028	1,467	3,150
July	29,746	469	11,001	1,339	16,937	7,454	2,594	2,168	426	55	228	4,577	3,118	1,388	2,948
Aug.	30,057	454	11,494	1,338	16,771	8,377	2,612	2,131	481	107	245	5,413	3,405	1,505	3,467
Sept.	29,946	395	11,909	1,505	16,137	8,148	2,803	2,227	575	51	239	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
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	7,935	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

► 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.....	5¼-5½
1947 (Nov.).....	1½	Apr. 21.....	3½	Mar. 17.....	7½	Dec. 6.....	5½
		Sept. 11.....	4	June 9.....	8½	27.....	5¼-5½
Effective date		1959—May 18.....	4½	1970—Mar. 25.....	8	31.....	5¼
1947—Dec. 1.....	1¾	Sept. 1.....	5	Sept. 21.....	7¼	1972—Jan. 3.....	5-5¼
1948—Aug. 1.....	2	1960—Aug. 23.....	4½	Nov. 12.....	7¼	17.....	5½
1950—Sept. 22.....	2¼	1965—Dec. 6.....	5	23.....	7	24.....	4¾-5¼
1951—Jan. 8.....	2½	1966—Mar. 10.....	5½	Dec. 22.....	6¾	31.....	4¾-5
Oct. 17.....	2¾	June 29.....	5¾	1971—Jan. 6.....	6½	Feb. 28.....	4¾-4¾
Dec. 19.....	3	Aug. 16.....	6	15.....	6¼	Mar. 13.....	4¾
1953—Apr. 27.....	3¼	1967—Jan. 26-27..	5½-5¾	18.....	6	23.....	4¾-4¾
1954—Mar. 17.....	3	Mar. 27.....	5½	Feb. 16.....	5¾	27.....	5
		Nov. 20.....	6	Mar. 11.....	5¼-5½	Apr. 3.....	4¾-5
				19.....	5¼	5.....	5
				1971—Apr. 23.....	5¼-5½	17.....	5-5¼
				May 11.....	5½		
				July 6.....	5½-6		
				7.....	6		

¹ Date of change not available.

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—Apr.....	4.57	4.27	4.36	4.15	3.780	3.85	3.927	4.03	4.09	4.21	5.42
May.....	5.10	4.69	4.91	4.63	4.139	4.13	4.367	4.34	4.64	4.93	6.02
June.....	5.45	5.24	5.33	4.91	4.699	4.74	4.890	4.95	5.32	5.57	6.36
July.....	5.75	5.54	5.60	5.31	5.405	5.39	5.586	5.62	5.73	5.89	6.77
Aug.....	5.73	5.57	5.57	5.57	5.078	4.93	5.363	5.22	5.52	5.67	6.39
Sept.....	5.75	5.44	5.49	5.55	4.668	4.69	4.934	4.97	5.20	5.31	5.96
Oct.....	5.54	5.30	5.05	5.20	4.489	4.46	4.626	4.60	4.75	4.74	5.68
Nov.....	4.92	4.81	4.78	4.91	4.191	4.22	4.338	4.38	4.49	4.50	5.50
Dec.....	4.74	4.60	4.45	4.14	4.023	4.01	4.199	4.23	4.40	4.38	5.42
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
Week ending—											
1972—Jan. 1.....	4.50	4.50	4.18	4.05	3.731	3.73	3.952	4.03	4.09	4.15	5.27
8.....	4.38	4.20	4.10	3.57	3.735	3.59	4.043	3.92	4.03	4.11	5.31
15.....	4.10	3.98	3.88	3.71	3.109	3.16	3.375	3.43	3.65	3.92	5.20
22.....	3.98	3.85	3.88	3.54	3.276	3.31	3.452	3.58	3.64	3.94	5.32
29.....	3.88	3.80	3.85	3.43	3.493	3.46	3.754	3.71	3.79	4.00	5.47
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

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—Apr.....	5.75	5.49	5.22	5.85	7.86	7.25	8.45	7.43	8.37	8.05	6.59	2.99	.....
May.....	5.96	5.99	5.71	6.36	8.03	7.53	8.62	7.68	8.40	8.23	6.82	3.04	.....
June.....	5.94	5.98	5.65	6.36	8.14	7.64	8.75	7.80	8.43	8.39	6.99	3.10	5.74
July.....	5.91	6.12	5.75	6.58	8.14	7.64	8.76	7.85	8.46	8.34	7.03	3.13	.....
Aug.....	5.78	5.84	5.56	6.21	8.12	7.59	8.76	7.80	8.48	8.30	7.04	3.18	.....
Sept.....	5.56	5.45	5.09	5.86	7.97	7.44	8.59	7.64	8.39	8.12	6.90	3.09	5.65
Oct.....	5.46	5.05	4.75	5.38	7.88	7.39	8.48	7.58	8.25	8.04	6.75	3.16	.....
Nov.....	5.44	5.20	4.94	5.53	7.77	7.26	8.38	7.46	8.13	7.96	6.78	3.31	.....
Dec.....	5.62	5.24	4.99	5.55	7.75	7.25	8.38	7.42	8.12	7.92	6.81	3.10	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	.....
Week ending—													
1972—Feb. 5.....	5.70	5.36	5.10	5.70	7.68	7.25	8.26	7.39	7.99	7.85	6.62	2.93	.....
12.....	5.71	5.26	5.00	5.60	7.70	7.29	8.25	7.42	8.00	7.84	6.71	2.91	.....
19.....	5.65	5.26	5.00	5.60	7.68	7.28	8.23	7.39	8.01	7.83	6.64	2.91	.....
26.....	5.63	5.29	4.95	5.60	7.67	7.26	8.21	7.35	8.01	7.83	6.71	2.92	.....
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	.....
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-55.

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks (thousands of shares)				
	U.S. Govt. (long-term)	State and local	Corporate AAA	New York Stock Exchange															
				Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)									American Stock Exchange total index		
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance							
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16										3,820	1,225	
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99										8.52	4,573	1,269
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91										9.81	4,888	1,570
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08										12.05	6,174	2,120
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	44.67	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	10.143			4.508	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12.971			6.353	6,353	
1969.....	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11.403			5.001	5,001	
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10.532			3.376	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	17.429			4.234	4,234	
1971--Apr.....	67.57	80.4	65.1	103.04	113.68	42.29	62.06	56.81	60.65	45.35	41.73	73.91	26.43	19.126			5.685	5,685	
May.....	65.72	75.6	63.7	101.64	112.41	42.05	59.20	56.00	60.21	45.48	39.70	70.89	26.03	15.157			4.157	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	13.802			3.488	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	12.634			3.080	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	14.574			3.473	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	12.038			3.259	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	13.340			3.622	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	13.163			3.234	3,234	
Dec.....	68.80	83.5	66.5	99.17	109.67	43.17	57.07	54.76	58.85	48.34	37.52	72.28	25.04	17.171			4.777	4,777	
1972--Jan.....	68.79	84.6	67.1	103.30	114.12	45.16	60.19	57.19	61.33	50.56	40.02	74.24	26.46	18.072			5.516	5,516	
Feb.....	68.32	83.8	66.7	105.24	116.86	45.66	57.41	58.45	63.36	52.80	38.56	73.74	27.52	18.817			6.328	6,328	
Mar.....	68.43	84.1	66.2	107.69	119.73	46.48	57.73	59.96	65.18	53.71	38.56	77.15	28.03	18.351			5.680	5,680	
Apr.....	67.66	82.5	65.1	108.81	121.34	47.38	55.70	60.65	66.10	55.50	37.48	80.36	28.24	18.402			5.584	5,584	
Week ending—																			
1972--Apr. 1.....	68.14	83.3	66.0	107.04	119.08	46.19	56.95	59.60	64.79	53.21	37.92	78.26	27.82	13.951			3.795	3,795	
8.....	67.77	82.3	65.5	108.73	121.11	47.34	56.70	60.54	65.90	55.37	37.94	79.33	28.12	19.763			6.034	6,034	
15.....	67.48	81.5	65.0	109.83	122.50	48.09	56.00	61.23	66.77	56.54	37.62	80.93	28.46	19.907			6.272	6,272	
22.....	67.44	82.2	64.7	109.28	121.97	47.78	55.23	60.96	66.50	56.08	37.29	81.12	28.37	18.075			5.693	5,693	
29.....	67.95	84.2	65.2	107.38	119.80	46.30	54.86	59.88	65.23	54.00	37.07	80.06	28.01	15.862			4.336	4,336	

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970.....	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1971--Mar.....	7.52	.83	25.9	73.7	35.9	26.0	7.47	.77	24.1	73.5	31.7	23.0
Apr.....	7.37	.73	26.3	73.6	36.0	26.2	7.34	.75	24.2	73.6	31.8	23.1
May.....	7.36	.71	26.1	74.0	36.7	26.7	7.33	.71	24.0	73.2	32.3	23.3
June.....	7.38	.74	26.3	73.7	37.5	27.3	7.38	.74	24.3	73.9	32.9	23.9
July.....	7.51	.90	26.3	74.5	36.8	27.1	7.50	.75	24.2	74.5	31.6	23.2
Aug.....	7.60	.84	26.2	73.9	36.5	26.5	7.58	.76	24.5	74.2	31.9	23.5
Sept.....	7.67	.97	25.8	75.3	35.1	25.9	7.63	.79	24.2	74.5	30.7	22.5
Oct.....	7.68	.97	26.4	75.5	35.2	26.3	7.62	.79	24.1	74.2	31.2	22.9
Nov.....	7.65	.87	26.7	75.4	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.....	7.39	.81	27.1	76.0	37.8	28.2	7.32	.75	25.0	75.3	32.9	24.4

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹										Other security credit at banks ⁴	Free credit balances at brokers ⁵	
	Regulated ²					Unregulated ³							
	By source			By type									
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues		Nonmargin stock credit at banks			
Brokers				Banks	Brokers	Banks	Brokers	Banks					
											Margin accts.	Cash accts.	
1971—Mar.	5,392	4,531	861	4,300	772	193	72	38	18	1,137	1,183	465	2,333
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

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—Mar.	4,300	11.8	20.0	33.0	16.2	7.2	11.8
Apr.	4,530	11.8	20.3	35.0	15.0	6.2	11.7
May	4,620	10.6	15.7	36.7	18.0	7.4	11.6
June	4,720	9.6	14.4	34.9	20.1	8.6	12.2
July	4,790	8.3	12.2	29.1	25.2	11.0	14.1
Aug.	4,850	9.3	14.4	35.4	19.6	8.9	12.6
Sept.	4,930	8.7	13.1	34.3	20.7	9.9	13.3
Oct.	4,950	7.5	10.9	28.7	24.4	12.1	16.3
Nov.	4,910	7.3	10.7	25.9	26.2	13.1	16.8
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

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—Mar.	48.6	45.5	5.9	4,400
Apr.	46.8	48.1	5.1	4,500
May	46.5	47.1	6.4	4,360
June	45.1	47.8	7.0	4,250
July	45.2	46.7	8.1	4,190
Aug.	44.6	48.0	7.4	4,230
Sept.	44.2	47.0	8.8	4,160
Oct.	45.5	45.2	9.3	4,060
Nov.	44.6	45.1	10.2	4,000
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

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 acct.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³ classified by maturity (in months)					Total
	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		485	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	688	1,931
1971—Feb....	58,194	2,592	3,328	222	13,919	1,270	1,575	81,100	73,366	1,926	5,809	723		352	283	790	2,148
Mar....	58,540	2,636	3,356	246	14,882	1,287	1,635	82,581	75,002	1,746	5,832	840		413	322	864	2,439
Apr....	58,796	2,727	3,340	278	15,519	1,254	1,656	83,570	75,824	1,882	5,863	993		445	360	1,005	2,804
May....	59,111	2,813	3,441	330	16,070	1,261	1,659	84,686	76,656	2,116	5,914	1,152		470	385	1,171	3,178
June....	59,546	2,696	3,409	319	16,649	1,281	1,665	85,565	77,683	1,956	5,926	1,118		517	343	1,244	3,222
July....	59,935	2,545	3,558	326	16,969	1,198	1,750	86,282	78,130	2,198	5,924	1,015		582	347	1,260	3,204
Aug....	60,350	2,685	3,517	338	17,159	1,151	1,692	86,892	78,437	2,423	6,031	978		557	374	1,246	3,155
Sept....	60,622	2,782	3,467	339	17,282	1,177	1,742	87,410	79,236	2,129	6,045	1,086		509	422	1,196	3,213
Oct....	61,036	2,840	3,382	343	17,292	1,250	1,712	87,856	79,648	2,150	6,059	1,125		415	484	1,230	3,253
Nov....	61,473	2,891	3,346	357	17,452	1,280	1,695	88,495	80,165	2,218	6,112	1,129		554	461	1,231	3,375
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. 4..	62,258	3,224	3,261	433	18,417	1,246	1,802	90,641	82,327	1,962	6,352	1,045		676	409	1,442	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

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

² See note 8, p. A-19.

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

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

data previously reported by NAMSAB 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	10,559	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—Feb. r.	209,947	11,071	4,592	3,307	3,172	91,045	74,688	16,357	74,459	6,373	16,220	10,779
Mar....	211,500	11,023	4,540	3,335	3,148	92,629	75,192	17,437	74,516	6,485	16,293	10,554
Apr....	212,698	10,946	4,454	3,375	3,117	93,756	75,604	18,152	74,536	6,535	16,370	10,555
May....	213,414	10,954	4,433	3,403	3,118	94,197	76,096	18,101	74,552	6,591	16,433	10,687
June....	214,279	10,786	4,242	3,412	3,132	95,031	76,644	18,387	74,535	6,644	16,516	10,767
July....	215,284	11,031	4,466	3,430	3,135	95,683	77,333	18,350	74,583	6,729	16,590	10,668
Aug....	216,436	11,076	4,475	3,452	3,149	96,429	77,581	18,848	74,707	6,749	16,679	10,796
Sept....	217,489	11,000	4,345	3,484	3,171	97,199	78,121	19,078	74,799	6,811	16,782	10,898
Oct....	218,257	11,016	4,331	3,485	3,200	97,778	78,890	18,888	74,864	6,876	16,850	10,873
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	79,912	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

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 ⁵	140,232	10,873	2,438	8,606	162,149	135,538	11,228	9,728	2,455	3,200	807	2,812
1970 ⁵	150,331	13,020	3,506	9,326	176,183	146,404	11,991	10,911	3,078	3,799	1,602	4,393
1971—Mar.....	154,199	18,297	3,362	9,560	185,418	155,510	12,023	9,809	3,491	4,585	3,130	6,445
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	7,275	4,853	13,248	6,337	3,354	8,659
Mar.....	180,166	21,404	2,518	11,367	215,455	184,855	6,816	5,079	13,261	5,444	4,106	9,856

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

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

³ Consists of advances from FHLBB and other borrowing.

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

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks					Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks		
	Assets		Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)	
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1971—Mar.....	9,689	4,322	116	8,756	3,425	1,628	15,420	15,122	2,153	1,819	5,380	5,077	7,347	6,645
Apr.....	8,269	4,235	192	7,876	2,828	1,627	15,308	15,477	2,113	1,900	5,568	5,336	7,426	6,700
May.....	7,268	4,400	96	7,419	2,379	1,620	15,242	15,142	2,056	1,830	5,729	5,468	7,502	6,640
June.....	7,241	3,718	132	7,329	2,112	1,602	15,363	14,795	2,041	1,770	5,909	5,639	7,579	6,640
July.....	7,338	3,211	85	7,297	1,699	1,600	15,674	15,638	1,997	1,726	5,905	5,712	7,550	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

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	-328	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.....	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—Mar.....	113,197	118,322	318	118,640	-5,443	1,003	518	522	324	.....	675	-3,370	-97	1,301
Apr.....	21,024	17,769	49	17,818	3,206	223	-345	221	-71	.....	-271	4,365	527	1,957
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	-6,630	-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
	Selected balances													
End of period	Treasury operating balance				Federal securities						Memo: Debt of Govt.-sponsored corps.—Now private ⁶			
	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—Mar.....	858	3,561	109	4,528	391,668	13,021	79,366	21,784	825	302,713	37,814			
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	.....		

¹ Equals net expenditures plus net lending.
² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.
³ Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.
⁴ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.
⁵ As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial depositories that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).
⁶ Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).
 NOTE.—Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts																
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions						Excise taxes	Customs	Estate and gift	Misc. receipts ³
		With-held	Non-with-held	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net receipts ²	Net total					
								Pay-roll taxes	Self-empl.								
Fiscal year:																	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491	
1969.....	187,784	76,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858	
Half year:																	
1970—Jan.—June.....	102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615	
July—Dec.....	87,584	37,465	5,569	5,656	42,469	12,744	1,467	17,768	1,133	1,348	1,576	20,826	8,153	1,317	1,537	2,006	
1971—Jan.—June.....	100,830	39,045	18,693	13,957	43,781	17,576	2,068	21,983	1,815	2,325	1,630	27,752	8,462	1,274	2,198	1,853	
July—Dec.....	93,180	38,449	5,589	5,74	43,465	13,262	1,448	19,643	155	1,518	1,673	22,989	8,961	1,838	2,395	1,718	
Month:																	
1971—Mar.....	13,197	6,597	1,392	4,631	3,358	3,887	363	3,472	152	77	288	3,990	1,443	226	329	328	
Apr.....	21,024	5,939	7,951	4,261	9,630	4,360	345	3,294	1,085	301	290	4,970	1,351	221	589	248	
May.....	13,190	6,224	735	3,114	3,846	878	255	4,893	209	1,005	258	6,366	1,459	204	379	313	
June.....	22,508	6,690	3,681	505	9,867	6,684	236	3,311	115	57	279	3,764	1,510	250	352	318	
July.....	13,198	6,221	490	191	6,519	1,163	284	2,987	205	272	3,464	1,532	227	319	258	
Aug.....	15,652	6,706	306	91	6,920	688	236	5,049	660	287	5,996	1,482	244	311	245	
Sept.....	19,710	5,513	3,755	76	9,192	4,505	198	3,299	152	60	273	3,784	1,400	363	263	312	
Oct.....	12,462	5,941	396	55	6,282	1,111	375	2,592	116	274	2,983	1,412	334	391	324	
Nov.....	14,945	7,245	264	55	7,455	730	218	3,408	424	288	4,120	1,656	343	566	293	
Dec.....	17,213	6,823	379	106	7,096	5,064	138	2,308	3	52	278	2,642	1,389	329	545	286	
1972—Jan.....	17,596	6,627	4,318	1	10,944	1,228	158	3,044	124	153	295	3,615	743	259	621	344	
Feb.....	15,239	7,581	682	1,416	6,846	878	212	4,774	147	545	274	5,740	819	224	596	347	
Mar.....	15,237	7,782	1,323	5,200	3,905	4,995	273	3,787	167	71	325	4,350	1,130	264	602	263	
Period	Budget outlays ⁴																
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Com-merce and transp.	Com-mun. develop. and housing	Education and man-power	Health and welfare	Vet-erans	Inter-est	Gen-eral govt.	Intra-govt. trans-actions ⁵			
Fiscal year:																	
1968.....	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499			
1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117			
1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380			
1971.....	211,425	77,663	3,093	3,381	5,097	2,676	11,282	3,382	8,649	70,213	9,787	19,608	3,970	-7,376			
1972 ^a	236,610	78,030	3,960	3,180	7,345	4,376	11,872	4,039	10,140	82,249	11,127	20,067	5,302	-7,877			
1973 ^b	246,257	78,310	3,844	3,191	6,891	2,450	11,550	4,844	11,281	87,775	11,745	21,161	5,531	-8,590			
Half year:																	
1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015			
July—Dec.....	104,216	38,521	1,409	1,720	4,633	1,561	5,808	1,677	3,744	32,710	4,626	9,597	1,818	-3,607			
1971—Jan.—June.....	107,242	39,178	1,684	1,661	464	1,101	5,488	1,705	4,905	37,503	5,162	10,014	2,147	-3,770			
July—Dec.....	111,557	35,755	1,752	1,777	5,999	1,952	6,030	2,181	4,355	38,131	5,003	10,050	2,392	-3,822			
Month:																	
1971—Mar.....	15,640	6,670	392	333	-52	729	1,000	206	913	6,137	964	1,711	395	-260			
Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294			
May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325			
June.....	19,965	8,122	185	245	-101	560	1,162	394	1,191	7,588	874	1,626	403	-2,284			
July.....	18,556	5,187	340	377	1,784	293	572	545	684	6,191	798	1,651	380	-240			
Aug.....	19,582	5,595	308	291	963	432	1,643	291	661	6,385	892	1,668	533	386			
Sept.....	18,196	5,979	303	273	336	344	947	292	924	6,169	758	1,800	287	-246			
Oct.....	18,791	6,106	303	266	1,134	309	1,030	272	501	6,499	833	1,418	396	-276			
Nov.....	18,947	6,175	286	286	568	302	892	256	851	6,437	942	1,811	334	-343			
Dec.....	17,484	6,713	181	285	852	271	875	402	722	6,444	896	1,702	473	-2,332			
1972—Jan.....	19,469	6,161	347	259	699	264	813	434	813	6,807	1,023	1,737	390	-277			
Feb.....	18,764	6,333	307	276	298	237	619	254	908	6,938	864	1,714	400	-385			
Mar.....	20,327	7,158	361	310	16	265	876	342	932	7,111	1,045	1,801	401	-293			

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

² Supplementary medical insurance premiums and Federal employee retirement contributions.

³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

⁴ Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.

⁵ Consists of government contributions for employee retirement and interest received by trust funds.

^a Estimates presented in the Jan. 1973 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$2,250 million for fiscal 1972, and \$5,000 million for fiscal 1973, are not included.

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues								Special issues ⁴	
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³		Sav-ings bonds & notes
1941—Dec.....	57.9	50.5	41.6	2.0	.....	6.0	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—Apr.....	391.9	310.4	245.9	87.5	.....	104.3	54.1	2.4	62.1	53.2	79.7
May.....	396.8	313.2	245.6	89.1	.....	102.5	54.0	2.3	65.2	53.4	81.7
June.....	398.1	313.5	245.5	86.7	.....	104.8	54.0	2.3	65.7	53.6	82.8
July.....	405.3	318.9	247.6	88.9	.....	104.8	53.9	2.3	68.9	53.8	84.7
Aug.....	414.6	325.8	249.7	89.6	.....	108.2	51.9	2.3	73.8	54.0	87.0
Sept.....	412.3	324.5	249.9	88.6	.....	109.5	51.8	2.3	72.2	54.2	86.0
Oct.....	411.9	325.8	252.2	89.0	.....	111.5	51.8	2.3	71.3	54.4	84.3
Nov.....	414.6	328.4	254.5	89.8	.....	114.0	50.7	2.3	71.6	54.7	84.4
Dec.....	424.1	336.7	262.0	97.5	.....	114.0	50.6	2.3	72.3	54.9	85.7
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

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): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

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

⁴ 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	Other misc. invest-ors ²
										Savings bonds	Other securities		
1939—Dec.....	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.....	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.....	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.....	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.....	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.....	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.....	368.2	89.0	57.2	222.0	56.8	2.9	7.1	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—Mar.....	391.7	98.8	64.2	228.7	61.8	2.8	6.8	10.7	22.8	52.5	26.9	25.4	18.9
Apr.....	391.9	99.1	63.7	229.1	60.5	2.8	6.8	9.9	21.8	52.8	26.2	29.2	19.1
May.....	396.8	101.8	64.8	230.2	59.4	2.9	6.8	9.6	21.8	53.0	25.0	33.8	18.1
June.....	398.1	102.9	65.5	229.7	61.0	2.9	6.6	10.1	21.4	53.2	24.8	32.7	17.2
July.....	405.3	104.9	65.8	234.6	60.5	2.9	6.7	11.6	21.9	53.4	24.8	35.4	17.3
Aug.....	414.6	107.3	66.9	240.4	59.5	2.8	6.7	10.9	21.1	53.6	24.5	42.7	18.6
Sept.....	412.3	106.5	67.6	238.2	60.0	2.8	6.5	10.0	21.0	53.7	24.1	42.4	17.7
Oct.....	411.9	104.7	67.2	240.0	60.9	2.8	6.5	11.1	20.8	54.0	23.7	42.8	17.4
Nov.....	414.6	104.7	67.8	242.1	61.5	2.7	6.5	12.0	20.6	54.2	23.4	44.1	17.1
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

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

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1969—Dec. 31	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Dec. 31	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—Dec. 31	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Feb. 29	261,215	122,067	98,122	23,945	93,089	26,347	9,459	10,253
Mar. 31	265,380	126,315	102,371	23,944	93,106	26,349	9,419	10,191
U.S. Govt. agencies and trust funds:								
1969—Dec. 31	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31	18,444	1,380	605	775	7,614	4,676	2,319	2,656
1972—Feb. 29	18,621	1,324	639	685	7,810	4,708	2,323	2,456
Mar. 31	18,672	1,279	575	704	7,763	4,828	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—Feb. 29	67,698	34,574	28,300	6,274	26,318	5,647	566	594
Mar. 31	69,928	36,468	30,136	6,332	26,534	5,719	599	607
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—Feb. 29	174,896	86,169	69,183	16,986	58,961	15,992	6,570	7,203
Mar. 31	176,780	88,568	71,660	16,908	58,809	15,802	6,474	7,128
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—Feb. 29	48,971	14,868	6,928	7,940	27,384	6,035	490	195
Mar. 31	49,793	15,836	7,957	7,879	27,342	5,944	478	192
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—Feb. 29	2,683	377	180	197	1,223	483	299	301
Mar. 31	2,718	389	201	188	1,229	502	299	299
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—Feb. 29	5,575	659	309	350	1,441	1,024	1,369	1,082
Mar. 31	5,623	706	351	355	1,428	1,036	1,368	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—Feb. 29	5,830	4,411	3,217	1,194	1,119	258	16	27
Mar. 31	5,632	4,346	3,318	1,028	1,143	119	16	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—Feb. 29	3,125	835	481	354	1,330	631	149	180
Mar. 31	3,202	945	570	375	1,309	623	147	177
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—Feb. 29	10,895	5,816	4,989	827	2,099	771	882	1,327
Mar. 31	10,289	5,119	4,309	810	2,176	795	881	1,318
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—Feb. 29	97,817	59,203	53,079	6,124	24,365	6,790	3,365	4,091
Mar. 31	99,523	61,227	54,954	6,273	24,182	6,783	3,285	4,046

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 5,658 commercial banks, 486 mutual savings banks, and 738 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		Commercial banks	All other	
						U.S. Govt. securities	Other			
1971—Mar.....	3,072	2,122	506	388	57	1,036	143	1,204	688	567
Apr.....	2,458	1,881	328	216	33	828	116	878	636	516
May.....	2,322	1,695	406	192	29	837	100	742	643	480
June.....	2,195	1,802	273	92	28	727	110	687	672	418
July.....	2,484	2,103	280	74	28	814	131	837	702	471
Aug.....	2,482	1,848	512	97	25	859	129	855	640	462
Sept.....	2,115	1,598	271	219	26	759	99	725	532	482
Oct.....	2,646	1,905	438	268	36	988	117	906	634	659
Nov.....	2,691	1,668	523	418	81	906	157	940	687	547
Dec.....	3,139	2,317	497	266	58	1,006	214	1,190	730	569
1972—Jan.....	3,191	2,268	571	309	44	1,879	2,391	1,120	801	623
Feb.....	3,260	2,339	652	242	27	913	363	1,170	815	611
Mar.....	3,163	2,443	457	234	29	800	437	1,060	867	459
Week ending—										
1972—Mar. 1.....	2,969	2,483	354	105	28	677	342	1,198	753	571
8.....	3,127	2,548	342	197	40	729	294	1,212	892	389
15.....	2,951	2,200	435	296	19	731	464	968	788	417
22.....	3,215	2,418	502	259	37	912	493	1,029	781	630
29.....	3,323	2,569	555	179	21	852	490	1,011	970	403
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

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

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

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

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

DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1971—Mar.....	4,421	3,511	437	404	70	981
Apr.....	4,870	4,019	415	416	20	1,118
May.....	2,646	2,115	189	331	11	818
June.....	2,735	2,477	116	130	12	776
July.....	3,011	3,018	-23	26	-11	771
Aug.....	2,897	2,473	344	70	11	698
Sept.....	3,856	3,089	355	377	36	926
Oct.....	4,353	3,612	394	310	37	903
Nov.....	5,846	3,725	914	943	265	1,063
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
Week ending—						
1972—Feb. 2.....	5,683	5,017	424	164	78	712
9.....	5,088	3,885	761	361	81	493
16.....	4,299	3,364	508	340	87	508
23.....	4,827	4,144	321	282	80	664
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

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			All other
		New York City	Elsewhere	Corporations ¹	
1971—Mar.....	4,543	1,356	926	399	1,862
Apr.....	5,700	1,759	1,415	724	1,802
May.....	3,389	1,095	475	517	1,301
June.....	3,163	1,061	523	435	1,145
July.....	3,516	1,151	391	721	1,254
Aug.....	3,071	894	390	821	967
Sept.....	4,146	1,049	856	811	1,430
Oct.....	4,511	1,188	704	921	1,699
Nov.....	6,455	1,877	932	1,564	2,082
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
Week ending—					
1972—Feb. 2.....	5,732	1,501	1,021	1,625	1,584
9.....	5,811	1,556	865	1,539	1,852
16.....	4,993	1,072	555	1,286	2,080
23.....	4,583	1,387	580	1,271	1,345
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

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, APRIL 30, 1972

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds	
Apr. 30, 1972	1,702	Oct. 5, 1972	1,800	Oct. 1, 1973	1 1/2	June 15, 1967-72	2 1/2
May 4, 1972	3,902	Oct. 12, 1972	1,801	Feb. 15, 1974	7 3/4	Sept. 15, 1967-72	2 1/2
May 11, 1972	3,901	Oct. 19, 1972	1,801	Apr. 1, 1974	1 1/2	Dec. 15, 1967-72	2 1/2
May 18, 1972	4,007	Oct. 26, 1972	1,801	May 15, 1974	7 1/2	Aug. 15, 1972	4
May 25, 1972	4,001	Oct. 31, 1972	1,700	Aug. 15, 1974	5 3/4	Aug. 15, 1973	4
May 31, 1972	1,701	Nov. 30, 1972	1,701	Oct. 1, 1974	1 1/2	Nov. 15, 1973	4 1/4
June 1, 1972	4,001	Dec. 31, 1972	1,701	Nov. 15, 1974	5 3/4	Feb. 15, 1974	4 1/4
June 8, 1972	4,002	Jan. 31, 1973	1,200	Feb. 15, 1975	5 3/4	May 15, 1974	4 1/4
June 15, 1972	4,002	Feb. 28, 1973	1,200	Feb. 15, 1975	5 3/4	Nov. 15, 1974	3 3/4
June 21, 1972	3,026	Mar. 31, 1973	1,201	Apr. 1, 1975	1 1/2	May 15, 1975	4 1/4
June 22, 1972	4,002	May 4 to July 6, 1972, strip	2,043	May 15, 1975	5 3/4	June 15, 1978-83	3 3/4
June 29, 1972	3,902			May 15, 1975	6	Feb. 15, 1980	4
June 30, 1972	1,701			Aug. 15, 1975	5 3/4	Nov. 15, 1980	3 1/2
July 6, 1972	3,903			Oct. 1, 1975	1 1/2	Aug. 15, 1981	7
July 13, 1972	3,902			Nov. 15, 1975	7	Feb. 15, 1982	6 3/4
July 20, 1972	3,902			Feb. 15, 1976	6 1/4	May 15, 1985	3 3/4
July 27, 1972	3,903			Apr. 1, 1976	1 1/2	Nov. 15, 1986	1,216
July 31, 1972	1,703			May 15, 1976	5 3/4	Aug. 15, 1987-92	4 3/4
Aug. 3, 1972	1,600	May 15, 1972	4 3/4	May 15, 1976	6 1/2	Feb. 15, 1988-93	4
Aug. 10, 1972	1,600	May 15, 1972	3,676	Aug. 15, 1976	7 1/2	May 15, 1989-94	4 1/4
Aug. 17, 1972	1,801	Aug. 15, 1972	1,377	Oct. 1, 1976	1 1/2	Feb. 15, 1990	3 1/2
Aug. 24, 1972	1,803	Oct. 1, 1972	2,574	Nov. 15, 1976	6 1/4	Feb. 15, 1995	3
Aug. 31, 1972	3,496	Oct. 1, 1972	33	Feb. 15, 1977	8	Nov. 15, 1998	3 1/2
Sept. 7, 1972	1,800	Nov. 15, 1972	2,285	Feb. 15, 1977	8		
Sept. 14, 1972	1,801	Feb. 15, 1973	2,514	Aug. 15, 1977	7 3/4		
Sept. 21, 1972	1,801	Feb. 15, 1973	4,268	Feb. 15, 1978	6 1/4		
Sept. 28, 1972	1,805	Apr. 1, 1973	34	Nov. 15, 1978	6		
Sept. 30, 1972	1,702	May 15, 1973	5,844				
		Aug. 15, 1973	1,839				

† 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)									Issues for new capital							
	Total	Type of issue				Type of issuer				Total amount delivered ³	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	Util-ities ⁴	Hous-ing ⁵	Veter-ans' aid	Other purposes	
1964	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838	
1965	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311	
1966	11,405	6,804	3,955	325	312	2,590	4,110	4,695	11,303	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—Mar.	2,258	1,309	949		1	447	660	1,152	2,244	570	183	702	28			762	
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	895	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	

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Bonds	Stock			
						Total	Publicly offered	Privately placed	Preferred	Common	
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1971—Feb.....	6,522	431	1,224	1,823	44	3,000	2,476	2,201	275	100	424
Mar.....	11,069	517	1,300	2,104	1,073	6,075	4,782	4,135	647	311	982
Apr.....	7,244	467	700	1,859	177	4,042	2,623	2,116	507	537	882
May.....	6,969	466	1,000	2,114	118	3,271	2,638	2,148	491	54	579
June.....	10,994	2,779	1,812	1,988	40	4,375	3,042	2,283	760	104	1,228
July.....	9,316	1,153	2,049	1,951	17	4,147	1,951	1,331	619	1,527	669
Aug.....	9,346	3,228	1,500	1,850	237	2,532	1,844	1,428	416	270	418
Sept.....	9,445	1,698	1,774	2,044	161	3,768	2,573	1,966	607	165	1,031
Oct.....	9,410	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.....	7,115	529	1,401	1,737	297	3,151	2,319	1,767	552	303	529
Feb.....	7,248	539	1,325	1,942	126	3,315	2,277	1,906	371	194	844

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—Feb.....	644	17	72	112	89	1	752	317	672	11	248	66
Mar.....	2,123	294	289	186	160	1	895	557	481	52	834	204
Apr.....	819	316	198	243	268	67	607	660	247	26	484	107
May.....	631	158	143	131	250	89	447	141	403	2	763	113
June.....	1,031	175	497	290	182	115	616	439	204	14	513	300
July.....	383	200	159	188	157	62	520	212	232	1,390	500	144
Aug.....	262	212	76	175	76	12	687	162	359		385	126
Sept.....	991	154	123	295	120	29	578	492	235	46	525	179
Oct.....	571	91	150	172	185	5	703	230	432		624	224
Nov.....	637	174	61	232	145	6	672	545	261	9	660	303
Dec.....	687	293	246	127	199	33	520	371	311	42	510	335
1972—Jan.....	307	71	169	138	254	14	416	113	456	294	717	203
Feb.....	421	100	55	104	120	4	389	600	438	60	855	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	2,900
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.

Note.—Securities and Exchange Commission estimates of cash trans-
actions only. As contrasted with data shown on opposite page, new issues

exclude foreign sales and include sales of securities held by affiliated com-
panies, 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 in-
ternal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redem- ptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redem- ptions	Net sales	Total ²	Cash position ³	Other
1960.....	2,097	842	1,255	17,026	973	16,053	1971-Mar...	468	425	43	53,618	3,328	50,290
1961.....	2,951	1,160	1,791	22,789	980	21,809	Apr...	547	394	153	55,883	3,046	52,837
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	May...	307	428	-121	53,610	2,607	51,003
1963.....	2,460	1,504	952	25,214	1,341	23,873	June...	434	467	-33	53,560	2,830	50,730
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	July...	371	444	-73	51,424	2,856	48,568
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Aug...	432	394	38	53,798	3,016	50,782
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Sept...	304	471	-167	53,291	2,511	50,780
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Oct...	596	419	177	51,160	2,885	48,275
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Nov...	397	334	63	50,958	3,172	47,786
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Dec...	453	411	42	55,045	3,038	52,007
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	1972-Jan...	521	475	46	56,694	3,163	53,531
1971.....	5,145	4,751	774	56,694	3,163	53,531	Feb...	404	514	110	58,536	3,478	55,058
							Mar...	472	667	-195	58,740	3,251	55,489

¹ Includes contractual and regular single purchase sales, voluntary and
contractual accumulation plan sales, and reinvestment of investment in-
come 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 mem-
bers, 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.):	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
Sales	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383
Profits before taxes	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319
Profits after taxes	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517
Dividends	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118
Nondurable goods industries (78 corps.): ²													
Sales	64,897	73,643	77,969	84,861	92,033	20,156	21,025	21,551	22,129	21,764	23,198	23,445	23,626
Profits before taxes	7,846	9,181	9,039	9,866	10,333	2,387	2,492	2,545	2,442	2,524	2,664	2,641	2,504
Profits after taxes	4,786	5,473	5,379	5,799	6,103	1,428	1,411	1,471	1,489	1,492	1,559	1,529	1,523
Dividends	2,527	2,729	3,027	3,082	3,289	743	751	763	825	812	808	820	849
Durable goods industries (99 corps.): ³													
Sales	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756
Profits before taxes	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815
Profits after taxes	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997
Dividends	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270
Selected industries:													
Foods and kindred products (25 corps.):													
Sales	16,427	19,038	20,134	22,109	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325
Profits before taxes	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644
Profits after taxes	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321
Dividends	509	564	583	616	661	150	155	155	156	162	165	164	170
Chemical and allied products (20 corps.):													
Sales	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183
Profits before taxes	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721
Profits after taxes	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411
Dividends	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274
Petroleum refining (16 corps.):													
Sales	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605
Profits before taxes	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737
Profits after taxes	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550
Dividends	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286
Primary metals and products (34 corps.):													
Sales	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943
Profits before taxes	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818
Profits after taxes	1,689	1,903	1,506	1,750	1,912	376	550	343	482	431	504	435	542
Dividends	818	924	892	952	987	224	230	233	264	242	245	247	253
Machinery (24 corps.):													
Sales	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463
Profits before taxes	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998
Profits after taxes	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477
Dividends	774	912	921	992	1,128	247	248	248	249	270	271	293	294
Automobiles and equipment (14 corps.):													
Sales	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024
Profits before taxes	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411
Profits after taxes	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706
Dividends	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556
Public utility													
Railroad:													
Operating revenue	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958
Profits before taxes	979	1,094	885	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	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	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	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	II.....	86.9	39.1	47.8	25.4	22.4	61.0
							III.....	85.8	37.5	48.2	25.7	22.5	62.7
							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	Current assets									Current liabilities			
	Net working capital	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
II.....	213.6	566.3	52.5	10.7	4.4	268.7	190.2	39.9	352.7	7.0	244.1	14.6	87.1
III.....	214.0	567.6	53.7	9.3	4.2	270.0	191.8	38.5	353.6	6.8	243.0	15.4	88.3
IV.....	217.0	572.1	56.9	9.7	4.2	268.1	194.4	38.8	355.2	6.6	244.5	15.9	88.1
1971—I.....	220.4	576.9	55.8	10.1	4.2	269.8	196.8	40.1	356.5	6.1	240.3	18.6	91.4
II.....	226.3	582.6	58.6	10.3	3.9	273.2	197.4	39.3	356.3	5.3	241.2	16.8	93.0
III.....	231.3	591.9	59.8	10.6	3.9	276.9	199.5	41.2	360.6	5.2	242.2	18.7	94.7
IV 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.

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.

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing			Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable			Railroad	Air	Other	Electric	Gas and other			
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
II.....	20.60	3.52	4.03		.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
III.....	20.14	3.40	3.91		.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV.....	22.79	4.12	4.32		.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972—I ²	19.56	3.43	3.60		.53	.45	.52	.35	3.15	.45	7.08		87.54
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	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶		
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional	
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2	
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5	
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0	
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4	
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0	
1967.....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6	
1968.....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	93.4	276.6	
1969—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, RIC, 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	4,136	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	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	755	346	6,052	722	69,973	64,172	12,469	5,954	45,749	5,801
1969.....	7,531	6,943	663	220	6,108	537	72,027	66,254	12,271	5,701	48,282	5,773
1970.....	7,137	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—Feb.....	449	425	17	5	407	24	74,437	68,871	11,338	5,346	52,187	5,566
Mar.....	623	579	33	5	541	44	74,516	68,973	11,302	5,316	52,355	5,543
Apr.....	578	533	18	8	507	45	74,536	68,993	11,237	5,284	52,472	5,543
May.....	491	442	24	8	410	49	74,552	68,425	11,186	5,254	51,985	5,554
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	53,266	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

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—Mar.....	2,795	521	1,143	154,430	12,123	8,922	134,320
Apr.....	3,168	597	1,306	156,574	11,560	9,128	135,886
May.....	3,438	620	1,451	158,747	11,885	9,299	137,563
June.....	4,301	718	2,109	161,440	12,273	9,580	139,587
July.....	4,151	686	2,087	163,951	12,592	9,784	141,575
Aug.....	4,111	641	2,225	166,342	12,852	10,034	143,456
Sept.....	3,672	628	1,951	168,464	13,130	10,232	145,102
Oct.....	3,405	609	1,717	170,106	13,278	10,374	146,454
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.....	3,909	714	1,860	180,166	14,416	11,594	154,156

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—Apr.....	71	1,492	8,269	2,226	6,043	2,828
May.....	151	1,151	7,267	2,322	4,945	2,376
June.....	238	264	7,241	2,397	4,844	2,111
July.....	309	213	7,338	2,544	4,794	1,696
Aug.....	358	183	7,514	2,812	4,702	1,528
Sept.....	327	203	7,637	2,844	4,793	1,522
Oct.....	306	303	7,640	2,874	4,766	1,450
Nov.....	364	296	7,709	2,829	4,880	1,549
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

¹ Secured or unsecured loans maturing in 1 year or less.

² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 ^a	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^a	298.6	250.8	47.8	47.3	37.7	9.6
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 ^a	236.1	79.9	47.4	32.5	156.1
1968 ^a	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	.....	.....	.....	.....
IV.....	307.8	.....	.....	.....	.....

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

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

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	New homes	Existing homes	Property improvements ²	Total ³	New homes	Existing homes	Property improvements ²
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—Jan...	999	295	476	187	41	297	102	195
Feb...	951	284	450	185	32	256	90	166
Mar...	1,097	318	531	202	46	303	98	205
Apr...	1,136	293	467	330	46	350	98	252
May...	1,203	290	504	354	55	417	111	306
June...	1,372	322	629	399	21	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	.....	.....	.....
Nov...	1,220	358	511	273	77	757	226	526
Dec...	1,598	358	502	691	47	685	220	465
1972—Jan...	1,277	420	516	280	62	.....	.....	.....

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.25	.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

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-Jan....	5,188	4,641	546	35		27	705
Feb....	5,213	4,670	543	38		21	682
Mar....	5,241	4,703	538	56		100	707
Apr....	5,244	4,710	534	39		120	786
May....	5,261	4,731	530	40		171	906
June....	5,275	4,751	524	43		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						

NOTE.—Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RIC 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	5,250
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	
	New homes	Existing homes	New homes	Yield on FHA-insured new home loans
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-Mar....	7.66	7.60	7.60	7.32
Apr....	7.49	7.47	7.55	7.37
May....	7.47	7.45	7.65	7.75
June....	7.50	7.50	7.70	7.89
July....	7.66	7.63	7.80	7.97
Aug....	7.74	7.71	7.85	7.92
Sept....	7.83	7.76	7.85	7.84
Oct....	7.84	7.75	7.80	7.75
Nov....	7.79	7.69	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

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
1971-Dec. 12.....	232.5	70.2	7.63			
27.....	222.7	148.1	7.63			
1972 Jan. 10.....	136.9	72.9	7.62			
24.....	103.6	54.9	7.61			
Feb. 7.....	88.7	63.9	7.61			
14.....				62.4	34.9	7.74
22.....	68.6	44.8	7.61			
28.....				21.1	11.5	7.64
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.....				27.1	14.9	7.66
17.....	347.4	176.3	7.60			

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 mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1971.....	137,237	109,545	38,310	32,447	4,356	34,432	27,692	10,300	9,818	7,574
1971—Mar.....	123,604	99,168	35,028	28,591	4,045	31,504	24,436	9,557	7,207	7,672
Apr.....	125,047	100,028	35,496	28,682	4,077	31,773	25,019	9,679	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

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	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1971.....	109,545	94,086	45,976	32,140	14,191	1,779	15,459	360	15,099
1971—Mar.....	99,168	86,015	41,563	30,326	12,509	1,617	13,153	325	12,828
Apr.....	100,028	86,805	42,094	30,369	12,686	1,656	13,223	330	12,893
May.....	100,692	87,491	42,482	30,441	12,874	1,694	13,201	334	12,867
June.....	101,862	88,544	43,011	30,609	13,206	1,718	13,318	339	12,979
July.....	102,848	89,458	43,509	30,906	13,296	1,747	13,390	344	13,046
Aug.....	104,060	90,536	44,112	31,098	13,570	1,756	13,524	347	13,177
Sept.....	104,973	91,279	44,603	31,133	13,780	1,763	13,694	349	13,345
Oct.....	105,763	91,943	44,947	31,331	13,875	1,790	13,820	354	13,466
Nov.....	107,097	92,901	45,396	31,643	14,052	1,810	14,196	359	13,837
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

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—Mar.....	41,563	12,147	7,667	8,499	2,692	10,558
Apr.....	42,094	12,268	7,825	8,595	2,702	10,704
May.....	42,482	12,361	7,942	8,676	2,729	10,774
June.....	43,011	12,484	8,098	8,821	2,765	10,843
July.....	43,509	12,614	8,220	8,931	2,803	10,941
Aug.....	44,112	12,753	8,318	9,074	2,838	11,129
Sept.....	44,603	12,831	8,380	9,235	2,860	11,297
Oct.....	44,947	12,932	8,509	9,301	2,874	11,331
Nov.....	45,396	13,015	8,680	9,412	2,875	11,414
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

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—Mar.....	30,326	9,674	6,363	93	14,196
Apr.....	30,369	9,781	6,280	98	14,210
May.....	30,441	9,810	6,236	100	14,295
June.....	30,609	9,918	6,224	101	14,366
July.....	30,906	10,037	6,230	101	14,538
Aug.....	31,098	10,077	6,249	103	14,669
Sept.....	31,133	10,077	6,268	104	14,684
Oct.....	31,331	10,177	6,306	105	14,743
Nov.....	31,643	10,248	6,325	106	14,964
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

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—Mar.....	14,126	5,215	901	1,260	6,750
Apr.....	14,342	5,292	914	1,277	6,859
May.....	14,568	5,372	927	1,297	6,972
June.....	14,924	5,510	952	1,320	7,142
July.....	15,043	5,548	958	1,336	7,201
Aug.....	15,326	5,659	977	1,354	7,336
Sept.....	15,543	5,746	992	1,366	7,439
Oct.....	15,665	5,787	999	1,378	7,501
Nov.....	15,862	5,862	1,012	1,389	7,599
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

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 financial institutions	Retail outlets	Credit cards ¹	
1939.....	2,719	625	162	1,414	.....	518
1941.....	3,087	693	152	1,645	.....	597
1945.....	3,203	674	72	1,612	.....	845
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	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—Mar.....	24,436	8,249	1,308	5,316	1,891	7,672
Apr.....	25,019	8,350	1,326	5,774	1,915	7,654
May.....	25,333	8,425	1,340	6,046	1,958	7,564
June.....	25,526	8,512	1,350	6,199	2,015	7,450
July.....	25,506	8,498	1,356	6,173	2,098	7,381
Aug.....	25,644	8,633	1,364	6,120	2,185	7,342
Sept.....	25,671	8,694	1,367	6,101	2,204	7,305
Oct.....	25,843	8,722	1,375	6,269	2,166	7,311
Nov.....	26,166	8,795	1,387	6,482	2,152	7,350
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

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

See also NOTE to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1970.....		104,130		29,831		36,781		2,145		35,373
1971.....		117,638		34,638		40,979		2,550		39,471
1971—Mar.....	9,533	9,575	2,897	3,074	3,210	3,076	209	197	3,217	3,228
Apr.....	9,751	10,079	2,872	3,100	3,415	3,363	205	219	3,259	3,397
May.....	9,690	9,562	2,756	2,883	3,295	3,148	200	235	3,439	3,296
June.....	9,715	10,667	2,838	3,301	3,433	3,538	224	263	3,220	3,565
July.....	9,675	10,098	2,773	3,032	3,399	3,415	218	248	3,285	3,403
Aug.....	10,049	10,300	3,004	3,066	3,465	3,465	222	253	3,358	3,516
Sept.....	10,156	9,849	3,147	2,927	3,462	3,454	227	237	3,320	3,231
Oct.....	10,031	9,797	2,992	3,037	3,467	3,423	229	225	3,343	3,112
Nov.....	10,572	10,711	3,162	3,105	3,595	3,737	214	215	3,601	3,654
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
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—Mar.....	9,038	9,651	2,696	2,915	3,164	3,413	196	203	2,982	3,120
Apr.....	9,088	9,219	2,566	2,632	3,249	3,272	184	187	3,089	3,128
May.....	9,197	8,898	2,640	2,560	3,211	3,124	188	186	3,158	3,028
June.....	9,190	9,497	2,678	2,771	3,233	3,268	192	203	3,087	3,255
July.....	8,914	9,112	2,565	2,618	3,203	3,226	188	194	2,958	3,074
Aug.....	9,222	9,088	2,697	2,675	3,262	3,153	196	198	3,067	3,062
Sept.....	9,157	8,936	2,732	2,698	3,172	3,091	199	202	3,054	2,945
Oct.....	9,107	9,007	2,634	2,661	3,219	3,191	197	198	3,057	2,957
Nov.....	9,306	9,377	2,662	2,700	3,254	3,223	199	202	3,191	3,252
Dec.....	9,230	9,818	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
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—Mar.....	495	-76	201	159	46	-337	13	-6	235	108
Apr.....	663	860	306	468	166	91	21	32	170	269
May.....	493	664	116	323	84	24	12	49	281	268
June.....	525	1,170	160	530	200	270	32	60	333	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.....	699	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

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—Mar.....	9,533	9,575	3,646	3,783	2,681	2,686	1,394	1,418	1,812	1,688
Apr.....	9,751	10,079	3,676	3,948	2,672	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	2,240
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
Repayments										
1965.....		69,957		25,663		22,551		8,310		13,433
1966.....		76,120		27,716		23,597		9,337		15,470
1967.....		81,306		29,469		24,853		10,169		16,815
1968.....		88,089		32,080		26,472		11,499		18,038
1969.....		94,609		35,180		28,218		12,709		18,502
1970.....		101,138		37,961		29,858		13,516		19,803
1971.....		109,254		41,018		31,019		15,388		21,829
1971—Mar.....	9,038	9,651	3,387	3,666	2,674	2,871	1,207	1,245	1,770	1,869
Apr.....	9,088	9,219	3,332	3,417	2,580	2,629	1,315	1,336	1,861	1,847
May.....	9,197	8,898	3,375	3,283	2,698	2,583	1,323	1,267	1,801	1,765
June.....	9,190	9,497	3,541	3,678	2,550	2,664	1,299	1,368	1,800	1,787
July.....	8,914	9,112	3,351	3,419	2,485	2,494	1,293	1,387	1,785	1,812
Aug.....	9,222	9,088	3,456	3,459	2,590	2,537	1,288	1,299	1,888	1,793
Sept.....	9,157	8,936	3,460	3,441	2,614	2,514	1,266	1,222	1,817	1,759
Oct.....	9,107	9,007	3,439	3,408	2,495	2,457	1,319	1,292	1,854	1,850
Nov.....	9,306	9,377	3,470	3,482	2,579	2,703	1,360	1,338	1,897	1,854
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	1,955	2,023
Mar.....	9,632	10,104	3,574	3,785	2,513	2,648	1,527	1,530	2,018	2,132
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—Mar.....	495	76	250	117	7	185	187	173	42	181
Apr.....	663	860	344	531	44	43	160	216	115	70
May.....	493	664	225	388	100	72	118	226	50	-22
June.....	525	1,170	265	529	-60	168	214	356	106	117
July.....	761	986	293	498	191	297	130	119	147	72
Aug.....	827	1,212	463	603	109	192	164	283	91	134
Sept.....	990	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

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 proportion	1971 average ^p	1971										1972		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p
Total index.....	100.00	106.4	105.5	106.2	107.0	107.2	106.1	105.3	106.2	106.4	107.0	107.6	108.4	109.2	109.8
Products, total.....	62.21	106.2	104.5	105.5	105.9	106.1	106.8	106.2	106.2	106.9	107.6	107.5	108.1	108.7	108.9
Final products.....	48.95	104.4	102.5	103.6	103.9	104.5	104.9	104.6	105.3	105.9	105.6	105.9	106.6	106.6	106.5
Consumer goods.....	28.53	115.5	112.7	114.6	115.7	116.1	116.0	116.0	115.0	116.9	118.2	117.9	118.3	118.5	118.3
Equipment.....	20.42	88.9	88.4	88.1	87.8	88.2	89.3	89.6	90.2	89.0	88.8	88.5	88.5	89.8	90.1
Intermediate products.....	13.26	112.8	112.0	112.4	113.5	112.4	113.8	110.7	112.5	113.0	114.0	114.7	115.9	116.7	117.5
Materials.....	37.79	106.8	107.1	107.5	108.9	109.0	105.3	104.0	106.2	105.6	106.0	107.6	109.0	110.3	111.6
Consumer goods															
Durable consumer goods.....	7.86	114.3	111.6	112.2	117.2	116.1	115.8	115.8	113.6	115.3	115.5	116.4	117.1	118.8	117.6
Automotive products.....	2.84	119.4	117.8	113.7	123.1	121.2	120.1	121.1	118.0	119.6	119.6	119.8	116.5	119.2	118.2
Autos.....	1.87	108.3	112.2	103.2	108.3	107.9	107.9	108.5	108.0	107.8	109.2	109.4	102.8	106.4	104.6
Auto parts and allied goods.....	.97	140.8	128.6	133.9	151.4	146.8	143.6	145.2	153.4	142.2	139.7	139.6	143.0	144.1	144.3
Home goods.....	5.02	111.5	108.2	111.4	113.9	113.3	113.5	112.9	111.1	112.9	113.4	114.7	117.4	118.7	117.3
Appliances, TV, and radios.....	1.41	111.2	107.9	116.4	120.7	116.9	115.0	112.1	105.7	110.7	113.4	116.0	123.3	122.2	113.4
Appliances and A/C.....	.92	127.2	124.9	126.0	132.1	129.3	126.0	128.0	121.7	131.1	135.5	134.5	142.6	145.7	129.1
TV and home audio.....	.49	81.4	76.1	98.6	99.4	93.9	94.5	82.4	75.6	71.8	81.3	87.1	78.3	84.0	
Carpeting and furniture.....	1.08	112.9	108.3	110.7	111.7	113.6	114.8	114.7	116.1	115.3	117.3	116.0	118.0	120.6	122.0
Misc. home goods.....	2.53	111.0	108.1	109.0	111.1	111.2	112.0	112.5	112.1	113.1	111.7	113.4	114.1	116.0	117.5
Nondurable consumer goods.....	20.67	116.0	113.1	115.5	115.1	116.1	116.1	115.6	117.5	119.3	118.5	118.8	118.3	118.5	
Clothing.....	4.32	101.4	96.9	101.0	102.6	101.9	102.4	100.3	102.5	103.5	103.6	104.9	105.6	102.4	
Consumer staples.....	16.34	119.8	117.4	119.4	118.5	119.9	118.8	120.2	119.1	121.2	123.5	122.1	122.3	122.5	123.0
Consumer foods and tobacco.....	8.37	113.2	111.8	112.7	113.2	113.5	112.0	112.6	110.4	113.9	117.2	114.6	115.3	115.1	114.8
Nonfood staples.....	7.98	126.8	123.2	126.4	124.2	126.5	128.0	128.4	128.2	128.9	130.1	130.0	129.7	130.3	131.5
Consumer chemical products.....	2.64	133.2	131.6	134.0	133.2	130.9	133.1	133.1	133.5	131.7	136.9	134.0	137.2	138.5	140.0
Consumer paper products.....	1.91	107.8	103.0	108.2	105.0	109.9	106.9	106.2	109.2	110.3	111.5	114.8	111.4	111.7	112.0
Consumer fuel and lighting.....	3.43	132.4	127.9	130.5	128.0	132.5	135.9	137.2	134.7	137.1	135.2	135.7	134.2	134.2	135.9
Residential utilities.....	2.25	140.1	133.2	136.4	135.1	140.6	145.1	146.2	144.2	147.0	144.5	144.5	141.8	142.3	142.9
Equipment															
Business equipment.....	12.74	96.0	95.0	95.1	94.4	95.0	96.3	96.8	97.8	97.4	97.0	96.6	97.2	98.5	99.1
Industrial equipment.....	6.77	92.3	92.4	92.4	90.9	90.9	91.8	92.0	92.4	92.6	93.2	92.8	92.3	93.3	93.6
Building and mining equip.....	1.45	92.9	92.4	91.2	91.5	88.8	88.9	96.4	96.6	95.5	95.2	94.0	98.0	99.6	100.3
Manufacturing equipment.....	3.85	81.4	81.3	82.1	79.5	80.1	81.1	79.9	80.5	81.1	81.3	81.0	80.0	80.6	80.5
Power equipment.....	1.47	120.5	121.5	120.2	121.3	122.7	119.7	119.5	119.7	122.2	122.2	118.7	120.2	121.0	
Commercial, transit, farm eq*.....	5.97	100.1	98.0	98.2	98.4	99.6	101.5	102.2	103.8	102.8	101.3	100.8	102.9	104.5	105.4
Commercial equipment.....	3.30	108.4	106.6	107.1	107.6	107.6	109.9	109.9	112.0	111.0	109.1	106.9	109.0	111.5	112.5
Transit equipment.....	2.00	89.0	87.2	87.3	87.3	90.5	88.4	90.2	90.2	90.4	88.6	92.1	94.1	93.8	94.3
Farm equipment.....	.67	92.8	88.0	86.6	86.6	87.7	99.9	100.0	103.9	99.5	101.1	96.1	98.6	102.4	102.9
Defense and space equipment.....	7.68	77.1	77.5	76.5	76.9	77.1	77.7	77.9	77.7	75.1	75.3	74.9	74.1	75.3	75.3
Military products.....	5.15	80.4	79.8	79.1	79.5	80.5	81.4	82.2	82.3	79.0	78.7	78.2	77.5	78.4	78.2
Intermediate products															
Construction products.....	5.93	113.0	112.6	113.4	115.5	113.5	115.3	109.4	111.3	112.7	112.9	115.1	115.7	115.2	117.5
Misc. intermediate products.....	7.34	112.5	111.4	111.6	111.9	111.6	112.7	111.7	113.4	113.4	114.9	114.4	116.0	117.8	117.6
Materials															
Durable goods materials.....	20.91	100.8	101.9	102.2	104.8	103.0	98.7	94.9	98.7	100.4	99.5	100.1	103.1	104.8	106.5
Consumer durable parts.....	4.75	101.4	103.2	102.8	105.1	104.8	98.8	100.4	100.7	101.8	99.4	99.2	104.0	105.8	109.3
Equipment parts.....	5.41	86.6	86.4	86.0	88.9	87.1	87.0	82.1	86.0	86.9	86.0	87.6	88.5	90.2	89.7
Durable materials nec.....	10.75	107.8	109.2	110.2	112.8	110.2	104.6	99.0	104.1	106.6	106.4	106.8	110.1	111.8	113.8
Nondurable goods materials.....	13.99	113.8	112.0	112.7	112.8	115.5	112.3	114.8	114.7	114.6	116.0	116.6	116.0	116.9	118.0
Textile, paper, and chem. mat.....	8.58	116.1	111.9	113.2	113.7	117.5	113.4	117.8	118.8	118.8	121.7	122.9	120.9	121.4	122.9
Nondurable materials n.e.c.....	5.41	110.3	112.3	111.9	111.3	112.0	110.5	109.9	108.2	108.3	107.1	106.7	108.2	109.7	110.0
Fuel and power, industrial.....	2.89	116.2	121.1	121.0	119.7	121.1	119.7	117.2	119.3	99.4	105.0	117.6	117.4	117.8	118.4
Supplementary groups															
Home goods and clothing.....	9.34	106.8	102.9	106.6	108.7	108.0	108.3	107.1	107.1	108.5	108.9	110.1	111.9	111.2	110.0
Containers.....	1.82	116.7	108.1	113.5	117.8	115.5	118.2	117.2	115.0	116.8	119.1	120.8	120.4	123.4	119.7
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total.....		392.0	385.9	390.2	391.6	392.6	395.2	393.0	392.8	395.3	396.1	394.6	398.8	399.5	398.8
Final products.....		302.3	297.4	300.4	301.3	303.2	304.6	305.4	302.9	305.2	305.9	303.4	306.7	306.6	306.6
Consumer goods.....		213.6	209.6	212.6	213.4	214.8	216.4	215.5	212.1	215.7	217.1	215.9	217.5	216.8	217.0
Equipment.....		88.8	87.9	87.9	87.6	88.5	88.1	90.1	90.7	89.4	88.8	87.7	89.1	89.9	89.8
Intermediate products.....		89.6	88.5	89.3	90.2	89.6	90.8	87.7	89.7	90.1	90.2	91.0	92.2	92.7	92.5

For NOTE see p. A-63.

* Referred to as "nonindustrial equipment" in the article published in the July 1971 BULLETIN, pp. 551-76.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1971 aver- age ^b	1971												1972		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^a		
Manufacturing	88.55	104.8	103.2	104.4	105.7	105.6	104.9	103.6	104.9	105.4	105.3	105.4	106.6	107.8	108.2		
Durable.....	52.33	98.8	98.3	99.1	100.5	100.1	99.4	96.6	98.5	99.1	98.0	98.2	99.7	101.3	101.5		
Nondurable.....	36.22	113.3	110.4	112.1	113.3	113.7	113.0	113.8	114.2	114.6	115.9	115.9	116.7	117.5	117.8		
Mining and utilities.....	11.45	119.6	120.2	120.6	119.0	120.7	120.3	120.0	120.3	116.1	118.7	121.4	120.6	121.3	121.6		
Mining.....	6.37	107.0	111.4	110.4	108.6	108.9	105.7	106.5	106.0	97.7	102.3	107.8	107.3	106.8	107.6		
Utilities.....	5.08	135.3	131.5	133.2	132.1	135.6	138.7	137.0	138.4	139.3	139.6	138.3	137.4	139.6	139.1		
Durable manufactures																	
Primary and fabricated metals	12.55	103.9	105.8	108.6	111.5	108.3	104.2	93.8	99.5	100.9	98.7	100.0	103.9	104.6	106.3		
Primary metals.....	6.61	100.9	106.6	108.7	114.3	108.1	98.2	81.0	93.9	95.7	91.4	93.6	102.4	101.8	104.3		
Iron and steel, subtotal.....	4.23	96.5	105.2	109.1	112.9	105.3	99.0	66.2	85.9	88.7	81.9	85.5	95.2	94.6	98.0		
Fabricated metal products.....	5.94	107.3	104.9	108.5	108.5	108.5	110.8	108.0	105.7	106.9	106.9	107.1	105.7	107.7	108.7		
Machinery and allied goods	32.44	94.2	93.0	92.7	93.8	94.4	94.7	94.5	95.2	95.3	94.6	94.1	94.7	96.6	96.3		
Machinery.....	17.39	95.5	94.0	94.2	95.3	95.2	97.4	95.6	96.3	97.0	96.3	96.6	97.4	98.6	98.0		
Nonelectrical machinery.....	9.17	92.9	91.1	91.4	90.9	91.6	94.9	94.1	95.0	95.3	93.3	92.5	93.8	95.6	94.5		
Electrical machinery.....	8.22	98.4	97.1	97.4	100.2	99.2	100.2	97.3	97.8	98.9	99.6	101.2	101.5	102.1	102.0		
Transportation equipment.....	9.29	91.3	91.3	89.5	90.9	91.7	88.5	91.1	91.7	92.4	91.6	89.8	90.7	93.4	94.4		
Motor vehicles and parts.....	4.56	111.6	112.2	108.4	110.2	111.7	106.7	111.6	111.8	112.9	113.4	111.7	113.0	116.5	117.9		
Aerospace and misc. trans. eq.....	4.73	71.8	71.2	71.4	72.3	72.4	71.0	71.5	72.4	72.6	70.7	68.7	69.3	71.1	71.7		
Instruments.....	2.07	108.5	105.5	106.7	108.0	108.5	110.9	109.1	110.5	111.2	110.4	109.3	111.1	114.4	113.7		
Ordnance, private and Govt.....	3.69	87.0	85.7	85.2	86.0	88.8	88.8	90.0	90.2	85.6	85.1	84.8	83.5	84.0	83.5		
Lumber, clay, and glass	4.44	111.3	110.8	113.0	112.3	111.0	111.2	110.4	111.1	112.7	113.0	114.3	115.0	117.5	117.1		
Lumber and products.....	1.65	113.4	110.3	112.5	110.0	111.0	115.4	113.1	113.9	117.3	117.9	120.7	121.1	118.7	119.0		
Clay, glass, and stone products.....	2.79	110.1	111.1	113.3	113.7	111.1	108.7	108.8	109.4	109.9	110.1	110.5	111.5	116.6	116.0		
Furniture and miscellaneous	2.90	110.1	105.6	109.5	109.9	111.3	113.5	111.3	112.0	112.1	111.5	112.7	113.8	115.3	116.6		
Furniture and fixtures.....	1.38	98.7	95.0	98.7	97.6	100.9	99.9	99.6	100.8	100.3	101.6	100.4	101.2	104.2	106.4		
Miscellaneous manufactures.....	1.52	120.5	115.4	119.3	121.2	120.7	126.1	122.0	122.2	122.6	120.5	123.9	125.1	125.2	125.9		
Nondurable manufactures																	
Textiles, apparel, and leather	6.90	100.7	97.3	99.8	101.5	102.4	100.2	100.1	102.5	102.2	101.6	102.8	102.0	100.9	101.4		
Textile mill products.....	2.69	108.5	105.3	106.3	107.5	109.1	108.5	110.5	111.0	110.1	110.2	112.0	108.9	106.7	108.2		
Apparel products.....	3.33	97.9	94.0	97.3	99.7	97.1	97.0	96.0	99.5	100.0	99.5	99.7	99.8	99.9	99.9		
Leather and products.....	.88	87.3	85.4	89.9	89.8	89.3	86.7	84.1	87.6	87.2	82.9	86.8	89.3	86.8	85.5		
Paper and printing	7.92	107.8	104.6	106.9	106.9	106.0	108.2	108.3	109.0	109.0	110.6	110.8	111.3	112.5	112.4		
Paper and products.....	3.18	116.0	111.0	114.4	115.1	113.4	115.5	117.8	116.4	116.1	119.5	120.0	122.4	123.0	123.1		
Printing and publishing.....	4.74	102.2	100.2	101.8	101.4	101.0	101.0	101.7	102.9	104.3	104.5	104.7	103.9	105.4	105.3		
Chemicals, petroleum, and rubber	11.92	124.3	120.5	122.4	124.2	125.3	124.0	126.2	127.3	126.5	127.8	127.8	129.7	132.1	132.9		
Chemicals and products.....	7.86	125.8	121.0	123.4	123.7	126.8	125.0	127.6	129.7	128.2	130.7	130.3	131.1	134.4	134.3		
Petroleum products.....	1.80	115.7	116.3	115.8	112.7	115.0	114.8	115.8	113.7	115.7	116.0	118.3	119.3	118.7	118.8		
Rubber and plastics products.....	2.26	125.9	122.7	124.5	127.2	129.1	128.0	129.9	129.6	129.0	127.6	126.6	133.2	134.7	138.4		
Foods and tobacco	9.48	113.3	112.2	112.9	113.6	113.7	113.8	112.8	111.1	113.2	115.6	114.3	115.6	115.4	115.1		
Foods.....	8.81	114.5	113.8	114.1	114.6	115.4	115.2	114.0	111.9	114.3	117.0	115.8	116.4	116.4	116.0		
Tobacco products.....	.67	97.7	90.3	96.9	100.3	92.1	96.6	98.2	100.3	98.5	98.2	93.8	103.8	102.5	102.5		
Mining																	
Metal, stone, and earth minerals	1.26	104.6	111.6	106.5	104.6	104.9	91.6	96.8	98.1	102.0	110.9	111.1	108.0	107.7	107.5		
Metal mining.....	.51	121.4	135.1	124.7	122.6	117.3	93.5	104.8	109.7	117.1	136.7	137.7	128.9	131.0	130.1		
Stone and earth minerals.....	.75	93.2	95.6	94.2	92.4	96.4	90.2	91.4	90.1	91.7	93.4	92.7	93.8	92.0	92.1		
Coal, oil, and gas	5.11	107.5	111.4	111.4	109.6	109.9	109.2	108.9	108.0	96.7	100.2	107.0	107.1	106.6	107.8		
Coal.....	.69	99.0	116.2	115.5	110.2	109.4	109.4	109.4	109.7	29.1	55.7	112.4	106.3	99.6	104.1		
Oil and gas extraction.....	4.42	108.9	110.6	114.3	109.6	110.0	109.2	108.8	107.7	107.3	107.2	106.1	107.2	107.7	108.4		
Utilities																	
Electric.....	3.91	138.0	133.6	135.5	133.8	138.3	142.0	139.7	141.5	142.3	142.3	141.9	141.2	144.3	144.0		
Gas.....	1.17	126.5	124.3														

For NOTE see p. A-63.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1971 average ^a	1971										1972		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^b
Total index	100.00	106.4	106.0	106.5	107.3	109.7	102.1	105.5	109.8	109.8	107.2	103.9	106.2	109.5	110.2
Products, total	62.21	106.2	104.5	105.0	105.1	109.0	103.9	107.5	111.7	111.2	107.4	102.6	105.0	108.0	108.5
Final products	48.95	104.4	103.0	102.9	102.7	107.2	101.6	105.6	110.0	109.3	105.6	101.7	103.9	106.6	106.4
Consumer goods.....	28.53	115.5	112.9	113.6	113.5	119.3	111.9	118.4	123.1	122.9	117.3	109.9	115.4	118.3	117.6
Equipment.....	20.42	88.9	89.1	88.0	87.6	90.4	87.1	87.6	91.8	90.3	89.2	87.8	87.6	90.2	90.7
Intermediate products.....	13.26	112.8	110.2	112.6	113.8	115.5	112.4	114.5	118.1	118.1	114.1	109.7	109.4	113.5	115.7
Materials	37.79	106.8	108.4	109.0	110.8	110.9	99.2	102.3	106.8	107.6	107.0	106.0	108.1	111.9	113.0
Consumer goods															
Durable consumer goods	7.86	114.3	114.8	114.7	117.3	120.5	101.9	108.6	121.5	125.7	118.9	106.9	116.7	121.5	120.4
Automotive products.....	2.84	119.4	125.3	121.9	127.2	130.5	94.9	102.0	128.6	135.8	123.7	102.4	120.6	126.4	125.2
Autos.....	1.87	108.3	123.4	112.5	120.2	120.8	69.4	76.5	112.0	124.0	115.6	87.5	112.0	117.0	115.1
Auto parts and allied goods.....	.97	140.8	128.9	139.9	140.8	149.0	144.0	151.0	160.5	158.6	139.4	130.9	137.1	144.4	144.6
Home goods.....	5.02	111.5	108.8	110.7	111.7	114.9	105.8	112.4	117.5	120.0	116.2	109.4	114.5	118.8	117.8
Appliances, TV, and radios.....	1.41	111.2	113.6	116.1	117.1	117.3	102.5	104.1	113.4	125.3	116.2	97.9	122.7	126.4	118.2
Appliances and A/C.....	.92	127.2	133.6	133.1	132.2	136.1	122.3	114.4	128.0	142.8	131.6	107.5	143.2	149.0	136.3
TV and home audio.....	.49	81.4	76.2	84.3	88.8	81.9	65.4	84.8	86.2	92.5	87.4	80.1	84.3	83.9	84.1
Carpeting and furniture.....	1.08	112.9	111.4	111.1	108.6	112.6	97.9	114.9	119.5	116.6	120.5	118.6	119.8	125.7	125.5
Misc. home goods.....	2.53	111.0	105.1	107.5	110.0	114.4	111.0	116.0	118.9	118.5	114.4	112.0	107.7	111.6	114.2
Non-durable consumer goods	20.67	116.0	112.2	113.2	112.1	118.8	115.7	122.1	123.7	121.8	116.7	111.0	115.0	117.2	116.6
Clothing.....	4.32	101.4	102.5	102.6	101.4	105.5	93.6	105.6	107.0	110.7	100.5	90.5	100.6	106.3	106.3
Consumer staples.....	16.34	119.8	114.8	116.0	114.9	122.3	121.6	126.5	128.1	124.7	121.0	116.4	118.8	120.1	119.7
Consumer foods and tobacco.....	8.37	113.2	108.7	110.0	110.8	116.6	112.6	118.6	120.0	120.5	115.7	108.1	109.2	110.7	111.7
Nonfood staples.....	7.98	126.8	121.2	122.3	119.1	128.3	131.2	134.7	136.5	129.2	126.5	125.1	128.9	129.8	128.1
Consumer chemical products.....	2.64	133.2	125.7	131.2	132.4	142.2	131.8	139.4	145.2	139.1	136.8	124.6	129.0	132.1	133.7
Consumer paper products.....	1.91	107.8	100.1	107.1	102.0	110.2	109.6	113.9	116.0	113.9	110.7	108.9	106.3	108.7	106.6
Consumer fuel and lighting.....	3.43	132.4	129.6	123.8	118.4	127.6	142.7	142.6	141.2	130.0	127.4	134.6	141.4	139.6	135.9
Residential utilities.....	2.25	140.1	137.1	129.2	122.3	132.4	154.4	153.2	153.0	136.6	132.5	141.0	152.3	150.1	144.6
Equipment	12.74	96.0	96.0	95.3	94.2	98.0	93.3	93.9	100.3	99.4	97.2	95.0	95.4	99.2	99.9
Industrial equipment.....	6.77	92.3	92.8	92.4	90.3	92.6	90.4	90.1	94.9	94.3	93.6	92.0	91.1	94.0	93.6
Building and mining equip.....	1.45	92.9	90.3	91.7	90.9	91.6	87.0	90.5	98.2	97.0	99.0	95.7	97.1	99.5	97.0
Manufacturing equipment.....	3.87	81.4	82.9	82.0	79.1	81.5	79.3	78.5	83.3	81.9	81.1	80.4	79.0	82.7	82.1
Power equipment.....	1.47	120.5	120.9	120.3	119.2	122.6	122.7	119.8	122.0	124.0	120.9	118.7	117.0	118.2	120.4
Commercial, transit, farm eq.*.....	5.97	100.1	99.7	98.5	98.6	104.2	96.6	98.3	106.5	105.2	101.3	98.3	100.3	105.2	107.1
Commercial equipment.....	3.30	108.4	104.7	105.3	106.0	112.4	112.6	110.7	115.6	112.0	109.4	105.0	105.2	109.7	110.5
Transit equipment.....	2.00	89.0	91.0	88.9	89.0	93.8	75.1	82.6	92.3	95.3	91.0	89.8	92.5	96.3	98.4
Farm equipment.....	.67	92.8	100.9	93.7	90.9	94.3	81.7	83.8	103.7	101.2	92.1	90.6	99.1	109.9	116.5
Defense and space equipment	7.68	77.1	77.7	76.0	76.7	77.8	76.7	77.8	75.2	75.8	75.9	74.6	74.6	75.2	75.5
Military products.....	5.15	80.4	80.1	78.9	79.7	81.8	80.8	81.6	82.2	78.7	78.9	78.7	77.7	78.3	78.5
Intermediate products	5.93	113.0	111.6	115.8	118.0	118.6	112.3	111.9	115.9	117.5	112.6	109.0	107.6	113.1	116.4
Misc. intermediate products.....	7.34	112.5	109.1	110.0	110.4	113.0	112.4	116.6	119.8	118.6	115.4	110.3	110.8	113.8	115.2
Materials															
Durable goods materials	20.91	100.8	104.2	104.1	107.2	106.3	92.1	92.0	99.9	102.3	100.2	98.6	101.8	106.6	108.9
Consumer durable parts.....	4.75	101.4	104.5	102.0	106.4	104.5	88.3	92.0	100.1	104.2	103.8	104.0	107.6	109.2	110.7
Equipment parts.....	5.41	86.6	89.0	87.0	89.4	89.4	81.7	80.1	86.9	86.6	85.2	86.8	88.8	91.6	92.4
Durable materials n.e.c.....	10.75	107.8	111.8	113.7	116.6	115.6	99.1	98.0	106.3	109.4	106.2	102.1	105.7	113.0	116.4
Non-durable goods materials	13.99	113.8	112.0	113.7	114.3	115.8	107.2	114.5	114.8	117.4	117.5	114.3	115.1	118.2	118.0
Textile, paper, and chem. mat.....	8.58	116.1	112.8	115.6	116.0	118.0	106.5	116.9	118.7	121.3	123.0	119.1	120.1	124.2	123.9
Non-durable materials n.e.c.....	5.41	110.3	110.8	110.8	111.6	112.4	108.2	110.6	108.6	111.2	108.9	106.7	107.3	108.6	108.6
Fuel and power, industrial	2.89	116.2	121.9	121.4	119.5	120.4	111.4	117.7	118.3	98.5	105.7	119.2	119.4	119.7	119.3
Supplementary groups															
Home goods and clothing.....	9.34	106.8	105.9	106.9	106.9	110.6	100.2	109.3	112.6	115.7	108.9	100.7	108.0	113.0	111.6
Containers.....	1.82	116.7	108.1	113.8	119.6	119.1	113.0	121.2	120.1	123.5	118.0	111.7	113.8	123.0	119.7

For NOTE see p. A-63.

* Referred to as "Nonindustrial equipment" in the article published in the July 1971 BULLETIN, pp. 551-76.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1971 aver- age ^a	1971										1972		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^b
Manufacturing, total	88.55	104.8	104.4	105.0	106.0	108.3	99.7	103.1	108.1	109.2	106.2	101.9	104.2	108.2	109.1
Durable	52.33	98.8	100.6	100.4	101.7	102.7	93.2	93.6	100.6	101.6	98.9	95.8	98.4	102.7	103.7
Nondurable	36.22	113.3	109.8	111.7	112.1	116.3	109.2	116.8	119.0	120.1	116.8	110.6	112.6	116.1	116.7
Mining and utilities	11.45	119.6	119.4	117.9	117.0	120.7	121.9	124.2	123.8	114.9	115.3	119.2	121.0	120.9	120.0
Mining	6.37	107.0	109.7	110.4	110.9	111.0	103.0	107.7	106.4	98.0	101.8	107.5	104.7	105.1	105.6
Utilities	5.08	135.3	131.5	127.3	124.6	132.8	145.7	144.9	145.7	136.1	132.3	133.9	141.5	140.8	138.0
Durable manufactures															
Primary and fabricated metals	12.55	103.9	111.0	112.0	114.6	111.1	95.8	90.0	99.0	101.5	98.9	97.4	102.7	108.5	111.4
Primary metals	6.61	100.9	115.2	115.8	119.8	112.6	87.9	76.2	91.1	94.5	90.3	88.8	101.0	107.7	112.6
Iron and steel, subtotal	4.23	96.5	114.3	117.1	119.1	109.0	90.4	62.4	81.9	86.2	80.7	81.3	93.7	99.9	106.5
Fabricated metal products	5.94	107.3	106.3	107.7	108.8	109.5	104.7	105.3	107.7	109.3	108.4	107.1	104.5	109.3	110.1
Machinery and allied goods	32.44	94.2	94.9	93.4	94.4	96.7	88.8	90.3	97.6	98.7	95.5	92.2	94.8	98.0	98.1
Machinery	17.39	95.5	95.8	94.9	94.8	97.0	92.2	92.6	99.5	99.4	96.8	94.3	96.7	100.3	99.9
Nonelectrical machinery	9.17	92.9	93.6	92.5	91.4	94.2	91.8	90.6	97.2	95.5	93.4	91.4	92.6	97.7	97.0
Electrical machinery	8.22	98.4	98.3	97.5	98.6	100.2	92.6	94.9	102.0	103.8	100.6	97.6	101.3	103.3	103.2
Transportation equipment	9.29	91.3	94.6	91.6	94.2	96.1	77.8	81.7	93.2	97.2	93.6	87.2	92.7	96.2	97.3
Motor vehicles and parts	4.56	111.6	117.7	112.0	116.9	120.5	86.1	93.5	114.4	122.4	117.5	105.9	118.0	122.3	122.8
Aerospace and misc. trans. eq.	4.73	71.8	72.3	72.0	72.4	72.6	69.7	70.4	72.8	73.0	70.6	69.2	68.3	71.0	72.8
Instruments	2.07	108.5	103.7	103.4	106.9	110.8	110.9	111.4	114.9	114.4	111.0	109.2	107.7	110.8	111.6
Ordnance, private and Govt.	3.69	87.0	86.2	85.2	86.2	89.2	88.1	88.9	89.8	85.0	85.2	85.2	84.0	84.3	84.2
Lumber, clay, and glass	4.44	111.3	108.7	113.2	114.5	116.6	110.4	116.0	116.5	118.1	113.0	106.6	105.5	111.7	114.9
Lumber and products	1.65	113.4	112.1	114.5	112.5	117.5	112.2	117.6	119.5	121.6	115.3	108.4	110.3	118.5	120.9
Clay, glass, and stone products	2.79	110.1	106.7	112.5	115.7	116.1	109.4	115.1	114.7	116.1	111.6	105.6	102.7	107.7	111.4
Furniture and miscellaneous	2.90	110.1	106.6	108.7	107.6	112.3	104.2	112.0	115.9	115.3	115.6	113.5	110.0	116.3	117.0
Furniture and fixtures	1.38	98.7	98.5	98.6	95.8	99.3	86.8	98.0	101.8	100.6	104.6	103.4	103.3	109.3	110.3
Miscellaneous manufactures	1.52	120.5	114.0	117.9	118.4	124.1	120.0	124.8	128.8	128.7	125.6	122.7	116.0	122.6	123.1
Nondurable manufactures															
Textiles, apparel, and leather	6.90	100.7	101.7	101.6	101.3	104.6	90.8	104.4	104.9	107.8	101.3	92.4	100.4	105.7	104.2
Textile mill products	2.69	108.5	108.2	108.5	110.4	114.0	96.9	114.5	113.6	113.8	111.0	101.4	106.6	110.0	111.2
Apparel products	3.33	97.9	99.4	99.3	97.4	100.8	89.9	100.4	102.4	107.3	98.1	87.7	98.4	105.1	
Leather and products	.88	87.3	90.4	88.8	87.9	89.8	75.2	88.7	88.0	91.3	83.5	82.7	88.6	90.4	90.5
Paper and printing	7.92	107.8	103.2	107.4	106.8	108.5	103.5	111.6	113.4	114.8	112.1	105.0	105.3	109.8	111.1
Paper and products	3.18	116.0	113.6	117.8	116.2	116.6	105.7	117.6	116.1	122.1	120.5	111.0	120.9	126.1	125.9
Printing and publishing	4.74	102.2	96.2	100.4	100.5	103.1	102.1	107.5	111.5	109.9	106.5	100.9	94.8	98.9	101.1
Chemicals, petroleum, and rubber	11.92	124.3	119.7	122.2	123.2	128.6	121.6	126.7	130.7	129.9	129.0	125.8	125.9	130.6	131.8
Chemicals and products	7.86	125.8	119.5	124.3	125.3	131.1	124.2	128.6	133.1	130.8	131.2	127.6	126.5	131.3	132.7
Petroleum products	1.80	115.7	112.0	110.9	111.7	119.1	118.9	120.9	118.9	117.8	115.2	116.5	114.4	115.0	114.4
Rubber and plastics products	2.26	125.9	126.4	124.0	125.0	127.7	114.8	124.7	131.9	136.6	132.2	126.9	132.9	140.5	142.6
Foods and tobacco	9.48	113.3	108.8	109.6	110.5	115.9	112.0	117.7	119.4	121.2	116.8	109.5	110.7	111.0	111.6
Foods	8.81	114.5	110.2	110.9	111.4	117.2	114.0	118.6	120.4	122.3	118.2	111.9	111.2	111.4	112.3
Tobacco products	.67	97.7	90.5	92.7	99.3	98.5	86.2	105.7	106.5	106.1	99.0	78.7	103.6	105.5	
Mining															
Metal, stone, and earth minerals	1.26	104.6	101.0	107.2	116.9	118.3	97.3	104.1	104.1	105.8	103.9	100.5	93.1	93.6	97.3
Metal mining	.51	121.4	117.9	126.1	145.7	147.7	106.8	116.9	118.7	117.9	114.8	111.3	105.8	111.5	113.6
Stone and earth minerals	.75	93.2	89.5	94.4	97.4	98.3	90.9	95.4	94.2	97.6	96.6	93.1	84.4	81.5	86.2
Coal, oil, and gas	5.11	107.5	111.8	111.2	109.4	109.2	104.4	108.6	107.6	96.0	101.3	109.2	107.6	108.0	107.7
Coal	.69	99.0	114.7	117.6	112.4	111.6	82.7	116.5	112.6	31.1	56.9	111.7	105.1	99.9	102.7
Oil and gas extraction	4.42	108.9	111.3	114.1	108.9	108.8	107.8	107.4	106.1	106.2	108.2	108.8	108.0	109.3	108.5
Utilities															
Electric	3.91	138.0	133.6	128.0	124.2	134.6	151.3	150.0	150.8	138.0	132.8	136.2	146.6	145.8	142.6
Gas	1.17	126.5	124.3												

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data will be available at

a later date. Figures for individual series and subtotals are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production										Manu- facturing 2		Prices 4			
	Total	Market					In- dustry	Ca- pacity utiliza- tion in mfg. (1967 output = 100)	Con- struc- tion con- tracts	Nonag- ricul- tural em- plov- ment- Total 1	Em- plov- ment	Pay- rolls	Total retail sales 3	Con- sumer	Whole- sale com- modity	
		Products														
		Final products			Inter- mediate prod- ucts	Mate- rials										Manu- factur- ing
Total	Con- sumer goods	Equip- ment														
1952							92.8		74.1	93.4	54.5	52	79.5	88.6		
1953							95.5		76.3	98.2	60.3	54	80.1	87.4		
1954	51.9	51.8	50.8	53.3	47.9	55.1	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	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	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	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	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	81.0	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	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	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	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	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	80.1	83	92.9	94.7		
1965	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6
1966	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100.0	100	100.0	100.0
1968	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	108.3	109	104.2	102.5
1969	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	116.6	114	109.8	106.5
1970	106.7	106.0	104.4	110.3	96.1	111.9	107.8	105.2	78.2	107.3	107.3	98.1	114.2	120	116.3	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	94.3	116.9	122	121.3	113.9
1971—Mar.	105.5	104.5	102.5	112.7	88.4	112.0	107.1	103.2	74.8	141.0	107.0	94.0	114.7	127	119.8	113.0
Apr.	106.2	105.5	103.6	114.6	88.1	112.4	107.5	104.4		161.0	107.2	94.4	115.4	128	120.2	113.3
May	107.0	105.9	103.9	115.7	87.8	113.5	108.9	105.7	75.5	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.	109.2	108.7	106.6	118.5	89.8	116.7	110.3	107.8	74.9	155.0	108.9	95.0	124.9	135	123.8	117.3
Mar.	109.8	108.9	106.5	118.3	90.1	117.5	111.6	108.2		159.0	109.3	95.6	125.9	139	124.0	117.4
Apr. ^b	110.9	109.6	107.6	119.4	91.2	117.2	113.1	109.3			109.6	96.2	128.4			117.5

1 Employees only; excludes personnel in the Armed Forces.

2 Production workers only.

3 F.R. index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

5 Figure is for 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		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction 1	67,097	78,878	6,386	7,743	7,555	8,077	7,670	7,712	6,814	6,568	6,405	6,286	6,234	5,607	7,284
By type of ownership:															
Public	23,362	24,183	1,722	2,074	2,065	2,795	2,683	2,299	2,010	1,837	1,960	1,696	2,137	1,634	1,634
Private 1	45,058	56,408	4,663	5,669	5,489	5,489	4,987	5,413	4,804	4,731	4,445	4,590	4,097	3,973	1,686
By type of construction:															
Residential building 1	24,910	35,226	2,729	3,168	3,310	3,485	3,357	3,255	3,196	3,170	3,001	2,997	2,667	2,664	
Nonresidential building	24,180	26,577	2,199	2,080	2,264	2,800	2,621	2,120	2,246	2,064	2,128	1,959	1,728	1,799	
Nonbuilding	18,489	20,509	1,458	2,495	1,981	1,792	1,691	2,337	1,371	1,332	1,274	1,959	1,840	1,144	
Private housing units authorized. . . (In thousands, S.A., A.R.)	1,324	1,885	1,627	1,638	1,927	1,849	2,052	2,006	1,900	2,173	1,961	2,292	2,105	2,078	1,953

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	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365		
1963	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—Mar.	103,027	72,961	37,678	35,283	6,072	10,734	5,099	13,378	30,066	863		1,676	
Apr.	105,875	76,263	39,589	36,674	6,110	11,262	5,355	13,947	29,612	824		1,756	
May	107,591	77,880	41,500	36,380	5,766	11,038	5,289	14,287	29,711	848		1,702	
June	109,210	79,941	42,326	37,615	5,508	11,795	5,815	14,497	29,269	865		1,614	
July	109,801	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.	121,172	89,179	51,786	37,306	4,680	13,138	5,558	14,017	31,993	998		1,768	
Mar.	123,832	91,594	53,036	38,558	4,608	13,608	6,150	14,192	32,238	1,223		1,910	

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 total 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	479	418	61	401	
1971	2,051	263	434	869	485	1,151	120	2,087	2,055	32	627	533	94	497	
1971—Mar.	1,938	233	413	821	471	1,080	117	1,942	1,938	4	40	33	7	36	
Apr.	1,951	224	435	841	450	1,122	120	1,951	1,951	0	53	45	8	43	
May	2,046	257	412	860	517	1,152	115	2,046	2,046	0	49	41	8	41	
June	2,008	250	396	864	498	1,150	127	2,008	2,008	0	55	46	9	47	
July	2,091	271	436	849	535	1,162	131	2,091	2,091	0	52	43	9	45	
Aug.	2,219	279	493	941	505	1,198	143	2,219	2,219	0	55	46	9	50	
Sept.	2,029	249	454	876	449	1,172	137	2,029	2,029	0	58	50	9	53	
Oct.	2,038	242	435	895	465	1,155	108	2,038	2,038	0	47	39	8	50	
Nov.	2,228	305	483	950	489	1,242	102	2,228	2,228	0	57	48	9	40	
Dec.	2,457	437	508	995	518	1,347	121	2,457	2,457	0	92	85	7	34	
1972—Jan.	2,487	438	436	983	629	1,415	175	2,487	2,487	0	45	37	8	33	
Feb.	2,655	269	557	1,219	610	1,313	213	2,655	2,655	0	36	28	8	40	
Mar.	2,359	345	345	1,062	607	1,283	135	2,359	2,359	0	49	38	11	40	

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—Apr.....	142,088	56,308	86,670	83,788	78,732	75,192	3,540	5,056	6.0
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

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—Apr.....	70,599	18,639	623	3,282	4,505	15,107	3,769	11,843	12,831
May.....	70,769	18,702	622	3,275	4,518	15,148	3,788	11,858	12,858
June.....	70,657	18,608	619	3,255	4,500	15,135	3,807	11,895	12,838
July.....	70,531	18,533	597	3,228	4,476	15,158	3,806	11,921	12,812
Aug.....	70,529	18,457	609	3,219	4,428	15,223	3,804	11,946	12,843
Sept.....	70,853	18,616	616	3,250	4,460	15,273	3,821	11,962	12,855
Oct.....	70,848	18,560	521	3,290	4,442	15,270	3,834	11,996	12,935
Nov.....	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. ^p	71,990	18,777	611	3,262	4,540	15,513	3,889	12,205	13,193
Apr. ^p	72,172	18,855	603	3,235	4,536	15,606	3,902	12,211	13,224
NOT SEASONALLY ADJUSTED									
1971—Apr.....	70,309	18,482	617	3,164	4,469	14,974	3,758	11,867	12,978
May.....	70,738	18,554	622	3,265	4,500	15,071	3,780	11,953	12,993
June.....	71,355	18,746	634	3,414	4,549	15,192	3,837	12,050	12,933
July.....	70,452	18,448	613	3,480	4,534	15,132	3,867	12,040	12,338
Aug.....	70,542	18,651	623	3,509	4,486	15,151	3,865	11,994	12,261
Sept.....	71,184	18,840	625	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. ^p	71,339	18,656	597	2,965	4,486	15,269	3,866	12,120	13,380
Apr. ^p	71,834	18,697	597	3,119	4,500	15,419	3,890	12,235	13,377

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	
	Apr.	Feb.	Mar. ^a	Apr. ^a	Apr.	Feb.	Mar. ^a	Apr. ^a
Total	13,502	13,597	13,683	13,758	13,357	13,465	13,577	13,615
Durable goods	7,612	7,685	7,744	7,791	7,578	7,648	7,727	7,758
Ordnance and accessories.....	97	89	89	90	96	89	89	89
Lumber and wood products.....	488	519	519	509	478	504	507	498
Furniture and fixtures.....	372	397	399	399	368	396	397	395
Stone, clay, and glass products.....	498	511	514	519	493	493	502	514
Primary metal industries.....	1,008	937	961	965	1,013	938	963	970
Fabricated metal products.....	1,014	1,024	1,036	1,041	1,005	1,019	1,029	1,032
Machinery.....	1,163	1,178	1,174	1,184	1,184	1,189	1,190	1,196
Electrical equipment and supplies.....	1,177	1,205	1,214	1,227	1,164	1,202	1,209	1,214
Transportation equipment.....	1,225	1,234	1,245	1,261	1,227	1,243	1,258	1,264
Instruments and related products.....	253	261	262	265	252	261	263	264
Miscellaneous manufacturing industries.....	317	330	331	331	309	315	320	322
Nondurable goods	5,890	5,912	5,939	5,967	5,779	5,817	5,850	5,857
Food and kindred products.....	1,181	1,177	1,187	1,190	1,104	1,102	1,111	1,113
Tobacco manufactures.....	66	58	61	62	57	56	55	53
Textile-mill products.....	840	862	868	871	837	858	865	868
Apparel and related products.....	1,202	1,190	1,191	1,199	1,192	1,193	1,198	1,191
Paper and allied products.....	527	529	533	535	522	524	528	530
Printing, publishing, and allied industries.....	666	666	666	669	666	664	667	669
Chemicals and allied products.....	584	578	575	576	588	576	577	580
Petroleum refining and related industries.....	116	119	117	115	114	114	114	113
Rubber and misc. plastic products.....	443	468	476	482	439	467	472	478
Leather and leather products.....	265	265	265	268	261	265	264	264

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	
	Apr.	Feb.	Mar. ^a	Apr. ^a	Apr.	Feb.	Mar. ^a	Apr. ^a	Apr.	Feb.	Mar. ^a	Apr. ^a
Total	39.8	40.5	40.4	40.8	139.83	149.17	151.13	152.69	3.54	3.72	3.75	3.77
Durable goods	40.3	41.1	41.0	41.5	150.40	161.17	163.59	165.21	3.76	3.96	3.99	4.01
Ordnance and accessories.....	41.5	42.4	42.2	42.3	156.94	170.49	168.82	169.66	3.80	4.04	4.01	4.03
Lumber and wood products.....	40.1	40.9	40.9	41.4	123.11	129.68	132.11	133.72	3.07	3.21	3.23	3.23
Furniture and fixtures.....	39.5	40.7	40.5	40.7	111.25	119.00	121.00	121.10	2.86	2.99	3.01	3.02
Stone, clay, and glass products.....	41.1	42.0	42.2	41.7	147.55	155.74	159.68	160.55	3.59	3.78	3.82	3.85
Primary metal industries.....	41.0	41.1	41.2	41.0	171.39	186.55	188.70	189.47	4.17	4.55	4.58	4.61
Fabricated metal products.....	40.1	41.0	42.9	41.4	147.26	157.16	159.54	162.35	3.70	3.89	3.92	3.95
Machinery.....	40.0	41.4	41.4	42.0	158.00	173.47	175.56	177.66	3.95	4.19	4.21	4.23
Electrical equipment and supplies.....	39.8	40.7	40.3	40.9	136.72	145.52	146.29	147.83	3.47	3.62	3.63	3.65
Transportation equipment.....	40.6	41.9	42.0	42.7	175.12	191.58	194.69	196.88	4.40	4.65	4.68	4.71
Instruments and related products.....	39.7	40.8	40.3	40.1	137.86	149.08	149.11	148.03	3.49	3.69	3.70	3.71
Miscellaneous manufacturing industries.....	38.6	39.6	39.3	39.6	113.19	119.95	120.26	121.27	2.94	3.06	3.06	3.07
Nondurable goods	39.2	39.6	39.6	39.9	125.65	133.28	134.35	135.09	3.23	3.40	3.41	3.42
Food and kindred products.....	40.5	40.0	40.0	40.2	134.13	139.79	142.09	142.84	3.37	3.53	3.57	3.58
Tobacco manufactures.....	37.5	33.6	34.5	34.1	118.91	111.55	113.56	114.23	3.24	3.37	3.40	3.42
Textile-mill products.....	40.4	41.2	41.4	41.8	102.00	111.11	111.92	112.61	2.55	2.71	2.71	2.72
Apparel and related products.....	35.1	36.2	35.8	36.1	86.45	92.62	92.52	92.88	2.47	2.58	2.57	2.58
Paper and allied products.....	42.3	42.6	42.7	43.1	151.26	161.63	163.24	164.82	3.61	3.83	3.85	3.86
Printing, publishing, and allied industries.....	37.5	37.5	37.7	38.0	154.42	162.19	165.88	167.83	4.14	4.36	4.40	4.44
Chemicals and allied products.....	41.7	41.8	41.7	41.7	162.57	171.39	171.39	173.05	3.88	4.12	4.11	4.13
Petroleum refining and related industries.....	41.7	42.0	41.7	42.2	193.73	202.03	203.01	209.72	4.58	4.88	4.88	4.90
Rubber and misc. plastic products.....	40.3	41.0	41.2	41.4	134.06	144.08	144.43	143.91	3.36	3.54	3.54	3.51
Leather and leather products.....	38.3	38.5	38.2	38.9	95.98	103.95	102.33	101.68	2.58	2.70	2.70	2.69

¹ Data adjusted to 1970 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services		
1929.....	51.3	48.3	.....	76.0	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	38.8	30.6	.....	54.1	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	44.1	38.4	53.7	57.2	.....	.....	40.5	81.4	44.8	44.2	.....	37.0	41.2	47.7	.....	49.2	.....
1945.....	53.9	50.7	59.1	58.8	.....	.....	48.0	79.6	61.5	47.8	.....	42.1	55.1	62.4	.....	56.9	.....
1960.....	88.7	88.0	90.2	91.7	86.3	89.2	89.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8	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
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
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
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
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
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
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
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
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
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
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
1971—Mar.....	119.8	117.0	122.4	113.9	131.2	117.4	113.3	116.4	118.6	117.8	120.6	126.8	115.8	117.7	119.4	119.4	119.4
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
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
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
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
Aug.....	122.1	120.0	125.1	115.8	134.4	117.8	115.7	119.1	119.0	119.3	123.1	130.0	117.5	119.7	121.8	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
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
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
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
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
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	124.3	124.3	124.3
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

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	100.8	105.2
1970.....	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2	108.6	113.7	108.2	116.7	111.4	107.5	113.3	104.5	109.9
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	110.3	112.8
1971—Apr.....	113.3	113.0	113.5	113.3	107.5	114.0	113.0	104.5	109.0	124.6	109.6	117.8	115.0	109.7	121.6	109.7	112.7
May.....	113.8	114.0	114.5	113.7	107.8	114.4	114.2	104.3	108.7	124.9	109.9	118.5	115.3	109.9	121.8	109.8	112.5
June.....	114.3	116.0	114.9	113.9	108.5	114.2	114.4	104.4	108.7	126.1	110.2	118.5	115.5	109.8	122.2	110.0	112.6
July.....	114.6	113.4	116.0	114.5	109.2	114.2	114.4	104.4	109.7	130.6	110.5	119.4	115.7	110.0	123.3	110.3	112.8
Aug.....	114.9	113.2	115.4	115.1	109.7	114.4	114.8	104.3	109.8	134.6	110.6	121.1	116.1	110.2	124.2	110.5	113.0
Sept.....	114.5	110.5	114.6	115.0	109.7	114.7	115.3	104.3	109.7	134.3	110.6	121.1	116.0	110.2	124.2	109.6	113.0
Oct.....	114.4	111.3	114.1	115.0	109.6	114.7	114.8	104.2	109.5	131.8	110.6	121.0	116.0	110.2	124.1	110.7	113.0
Nov.....	114.5	112.2	114.4	114.9	109.8	115.1	114.7	103.8	109.5	131.3	110.6	120.9	115.9	110.2	124.0	110.8	113.1
Dec.....	115.4	115.8	115.9	115.3	110.6	116.2	115.0	103.4	109.4	132.7	110.7	120.8	116.2	110.2	124.2	112.9	113.2
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	113.4	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	113.6	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	113.8	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	113.8	114.1

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1971		1972		Group	1971		1972	
	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	120.8	127.5	112.8	117.6	Pulp, paper and products, excluding building paper and board.....	109.9	111.9	112.5	113.1
Grains.....	106.8	93.0	93.8	96.0	Woodpulp.....	112.2	111.5	111.5	111.5
Livestock.....	116.9	139.6	136.7	133.8	Wastepaper.....	107.7	126.6	129.3	131.0
Live poultry.....	99.5	105.4	107.6	94.1	Paper.....	114.3	115.3	115.7	115.9
Plant and animal fibers.....	89.4	113.2	114.3	122.1	Paperboard.....	103.0	103.5	103.6	105.6
Fluid milk.....	119.7	120.5	121.8	122.1	Converted paper and paperboard.....	108.8	111.4	112.2	112.7
Eggs.....	104.4	91.9	107.7	87.2	Building paper and board.....	101.7	104.7	105.6	106.1
Hay and seeds.....	104.8	110.2	114.4	118.5					
Other farm products.....	114.4	116.8	117.5	118.0					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	111.5	112.4	112.6	112.8	Iron and steel.....	118.4	128.2	128.3	128.3
Meat, poultry, and fish.....	113.3	130.5	127.3	123.6	Steelmill products.....	118.5	131.0	130.9	130.9
Dairy products.....	115.5	117.5	118.0	117.5	Nonferrous metals.....	117.2	115.0	117.2	117.6
Processed fruits and vegetables.....	113.0	116.1	116.7	118.3	Metal containers.....	123.1	127.1	127.1	127.3
Sugar and confectionery.....	118.6	121.1	121.9	121.1	Hardware.....	115.6	119.0	119.2	119.6
Beverages and beverage materials.....	115.6	116.8	116.7	117.2	Plumbing equipment.....	114.9	118.6	118.9	119.0
Animal fats and oils.....	135.9	133.5	130.4	127.8	Heating equipment.....	114.7	116.2	117.0	117.9
Crude vegetable oils.....	120.4	116.8	115.6	118.9	Fabricated structural metal products.....	116.8	122.0	122.1	122.1
Refined vegetable oils.....	125.2	120.1	120.6	120.9	Miscellaneous metal products.....	118.0	123.2	124.1	124.3
Vegetable oil end products.....	119.4	121.1	120.8	120.7					
Miscellaneous processed foods.....	114.3	113.8	113.7	113.8					
Manufactured animal feeds.....	104.4	103.7	108.5	108.5					
<i>Textile products and apparel:</i>					<i>Machinery and equipment:</i>				
Cotton products.....	108.9	118.0	119.6	120.5	Agricultural machinery and equip.....	116.7	121.5	122.0	122.1
Wool products.....	94.4	92.2	92.0	93.0	Construction machinery and equip.....	120.9	124.7	125.0	125.7
Manmade fiber textile products.....	98.6	105.9	106.1	107.2	Metalworking machinery and equip.....	116.6	118.9	119.4	119.7
Apparel.....	112.2	114.0	114.1	114.2	General purpose machinery and equipment.....	118.3	121.2	121.5	121.9
Textile housefurnishings.....	103.5	108.5	108.7	108.7	Special industry machinery and equipment.....	119.7	123.1	123.0	123.4
Miscellaneous textile products.....	118.7	141.6	130.9	131.1	Electrical machinery and equip.....	109.5	110.0	110.1	110.2
<i>Hides, skins, leather, and products:</i>					<i>Miscellaneous machinery.....</i>				
Hides and skins.....	121.1	148.9	173.8	188.6		117.0	118.8	119.0	119.6
Leather.....	111.0	120.6	128.4	138.1					
Footwear.....	116.6	118.5	120.1	122.4					
Other leather products.....	107.7	111.2	111.9	113.7					
<i>Fuels and related products, and power:</i>					<i>Furniture and household durables:</i>				
Coal.....	184.0	192.6	192.6	191.2	Household furniture.....	114.1	116.7	116.8	116.9
Coke.....	145.9	155.0	155.0	155.3	Commercial furniture.....	118.1	118.3	118.7	119.2
Gas fuels.....	105.9	110.2	110.9	112.5	Floor coverings.....	99.8	98.2	98.2	98.2
Electric power.....	112.3	120.0	120.0	120.5	Household appliances.....	107.1	107.5	107.4	107.5
Crude petroleum.....	113.2	113.2	113.2	113.2	Home electronic equipment.....	93.7	92.9	93.0	92.8
Petroleum products, refined.....	105.3	105.5	106.3	106.6	Other household durable goods.....	120.1	124.1	124.5	124.5
<i>Chemicals and allied products:</i>					<i>Nonmetallic mineral products:</i>				
Industrial chemicals.....	101.9	101.4	101.0	101.5	Flat glass.....	126.2	123.6	122.4	121.1
Prepared paint.....	115.9	117.3	117.9	118.3	Concrete ingredients.....	121.0	124.6	124.6	126.4
Paint materials.....	103.5	102.7	102.7	103.0	Concrete products.....	119.4	123.8	124.5	125.1
Drugs and pharmaceuticals.....	102.0	102.2	102.5	102.4	Structural clay products excluding refractories.....	114.5	116.1	116.2	117.2
Fats and oils, inedible.....	143.0	110.7	103.5	112.2	Refractories.....	126.7	127.1	127.1	127.1
Agricultural chemicals and products.....	94.1	90.2	90.6	92.2	Asphalt roofing.....	123.6	131.2	131.2	131.2
Plastic resins and materials.....	88.2	89.3	88.9	88.3	Gypsum products.....	101.0	112.8	115.3	114.9
Other chemicals and products.....	111.8	112.5	112.7	113.5	Glass containers.....	131.5	131.5	131.5	136.2
<i>Rubber and plastic products:</i>					<i>Other nonmetallic minerals.....</i>				
Crude rubber.....	99.8	98.8	98.5	98.2		122.0	125.9	126.4	126.4
Tires and tubes.....	107.5	108.4	108.4	108.4					
Miscellaneous rubber products.....	116.3	120.4	120.4	120.4					
Plastic construction products (Dec. 1969=100).....	95.5	93.8	93.6	93.6					
Unsupported plastic film and sheeting (Dec. 1970=100).....	102.6	99.9	98.9	98.4					
Laminated sheets, high pressure (Dec. 1970=100).....	101.0	98.6	98.1	98.4					
<i>Lumber and wood products:</i>					<i>Transportation equipment:</i>				
Lumber.....	131.5	150.4	152.4	155.1	Motor vehicles and equipment.....	114.1	118.1	118.1	118.1
Millwork.....	118.6	125.5	125.8	126.6	Railroad equipment.....	119.9	123.9	127.3	128.4
Plywood.....	115.6	125.1	128.9	128.9					
Other wood products.....	119.3	119.9	120.1	121.1					
					<i>Miscellaneous products:</i>				
					Toys, sporting goods, small arms, ammunition.....	112.5	114.0	114.5	114.0
					Tobacco products.....	116.5	117.4	117.4	117.4
					Notions.....	111.7	111.7	111.7	111.7
					Photographic equipment and supplies.....	105.8	106.7	106.9	106.2
					Other miscellaneous products.....	112.2	114.4	114.5	115.0

NOTE.—Bureau of Labor Statistics indexes.

A 70 NATIONAL PRODUCT AND INCOME □ MAY 1972

GROSS NATIONAL PRODUCT

(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	1,103.2
Final purchases	101.4	57.2	120.1	278.0	785.7	857.1	921.7	971.3	1,044.5	1,017.7	1,035.4	1,054.6	1,070.4	1,102.6
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	690.2
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	107.0
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	286.9
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	296.3
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	167.6
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	167.1
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	118.1
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	39.4
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	78.7
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	-5.1
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	69.5
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	74.5
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	250.4
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	105.3
National defense	.....	.....	.....	14.1	72.4	78.3	78.4	75.4	71.4	72.6	71.4	70.2	71.4	76.0
Other	.....	.....	.....	3.1	18.4	20.5	20.7	21.9	26.2	23.7	24.6	27.4	28.9	29.3
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	145.1
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	761.0

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		I^{a}
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	.....
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	679.5
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	606.9
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	475.2
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	71.3
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	.....
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	.....
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	.....
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	.....
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
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	.....
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	¹	
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	1,103.2	
<i>Less:</i> 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	107.6	
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	.....
<i>Plus:</i> Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	.7	1.1	1.7	1.0	1.8	.7	.7	.7	1.6
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	.....
<i>Less:</i> 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	.....
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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-1.9
<i>Plus:</i> 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	94.8	
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	899.9	
<i>Less:</i> 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	134.2	
Equals: Disposable personal income	83.3	45.5	92.7	206.9	546.3	591.0	634.2	687.7	741.3	722.0	739.6	748.5	755.0	765.7	
<i>Less:</i> 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	709.2	
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	690.2	
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	56.5	
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	558.5	

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				
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ¹	Feb.	Mar. ¹
Total personal income	803.6	857.0	838.3	843.0	848.6	868.6	857.7	866.1	869.9	871.2	874.9	883.9	892.8	901.8	905.1
Wage and salary disbursements	541.4	574.2	564.8	567.7	572.0	573.2	572.9	579.2	579.8	581.3	584.8	594.8	603.0	610.6	612.7
Commodity-producing industries.....	200.7	205.7	203.3	204.4	206.1	206.4	205.0	205.3	206.7	207.4	208.1	211.4	213.2	216.4	218.6
<i>Manufacturing only</i>	158.3	160.8	159.2	159.6	161.1	161.4	160.2	160.2	161.1	162.0	162.2	165.3	165.8	169.2	171.4
Distributive industries.....	129.1	138.8	136.5	137.2	138.3	138.1	138.0	140.0	140.7	140.9	141.6	144.7	146.3	149.4	148.4
Service industries.....	96.7	105.9	103.3	103.9	105.0	105.7	106.3	107.4	107.7	108.1	108.7	109.9	111.4	112.3	113.4
Government.....	114.8	123.8	121.6	122.1	122.6	123.0	123.6	126.6	124.7	124.9	126.4	128.8	132.0	132.5	132.3
Other labor income.....	30.8	33.7	32.8	33.1	33.4	33.7	33.9	34.1	34.3	34.4	34.6	34.8	35.0	35.2	35.4
Proprietors' income	66.8	68.4	66.6	66.9	67.1	67.4	68.3	69.3	70.1	70.4	70.6	70.7	70.8	71.3	71.8
Business and professional.....	51.0	52.1	51.7	51.8	51.9	52.1	52.2	52.3	52.3	52.4	52.5	52.6	52.5	52.6	52.7
Farm.....	15.8	16.3	14.9	15.1	15.2	15.3	16.1	17.0	17.8	18.0	18.1	18.1	18.3	18.7	19.1
Rental income.....	23.3	24.3	24.0	24.1	24.2	24.3	24.4	24.5	24.5	24.5	24.6	24.6	24.7	24.8	24.8
Dividends.....	25.0	25.5	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
Personal interest income.....	64.7	67.5	66.4	66.6	66.7	66.9	67.4	68.1	68.8	68.7	68.6	68.4	68.7	68.8	68.9
Transfer payments.....	79.6	94.7	89.1	89.8	90.5	109.0	96.2	96.5	97.9	97.4	97.6	98.2	98.7	99.4	100.0
<i>Less:</i> Personal contributions for social insurance.....	28.0	31.2	30.9	30.9	31.0	31.1	31.1	31.4	31.4	31.4	31.6	32.0	33.9	34.2	34.3
Nonagricultural income	781.4	834.0	816.6	821.1	826.5	846.5	834.8	842.4	845.3	846.4	850.1	859.2	867.9	876.4	879.2
Agricultural income	22.2	23.0	21.7	21.9	22.1	22.2	22.9	23.7	24.6	24.7	24.7	24.8	24.9	25.4	25.9

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

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1969		1970				1971			
						III	IV	I	II	III	IV	I	II	III	
Funds raised, by type and sector															
1 Total funds raised by nonfinancial sectors	68.5	83.5	96.9	90.4	97.5	88.4	86.8	81.4	103.7	94.6	110.6	112.8	173.7	167.5	1
2 U.S. Government	3.5	13.0	13.4	-3.6	12.8	-7	1.2	3.0	16.0	12.2	20.0	-7	45.6	24.6	2
3 Public debt securities	2.3	8.9	10.3	-1.3	12.9	4.9	4.9	3.5	18.1	11.4	18.5	2.2	45.8	24.7	3
4 Budget agency issues	1.2	4.1	3.1	-2.4	-1	-5.6	-3.7	-5	-2.0	8	1.5	-2.9	-2	*	4
5 All other nonfinancial sectors	64.9	70.5	83.5	94.1	84.7	89.1	85.7	78.3	87.7	82.4	90.6	113.5	128.1	142.9	5
6 Corporate equity shares	9	2.4	-7	4.8	6.8	6.0	9.2	5.9	6.0	5.4	9.9	9.2	15.3	17.0	6
7 Debt instruments	64.0	68.1	84.2	89.3	77.9	83.2	76.4	72.4	81.7	77.1	80.7	104.2	112.9	125.9	7
8 Debt capital instruments	39.0	46.6	50.9	49.1	58.8	45.2	42.5	45.6	54.6	60.0	74.7	82.0	85.7	84.4	8
9 State and local govt. secs	5.7	8.7	9.6	8.1	11.8	5.6	4.7	8.9	10.2	8.9	19.3	25.3	16.6	18.0	9
10 Corporate and ign. bonds	11.0	15.9	14.0	13.1	21.1	12.1	11.1	15.0	22.4	22.2	24.8	25.0	24.1	14.1	10
11 Mortgages	22.3	22.0	27.3	27.9	25.8	27.5	26.7	21.7	22.0	28.9	30.7	31.7	45.1	52.3	11
12 Home mortgages	11.4	11.6	15.2	15.7	12.8	15.7	13.9	10.7	11.1	15.2	14.2	14.9	25.2	28.8	12
13 Other residential	3.1	3.6	3.5	4.8	5.9	4.8	5.6	4.6	5.4	6.5	6.9	7.1	9.8	10.2	13
14 Commercial	5.7	4.7	6.6	5.5	5.4	5.3	5.8	4.8	4.2	5.2	7.5	7.5	8.8	11.0	14
15 Farm	2.1	2.1	2.1	1.9	1.8	1.8	1.5	1.5	1.4	2.1	2.1	2.2	1.2	2.3	15
16 Other private credit	25.0	21.6	33.3	40.2	19.2	38.0	33.9	26.7	27.0	17.0	6.0	22.2	27.2	41.5	16
17 Bank loans n.e.c.	10.3	9.6	13.4	15.7	2.7	11.7	14.2	7.6	9.0	1.9	-7.6	4.2	13.4	22.6	17
18 Consumer credit	7.2	4.6	11.1	9.3	4.3	8.9	7.5	4.8	6.1	6.2	2	2.1	9.2	13.9	18
19 Open market paper	1.0	2.1	1.6	3.3	3.8	2.7	1.0	5.0	2.2	5	7.5	2.9	-3.7	2.7	19
20 Other	6.4	5.2	7.3	11.8	8.4	14.6	11.2	9.4	9.8	8.4	5.9	10.9	8.3	2.3	20
21 By borrowing sector	64.9	70.5	83.5	94.1	84.7	89.1	85.7	78.3	87.7	82.4	90.6	113.5	128.1	142.9	21
22 Foreign	1.5	4.1	3.0	3.7	2.6	2.3	2.4	2.6	1.7	2.2	4.0	4.3	6.7	7.2	22
23 State and local governments	6.4	8.8	9.9	8.5	12.2	5.8	5.1	9.4	10.4	9.7	19.5	25.7	16.7	18.1	23
24 Households	23.2	19.7	31.8	32.2	21.6	31.5	28.2	22.8	21.5	24.8	17.2	23.3	40.8	41.2	24
25 Nonfinancial business	33.8	37.9	38.8	49.7	48.3	49.4	49.9	43.4	54.2	45.7	50.0	60.2	63.9	76.3	25
26 Corporate	24.9	29.3	30.3	39.1	38.8	37.4	41.0	36.9	45.2	33.6	39.2	47.2	49.9	59.4	26
27 Nonfarm noncorporate	5.3	5.0	5.8	7.4	6.3	8.7	6.4	3.5	5.2	8.7	7.7	8.2	9.4	12.7	27
28 Farm	3.5	3.5	2.7	3.2	3.2	3.3	2.5	3.0	3.8	3.1	4.8	4.6	4.2	4.2	28
Funds advanced directly in credit markets															
1 Total funds raised	68.5	83.5	96.9	90.4	97.5	88.4	86.8	81.4	103.7	94.6	110.6	112.8	173.7	167.5	1
2 Advanced directly by—	4.9	4.6	4.9	2.5	3.2	3.7	2.3	3.9	3.6	3.5	1.8	4.3	4.3	2.3	2
3 U.S. Government	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
4 U.S. Govt. credit agencies, net	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
5 Funds advanced	5.1	-1	3.2	9.0	9.9	10.5	14.1	13.7	7.1	8.7	10.1	3	-5.7	6.5	4
6 Less funds raised in cr. mkt.	4.8	-6	3.5	8.8	8.7	10.6	12.5	14.4	5.5	7.8	7.0	-2.0	6	7.9	5
7 Federal Reserve System	3.5	4.8	3.7	4.2	5.0	-5	9.3	1.2	5.5	7.7	5.5	16.1	1.4	7.6	6
8 Commercial banks, net	16.7	36.6	39.5	12.2	31.3	-9	12.1	1.0	23.3	63.6	37.3	37.6	59.2	44.0	7
9 Funds advanced	16.8	36.9	39.7	16.5	29.5	4.2	18.9	10.1	27.4	51.1	28.4	35.9	59.8	44.9	8
10 Less funds raised	1	2	2	4.3	-1.8	5.0	6.8	9.1	4.1	-11.6	-8.9	-1.7	6	9	9
11 Private nonbank finance	25.9	34.4	34.2	30.1	38.9	25.6	24.4	25.3	42.4	42.0	45.8	71.3	81.9	59.8	10
12 Savings institutions, net	7.8	16.8	14.6	10.4	14.7	6.8	5.6	4.7	15.3	18.0	20.7	45.5	49.9	35.1	11
13 Insurance	19.3	18.7	22.0	21.8	24.9	20.6	19.5	23.2	27.1	24.1	25.3	29.9	33.9	27.2	12
14 Finance n.e.c., net	-1.3	-1.1	-2.5	-2.1	-7	-1.8	-7	-2.6	*	*	-3	-4.0	-1.9	-2.6	13
15 Foreign	-1.8	2.8	2.5	1.3	10.9	5.1	-1.1	9.4	9.5	4.9	19.6	27.5	30.1	32.1	14
16 Private domestic nonfinancial	19.1	-2	12.3	39.8	7.1	55.5	38.4	41.2	17.9	-27.9	-2.5	-46.4	3.1	23.3	15
17 Business	3.6	-2	7.4	13.8	-1.0	18.1	7.0	15.1	12.3	-28.5	-2.9	-1.8	9.7	10.2	16
18 State and local governments	3.4	2.1	4	6.1	-3.8	7.7	5.6	-2.5	-5.3	-7.8	4	1.8	3.0	2.9	17
19 Households	11.9	*	5.8	18.3	10.6	26.4	25.3	24.8	8.8	8.1	5	-46.3	-5.2	14.6	18
20 Less: Net security credit	-2	2.2	1.4	-1.6	-1.4	-3.2	-4	-3.8	-2.1	-2	6	1	4.5	4.4	19
Sources of funds supplied to credit markets															
1 Total borrowing by nonfinancial sectors	68.5	83.5	96.9	90.4	97.5	88.4	86.8	81.4	103.7	94.6	110.6	112.8	173.7	167.5	1
2 Supplied directly and indirectly by	42.8	51.3	60.8	44.5	68.2	47.6	44.3	55.1	72.0	69.2	76.6	81.5	94.5	93.6	2
3 pvt. domestic nonfin. sectors:	23.7	51.5	48.5	4.7	61.1	-7.9	5.9	13.9	54.1	97.1	79.2	127.9	91.4	70.2	3
4 Deposits	4.0	12.4	14.8	7.1	6.1	7.6	8.2	2.0	7.0	7.3	8.3	15.5	23.1	4.6	4
5 Demand dep. and currency	19.7	39.1	33.7	-2.4	54.9	-15.5	-2.3	11.9	47.1	89.9	70.8	112.4	68.3	65.6	5
6 Time and svgs. accounts	12.5	22.5	20.8	-10.5	38.4	-21.3	-6.4	7.4	31.9	68.2	46.3	61.9	26.5	31.5	6
7 At commercial banks	7.2	16.6	12.9	8.1	16.5	5.8	4.2	4.4	15.2	21.7	24.5	50.4	41.9	34.1	7
8 At savings institutions	19.1	-2	12.3	39.8	7.1	55.5	38.4	41.2	17.9	-27.9	-2.5	-46.4	3.1	23.3	8
9 Credit market instr., net	8.5	-1.7	7.7	15.0	-6.9	23.2	14.1	6.5	-8.0	-6.8	-19.2	-49.5	8	4.7	9
10 U.S. Govt. securities	11.4	7.8	13.4	27.0	15.2	29.6	27.5	37.6	23.9	-22.1	21.5	15.4	11.6	22.7	10
11 Pvt. credit market instr.	-1.0	-4.1	-7.4	-3.8	-2.6	-6	-3.7	-6.7	-1	7	-4.3	-12.3	-4.9	4	11
12 Corporate equities	-2	2.2	1.4	-1.6	-1.4	-3.2	-4	-3.8	-2.1	-2	6	1	4.5	4.4	12
13 Less security debt															
14 Other sources:															
15 Foreign funds	7	4.6	4.3	9.6	2.4	10.4	-6	10.8	2.7	-4.5	7	9.7	27.1	37.4	13
16 At banks	2.5	1.7	1.8	8.3	-8.4	5.3	5	1.3	-6.8	-9.4	-18.9	-17.8	-3.0	5.3	14
17 Direct	-1.8	2.8	2.5	1.3	10.9	5.1	-1.1	9.4	9.5	4.9	19.6	27.5	30.1	32.1	15
18 Chg. in U.S. Govt. cash balance	-4	1.2	-1.1	4	2.6	1.6	3.9	1.0	2.1	1.4	6.1	-18.8	17.4	6	16
19 U.S. Government loans	4.9	4.6	4.9	2.5	3.2	3.7	2.3	3.9	3.6	3.5	1.8	4.3	4.3	2.3	17
20 Pvt. insur. and pension reserves	16.7	17.5	18.5	18.7	21.0	18.7	18.9	18.7	22.7	19.8	22.8	25.3	24.2	19.7	18
21 Sources n.e.c.	3.8	4.3	9.5	14.7	1	6.4	18.1	-8.1	7	5.3	2.5	10.7	6.1	13.9	19

PRINCIPAL FINANCIAL TRANSACTIONS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1969		1970				1971			
						III	IV	I	II	III	IV	I	II	III	
Demand deposits and currency															
1 Net incr. in banking system liability.	2.6	14.8	14.8	8.5	10.1	11.0	13.2	5.1	9.8	8.9	16.9	-1.9	39.9	6.2	1
2 U.S. Government deposits.	-.4	1.1	-1.2	.6	2.5	1.9	4.2	1.1	2.0	.7	6.0	-19.2	17.3	.6	2
3 Money supply.	3.0	13.7	16.0	7.9	7.7	9.1	9.0	4.0	7.8	8.2	10.8	17.3	22.6	5.6	3
4 Domestic sectors.	3.9	13.4	15.7	7.6	7.4	8.5	9.0	2.6	8.2	8.6	10.3	17.5	22.8	5.7	4
5 Households.	3.1	9.4	11.1	5.9	4.7	9.5	5.1	5.4	7.4	5.0	1.0	7.3	16.2	10.0	5
6 Nonfinancial business.	.7	.8	1.8	-.8	-.9	-4.3	3.0	-2.3	2.7	.7	.9	-1.2	2.9	-1.7	6
7 State and local governments.	-.1	-1.0	.7	3.2	1.2	3.9	2.9	-.3	1.0	1.1	3.1	2.5	1.1	1.1	7
8 Financial sectors.	-.1	1.0	.9	.5	1.3	.9	.8	.5	1.2	1.4	2.0	1.9	-.3	4.1	8
9 Mail float.	.3	3.2	1.2	-1.2	1.1	-1.5	-2.8	-.7	1.3	.5	3.3	6.9	2.9	-1.8	9
10 Rest of the world.	-1.0	.3	.3	.3	.3	.6	*.6	1.4	-.4	-.5	.5	-.1	-.2	-2.0	10
Time and savings accounts															
1 Net increase—Total.	20.2	40.8	33.3	-1.6	53.9	-15.4	3.4	16.8	44.3	87.5	67.1	113.3	72.9	68.0	1
2 At commercial banks—Total.	13.3	23.8	20.6	-9.7	36.7	-21.2	-.1	11.6	28.5	65.6	41.3	61.1	29.5	33.1	2
3 Corporate business.	-.7	2.9	1.9	-9.8	12.8	-11.0	-.2	.5	6.1	32.3	12.2	9.0	1.5	1.1	3
4 State and local governments.	1.3	2.4	3.2	-5.9	9.9	-10.3	-.4	6.4	10.3	13.4	9.6	12.1	3.5	11.9	4
5 Foreign.	-.8	1.2	-.3	1.0	-1.9	-.4	5.7	4.3	-3.5	-3.2	-5.1	-1.4	2.6	1.6	5
6 Households.	11.9	17.1	15.7	5.2	15.8	*.4	2.4	.5	15.5	22.5	24.5	40.8	21.5	18.4	6
7 At savings institutions.	7.0	17.0	12.8	8.1	17.2	5.7	4.5	5.2	15.8	21.9	25.8	52.2	43.4	34.9	7
8 Liabilities—															
9 Savings and loan assns.	3.6	10.6	7.5	4.1	11.1	2.9	.7	2.0	9.8	15.6	16.9	36.7	28.6	25.3	8
10 Mutual savings banks.	2.6	5.1	4.2	2.6	4.4	1.5	2.2	1.6	4.4	4.7	7.0	12.4	11.6	6.6	9
11 Credit unions.	.8	1.2	1.1	1.4	1.7	1.3	1.5	1.6	1.7	1.5	1.9	3.1	3.1	3.0	10
12 Assets—															
13 Households.	7.2	16.6	12.9	8.1	16.5	5.8	4.2	4.4	15.2	21.7	24.5	50.4	41.9	34.1	11
14 Cr. union depts. at S & I's.	-.2	.3	-.1	*.7	-.1	.3	.8	.6	.2	1.3	1.8	1.5	.8	12	
U.S. Government securities															
1 Total net issues.	8.7	12.5	16.7	5.5	21.6	10.0	13.8	17.5	21.6	20.1	27.0	-2.6	46.3	32.7	1
2 Household savings bonds.	.6	1.0	.4	-.4	.3	.8	1	-.9	-.2	.5	1.7	1.9	2.7	2.2	2
3 Direct excluding savings bonds.	1.8	7.9	9.9	-.9	12.6	5.6	4.8	4.4	18.3	10.9	16.8	3	43.1	22.2	3
4 Budget agency issues.	*	.1	1.5	-.4	1.3	-.8	-.2	2.1	1.0	1.7	.8	-.4	*	*	4
5 Sponsored agency issues.	5.1	-.6	3.2	9.1	8.7	10.6	12.5	14.4	5.5	7.8	7.0	-2.0	-.6	7.9	5
6 Loan participations.	1.3	4.0	1.7	-1.9	1.3	4.8	-3.3	-2.6	-2.2	1.1	2	3.6	-.5	.1	6
7 Net acquisitions, by sector.	8.7	12.5	16.7	5.5	21.6	10.0	13.8	17.5	21.6	20.1	27.0	-2.6	46.3	32.7	7
8 U.S. Government (agency sec.).	1.3	-.1	-.1	-1.3	1.1	-.8	-1.0	.1	.1	.1	.6	*	*	*.8	8
9 Sponsored credit agencies.	1.0	*	-.1	.2	1.7	-.5	1.2	2.0	.5	1.0	4.4	-1.8	-2.7	-2.8	9
10 Direct marketable.	.3	.9	-.1	-.5	1.9	-.8	.4	2.8	-.8	1.2	4.3	-3.9	-.2	-2.8	10
11 FHLB special issue.	.6	-.9	-.3	.3	.2	.3	.8	-.8	-.2	.2	.2	2.0	2.6	1	11
12 Federal Reserve System.	3.5	4.8	3.8	4.2	5.0	-.4	9.2	1.1	5.4	7.9	5.6	15.8	1.7	7.6	12
13 Foreign.	-2.4	2.1	-.5	-1.8	9.1	2.7	3.7	8.0	8.2	4.7	15.5	26.3	28.7	29.0	13
14 Commercial banks.	-3.6	9.3	3.4	-9.5	9.0	-9.5	-5.2	.5	6.8	11.0	17.6	2.2	14.7	-5.2	14
15 Direct.	-3.4	6.3	2.2	-9.3	5.8	-7.6	-6.2	.7	6.8	8.9	8.0	1	11.3	8.2	15
16 Agency issues.	-.2	3.0	1.3	-3.3	3.2	-1.9	1.0	1.3	*	2.1	9.6	2.1	3.4	3.0	16
17 Nonbank finance.	.4	-1.9	2.2	-.8	3.7	4.7	-.8	.7	9.8	2.2	3.7	4.4	3.1	.6	17
18 Direct.	-.2	-2.2	-.4	-2.4	1.5	-7.3	-.6	-3.2	7.6	.7	2.5	-7.3	2.5	-3.7	18
19 Agency issues.	.5	.3	1.8	1.6	2.2	2.6	-.2	2.6	2.2	2.9	1.2	11.8	.6	3.1	19
20 Pvt. domestic nonfinancial.	8.5	-1.7	7.7	15.0	6.9	23.2	14.1	6.5	8.0	-6.8	-19.2	-49.5	.8	4.7	20
21 Savings bonds—Households.	.6	1.0	.4	-.4	.3	.8	.1	.9	2	.5	1.7	1.9	2.7	2.4	21
22 Direct excl. savings bonds.	3.3	-3.0	4.1	8.7	-10.5	18.8	5.0	-2.7	-9.2	-10.8	-19.2	-32.7	1.7	.4	22
23 Agency issues.	4.7	.4	3.2	6.7	3.4	5.2	9.1	10.1	1.4	3.5	-1.7	-18.7	-3.6	1.8	23
Private securities															
1 Total net issues, by sector.	18.5	28.2	23.9	27.7	42.3	25.1	26.3	31.3	41.0	39.3	57.7	65.0	58.8	53.0	1
2 State and local governments.	5.7	8.7	9.6	8.1	11.8	5.6	4.7	8.9	10.2	8.9	19.3	25.3	16.6	18.0	2
3 Nonfinancial corporations.	11.4	17.0	12.1	16.4	27.0	16.1	19.8	20.2	28.9	25.7	33.4	32.8	37.8	30.2	3
4 Finance companies.	.8	1.0	.8	1.6	2.5	1.4	1.3	1.3	2.3	2.8	3.8	4.5	2.5	3.7	4
5 Commercial banks.	.1	.2	.2	.1	.1	-.1	-.1	.2	*	*	*	.9	.4	.2	5
6 Rest of the world.	.5	1.3	1.3	1.5	.9	2.0	.5	.7	-.4	2.0	1.3	1.4	1.6	.9	6
7 Net purchases.	18.5	28.2	23.9	27.7	42.3	25.1	26.3	31.3	41.0	39.3	57.7	65.0	58.8	53.0	7
8 Households.	3.2	-1.8	-1.2	3.0	8.1	5.2	5.3	6.9	9.8	2.5	13.3	-3.3	4.2	13.0	8
9 Nonfinancial corporations.	1.0	-.2	-1.1	5.1	1.4	5.5	5.0	.6	2.0	1.6	1.2	6.1	3.2	.7	9
10 State and local governments.	1.1	1.9	.4	2.6	2.2	9	1.4	4.7	.7	-.8	.6	2.8	2.7	2.6	10
11 Commercial banks.	1.9	9.8	8.9	3.3	10.8	-1.1	-1.7	5.0	8.9	14.5	14.7	20.1	14.9	7.8	11
12 Mutual savings banks.	.3	2.3	1.6	.6	1.7	*	.2	1.2	2.0	1.2	2.5	8.3	6.7	1.5	12
13 Insurance and pension funds.	12.9	16.6	17.6	16.8	18.7	15.0	15.4	17.0	20.6	13.9	23.2	26.7	33.0	25.5	13
14 Finance n.e.c.	-2.2	.9	-3.6	-2.8	.1	-1.1	-2.2	-.3	-3.5	4.3	-.1	3.3	-5.5	-.4	14
15 Security brokers and dealers.	.1	.2	-.9	-.2	.7	2.3	-2.6	*	.2	.2	-2.7	1.4	-6.1	-.7	15
16 Investment companies, net.	-2.4	-1.1	-2.8	3.0	.6	3.4	.3	-.3	-3.7	-1.0	2.5	1.9	.6	1.1	16
17 Portfolio purchases.	1.4	1.5	1.9	2.7	1.8	2.7	4.6	1.3	-1.0	2.4	4.5	2.1	.4	.9	17
18 Net issues of own shares.	3.7	2.6	4.7	5.7	2.4	6.1	4.2	1.6	2.7	3.4	2.1	.2	-.2	-.1	18
19 Rest of the world.	.3	.6	2.3	2.1	1.4	.7	2.9	.6	.5	2.1	2.3	1.0	-.5	1.5	19
Bank loans n.e.c.															
1 Total net borrowing.	9.0	7.5	15.7	17.8	2.1	11.1	17.6	5.2	10.3	5.0	-11.8	11.1	15.6	20.0	1
2 Households.	.4	2.1	3.1	2.4	.8	.9	1.5	2.3	-1.1	1.2	1.0	2.7	5.4	-1.4	2
3 Nonfinancial business.	10.1	7.7	10.6	13.5	2.3	12.3	12.8	4.6	10.4	.9	-6.7	1.8	5.4	18.8	3
4 Rest of the world.	-.2	-.2	-.3	-.2	-.4	-1.5	-.1	.6	-.3	-.2	-1.9	-.2	2.7	5.2	4
5 Financial sectors.	-1.3	-2.1	2.3	2.1	-.5	-.6	3.4	-2.3	1.2	3.0	-4.1	6.9	2.1	-2.7	5

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits-	1969	1970	1971 ^a	1970				
					IV	I	II	III	IV ^b
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.....	-30	-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	-57	-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
	Financed by changes in—								
43	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-162	535	341	77	-8	-8	-9	366
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	-836	-810	-539	-188	-201	-160	-173	-5
45	Liquid liabilities to foreign official agencies.....	-517	7,619	27,617	2,765	5,077	5,256	11,173	6,111
46	U.S. official reserve assets, net.....	-1,187	2,477	2,348	824	682	659	1,194	-187
47	Gold.....	-967	787	866	422	109	456	300	1
48	SDR's.....		-851	-249	-76	-55	17	-29	-182
49	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
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	3,183	3,263	3,263	3,754	.....	135	146	-232	.....
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	.....
Year ⁴	37,332	42,662	43,555	.....	36,043	39,963	45,602	.....	1,289	2,699	-2,047	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

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		Apr...	14,307	10,925	10,732	257	1,682	1,443
1960...	19,359	17,804	17,767		1,555		May...	13,811	10,568	10,332	318	1,678	1,247
1961...	18,753	16,947	16,889	116	1,690		June...	13,504	10,507	10,332	322	1,428	1,247
1962...	17,220	16,057	15,978	99	1,064		July...	13,283	10,453	10,332	250	1,433	1,147
1963...	16,843	15,596	15,513	212	1,035		Aug...	12,128	10,209	10,132	248	574	1,097
1964...	16,672	15,471	15,388	432	769		Sept...	12,131	10,207	10,132	250	577	1,097
1965...	15,450	13,806	13,733	781	863		Oct...	12,146	10,207	10,132	250	580	1,100
1966...	14,882	13,235	13,159	1,321	326		Nov...	12,131	10,206	10,132	243	582	1,100
1967...	14,830	12,065	11,982	2,345	420		Dec...	12,167	10,206	10,132	276	585	1,100
1968...	15,710	10,892	10,367	3,528	1,290		1972						
1969...	716,964	11,859	10,367	72,781	2,324		Jan...	12,879	10,206	10,132	276	587	1,810
1970...	14,487	11,072	10,732	629	1,935	851	Feb...	12,330	9,662	9,588	276	582	1,810
1971...	12,167	10,206	10,132	276	585	1,100	Mar...	12,270	9,662	9,588	212	586	1,810
							Apr...	12,285	9,662	9,588	429	391	1,803

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.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						Total change	IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴
	U.S. transactions with IMF				Transactions by other countries with IMF			Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Transactions in foreign currencies ²	IMF net income in dollars	Purchases of dollars ³	Re-purchases in dollars				
1946—1957.....	2,063	600		45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150		60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776		1,640	45	-723	6	1,744	4,834	94	326
1967.....				20	-114		-94	4,740	92	420
1968.....				20	-806		-870	3,870	75	1,290
1969.....		22		19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6712	150	25	-854	741	1,929	4,765	71	1,935
1971.....		*	1,362	28	-24	40	1,350	6,115	91	585
1971 Apr.....				-3		1	-2	5,018	75	1,682
May.....				-2	-1	7	4	5,022	75	1,678
June.....			250	-1		1	250	5,272	79	1,428
July.....				-5			-5	5,267	79	1,433
Aug.....			862	-3			859	6,126	91	574
Sept.....				-3			-3	6,123	91	577
Oct.....				-3			-3	6,120	91	580
Nov.....				-2			-2	6,118	91	582
Dec.....				3			-3	6,115	91	585
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

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		
					Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴					
1957.....	7 15,825	200	.....	200	.....	7,917	.....	.....	.....	5,724	.....	.....	542	.....	.....
1958.....	7 16,845	200	.....	200	.....	8,665	.....	.....	.....	5,950	.....	.....	552	.....	.....
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660	.....
1960 8.....	(20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775	.....
	(21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791	.....
1961 8.....	(22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245	.....
	(22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245	.....
1962 8.....	(24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911	.....
	(24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911	.....
1963 8.....	(26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152	.....
	(26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157	.....
1964 8.....	(28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904	.....
	(29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904	.....
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752	.....
1966 8.....	(29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325	.....
	(29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325	.....
1967 8.....	(33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204	.....
	(33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204	.....
1968 8.....	(33,828	1,030	230	800	12,548	11,318	529	701	19,525	18,916	609	725	683	42	.....
	(33,614	1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	683	39	.....
1969 8.....	(41,735	1,019	219	800	11,955	11,054	346	9 555	28,102	27,577	525	659	609	50	.....
	(41,894	1,019	219	800	11,978	11,077	346	9 555	28,234	27,709	525	663	613	50	.....
1970—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—Feb..	44,063	559	159	400	22,320	21,599	292	429	20,191	19,582	609	993	951	42	.....
Mar.	45,483	559	159	400	24,840	24,119	292	429	18,958	18,360	598	1,126	985	141	.....
Apr.	47,676	548	148	400	27,252	26,531	292	429	18,587	17,984	603	1,289	1,148	141	.....
May	51,820	548	148	400	32,090	31,346	292	452	17,845	17,276	569	1,337	1,195	142	.....
June	51,401	548	148	400	30,639	26,808	379	3,452	18,890	18,317	573	1,324	1,181	143	.....
July	53,295	544	144	400	32,952	26,868	632	5,452	18,409	17,830	579	1,390	1,247	143	.....
Aug.	59,914	544	144	400	40,671	34,016	870	5,785	17,202	16,659	543	1,497	1,343	154	.....
Sept.	60,770	544	144	400	42,150	35,081	1,015	6,054	16,596	16,081	515	1,480	1,325	155	.....
Oct.	62,089	544	144	400	43,390	36,063	1,272	6,055	16,722	16,212	510	1,433	1,278	155	.....
Nov.	62,483	544	144	400	45,068	37,266	1,747	6,055	15,406	14,925	481	1,465	1,310	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	.....
	(64,212	544	144	400	47,049	39,001	1,955	6,093	15,091	14,644	447	1,528	1,372	156	.....
1972—Jan..	65,471	544	144	400	47,920	39,566	2,260	6,094	15,327	14,937	390	1,680	1,523	157	.....
Feb. 2	66,384	.....	.....	.....	49,202	40,709	2,399	6,094	15,570	15,178	392	1,612	1,455	157	.....

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—Feb.....	22,320	15,374	727	1,389	4,162	325	343
Mar.....	24,840	17,151	801	1,236	4,997	242	413
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.....	40,671	25,460	1,185	1,348	11,545	312	821
Sept.....	42,150	26,035	1,173	1,229	12,631	296	786
Oct.....	43,390	26,550	1,241	1,298	13,235	276	790
Nov.....	45,068	27,554	1,345	1,275	13,776	248	870
Dec. 5.....	47,694	29,412	1,340	1,361	14,300	415	866
	47,049	29,451	1,340	1,376	13,602	415	865
1972—Jan.....	47,920	29,552	1,334	1,351	14,219	426	1,038
Feb. 8.....	49,202	30,536	1,341	1,296	14,534	449	1,046

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
	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
1970 7.....	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971—Mar.....	43,864	43,212	11,854	5,158	18,703	7,497	652	400	985	73	166	242	503
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.....	46,706	46,046	10,869	4,968	22,763	7,446	660	400	1,181	60	232	164	724
July.....	46,345	45,693	10,274	4,955	23,439	7,025	652	400	1,247	79	224	170	774
Aug.....	52,418	51,768	9,294	5,026	30,198	7,250	650	400	1,343	61	202	269	810
Sept.....	52,887	52,490	10,605	5,054	29,772	7,059	397	400	1,325	92	212	146	875
Oct.....	53,953	53,573	11,860	5,101	29,758	6,854	380	400	1,278	78	175	168	856
Nov.....	53,901	53,531	10,883	5,257	30,723	6,668	370	400	1,310	69	202	157	882
Dec. 8.....	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,417	55,025	6,460	4,255	33,025	11,285	392	400	1,372	73	192	210	896
1972—Jan.....	56,426	56,994	6,157	4,275	33,906	11,656	432	400	1,523	86	200	338	898
Feb. 8.....	57,342	56,869	6,019	4,327	34,494	12,029	473	.....	1,455	85	164	295	911
Mar. 8.....	57,674	57,158	5,991	4,436	34,933	11,798	516	.....	1,394	88	189	275	841

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁹					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴	
		Demand	Time ²					Demand	Time ²			
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
1970 ⁷	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148
1971—Mar.....	42,479	11,781	4,991	18,061	6,993	652	24,119	1,579	2,243	17,916	1,981	400
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.....	45,125	10,809	4,736	22,199	6,722	660	26,808	1,463	2,251	20,097	2,577	420
July.....	44,698	10,195	4,732	22,869	6,249	652	26,868	1,469	2,307	19,605	3,067	420
Aug.....	50,675	9,233	4,823	29,529	6,439	650	34,016	1,264	2,371	26,674	3,286	421
Sept.....	51,162	10,513	4,843	29,226	6,183	397	35,081	1,450	2,392	27,855	3,226	158
Oct.....	52,275	11,781	4,926	29,190	5,997	380	36,063	1,231	2,480	28,982	3,212	158
Nov.....	52,191	10,814	5,054	30,166	5,786	370	37,266	1,263	2,505	30,071	3,269	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
	53,645	6,387	4,063	32,415	10,388	392	39,001	1,327	2,076	32,311	3,122	165
1972—Jan.....	54,503	6,071	4,074	33,168	10,757	432	39,566	1,185	2,077	33,049	3,089	166
Feb. ⁹	55,887	5,934	4,163	34,199	11,118	473	40,709	1,099	2,121	34,096	3,226	167
Mar. ⁹	56,280	5,903	4,247	34,658	10,957	516	41,030	1,128	2,150	34,552	3,033	167

End of period	To banks ¹¹					To other foreigners					To banks and other foreigners: payable in foreign currencies	
	Total	Payable in dollars				Total	Payable in dollars					
		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—Mar.....	18,360	14,029	8,476	879	10	4,665	4,078	1,726	1,870	135	347	253
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.....	18,317	14,121	7,586	649	2,016	3,869	3,956	1,760	1,835	86	276	240
July.....	17,830	13,704	7,030	600	3,168	2,905	3,894	1,696	1,825	96	277	232
Aug.....	16,659	12,590	6,284	665	2,769	2,872	3,839	1,684	1,787	87	280	230
Sept.....	16,081	12,196	7,486	739	1,286	2,686	3,646	1,577	1,712	85	272	239
Oct.....	16,212	12,256	8,845	786	120	2,504	3,734	1,705	1,660	89	281	222
Nov.....	14,925	10,982	7,871	879	9	2,223	3,732	1,680	1,670	87	296	211
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. ⁹	15,178	11,062	3,121	344	4	7,593	3,810	1,714	1,698	99	299	306
Mar. ⁹	15,250	11,077	3,093	354	4	7,625	3,824	1,682	1,742	102	298	349

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.	July	Aug.	Sept.	Oct.	Nov.	Dec. ¹	Jan.	Feb. ²	Mar. ³	
Europe:											
Austria.....	185	274	244	244	255	246	254	254	261	252	257
Belgium-Luxembourg.....	597	781	916	901	875	736	701	701	735	779	895
Denmark.....	189	201	164	173	171	168	168	168	177	179	191
Finland.....	117	131	116	116	136	134	160	160	156	150	140
France.....	2,267	3,242	3,663	3,302	2,842	2,858	3,150	3,150	3,234	3,311	3,103
Germany.....	7,520	5,446	5,082	5,339	5,606	5,733	6,596	6,596	6,972	7,724	7,670
Greece.....	184	159	160	179	184	175	170	170	167	164	147
Italy.....	1,330	1,777	2,032	2,286	2,231	1,953	1,888	1,888	1,704	1,697	1,576
Netherlands.....	762	461	283	302	315	289	271	270	306	424	823
Norway.....	324	574	649	655	658	714	685	685	702	675	674
Portugal.....	274	271	295	314	307	308	303	303	299	282	267
Spain.....	198	208	204	185	202	185	203	203	187	177	183
Sweden.....	503	718	723	729	729	757	791	792	803	871	965
Switzerland.....	1,948	1,914	3,355	3,268	3,306	3,265	3,248	3,249	3,256	3,099	2,936
Turkey.....	46	27	26	27	48	67	68	68	36	34	42
United Kingdom.....	5,504	6,209	6,124	6,342	7,223	7,711	7,374	7,379	7,892	7,600	8,089
Yugoslavia.....	37	39	31	41	34	40	34	34	35	40	54
Other Western Europe ²	594	1,417	1,517	1,446	1,404	1,396	1,369	1,376	1,317	1,448	1,441
U.S.S.R.....	15	10	10	11	12	8	14	14	28	11	9
Other Eastern Europe.....	54	61	45	61	56	67	53	53	84	46	58
Total.....	22,648	23,921	25,639	25,921	26,594	26,809	27,503	27,515	28,352	28,965	29,519
Canada.....	4,056	3,250	3,316	3,472	3,803	3,590	3,441	3,441	3,593	3,574	3,486
Latin America:											
Argentina.....	539	501	499	419	415	437	441	441	435	420	541
Brazil.....	346	428	418	358	360	383	342	342	376	423	466
Chile.....	266	235	252	247	211	189	191	191	180	146	137
Colombia.....	247	178	168	178	181	179	188	188	185	176	163
Cuba.....	7	7	7	6	6	6	6	6	6	6	6
Mexico.....	821	705	728	672	680	706	709	715	757	747	658
Panama.....	147	147	149	127	150	150	154	154	158	156	156
Peru.....	225	162	146	162	163	163	164	164	164	160	174
Uruguay.....	118	116	127	117	116	108	108	108	108	111	124
Venezuela.....	735	782	787	806	915	874	963	963	870	843	740
Other Latin American republics.....	620	624	623	597	608	615	656	655	645	683	645
Bahamas and Bermuda.....	745	1,074	885	661	346	376	657	656	313	278	308
Netherlands Antilles and Surinam.....	98	97	101	87	94	85	87	87	97	90	81
Other Latin America.....	39	46	49	44	42	46	36	37	43	47	42
Total.....	4,952	5,100	4,940	4,482	4,285	4,317	4,702	4,708	4,336	4,287	4,238
Asia:											
China Mainland.....	33	35	34	34	34	34	39	39	39	38	39
Hong Kong.....	258	301	311	296	316	336	312	312	304	335	306
India.....	302	222	193	150	154	142	89	89	114	118	116
Indonesia.....	73	67	59	57	69	65	63	63	54	71	90
Israel.....	135	128	115	108	130	133	150	150	133	143	143
Japan.....	5,150	8,691	13,136	13,793	14,014	13,919	14,294	14,295	14,179	14,950	14,775
Korea.....	199	187	185	195	189	196	201	201	224	220	204
Philippines.....	285	333	328	322	294	304	304	304	269	264	265
Taiwan.....	275	300	281	268	294	248	258	258	280	291	320
Thailand.....	508	237	183	144	131	107	126	126	121	116	121
Other.....	717	634	551	568	631	579	595	595	774	708	717
Total.....	7,936	11,135	15,376	15,936	16,255	16,082	16,432	16,427	16,493	17,254	17,097
Africa:											
Congo (Kinshasa).....	14	19	44	25	16	12	12	12	12	13	22
Morocco.....	11	7	10	11	8	9	9	9	10	9	9
South Africa.....	83	71	74	81	74	74	78	78	53	73	70
U.A.R. (Egypt).....	17	19	13	25	16	13	24	24	14	13	13
Other.....	395	299	303	321	331	314	474	474	510	538	526
Total.....	521	415	444	463	445	422	597	597	599	646	640
Other countries:											
Australia.....	389	830	914	854	854	919	916	916	1,087	1,121	1,254
All other.....	39	47	46	34	39	51	42	42	42	41	47
Total.....	428	877	960	888	893	970	957	957	1,129	1,162	1,301
Total foreign countries.....	40,541	44,698	50,675	51,162	52,275	52,191	53,632	53,645	54,503	55,887	56,280
International and regional:											
International ³	975	1,242	1,342	1,309	1,276	1,278	1,332	1,332	1,475	995	947
Latin American regional.....	131	237	262	279	266	287	298	298	306	316	302
Other regional ⁴	114	168	139	137	136	145	142	142	142	144	145
Total.....	1,220	1,647	1,743	1,725	1,678	1,710	1,772	1,772	1,923	1,455	1,394
Grand total.....	41,761	46,345	52,418	52,887	53,953	53,901	55,404	55,417	56,426	57,342	57,674

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—Mar.....	1,350	630	720	494	167	59	13	91	6	262	1	96	251
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.....	878	473	405	161	189	55	15	62	8	12	1	90	217
Oct.....	935	483	452	159	236	57	15	84	8	12	1	92	240
Nov.....	911	446	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	254	58	2	105	6	1	*	80	268
Feb. ²	1,062	565	497	165	253	79	2	107	6	*	*	79	303
Mar. ²	1,120	635	486	155	254	78	2	102	6	*	*	68	307

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		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ¹	Mar. ¹
Europe:													
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Switzerland.....	34	31	30	29	29	29	29	29	60	60	53	53	53
United Kingdom.....	510	519	485	490	496	460	432	427	362	323	279	283	268
Other Western Europe.....	25	25	25	25	25	25	49	71	82	85	95	95	95
Eastern Europe.....	6	6	6	6	6	6	5	5	5	5	5	5	5
Total.....	582	587	552	557	562	525	521	538	516	480	438	441	426
Canada.....	174	173	175	174	175	175	175	175	179	181	179	179	178
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	20	20	20	20	20
Japan.....	55	55	55	142	395	633	755	1,009	1,488	1,717	2,007	2,146	2,391
Other Asia.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Total.....	85	85	85	172	425	663	784	1,038	1,518	1,727	2,017	2,156	2,401
Africa.....	43	43	43	43	43	43	43	25	8	8	8	8	8
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	*
Total foreign countries.....	890	895	861	952	1,211	1,413	1,530	1,782	2,228	2,402	2,650	2,791	3,020
International and regional:													
International.....	115	115	115	115	115	126	126	126	126	126	126	126	126
Latin American regional.....	26	26	27	27	28	28	29	29	30	30	31	31	32
Total.....	141	141	142	142	143	154	155	155	156	156	157	157	158
Grand total.....	1,031	1,036	1,003	1,095	1,354	1,567	1,685	1,937	2,383	2,558	2,807	2,948	3,177

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	4,104	125	541	
1970.....	3,563	2,480	32	2,289	25	15	20	100	1,083	542	541	541	
1971—Apr.....	3,563	2,480	32	2,289	25	15	20	100	1,083	542	541	541	
May.....	3,592	2,480	32	2,289	25	15	20	100	1,111	542	569	569	
June.....	6,592	5,480	32	2,289	3,000	25	15	20	1,111	542	569	569	
July.....	8,592	7,480	32	2,289	5,000	23	15	20	1,111	542	569	569	
Aug.....	8,924	7,479	32	2,289	5,000	23	15	20	1,444	542	902	902	
Sept.....	9,193	7,479	32	2,289	5,000	23	15	20	1,714	542	1,172	1,172	
Oct.....	9,195	7,479	32	2,289	5,000	23	15	20	1,716	542	1,174	1,174	
Nov.....	9,271	7,554	32	2,365	5,000	22	15	20	1,716	542	1,174	1,174	
Dec.....	9,657	7,829	32	2,640	5,000	22	15	20	1,827	612	1,215	1,215	
1972—Jan.....	9,658	7,829	32	2,640	5,000	22	15	20	1,828	612	1,216	1,216	
Feb.....	9,658	7,829	32	2,640	5,000	22	15	20	1,828	612	1,216	1,216	
Mar.....	9,940	8,188	32	2,840	5,158	22	15	20	1,752	536	1,216	1,216	
Apr.....	12,440	10,688	32	2,840	7,658	22	15	20	1,752	536	1,216	1,216	

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.	July	Aug.	Sept.	Oct.	Nov.	Dec. ¹	Jan.	Feb. ²	Mar. ²	
Europe:											
Austria.....	6	5	8	5	4	10	11	11	8	11	
Belgium-Luxembourg.....	50	48	95	60	53	63	57	57	71	102	
Denmark.....	40	46	47	47	50	48	49	49	50	54	
Finland.....	66	129	117	114	113	116	135	135	137	139	
France.....	113	124	155	148	132	179	267	268	311	344	
Germany.....	186	231	259	252	197	227	235	235	202	253	
Greece.....	26	21	22	21	24	23	30	30	30	25	
Italy.....	101	133	140	130	114	139	159	161	166	182	
Netherlands.....	61	84	92	82	70	90	105	105	92	102	
Norway.....	54	61	71	68	66	66	67	67	72	71	
Portugal.....	11	13	11	12	10	12	12	12	14	14	
Spain.....	52	64	66	62	58	68	70	70	83	88	
Sweden.....	97	138	117	116	113	120	118	118	125	125	
Switzerland.....	100	162	253	145	136	143	145	145	147	181	
Turkey.....	9	11	26	20	4	3	3	3	4	8	
United Kingdom.....	379	499	804	454	409	535	564	564	527	563	
Yugoslavia.....	35	38	37	29	27	22	19	19	20	15	
Other Western Europe.....	13	18	16	16	16	11	12	12	13	16	
U.S.S.R.....	3	2	2	2	4	10	28	28	33	37	
Other Eastern Europe.....	45	48	37	39	33	33	37	37	44	51	
Total.....	1,449	1,876	2,375	1,821	1,634	1,918	2,123	2,125	2,148	2,376	2,444
Canada.....	1,085	980	994	1,128	1,165	1,171	1,581	1,581	1,507	1,649	1,939
Latin America:											
Argentina.....	326	334	329	337	327	316	305	305	310	306	
Brazil.....	325	417	436	412	418	410	434	440	452	472	
Chile.....	200	156	151	143	138	142	139	139	126	122	
Colombia.....	284	315	335	353	353	378	380	380	375	390	
Cuba.....	13	13	13	13	13	13	13	13	13	13	
Mexico.....	909	943	977	901	808	839	936	936	1,004	977	
Panama.....	95	99	113	97	95	109	125	125	110	106	
Peru.....	147	173	169	190	198	201	176	176	163	159	
Uruguay.....	63	44	41	31	32	39	41	41	41	41	
Venezuela.....	283	239	249	243	251	249	268	268	271	278	
Other Latin American republics.....	342	309	303	319	326	337	374	374	366	361	
Bahamas and Bermuda.....	196	286	271	265	242	264	262	262	253	288	
Netherlands Antilles and Surinam.....	19	18	15	17	21	20	18	18	20	23	
Other Latin America.....	22	31	36	27	32	23	25	26	23	21	
Total.....	3,222	3,377	3,437	3,347	3,253	3,340	3,495	3,502	3,527	3,554	3,581
Asia:											
China Mainland.....	2	1	1	1	1	1	1	1	1	1	
Hong Kong.....	39	69	71	78	77	71	68	70	61	81	
India.....	13	18	18	20	22	17	21	21	22	20	
Indonesia.....	56	63	60	57	39	40	41	41	37	35	
Israel.....	120	123	116	125	103	132	129	129	124	106	
Japan.....	3,890	3,224	4,085	4,047	3,738	3,888	4,279	4,296	4,149	4,081	
Korea.....	178	252	252	217	286	329	348	348	330	394	
Philippines.....	137	126	119	110	111	129	136	147	141	145	
Taiwan.....	95	127	123	113	105	94	109	109	123	154	
Thailand.....	109	123	127	147	145	148	164	173	175	198	
Other.....	167	203	239	249	235	226	252	252	237	213	
Total.....	4,807	4,329	5,211	5,163	4,862	5,074	5,548	5,586	5,399	5,427	5,525
Africa:											
Congo (Kinshasa).....	4	18	22	21	22	21	21	21	21	14	
Morocco.....	6	6	6	5	5	4	4	4	4	3	
South Africa.....	77	131	137	144	146	152	156	158	163	166	
U.A.R. (Egypt).....	13	12	11	12	11	9	10	10	11	13	
Other.....	79	109	111	110	105	94	103	103	91	104	
Total.....	180	276	288	291	289	281	295	296	290	299	278
Other countries:											
Australia.....	64	105	118	134	140	140	159	159	162	158	
All other.....	16	21	22	23	22	24	27	27	31	29	
Total.....	80	126	140	158	162	164	186	186	193	187	200
Total foreign countries.....	10,823	10,963	12,445	11,909	11,365	11,948	13,229	13,276	13,063	13,493	13,968
International and regional.....	3	3	2	3	3	4	3	3	3	5	4
Grand total.....	10,826	10,966	12,447	11,912	11,368	11,952	13,232	13,279	13,066	13,498	13,971

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, comf. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1969.....	9,667	9,151	3,278	262	1,943	1,073	2,015	3,202	656	516	352	89	74
1970.....	10,826	10,175	3,051	119	1,720	1,212	2,389	3,985	750	651	393	92	166
1971—Mar.....	10,706	10,142	3,002	100	1,598	1,304	2,335	4,053	752	564	365	102	96
Apr.....	10,768	10,234	3,110	107	1,754	1,250	2,279	4,127	718	534	339	92	103
May.....	11,613	10,977	3,377	156	1,929	1,293	2,349	4,177	1,074	636	449	78	109
June.....	11,062	10,497	3,405	147	1,969	1,288	2,378	3,993	721	565	374	102	89
July.....	10,966	10,427	3,563	200	2,051	1,312	2,364	3,682	818	539	382	62	94
Aug.....	12,447	11,814	4,294	191	2,682	1,421	2,357	4,162	1,001	633	497	46	90
Sept.....	11,912	11,230	3,835	188	2,236	1,410	2,372	4,052	972	682	481	104	97
Oct.....	11,368	10,672	3,520	135	2,056	1,329	2,307	3,877	969	696	473	111	112
Nov.....	11,952	11,280	4,028	167	2,431	1,430	2,306	3,901	1,046	671	484	89	99
Dec. 1.....	13,232	12,346	4,531	221	2,631	1,680	2,475	4,243	1,097	886	593	119	174
Dec. 2.....	13,279	12,394	3,998	222	2,097	1,679	2,475	4,270	1,651	885	592	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. 1.....	13,498	12,704	4,036	198	2,061	1,777	2,430	4,413	1,825	794	568	127	98
Mar. 1.....	13,971	13,075	4,174	165	2,169	1,840	2,476	4,462	1,963	896	575	183	138

¹ Excludes central banks which are included with "Official institutions."
² Data on second line differ from those on first line because ^(a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Total	Loans to—	Official institutions	Banks ¹	Other foreigners									Other long-term claims
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971—Mar....	3,050	2,744	501	226	2,017	277	30	111	424	268	1,277	125	548	297
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.....	3,223	2,919	475	241	2,203	278	26	112	519	266	1,234	225	514	353
July.....	3,294	2,992	489	253	2,250	282	20	118	530	266	1,277	219	515	370
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	366
Oct.....	3,494	3,181	533	266	2,382	286	26	127	580	261	1,323	240	565	397
Nov.....	3,537	3,237	555	282	2,401	276	23	138	586	244	1,357	240	564	407
Dec.....	3,621	3,320	563	309	2,448	278	22	130	592	219	1,435	246	571	426
1972—Jan....	3,668	3,362	565	307	2,490	281	24	132	581	256	1,436	241	594	427
Feb. 1.....	3,717	3,414	595	319	2,500	279	24	124	592	254	1,453	241	624	430
Mar. 1.....	3,829	3,532	640	329	2,563	271	26	131	625	233	1,473	278	644	444

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

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	998	35
1971.....	1,672	130	1,542	1,661	-119	14,531	13,139	1,392	1,687	2,568	-880	1,387	1,432	-44
1972—Jan.-Mar. ³	619	1	618	688	-71	5,128	4,086	1,041	510	903	-393	671	637	33
1971—Mar.....	88	99	-11		-11	1,411	1,314	97	176	190	-14	85	121	-36
Apr.....	5	*	5	*	4	1,383	1,412	-29	174	234	-60	117	179	-63
May.....	-33	1	-33		-33	1,163	1,126	37	118	218	-100	94	120	-26
June.....	92	*	91	87	4	1,004	1,019	-15	139	239	-100	98	130	-31
July.....	260	1	259	253	6	1,038	1,002	36	112	137	-26	102	144	-42
Aug.....	212	11	202	238	-36	1,152	1,013	139	110	313	-203	124	102	22
Sept.....	118	1	117	145	-28	1,043	795	249	131	138	-7	118	96	22
Oct.....	252	*	252	257	-5	965	972	-7	163	257	-95	157	104	52
Nov.....	446	1	445	474	-29	940	845	94	138	135	3	137	76	61
Dec.....	175	1	175	209	-34	1,673	1,207	465	186	175	11	195	151	43
1972—Jan.....	248	1	247	305	-58	1,580	1,277	302	126	419	-293	191	170	21
Feb. ³	141		141	138	3	1,606	1,307	299	160	241	-81	200	199	1
Mar. ³	230	1	229	245	-16	1,942	1,501	441	224	243	-19	280	269	11

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971.....	733	86	131	219	168	-49	72	627	-92	39	108	*	-2	54
1972—Jan.-Mar. ³	583	66	20	125	205	127	-1	541	-57	20	55	-1	1	24
1971—Mar.....	-26	-26	11	2	-27	-11	-8	-59	1	18	9	*	*	6
Apr.....	-5	8	-10	8	-4	-18	-8	-24	-7	11	11	*	-1	6
May.....	10	9	*	13	10	-6	-3	24	-17	-4	1	-1	*	7
June.....	-11	3	3	12	9	-19	-24	-17	-11	-4	7	*	*	14
July.....	-4	12	-6	15	-10	6	-13	4	-24	2	15	*	*	-2
Aug.....	79	10	7	38	24	-33	-7	38	11	13	16	1	*	*
Sept.....	155	24	33	9	38	11	17	132	10	7	4	*	*	2
Oct.....	-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. ³	153	13	4	37	55	36	5	149	-32	10	20	-1	*	6
Mar. ³	161	18	-13	27	52	89	*	174	-27	-1	8	*	*	7

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.....	658	15	35	-1	171	327	39	586	37	19	-2	*	-21	39
1972—Jan.—Mar. ^p	458	3	*	-1	-14	153	39	181	18	-12	246	*	*	26
1971—Mar.....	123	10	14	-1	32	32	5	92	11	6	3	*	*	11
Apr.....	-23	3	-3	*	7	7	5	19	-2	4	-6	*	*	-39
May.....	27	-1	27	*	-5	19	-6	33	*	3	-1	*	-2	-6
June.....	-4	-1	-1	*	-2	-4	*	-8	11	2	-3	*	-2	-3
July.....	40	-2	-1	1	3	20	1	22	-10	3	*	*	*	24
Aug.....	60	-3	-1	-1	*	49	-3	42	*	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. ^p	146	-1	-1	-1	-20	102	-11	67	11	-13	51	*	*	29
Mar. ^p	279	2	*	*	20	32	12	65	-3	2	192	*	*	23

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.....	-925	-310	-615	34	-285	-53	-345	3	32
1972—Jan.—Mar. ^p	-359	-240	-120	138	-171	-27	-67	-7	14
1971—Mar.....	-50	11	-61	6	-34	11	-44	-1	1
Apr.....	-122	-46	-77	-34	29	5	-79	*	1
May.....	-126	4	-130	4	-62	-13	-52	*	2
June.....	-132	13	-145	-3	-93	5	-72	6	14
July.....	-67	7	-74	-16	-6	-2	-53	*	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.....	64	11	53	37	32	-28	8	1	3
Dec.....	55	2	53	23	53	-10	-11	-4	2
1972—Jan.....	-272	-242	-30	11	-24	-26	5	*	3
Feb. ^p	-80	-12	-67	32	-73	1	-25	-2	*
Mar. ^p	-8	15	-22	96	-75	-2	47	-5	10

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—Mar.....	553	393
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	312

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:

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.

¹ Many of the figures for the period Apr.—Nov. 1971 have been revised; the individual revisions are not noted.

² Revised data for total assets and total liabilities payable in U.S. dollars beginning Apr. 1971 are as follows (in millions of dollars):

	Assets	Liabilities
1971—Apr.....	4,960	5,130
May.....	5,095	5,230
June.....	5,488	5,623
July.....	5,714	5,866
Aug.....	5,635	5,762
Sept.....	5,884	6,012
Oct.....	5,888	6,084
Nov.....	6,538	6,722
Dec.....	7,566	7,759
1972—Jan.....	7,017	7,237

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

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other		
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
IN ALL FOREIGN COUNTRIES													
Total, all currencies	1971—Jan.	47,131	8,794	6,125	2,670	36,035	7,308	16,368	641	11,717	2,302		
	Feb.	47,211	7,863	5,131	2,731	36,847	7,687	16,715	673	12,314	2,501		
	Mar.	48,263	6,769	4,055	2,714	38,623	7,838	17,284	744	12,757	2,871		
	Apr. 1	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	4,893	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. 1	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		
Payable in U.S. dollars	1971—Jan.	34,221	8,546	6,112	2,434	24,260	4,504	12,553	370	6,833	1,414		
	Feb.	33,842	7,657	5,118	2,538	24,606	4,716	12,214	423	7,253	1,579		
	Mar.	34,960	6,560	4,043	2,516	26,409	5,070	13,307	453	7,580	1,990		
	Apr. 1	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. 1	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		
IN UNITED KINGDOM													
Total, all currencies	1971—Jan.	28,478	6,064	4,380	1,684	21,330	3,700	10,898	300	6,432	1,084		
	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		
Payable in U.S. dollars	1971—Jan.	22,478		5,950		15,710	2,483	9,129		4,099	818		
	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		
IN THE BAHAMAS													
Total, all currencies	1971—Jan.	4,663	1,135	396	739	3,324		1,916		1,408	205		
	Feb.	4,561	1,072	283	789	3,286		1,721		1,565	203		
	Mar.	4,755	879	162	718	3,605		1,994		1,611	271		
	Apr. 1	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. 1	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.	27,973	955	159	796	6,925		3,679		3,247	94		

For notes see p. A-87.

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

(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
IN ALL FOREIGN COUNTRIES											
47,131	2,508	662	1,845	42,981	6,839	24,840	4,258	7,044	1,642	1971-Jan.	Total, all currencies
47,210	2,376	544	1,833	43,196	7,444	23,710	4,764	7,278	1,638	Feb.	
48,265	2,640	559	2,080	44,069	7,507	24,175	5,006	7,381	1,556	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.	
Payable in U.S. dollars											
35,470	2,277	603	1,674	32,216	4,356	19,522	3,818	4,513	976	1971-Jan.	
35,137	2,120	474	1,647	32,073	4,874	18,243	4,206	4,749	944	Feb.	
36,213	2,413	501	1,912	32,891	5,052	18,722	4,323	4,794	909	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.	
IN UNITED KINGDOM											
Total, all currencies											
28,478	1,384	77	1,307	26,542	2,358	16,817	3,067	4,300	522	1971-Jan.	
28,115	1,423	103	1,320	26,103	2,641	15,588	3,337	4,538	589	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.	
Payable in U.S. dollars											
22,705	1,266	66	1,199	21,156	1,540	13,718	2,816	3,081	283	1971-Jan.	
22,118	1,291	84	1,207	20,539	1,707	12,531	3,001	3,301	287	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	22,643	2,157	13,249	3,851	3,351	400	1972-Jan.	
IN THE BAHAMAS											
Total, all currencies											
4,664		491		4,114	705	2,568		841	59	1971-Jan.	
4,561		382		4,121	840	2,452		830	58	Feb.	
4,756		534		4,171		2,575		915	51	Mar.	
5,270		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		7,557	1,649	4,784		1,124	188	Dec.	
7,973		625		7,197	1,563	4,427		1,207	151	1972-Jan.	

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		Nov. 3.....	2,467
June 29.....	1,951	June 24.....	12,172		10.....	2,964
Sept. 28.....	3,472	Sept. 30.....	9,663		17.....	3,358
Dec. 28.....	4,036	Dec. 30.....	7,676		24.....	3,342
1967		1971			Dec. 1.....	2,408
Mar. 29.....	3,412	Jan. 27.....	6,536	7,536	8.....	1,867
June 28.....	3,166	Feb. 24.....	5,666	6,666	15.....	1,386
Sept. 27.....	4,059	Mar. 31.....	2,858	4,358	22.....	1,544
Dec. 27.....	4,241	Apr. 28.....	2,158	5,166	29.....	909
1968		May 26.....	1,579	4,587	1972	
Mar. 27.....	4,920	June 30.....	1,492	4,500	Jan. 5.....	1,208
June 26.....	6,202	July 28.....	1,495	4,645	12.....	1,721
Sept. 25.....	7,104	Aug. 25.....	1,405	4,075	19.....	1,568
Dec. 31 (1/1/69)	6,039	Sept. 1.....	1,233	3,403	26.....	1,419
1969		8.....	1,239	3,409	Feb. 2.....	1,301
Mar. 26.....	9,621	15.....	1,701	3,355	9.....	1,062
June 25.....	13,269	22.....	2,153	3,807	16.....	1,006
Sept. 24.....	14,349	29.....	2,475	3,578	23.....	1,068
Dec. 31.....	12,805	Oct. 6.....	2,222	3,325	Mar. 1.....	1,954
		13.....	2,723	3,275	8.....	1,164
		20.....	2,601	3,153	15.....	1,263
		27.....	2,917	2,917	22.....	1,346
					29.....	1,532
					Apr. 5.....	1,130
					12.....	1,052
					19.....	1,279
					26.....	1,367

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	1971			1972	
	Dec.	Jan.	Feb.	Jan.	Feb.
Overnight.....	1.86	1.48	1.70		
Call.....	1.52	2.02	1.72		
Other liabilities, maturing in following calendar months after report date:					
1st.....	11.20	8.40	9.15		
2nd.....	4.75	5.28	5.89		
3rd.....	3.85	4.53	4.67		
4th.....	2.15	2.53	2.40		
5th.....	2.15	2.04	2.44		
6th.....	1.71	2.17	1.73		
7th.....	.46	.30	.33		
8th.....	.27	.30	.38		
9th.....	.29	.36	.32		
10th.....	.29	.26	.38		
11th.....	.24	.35	.44		
12th.....	.25	.39	.33		
Maturities of more than 1 year.....	.82	.92	.94		
Total.....	31.80	31.32	32.83		

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—Apr.....	162	22,879	13,095
May.....	208	28,126	13,447
June.....	199	26,544	13,509
July.....	162	28,574	13,559
Aug.....	122	35,914	13,821
Sept.....	166	36,921	13,819
Oct.....	135	38,207	13,819
Nov.....	177	39,980	13,820
Dec.....	294	43,195	13,815
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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1968.....	1,638	1,219	87	272	60	979	280
1969 ²	1,319	952	116	174	76	610	469
1970.....	1,491	1,062	161	183	86	663	534
	1,141	697	150	173	121	372	436
1971—Feb.....	1,356	849	173	190	144	548	418
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

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.	Mar.	June	Sept.	Dec. ^a	Dec.	Mar.	June	Sept.	Dec. ^a
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	11	9
United Kingdom.....	842	723	647	686	765	698	1,020	961	844	957
Yugoslavia.....	2	1	1	2	3	17	16	16	21	21
Other Western Europe.....	11	1	2	2	2	9	12	11	14	13
Eastern Europe.....	4	4	3	3	4	24	16	16	16	32
Total.....	1,628	1,422	1,304	1,390	1,487	1,652	1,997	2,027	1,932	2,086
Canada.....	221	206	193	183	181	751	715	708	800	909
Latin America:										
Argentina.....	11	14	17	19	18	61	65	66	66	55
Brazil.....	19	15	17	13	21	120	105	118	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.....	154	158	152	232	275	160	210	263	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.....	320	296	293	381	428	846	855	931	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	7	7	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	155	159	201	145
Total.....	296	322	366	421	420	678	730	802	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.....	2,626	2,389	2,327	2,531	2,639	4,114	4,499	4,692	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
	2,095	1,654	441	4,124	3,495	244	385
1970—Mar.....	2,204	1,724	480	4,238	3,699	219	320
June.....	2,357	1,843	513	4,417	3,825	234	358
Sept.....	2,482	1,956	526	4,314	3,708	301	306
Dec.....	2,626	2,159	467	4,114	3,532	234	349
1971—Mar.....	2,389	1,957	432	4,499	3,890	232	377
June.....	2,327	1,919	408	4,692	4,037	303	352
Sept.....	2,531	2,091	440	4,882	4,174	383	326
Dec. 1.....	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. 1.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,331	2,360	152	442	562	177	77	416	142	271	75	46
1970—Mar.....	2,385	2,741	159	735	573	181	74	454	158	288	71	47
June.....	2,613	2,753	161	712	580	177	65	474	166	288	76	54
Sept.....	2,813	2,882	157	720	620	180	63	583	144	284	73	58
Dec.....	3,129	2,946	146	708	669	183	60	614	140	292	71	64
1971—Mar.....	3,196	2,979	154	688	670	182	63	611	161	302	77	72
June.....	3,190	2,990	151	692	677	180	64	625	138	313	75	76
Sept.....	2,947	2,956	135	675	690	179	63	594	133	323	89	75
Dec. 1.....	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—Mar.....	24,835	112.42	3,8670	2,0145	99,367	16,792	13,368	23,722	18,129
Apr.....	24,673	112.38	3,8696	2,0144	99,237	16,792	13,353	23,727	18,126
May.....	24,156	112.42	3,9676	2,0164	99,138	16,792	13,334	23,735	18,094
June.....	23,602	112.43	4,0021	2,0109	97,913	16,792	13,342	23,735	18,092
July.....	22,642	112.42	4,0040	2,0133	97,912	16,792	13,334	23,735	18,136
Aug.....	20,757	113.17	4,0264	2,0351	98,670	16,792	13,435	23,735	18,130
Sept.....	19,919	114.78	4,0844	2,0921	98,717	16,839	13,672	23,830	18,112
Oct.....	19,923	115.76	4,1261	2,1353	99,537	16,820	13,768	23,800	18,073
Nov.....	19,925	115.89	4,1280	2,1572	99,607	16,806	13,773	23,773	18,096
Dec.....	19,928	117.48	4,2041	2,1986	100,067	16,797	13,994	23,852	18,549
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.....	19,910	119.10	4,3342	2,2757	100,152	16,650	14,361	24,121	19,835
Apr.....	19,910	119.10	4,3236	2,2672	100,430	16,650	14,301	24,088	19,852

Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Nether- lands (guilder)
1968.....	25,048	13,269	239.35	1,6042	27735	32,591	8,0056	27,626
1969.....	25,491	13,230	239.01	1,5940	27903	32,623	8,0056	27,592
1970.....	27,424	13,233	239.59	1,5945	27921	32,396	8,0056	27,651
1971.....	28,768	13,338	244.42	1,6174	28779	32,989	8,0056	28,650
1971—Mar.....	27,538	13,304	241.87	1,6063	27971	32,616	8,0056	27,816
Apr.....	27,516	13,315	241.79	1,6070	27972	32,604	8,0056	27,776
May.....	28,144	13,330	241.87	1,6059	27979	32,642	8,0056	28,135
June.....	28,474	13,346	241.87	1,6009	27979	32,720	8,0056	28,065
July.....	28,728	13,347	241.85	1,6048	27980	32,733	8,0056	28,097
Aug.....	29,277	13,345	243.46	1,6157	28113	32,737	8,0056	28,693
Sept.....	29,794	13,401	246.94	1,6292	29583	33,354	8,0056	29,308
Oct.....	30,065	13,349	249.06	1,6332	30202	33,573	8,0056	29,772
Nov.....	30,005	13,353	249.33	1,6324	30418	33,627	8,0056	30,006
Dec.....	30,593	13,388	252.66	1,6652	31249	34,135	8,0056	30,503
1972—Jan.....	30,956	13,415	257.05	1,6923	31978	34,737	8,0002	31,072
Feb.....	31,390	13,638	260.37	1,7036	32769	35,080	8,0000	31,468
Mar.....	31,545	13,716	261.81	1,7161	33054	35,409	8,0000	31,384
Apr.....	31,468	13,735	261.02	1,7138	32943	35,406	8,0000	31,142

Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	United King- dom (pound)
1968.....	111.37	14,000	3,4864	139.10	1,4272	19,349	23,169	239.35
1969.....	111.21	13,997	3,5013	138.90	1,4266	19,342	23,186	239.01
1970.....	111.48	13,992	3,4978	139.24	1,4280	19,282	23,199	239.59
1971.....	113.71	14,205	3,5456	140.29	1,4383	19,592	24,325	244.42
1971—Mar.....	112.54	14,010	3,5019	140.56	1,4290	19,369	23,254	241.87
Apr.....	112.50	14,028	3,5000	140.51	1,4291	19,368	23,263	241.79
May.....	112.54	13,556	3,5013	140.56	1,4291	19,357	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

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 Apr. 30, 1972			
	Per cent	Month effective	1971									1972						
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
Argentina.....	6.0	Dec. 1957													18.0			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.....	6.5	Jan. 1971	6.75							6.5				6.0			5.75	5.75
Germany, Fed. Rep. of.....	5.0	Apr. 1971							4.5		4.0			3.0				3.0
Ghana.....	5.5	Mar. 1968			8.0													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.....	6.19	Apr. 1971	6.06	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.....	5.75	Jan. 1971	5.5		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																5.0
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
Switzerland.....	3.75	Sept. 1969																3.75
Taiwan.....	9.8	Dec. 1970	9.25															9.25
Thailand.....	5.0	Oct. 1959																5.0
Tunisia.....	5.0	Sept. 1966																5.0
Turkey.....	9.0	Sept. 1970																9.0
United 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 govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

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

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

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

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

Ethiopia—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—Apr.....	3.04	2.65	7.06	5.75	5.15	4.00	5.53	4.75	4.23	3.59	1.13	5.25
May.....	3.06	2.76	7.06	5.65	5.36	4.00	5.84	4.75	2.31	3.88	1.84	5.25
June.....	3.15	3.01	6.74	5.60	4.71	4.00	6.45	4.25	6.95	4.39	2.91	5.25
July.....	3.58	3.64	6.42	5.57	5.00	4.00	5.62	4.25	6.33	4.03	2.69	5.25
Aug.....	3.88	3.94	5.99	5.75	5.05	4.00	5.69	4.25	6.18	4.24	5.53	5.25
Sept.....	3.93	4.16	5.42	4.83	4.39	3.00	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	.....	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	.....

¹ Based on average yield of weekly tenders during month.
² Based on weekly averages of daily closing rates.
³ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.
⁴ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

⁵ Rate shown is on private securities.
⁶ Rate in effect at end of month.
⁷ Monthly averages based on daily quotations.
⁸ Bill rates in table are buying rates for prime paper.
 NOTE.—For description and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada	United States	Spread (favor of Canada)			
					As quoted in Canada	Adj. to U.S. quotation basis					
1971											
Nov. 5.....	4.51	4.06	.45	.26	.71	3.35	3.28	4.06	-.78	.12	-.66
12.....	4.51	4.11	.40	.48	.88	3.31	3.24	4.11	-.87	.24	-.63
19.....	4.49	4.06	.43	1.09	1.52	3.33	3.26	4.06	-.80	.44	-.36
26.....	4.47	4.36	.11	2.13	2.24	3.30	3.23	4.36	-1.13	.60	-.59
Dec. 3.....	4.29	4.21	.08	2.56	2.64	3.40	3.33	4.21	-.88	.58	-.30
10.....	4.19	4.01	.18	1.75	1.93	3.30	3.23	4.01	-.78	.62	-.16
17.....	4.35	3.98	.37	2.37	2.74	3.17	3.10	3.98	-.88	.64	-.24
24.....	4.41	3.78	.63	1.10	1.73	3.18	3.09	3.78	-.69	.56	-.13
31.....	4.41	3.70	.71	.81	1.52	3.20	3.14	3.70	-.56	.72	.16
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

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	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971—Mar.	41,240	4,404	10,963	25,875	191	140	239	714	1,466	45	42	791	47
Apr.		4,338	10,925		191	140	253	728	1,502	46	42	791	47
May		4,448	10,568		191	140	254	747	1,592	46	22	792	47
June	41,250	4,523	10,507	26,220	191	140	254	747	1,592	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	
Oct.		4,724	10,207		192	140	259	722	1,564	46	22	792	
Nov.		4,726	10,206		192	140	259	722	1,564	46	22	792	
Dec.	41,210	4,732	10,206	26,270	192	90	259	729	1,544	46	22	792	
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.		5,304	9,662		192		259	729	1,544		20	792	
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1965	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—Mar.	16	64	29	3,527	3,977	99	243	131	144	16	43	2,884	539
Apr.	16	64	29	3,527	4,029	99	243	131	143	16	43	2,884	636
May	16	64	29	3,523	4,035	99	243	130	143	16	43	2,884	641
June	16	64	29	3,523	4,046	99	243	131	143	16	43	2,884	641
July	16	64	29	3,523	4,077	99	243	131	143	16	43	2,884	670
Aug.	14	64	49	3,523	4,076	99	243	131	143	16	43	2,884	679
Sept.	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Oct.	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Nov.	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			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—Mar.	86	322	85	48	176	21	1,812	23	54	40	60	902	119
Apr.	86	322	85	48	182	21	1,863	31	54	40	61	902	119
May	87	322	85	53	182	21	1,867	32	54	40	62	902	119
June	87	322	85	58	182	21	1,867	32	55	40	63	902	119
July	87	322	85	58	184	21	1,888	34	55	40	64	895	119
Aug.	87	322	85	58	184	21	1,889	34	55	40	65	907	127
Sept.	87	322	85	58	184	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		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			1,908	33			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—Mar.....	634	498	200	2,806	82	82	127	85	1,123	162	384	32	-73
Apr.....	630	498	200	2,806	84	81	127	85	1,022	152	389	52	13
May.....	630	498	200	2,807	82	81	127	85	905	152	389	52	118
June.....	551	498	200	2,857	82	81	127	85	804	151	389	52	213
July.....	481	498	200	2,909	82	81	127	85	803	148	391	52	225
Aug.....	486	498	200	2,909	81	81	127	85	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	122	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	.....	.....	391	.....	332
Feb.....	405	498	200	2,909	80	82	130	85	.....	.....	391	.....	333
Mar. ^b	405	498	200	2,909	80	82	.....	.....	.....	.....	391	.....	354

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

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

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

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

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

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

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

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1965.....	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970 ^a	1,450.0	1,128.0	24.8	6.2	63.5	84.3	6.9	3.8	7.1	3.7	24.8	21.1	21.7	54.1
1971—Feb.....	.....	89.6	.....	.....	.....	6.6	.....	.....	.....	.....	2.3	.....	1.5	.....
Mar.....	.....	94.3	.....	.....	.....	6.7	.....	.....	.....	.....	2.4	.....	2.6	.....
Apr.....	.....	91.9	.....	.....	.....	6.5	.....	.....	.....	.....	2.2	.....	1.8	.....
May.....	.....	91.5	.....	.....	.....	6.7	.....	.....	.....	.....	1.6	.....	1.7	.....
June.....	.....	92.0	.....	.....	.....	6.7	.....	.....	.....	.....	2.4	.....	1.8	.....
July.....	.....	93.4	.....	.....	.....	5.8	.....	.....	1.1	.....	2.4	.....	2.1	.....
Aug.....	.....	92.3	.....	.....	.....	6.3	.....	.....	.....	.....	2.4	.....	2.0	.....
Sept.....	.....	91.3	.....	.....	.....	6.1	.....	.....	.....	.....	2.4	.....	2.1	.....
Oct.....	.....	93.4	.....	.....	.....	6.3	.....	.....	.....	.....	2.1	.....	.....	.....
Nov.....	.....	91.7	.....	.....	.....	6.6	.....	.....	.....	.....	.....	.....	.....	.....
Dec.....	.....	85.7	.....	.....	.....	5.9	.....	.....	.....	.....	.....	.....	.....	.....
1972—Jan.....	.....	87.8	.....	.....	.....	6.0	.....	.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	81.2	.....	.....	.....	5.9	.....	.....	.....	.....	.....	.....	.....	.....

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

INCOME, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1971

(Income, etc. in thousands, and asset and liability items in millions, of dollars)

Item	All insured banks	Insured nonmember banks	All member banks	Reserve city				Country
				Total	New York City	City of Chicago	Other	
Operating income—Total	36,194,562	7,524,319	28,670,242	16,577,592	4,724,586	1,174,564	10,678,442	12,092,651
Loans:								
Interest and fees.....	22,946,385	4,628,952	18,317,433	10,716,660	3,052,744	727,069	6,936,847	7,600,773
Federal funds sold and securities purchased with resale agreement.....	869,066	192,287	676,779	378,944	54,593	30,627	293,725	297,834
Securities—Interest and dividends:¹								
U.S. Treasury securities.....	3,382,642	948,856	2,433,785	1,127,143	272,092	86,555	768,496	1,306,643
Other U.S. Govt. securities (agencies and corporations).....	913,906	335,813	578,093	172,477	39,725	10,616	122,136	405,616
Obligations of States and political subdivisions.....	3,122,365	654,490	2,467,875	1,274,374	308,438	100,894	865,042	1,193,501
All other securities.....	237,572	55,560	182,013	104,734	32,444	7,471	64,819	77,279
Trust department income.....	1,257,521	75,553	1,181,968	917,559	367,536	88,727	461,297	264,408
Service charges on deposit accounts.....	1,225,300	329,574	895,725	408,381	68,068	6,488	333,824	487,344
Other charges, fees, etc.....	980,624	185,317	795,308	521,497	119,629	24,917	376,952	273,811
Other operating income:								
On trading account (net).....	343,852	4,307	339,546	318,557	111,951	56,104	150,503	20,989
Other.....	915,330	113,610	801,720	637,266	297,366	35,097	304,804	164,454
Operating expenses—Total	29,502,086	6,156,500	23,345,586	13,444,291	3,699,714	922,083	8,822,495	9,901,295
Salaries and wages of officers and employees.....	7,166,335	1,500,238	5,666,096	3,291,589	955,698	194,750	2,141,141	2,374,507
Officer and employee benefits.....	1,185,019	211,532	973,487	597,374	199,612	38,916	358,846	376,113
Interest paid on:								
Time and savings deposits.....	12,163,028	2,737,292	9,425,736	4,981,698	1,144,769	361,560	3,475,369	4,444,038
Federal funds purchased and securities sold with repurchase agreement.....	1,092,654	19,208	1,073,446	969,276	298,642	102,378	568,256	104,171
Other borrowed money.....	138,394	11,768	126,626	111,300	39,057	11,098	61,145	15,326
Capital notes and debentures.....	141,543	18,591	122,953	96,488	38,314	1,987	56,187	26,465
Occupancy expense of bank premises, net.....	1,402,082	271,631	1,130,451	667,047	218,112	46,421	402,513	463,405
Furniture, equipment, etc.....	1,013,042	215,760	797,281	429,197	102,194	24,950	302,053	368,084
Provision for loan losses.....	859,481	178,073	681,408	418,290	128,386	34,414	255,490	263,118
Other operating expenses.....	4,340,509	992,406	3,348,102	1,882,033	574,930	105,609	1,201,494	1,466,069
Income before income taxes and securities gains or losses	6,692,476	1,367,820	5,324,656	3,133,300	1,024,872	252,481	1,855,948	2,191,356
Applicable income taxes.....	1,688,084	338,931	1,349,153	856,649	318,449	70,735	467,466	492,504
Income before securities gains or losses.....	5,004,392	1,028,889	3,975,503	2,276,651	706,423	181,746	1,388,482	1,698,852
Net securities gains or losses (—) after taxes.....	209,462	65,405	144,057	51,070	6,629	6,833	37,608	92,987
Extraordinary charges (—) or credits after taxes.....	-1,355	1,148	-2,503	-4,869	-6,909	-1,016	3,057	2,367
Less minority interest in consolidated subsidiaries.....	282	164	117	26			26	92
Net income	5,212,217	1,095,277	4,116,939	2,322,826	706,141	187,562	1,429,122	1,794,114
Cash dividends declared:								
On common stock.....	2,220,488	316,717	1,903,772	1,257,252	464,082	78,234	714,936	646,520
On preferred stock.....	5,424	817	4,607	3,371	1,926		1,445	1,237
Memoranda items:								
Income taxes applicable to 1971 operating income.....	1,688,084	338,931	1,349,153	856,649	318,449	70,735	467,466	492,504
Tax effect of:								
Net securities gains or losses (—), etc.....	133,699	33,497	100,202	36,113	-906	4,873	32,147	64,090
Transfers—Capital accounts to IRS loan loss reserves ²	-171,319	-15,168	-156,152	-114,740	-36,894	-5,303	-72,544	-41,411
Total provision for income taxes, 1971.....	1,650,463	357,259	1,293,203	778,022	280,648	70,305	427,069	515,182
Federal.....	1,367,032	318,617	1,048,415	595,862	185,179	69,509	341,174	452,552
State and local.....	283,431	38,642	244,789	182,160	95,469	796	85,895	62,629

Memoranda items (cont.):								
Occupancy expense of bank premises, gross.....	1,719,599	311,366	1,408,232	860,568	257,845	71,882	530,842	547,664
Rental income from bank premises.....	317,516	39,735	277,781	193,522	39,733	25,460	128,329	84,260
Net security gains or losses (-) before income taxes.....	355,166	100,582	254,584	95,620	14,780	12,724	68,116	158,964
Extraordinary charges (-) or credits before income tax.....	-13,361	-532	-12,827	-13,307	-15,968	-2,035	4,697	479
Reserves for losses on loans:³								
Balance at beginning of year.....	6,082,599	922,190	5,160,409	3,405,546	1,257,030	290,161	1,858,356	1,754,863
Additions due to mergers and absorptions.....	24,758	1,929	22,829	2,980			2,980	19,849
Recoveries credited to reserves.....	316,776	62,033	254,743	129,193	28,638	8,094	92,461	125,550
Transfers to reserves.....	1,269,154	247,712	1,021,442	647,033	194,944	45,377	406,712	374,409
Losses charged to reserves.....	1,397,803	232,047	1,165,756	745,881	237,384	52,123	456,375	419,875
Transfers from reserves.....	42,661	15,108	27,553	10,573		34	10,539	16,980
Balance at end of year.....	6,252,822	986,709	5,266,113	3,428,297	1,243,228	291,475	1,893,594	1,837,816
Net loan losses (-) or recoveries ⁴	-1,087,834	-173,637	-914,196	-616,688	-208,745	-44,028	-363,913	-297,508
Reserves on securities:								
Balance at beginning of year.....	178,278	51,967	126,311	57,133	304	6,966	49,863	69,178
Additions due to mergers and absorptions.....	31	25	5					5
Recoveries credited to reserves.....	2,255	737	1,518					1,518
Transfers to reserves.....	29,059	8,813	20,246	10,699		615	10,084	9,546
Losses charged to reserves.....	3,711	1,859	1,851	57			57	1,795
Transfers from reserves.....	27,581	6,031	21,550	10,235	304	750	9,181	11,315
Balance at end of year.....	178,331	53,652	124,679	57,541		6,832	50,709	67,138
Total net changes in capital accounts.....								
Net income transferred to undivided profits.....	4,388,601	1,068,976	3,319,625	1,870,812	789,365	95,802	985,645	1,448,813
Common stock sold (net).....	5,212,217	1,095,277	4,116,939	2,322,826	706,141	187,562	1,429,122	1,794,114
Preferred stock, capital notes, and debentures sold.....	214,404	98,264	116,140	67,009	53,884	3,000	10,126	49,131
Premium received on new capital stock sold.....	962,061	119,710	842,352	682,482	357,227	7,500	317,756	159,870
Transfers from loan and securities reserves.....	408,532	138,841	269,691	178,156	164,265	1	13,890	91,535
Other increases.....	70,242	21,139	49,103	20,808	304	784	19,720	28,295
Dividends declared.....	473,968	93,986	379,982	193,950	93,172	10,852	89,927	186,032
Transfers to loan and securities reserve (net of tax effect).....	2,225,912	317,533	1,908,379	1,260,623	466,008	78,234	716,381	647,756
Other decreases.....	267,413	63,285	204,128	124,702	29,664	6,276	88,762	79,426
	459,498	117,423	342,075	209,094	89,955	29,387	89,752	132,981
Assets, deposits, and capital accounts:								
Loans gross (includes Federal funds sold and resale purchases).....	326,299	62,038	264,260	159,451	47,706	11,768	99,977	104,809
U.S. Treasury securities ¹	59,700	16,319	43,380	20,261	4,815	1,473	13,974	23,119
Other U.S. Govt. securities (agencies and corporations) ¹	14,753	5,433	9,320	2,939	643	170	2,126	6,381
Obligations of States and political subdivisions ¹	74,515	15,389	59,126	30,217	6,824	2,308	21,084	28,909
All other securities ¹	3,443	880	2,563	1,384	449	118	817	1,180
Cast assets.....	95,387	11,243	84,144	58,546	23,526	3,055	31,965	25,598
Total assets ⁵	601,390	114,449	486,940	291,265	91,204	20,537	179,523	195,675
Time and savings deposits.....	254,581	57,010	197,571	103,352	23,773	7,025	72,554	94,219
Total deposits.....	505,346	101,163	404,182	232,949	70,873	15,786	146,290	171,234
Total capital accounts plus total reserves.....	50,980	9,923	41,057	24,721	8,125	1,938	14,658	16,336
Equity capital plus total reserves.....	48,445	9,621	38,825	22,943	7,421	1,897	13,625	15,881
Number of officers and employees.....	974,950	224,627	750,323	400,267	97,459	21,914	280,894	350,056
Number of banks.....	13,602	7,875	5,727	177	12	9	156	5,550

For numbered notes see p. A-105.

INCOME, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICT

(Income, etc. in thousands, and asset and liability items in millions, of dollars)

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Operating income—Total	1,263,882	6,843,065	1,390,079	2,098,751	1,549,953	1,980,405	4,269,209	944,194	775,195	1,239,114	1,508,729	4,807,666
Loans:												
Interest and fees	807,615	4,414,867	895,548	1,294,760	1,011,292	1,221,409	2,665,599	569,385	502,176	778,748	963,241	3,192,793
Fed. funds sold and securities purchased with resale agreement	24,231	93,976	31,106	58,653	31,233	65,821	115,341	34,868	13,548	41,763	64,037	102,204
Securities—Interest and dividends:¹												
U.S. Treasury securities	83,236	450,251	120,244	227,272	136,573	182,274	441,455	113,200	80,101	129,502	125,691	343,985
Other U.S. Govt. securities (agencies and corporations)	15,912	91,457	26,909	34,298	45,657	56,044	108,267	31,058	21,303	25,854	39,223	82,111
Obligations of States and political subdivisions	109,593	558,829	131,292	229,421	139,388	180,789	390,164	80,831	62,734	103,854	136,598	344,381
All other securities	5,390	47,420	11,687	14,783	4,676	11,061	36,611	4,829	2,046	3,446	7,596	32,470
Trust department income	96,373	426,463	61,617	84,118	44,199	53,249	166,002	23,732	19,476	36,230	42,137	128,373
Service charges on deposit accounts	41,920	151,614	37,501	56,015	58,530	86,694	99,838	27,549	26,175	48,043	50,768	211,077
Other charges, fees, etc.	37,109	156,267	38,398	47,054	40,602	68,728	94,656	23,954	27,961	44,625	42,838	173,116
Other operating income:												
On trading account (net)	7,844	121,108	4,194	19,934	12,975	10,270	64,128	7,920	5,188	7,168	13,679	65,138
Other	34,659	330,814	31,583	32,444	24,828	44,065	87,149	26,867	14,489	19,882	22,921	132,019
Operating expenses—Total	1,034,958	5,450,907	1,130,013	1,680,532	1,239,503	1,604,662	3,511,813	747,561	617,197	985,817	1,205,909	4,136,715
Salaries and wages of officers and employees	300,053	1,390,014	267,303	373,002	334,807	401,167	754,203	173,132	130,835	242,208	262,210	1,037,163
Officer and employee benefits	53,096	277,685	51,031	56,277	55,495	64,509	129,160	27,861	22,173	34,565	37,653	163,982
Interest paid on:												
Time and savings deposits	313,316	1,901,517	479,389	754,808	469,359	598,324	1,636,752	313,854	298,258	386,667	494,133	1,779,360
Federal funds purchased and securities sold with repurchase agreement	54,573	329,958	47,466	64,941	27,412	49,981	167,676	34,030	20,562	33,437	72,016	171,396
Other borrowed money	6,125	45,525	5,280	1,642	3,070	16,557	24,041	578	2,777	3,655	12,205	5,171
Capital notes and debentures	4,928	45,627	10,078	4,383	6,667	4,609	13,805	2,970	2,469	3,694	2,026	21,699
Occupancy expense of bank premises, net	63,443	315,119	52,395	70,185	61,724	68,148	162,087	30,855	20,617	39,521	35,891	210,467
Furniture, equipment, etc.	45,585	159,305	39,292	59,330	52,422	69,802	115,328	29,914	20,983	41,303	46,788	117,230
Provision for loan losses	29,970	173,327	22,901	44,525	29,760	55,479	91,731	19,533	11,182	31,418	51,358	120,225
Other operating expenses	163,869	812,831	154,880	251,439	198,788	276,086	417,030	114,835	87,343	169,350	191,630	510,022
Income before income taxes and securities gains or losses	228,924	1,392,158	260,067	418,219	310,450	375,743	757,396	196,633	157,997	253,297	302,821	670,951
Applicable income taxes	63,552	382,129	50,090	76,921	84,169	91,727	185,832	52,232	50,600	71,648	78,783	161,471
Income before securities gains or losses	165,372	1,010,030	209,976	341,298	226,281	284,016	571,564	144,401	107,398	181,649	224,038	509,481
Net securities gains or losses (-) after taxes	9,719	15,309	7,957	11,505	6,403	15,778	36,414	6,028	4,145	8,156	12,500	10,144
Extraordinary charges (-) or credits after taxes	-247	-6,767	94	659	928	1,388	-838	503	92	1,022	258	407
Less minority interest in consolidated subsidiaries		41		3			10	26		38		
Net income	174,844	1,018,529	218,027	353,459	233,612	301,182	607,129	150,907	111,635	190,790	236,796	520,031
Cash dividends declared:												
On common stock	110,428	603,625	104,477	140,139	89,347	110,742	219,533	62,572	41,210	81,742	92,408	247,549
On preferred stock	36	1,933	41	685	637	133	772	2	25	285	37	22
Memoranda items:												
Income taxes applicable to 1971 operating income	63,552	382,129	50,090	76,921	84,169	91,727	185,832	52,232	50,600	71,648	78,783	161,471
Tax effect of:												
Net securities gains or losses (-), etc.	9,645	5,122	4,989	8,216	4,693	12,396	25,194	4,410	3,267	5,656	7,203	9,410
Transfers—Capital accounts to IRS loan loss reserves	-9,184	-46,871	-7,119	-14,135	-7,406	-8,900	-13,758	-5,090	-2,998	-3,183	-5,766	-31,742
Total provision for income taxes, 1971	64,073	340,380	47,961	71,002	81,457	95,222	197,268	51,552	50,869	74,121	80,221	139,139
Federal	40,786	226,439	47,015	70,233	74,266	91,576	178,446	50,127	37,882	66,656	79,921	85,067
State and local	23,227	113,941	946	769	7,191	3,646	18,822	1,424	12,987	7,465	299	54,072

Memoranda items (cont.):												
Occupancy expense of bank premises, gross	72,019	366,114	59,772	90,382	72,856	96,158	208,064	36,775	29,376	58,750	72,057	245,912
Rental income from bank premises	8,577	50,995	7,377	20,196	11,132	28,010	45,977	5,920	8,759	19,229	36,167	35,445
Net securities gains or losses (-) before income taxes	19,704	29,919	12,904	19,899	10,987	27,812	62,548	10,485	7,617	13,816	19,726	19,165
Extraordinary charges (-) or credits before income tax	- 587	- 16,256	136	480	1,037	1,748	- 1,778	457	- 111	1,019	236	795
Reserves for losses on loans: ³												
Balance at beginning of year	218,625	1,620,948	254,520	342,176	230,126	266,911	802,812	133,992	118,664	164,519	231,687	775,430
Additions due to mergers and absorptions	188	14,745	2,919	186	918	598	205	172	108	63	- 65	2,794
Recoveries credited to reserves	12,804	45,437	7,335	17,409	11,424	25,414	35,213	8,652	4,936	17,456	27,610	41,054
Transfers to reserves	48,870	262,597	38,792	76,363	45,779	75,026	121,704	36,530	18,226	41,070	73,928	182,558
Losses charged to reserves	59,278	315,081	42,688	82,204	45,698	83,870	144,311	32,768	16,098	47,377	87,089	209,295
Transfers from reserves	906	2,303	424	1,911	1,320	4,638	2,670	6,404	449	2,389	3,618	522
Balance at end of year	220,304	1,626,343	260,452	352,019	241,227	279,442	812,952	140,174	125,387	173,343	242,453	792,018
Net loan losses (-) or recoveries ⁴	-46,490	-269,642	35,352	-65,039	34,347	-58,559	-109,253	-24,274	-11,194	-31,022	-60,665	-168,349
Reserves on securities:												
Balance at beginning of year	1,644	4,612	1,141	34,253	5,919	12,121	19,389	12,968	2,128	3,206	24,282	4,647
Additions due to mergers and absorptions			6									
Recoveries credited to reserves	71	43	738	245			86	39	14	244	38	
Transfers to reserves	321	872	84	5,001	600	855	3,051	3,512	338	264	3,724	1,625
Losses charged to reserves	62	423	32	230			88	6	143	182	638	
Transfers from reserves		1,251	227	8,541	1,434	567	2,587	2,818	333	723	2,330	359
Balance at end of year	1,593	3,852	1,710	30,730	5,084	12,361	19,852	13,696	2,005	2,809	25,075	5,913
Total net changes in capital accounts	87,031	1,046,753	253,567	217,695	200,505	231,247	402,504	102,374	87,901	133,274	144,872	471,903
Net income transferred to undivided profits	174,844	1,018,529	218,027	353,459	233,612	301,182	607,129	150,907	111,635	190,790	236,796	520,031
Common stock sold (net)	1,192	64,110	3,246	4,727	5,728	17,929	8,079	1,565	2,074	1,432	3,718	2,340
Preferred stock, capital notes, and debentures sold	17,046	382,785	113,791	6,452	31,620	9,784	51,837	9,797	15,439	28,131	11,257	164,414
Premium received on new capital stock sold	3,084	187,047	10,769	5,090	11,167	17,024	8,679	3,040	714	2,320	8,890	11,868
Transfers from loan and securities reserves	1,287	3,554	651	10,451	2,754	5,205	5,257	9,221	782	3,112	5,948	881
Other increases	21,687	152,298	35,163	8,176	24,106	29,327	34,147	15,088	8,104	15,453	16,135	20,299
Dividends declared	110,464	605,558	104,518	140,824	89,984	110,875	220,305	62,574	41,235	82,027	92,445	247,571
Transfers to loan and securities reserves (net of tax effect)	10,037	43,272	8,856	22,704	9,213	11,503	19,266	15,418	4,384	6,733	20,528	32,217
Other decreases	11,608	112,740	14,706	7,132	9,285	26,827	73,054	9,253	5,227	19,204	24,899	28,142
Assets, deposits, and capital accounts:												
Loans gross (including Federal funds sold and resale purchases)	11,243	67,077	13,151	19,021	13,497	16,296	40,101	8,516	6,952	10,893	14,141	43,374
U.S. Treasury securities ¹	1,473	7,935	2,122	4,078	2,258	3,264	7,735	1,969	1,578	2,296	2,269	6,404
Other U.S. Govt securities (agencies and corporations) ¹	263	1,526	421	579	680	851	1,681	490	341	404	596	1,489
Obligations of States and political subdivisions ¹	2,767	12,969	3,190	5,453	3,378	4,216	9,282	1,954	1,499	2,482	3,431	8,505
All other securities ¹	93	672	178	196	88	164	537	84	39	108	128	276
Cash assets	3,355	27,699	3,326	4,839	3,858	5,622	10,798	2,867	1,834	3,626	4,996	11,324
Total assets ⁵	20,117	126,199	23,213	35,388	24,618	31,661	73,381	16,456	12,795	20,479	26,742	75,891
Time and savings deposits	6,707	40,275	10,364	16,535	10,106	12,357	33,962	6,407	6,026	7,900	9,765	37,167
Total deposits	16,353	100,823	19,479	29,795	21,008	27,015	61,421	13,970	11,011	17,471	22,302	63,534
Total capital accounts plus total reserves	1,824	11,095	2,099	3,385	2,107	2,694	6,030	1,435	999	1,799	2,201	5,389
Equity capital plus total reserves	1,740	10,260	1,951	3,319	2,009	2,587	5,779	1,378	957	1,735	2,135	4,975
Number of officers and employees	40,989	157,133	38,049	52,638	49,517	58,458	99,624	25,813	18,295	33,780	36,944	139,083
Number of banks	227	339	306	468	360	562	941	458	490	796	633	147

For numbered notes see p. A-105.

INCOME, EXPENSES, AND DIVIDENDS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income etc., in thousands, and asset and liability items in millions. of dollars)

Item	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Operating income—Total	455,339	4,948,506	632,081	1,163,969	756,979	725,634	2,175,700	429,871	231,545	411,977	656,989	3,989,002
Loans:												
Interest and fees.....	261,752	3,211,919	416,072	717,661	494,584	472,793	1,379,315	266,241	152,393	269,772	428,372	2,645,787
Federal funds sold and securities purchased with resale agreement.....	10,589	57,466	10,757	34,617	12,584	25,418	62,003	19,497	3,199	15,152	36,480	91,183
Securities—Interest and dividends: ¹												
U.S. Treasury securities.....	32,116	288,252	35,721	95,234	61,846	50,067	170,994	35,760	12,109	25,744	39,256	280,044
Other U.S. Govt. securities (agencies and corps).....	7,690	40,093	2,656	9,472	14,324	6,803	19,275	3,439	2,016	1,727	4,741	60,243
Obligations of States and political subdivisions.....	32,525	328,697	49,953	133,757	69,305	50,346	193,373	34,221	14,255	31,458	57,556	278,928
All other securities.....	1,513	32,863	3,097	8,585	2,181	6,344	13,679	2,223	659	1,308	3,148	29,135
Trust department income.....	54,768	372,392	40,070	65,285	30,596	27,764	126,416	15,967	14,732	25,043	31,635	112,891
Service charges on deposit accounts.....	5,944	75,337	17,163	25,509	29,220	25,520	33,600	11,280	3,654	7,552	7,980	165,623
Other charges, fees, etc.....	21,174	124,775	28,971	30,404	18,762	27,301	52,093	13,745	12,927	19,405	25,492	146,448
Other operating income:												
On trading account (net).....	6,427	114,422	4,194	19,899	10,021	7,876	62,050	7,785	5,130	6,159	12,692	61,902
Other.....	20,841	302,290	23,428	23,547	13,556	25,402	62,904	19,713	10,472	8,657	9,639	116,819
Operating expenses—Total	368,060	3,889,271	512,081	924,311	603,612	585,286	1,779,656	340,013	168,505	332,345	506,466	3,434,686
Salaries and wages of officers and employees.....	108,519	995,827	130,480	204,967	171,715	152,792	377,257	79,721	39,436	79,721	99,142	851,279
Officer and employee benefits.....	17,635	207,027	27,880	30,915	29,282	27,474	69,820	14,274	6,998	12,028	16,111	137,931
Interest paid on:												
Time and savings deposits.....	89,330	1,230,671	167,842	390,044	204,300	178,463	749,937	118,086	57,542	104,595	195,686	1,495,204
Federal funds purchased and securities sold with repurchase agreement.....	42,241	307,642	44,883	61,581	20,651	35,639	154,460	32,159	18,717	26,103	64,718	160,482
Other borrowed money.....	4,328	43,029	4,488	1,205	2,191	15,203	21,982	347	2,559	2,074	10,906	2,989
Capital notes and debentures.....	2,710	39,127	9,266	3,319	5,569	2,584	9,568	2,337	863	2,228	871	18,047
Occupancy expense of bank premises, net.....	21,544	226,814	25,712	39,035	32,983	25,444	87,450	13,686	5,132	12,277	4,476	172,495
Furniture, equipment, etc.....	18,145	106,096	18,686	31,065	27,076	27,410	55,468	14,171	5,083	16,244	20,868	88,884
Provision for loan losses.....	9,985	133,442	13,691	28,786	14,018	20,797	59,221	10,174	2,603	11,685	16,661	97,227
Other operating expenses.....	53,625	599,597	69,153	133,395	95,827	99,482	194,493	55,059	29,572	64,656	77,027	410,150
Income before income taxes and securities gains or losses	87,279	1,059,235	120,000	239,659	153,367	140,348	396,044	89,858	63,040	79,633	150,523	554,316
Applicable income taxes.....	28,188	326,088	25,020	41,544	42,786	40,463	103,799	24,895	25,846	22,277	43,001	132,743
Income before securities gains or losses.....	59,090	733,147	94,980	198,115	110,582	99,885	292,245	64,963	37,194	57,356	107,522	421,572
Net securities gains or losses (—) after taxes.....	5,976	6,205	3,085	2,357	313	6,095	12,806	2,493	1,561	2,433	4,026	3,723
Extraordinary charges (—) or credits after taxes.....		-6,961		587	830	258	-1,016	332	14	580	197	312
Less minority interest in consolidated subsidiaries.....								26				
Net income	65,067	732,391	98,064	201,058	111,724	106,237	304,034	67,762	38,769	60,369	111,745	425,607
Cash dividends declared:												
On common stock.....	52,907	478,653	52,474	91,057	47,814	49,185	122,679	37,667	16,347	40,368	55,939	212,162
On preferred stock.....		1,926			637	133	653				22	
Memoranda items:												
Income taxes applicable to 1971 operating income.....	28,188	326,088	25,020	41,544	42,786	40,463	103,799	24,895	25,846	22,277	43,001	132,743
Tax effect of:												
Net securities gains or losses (—), etc.....	6,730	-1,413	1,908	1,529	229	4,955	8,237	2,491	1,855	2,399	3,239	3,954
Transfers—Capital accounts to IRS loan loss reserve ²	-4,546	-39,578	-4,536	-10,643	-2,868	-3,620	-9,061	-3,578	-1,968	-1,866	-4,673	-27,803
Total provision for income taxes, 1971	30,372	285,096	22,392	32,431	40,147	41,798	102,975	23,808	25,733	22,810	41,567	108,894
Federal.....	19,045	187,652	22,202	32,431	35,312	40,310	94,485	23,125	18,808	20,642	41,567	60,283
State and local.....	11,327	97,444	190		4,835	1,488	8,489	682	6,926	2,168		48,611

Memoranda items (cont.):												
Occupancy expense of bank premises, gross	24,182	270,651	30,192	53,847	38,655	40,983	118,263	17,588	10,480	24,592	28,921	202,215
Rental income from bank premises	2,638	43,837	4,481	14,812	5,673	15,539	30,813	3,902	5,348	12,315	24,445	29,720
Net securities gains or losses (-) before income taxes	12,706	13,902	4,992	3,684	131	10,895	22,062	4,663	3,398	4,545	7,282	7,360
Extraordinary charges (-) or credits before income taxes		-16,072		789	1,241	412	-2,035	652	32	867	179	628
Reserves for losses on loans:³												
Balance at beginning of year	89,952	1,311,753	131,134	214,492	122,884	106,602	474,762	66,620	38,227	64,393	110,101	674,625
Additions due to mergers and absorptions			1,288		725	371						595
Recoveries credited to reserves	4,965	30,279	2,677	8,601	5,417	10,510	15,285	4,185	1,165	5,831	10,031	30,246
Transfers to reserves	18,622	205,172	23,140	51,898	19,819	28,270	77,911	23,179	6,492	15,764	26,385	150,382
Losses charged to reserves	23,903	249,253	25,522	54,697	20,623	33,651	91,541	18,731	3,761	19,295	33,660	171,245
Transfers from reserves	380			746	215	1,796	267	5,556	10	748	803	53
Balance at end of year	89,256	1,297,952	132,716	219,549	128,007	110,306	476,151	69,697	42,115	65,945	112,055	684,549
Net loan losses (-) or recoveries ⁴	-18,937	-218,973	-22,845	-46,095	-15,206	-23,140	-76,255	-14,545	-2,594	-13,463	-23,627	-140,998
Reserves on securities:												
Balance at beginning of year	29	369	100	25,858	805	4,179	7,051	7,973		168	10,554	48
Additions due to mergers and absorptions												
Recoveries credited to reserves												
Transfers to reserves	93	120		3,781		369	615	2,740		40	2,865	76
Losses charged to reserves	57											
Transfers from reserves		419		5,639	527		835	1,696		208	818	94
Balance at end of year	65	70	100	24,000	279	4,548	6,832	9,017			12,600	30
Total net changes in capital accounts:												
Net income transferred to undivided profits	28,096	808,453	150,663	104,091	78,725	65,948	172,797	37,618	25,971	28,457	42,623	327,371
Common stock sold (net)	65,067	732,391	98,064	201,058	111,724	106,237	304,034	67,762	38,769	60,369	111,745	425,607
Preferred stock, capital notes, and debentures sold	10,000	357,227	105,000	1,949			32,662	6,554	4,568	12,678		151,845
Premium received on new capital stock sold	40	172,265		1,328	2,780	669	471	400	66	2	120	15
Transfers from loan and securities reserves	380	419		6,385	742	1,796	1,102	7,252	10	955	1,621	147
Other increases	12,219	93,525	13,565	801	14,853	21,384	12,020	9,267	796	4,401	1,132	9,988
Dividends declared	52,907	480,579	52,474	91,057	48,451	49,318	123,332	37,667	16,347	40,368	55,961	212,162
Transfers to loan and securities reserves (net of tax effect)	4,185	32,272	4,913	16,251	2,933	4,222	10,244	12,167	1,920	2,253	7,915	25,427
Other decreases	2,518	90,405	8,579	591	1,040	16,672	47,010	3,886	80	7,329	8,325	22,660
Assets, deposits, and capital accounts:												
Loans gross (includes Federal funds sold and sale purchases)	3,844	49,816	6,115	10,884	6,636	6,253	21,894	4,224	2,273	3,975	6,926	36,610
U.S. Treasury securities ¹	562	5,061	635	1,739	975	923	3,005	614	269	487	739	5,252
Other U.S. Govt. securities (agencies and corporations) ¹	119	648	39	193	204	86	320	67	33	23	63	1,143
Obligations of States and political subdivisions ¹	819	7,340	1,176	3,151	1,690	1,206	4,515	819	323	752	1,473	6,953
All other securities ¹	28	457	45	111	42	81	201	45	12	68	56	237
Cash assets	1,567	23,945	1,923	3,075	2,235	2,464	6,771	1,660	835	1,604	2,579	9,890
Total assets ²	7,454	94,682	10,451	20,018	12,241	11,600	39,041	7,789	4,090	7,220	12,577	64,104
Time and savings deposits	1,787	25,476	3,554	8,429	4,426	3,689	15,076	2,383	1,217	2,185	2,831	31,298
Total deposits	5,572	73,645	8,303	16,296	10,280	9,427	30,902	6,249	3,273	5,886	9,786	53,329
Total capital accounts plus total reserves	698	8,425	967	2,021	1,071	1,048	3,304	687	326	638	1,028	4,507
Equity capital plus total reserves	651	7,705	836	1,973	993	979	3,120	640	311	597	978	4,160
Number of officers and employees	12,601	103,163	16,242	26,024	23,571	20,438	45,690	11,568	5,093	10,955	12,725	112,197
Number of banks	4	15	6	16	15	20	24	15	8	18	17	19

For numbered notes see p. A-105.

INCOME, EXPENSES, AND DIVIDENDS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income, etc. in thousands, and asset and liability items in millions, of dollars)

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Operating income—Total	808,543	1,894,559	757,998	934,782	792,974	1,254,772	2,093,509	514,323	543,650	827,137	851,740	818,664
Loans:												
Interest and fees.....	545,863	1,202,948	479,476	577,099	516,709	748,617	1,286,285	303,144	349,783	508,976	534,869	547,006
Federal funds sold and securities purchased with resale agreement.....	13,642	36,510	20,349	24,036	18,648	40,403	53,338	15,371	10,348	26,611	27,557	11,020
Securities—Interest and dividends: ¹												
U.S. Treasury securities.....	51,120	161,999	84,523	132,038	74,727	132,207	270,461	77,440	67,993	103,758	86,435	63,942
Other U.S. Govt. securities (agencies and corporations).....	8,222	51,364	24,254	24,827	31,333	49,241	88,992	27,619	19,287	24,126	34,483	21,868
Obligations of States and political subdivisions.....	77,068	230,133	81,339	95,664	70,083	130,443	196,791	46,611	48,479	72,396	79,042	65,452
All other securities.....	3,877	14,556	8,590	6,197	2,495	4,717	22,932	2,606	1,386	2,138	4,448	3,335
Trust department income.....	41,605	54,070	21,547	18,833	13,603	25,485	39,586	7,765	4,743	11,187	10,502	15,483
Service charges on deposit accounts.....	35,977	76,277	20,339	30,506	29,310	61,174	66,238	16,269	22,521	40,491	42,789	45,454
Other charges, fees, etc.....	15,935	31,492	9,427	16,650	21,840	41,427	42,563	10,209	15,035	25,220	17,347	26,668
Other operating income:												
On trading account (net).....	1,417	6,686		36	2,954	2,394	2,078	135	58	1,009	987	3,236
Other.....	13,818	28,524	8,155	8,896	11,272	18,664	24,245	7,154	4,017	11,225	13,282	15,200
Operating expenses—Total	666,898	1,561,636	617,931	756,222	635,892	1,019,376	1,732,156	407,549	448,693	653,473	699,443	702,028
Salaries and wages of officers and employees.....	191,534	394,186	136,822	168,036	163,092	248,375	376,946	93,411	91,399	161,753	163,069	185,884
Officer and employee benefits.....	35,461	70,658	23,151	25,362	26,213	37,036	59,339	13,587	15,175	22,537	21,542	26,052
Interest paid on:												
Time and savings deposits.....	223,986	670,846	311,547	364,764	265,059	419,861	886,815	195,768	240,717	282,072	298,447	284,157
Federal funds purchased and securities sold with repurchase agreement.....	12,332	22,316	2,583	3,360	6,761	14,342	13,216	1,870	1,845	7,334	7,298	10,914
Other borrowed money.....	1,798	2,497	792	437	880	1,355	2,058	231	218	1,581	1,299	2,182
Capital notes and debentures.....	2,218	6,500	811	1,064	1,098	2,025	4,237	633	1,606	1,466	1,156	3,652
Occupancy expense of bank premises, net.....	41,899	88,305	26,684	31,150	28,741	42,704	74,637	17,169	15,485	27,244	31,414	37,972
Furniture, equipment, etc.....	27,440	53,209	20,605	28,265	25,346	42,392	59,859	15,743	15,899	25,059	25,920	28,346
Provision for loan losses.....	19,985	39,885	9,209	15,739	15,742	34,682	32,511	9,359	8,578	19,733	34,696	22,998
Other operating expenses.....	110,245	213,234	85,727	118,044	102,962	176,604	222,537	59,776	57,772	104,694	114,603	99,872
Income before income taxes and securities gains or losses	141,645	332,923	140,067	178,560	157,083	235,395	361,352	106,775	94,957	173,664	152,298	116,636
Applicable income taxes.....	35,364	56,041	25,070	35,377	41,384	51,264	82,034	27,337	24,753	49,371	35,782	28,727
Income before securities gains or losses.....	106,281	276,882	114,997	143,184	115,699	184,132	279,319	79,438	70,204	124,293	116,516	87,908
Net securities gains or losses (-) after taxes.....	3,743	9,104	4,873	9,148	6,090	9,683	23,608	3,536	2,584	5,723	8,475	6,421
Extraordinary charges (-) or credits after taxes.....	-247	193	94	72	99	1,130	179	171	78	442	61	95
Less minority interest in consolidated subsidiaries.....		41		3			10			38		
Net income	109,777	286,138	119,963	152,400	121,887	194,946	303,095	83,145	72,866	130,421	125,052	94,424
Cash dividends declared:												
On common stock.....	57,521	124,972	52,003	49,082	41,533	61,557	96,854	24,905	24,863	41,374	36,469	35,387
On preferred stock.....	36	8	41	685			119	2	25	285	15	22
Memoranda items:												
Income taxes applicable to 1971 operating income.....	35,364	56,041	25,070	35,377	41,384	51,264	82,034	27,337	24,753	49,371	35,782	28,727
Tax effect of:												
Net securities gains or losses (-), etc.....	2,915	6,536	3,082	6,687	4,464	7,440	16,957	1,920	1,412	3,258	3,964	5,457
Transfers—Capital accounts to IRS loan loss reserves ²	-4,638	-7,293	-2,583	-3,493	-4,538	-5,280	-4,697	-1,513	-1,030	-1,317	-1,093	-3,938
Total provision for income taxes, 1971	33,641	55,284	25,569	38,571	41,310	53,424	94,293	27,744	25,135	57,312	38,654	30,246
Federal.....	21,740	38,788	24,813	37,802	38,954	51,266	83,960	27,002	19,074	46,015	38,355	24,784
State and local.....	11,900	16,497	756	769	2,357	2,158	10,333	742	6,061	5,297	299	5,461

Memoranda items (cont.):												
Occupancy expense of bank premises, gross.....	47,837	95,463	29,580	36,535	34,200	55,175	89,801	19,187	18,895	34,158	43,136	43,697
Rental income from bank premises.....	5,938	7,158	2,896	5,385	5,459	12,471	15,164	2,018	3,410	6,914	11,722	5,725
Net securities gains or losses (-) before income taxes.....	6,998	16,017	7,912	16,215	10,857	16,917	40,486	5,822	4,219	9,272	12,444	11,806
Extraordinary charges (-) or credits before income tax.....	-587	-183	136	-308	-203	1,336	257	-194	-143	151	56	167
Reserves for losses on loans:³												
Balance at beginning of year.....	128,673	309,195	123,386	127,683	107,241	160,309	328,050	67,372	80,437	100,127	121,586	100,804
Additions due to mergers and absorptions.....	188	14,744	1,631	186	193	227	205	172	108	63	-65	2,199
Recoveries credited to reserves.....	7,839	15,157	4,658	8,808	6,007	14,904	19,928	4,466	3,771	11,624	17,579	10,808
Transfers to reserves.....	30,248	57,425	15,652	24,465	25,960	46,756	43,793	13,351	11,733	25,306	47,542	32,177
Losses charged to reserves.....	35,376	65,828	17,165	27,507	25,075	50,218	52,770	14,037	12,338	28,082	53,429	38,051
Transfers from reserves.....	525	2,303	424	1,165	1,105	2,842	2,404	847	439	1,641	2,815	469
Balance at end of year.....	131,048	328,391	127,737	132,470	113,270	169,135	336,802	70,477	83,272	107,398	130,397	107,469
Net loan losses (-) or recoveries ⁴	-27,552	-50,669	-12,507	18,943	-19,140	-35,417	-32,997	-9,728	-8,599	-17,558	-37,037	-27,350
Reserves on securities:												
Balance at beginning of year.....	1,616	4,243	1,041	8,396	5,114	7,942	12,338	4,996	2,128	3,039	13,729	4,598
Additions due to mergers and absorptions.....	71	43	6	245	39	86	86	39	14	244	38	1,549
Recoveries credited to reserves.....	227	752	84	1,220	600	486	2,436	772	338	224	859	1,549
Transfers to reserves.....	5	423	32	49	88	6	88	6	143	182	638	265
Losses charged to reserves.....	382	832	227	2,902	908	567	1,752	1,122	333	516	1,512	882
Transfers from reserves.....	1,538	3,782	1,670	6,730	4,806	7,813	13,020	4,679	2,005	2,809	12,475	5,882
Balance at end of year.....	58,935	238,299	102,904	113,604	121,780	165,299	229,707	64,756	61,930	104,817	102,250	84,532
Total net changes in capital accounts:												
Net income transferred to undivided profits.....	109,777	286,138	119,963	152,400	121,887	194,946	303,095	83,145	72,866	130,421	125,052	94,424
Common stock sold (net).....	1,192	8,227	3,246	4,258	4,678	11,855	4,984	1,462	1,964	1,431	3,513	2,322
Preferred stock, capital notes, and debentures sold.....	7,046	25,558	8,791	4,503	31,620	9,784	19,175	3,243	10,872	15,452	11,257	12,569
Premium received on new capital stock sold.....	3,044	14,782	10,769	3,762	8,387	16,355	8,208	2,641	647	2,317	8,770	11,853
Transfers from loan and securities reserves.....	9,907	3,135	651	4,066	2,013	3,409	4,155	1,969	772	2,157	4,327	734
Other increases.....	9,467	58,773	21,598	7,375	9,254	7,943	22,127	5,821	7,308	11,052	15,003	10,311
Dividends declared.....	57,557	124,980	52,044	49,767	41,533	61,557	96,973	24,906	24,888	41,659	36,484	35,409
Transfers to loan and security reserves (net of tax effect).....	5,853	11,000	3,943	6,453	6,280	7,281	9,021	3,251	2,463	4,479	12,613	6,790
Other decreases.....	9,090	22,334	6,128	6,541	8,246	10,154	26,043	5,367	5,148	11,875	16,574	5,482
Assets, deposits, and capital accounts:												
Loans gross (including Federal funds sold and resale purchases).....	1,399	17,262	7,035	8,136	6,860	10,043	18,206	4,292	4,679	6,918	7,214	6,764
U.S. Treasury securities ¹	911	2,874	1,486	2,339	1,283	2,341	4,730	1,355	1,309	1,809	1,530	1,151
Other U.S. Govt securities (agencies and corporations) ¹	143	878	382	386	476	765	1,360	423	308	380	532	347
Obligations of States and political subdivisions ¹	1,948	5,629	2,014	2,303	1,688	3,009	4,767	1,135	1,176	1,730	1,958	1,552
All other securities ¹	66	216	132	85	46	82	336	39	27	39	72	40
Cash assets.....	1,788	3,754	1,403	1,764	1,623	3,158	4,027	1,208	999	2,022	2,417	1,434
Total assets ²	12,663	31,518	12,762	15,370	12,377	20,062	34,340	8,667	8,705	13,259	14,165	11,787
Time and savings deposits.....	4,921	14,798	6,810	8,106	5,680	8,668	18,886	4,024	4,809	5,715	5,934	5,869
Total deposits.....	10,781	27,179	11,176	13,498	10,728	17,587	30,519	7,722	7,737	11,585	12,516	10,205
Total capital accounts plus total reserves.....	1,126	2,670	1,131	1,364	1,036	1,646	2,725	748	673	1,161	1,174	882
Equity capital plus total reserves.....	1,089	2,555	1,115	1,346	1,016	1,609	2,659	737	646	1,139	1,157	815
Number of officers and employees.....	28,388	53,970	21,807	26,614	25,946	38,020	53,934	14,245	13,202	22,825	24,219	26,886
Number of banks.....	223	324	300	452	345	542	917	443	482	778	616	128

¹ Excluding trading account securities.

² Prior to 1969 transfers to IRS reserve for bad debt losses on loans were deducted from operating income; beginning in 1969, within prescribed limits, banks may deduct all or part of the transfers to this reserve from income and treat the balance, if any, as a transfer from capital accounts. (These transfers are exempt from Federal income taxes.)

³ Includes reserve for bad debt losses and other reserves on loans.

⁴ Sum of the expense item "provision for loan losses" for

banks not on a reserve accounting method and the excess of losses charged against reserve for losses on loans over recoveries credited to these reserves for banks on a reserve accounting method.

⁵ Including trading account securities.

NOTE.—Figures exclude one member bank located outside the continental United States. Balance sheet figures shown were obtained by averaging the amounts shown in each bank's official condition reports submitted for December 31, 1970, June 30 and December 31, 1971. Savings deposits are in-

cluded in the time deposit figures used in this table. The number of officers and employees is as of the end of year. Cash assets comprise cash, balances with other banks (including reserve balances), and cash items in process of collection. Equity capital and reserves include common and preferred stock, surplus, undivided profits plus reserves for contingencies, other capital reserves, and reserves on loans and securities. Total capital accounts include equity capital and capital notes and debentures. Details may not add to totals because of rounding.

INCOME, EXPENSES, AND DIVIDENDS, BY SIZE OF BANK

(Amounts in thousands of dollars)

Item	Total ¹	Size group—Total deposits (in thousands of dollars)							
		Less than 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	100,000– 500,000	500,000– or more
Operating income—Total	28,666,417	10,257	168,457	596,188	1,946,715	1,958,381	1,883,079	5,293,095	16,810,245
Loans:									
Interest and fees.....	18,315,445	5,772	97,781	354,100	1,185,645	1,216,692	1,171,497	3,345,634	10,938,324
Federal funds sold and securities purchased with resale agreement.....	676,350	436	6,047	20,086	64,803	59,117	50,269	129,859	345,734
Securities—Interest and dividends: ²									
U.S. Treasury securities.....	2,433,106	2,358	32,599	96,104	267,024	224,882	207,534	473,526	1,129,079
Other U.S. Govt. securities (agencies and corporations).....	577,905	645	10,492	31,689	84,163	78,363	67,689	127,139	177,726
Obligations of States and political subdivisions.....	2,467,871	241	8,834	46,526	179,098	193,482	185,625	512,485	1,341,582
All other securities.....	181,899	87	1,293	3,481	10,657	11,356	13,341	36,293	105,392
Trust department income.....	1,181,968	3	137	757	7,303	25,633	41,576	210,557	896,003
Service charges on deposit accounts.....	895,518	353	6,368	26,564	90,219	85,370	74,904	186,972	424,769
Other charges, fees, etc.....	795,181	198	3,020	10,679	35,890	41,252	44,568	160,749	498,826
Other operating income:									
On trading account (net).....	339,546	1	1	1	57	28	571	23,239	315,648
Other.....	801,629	165	1,886	6,203	21,856	22,207	25,506	86,644	637,163
Operating expenses—Total	23,339,719	8,234	137,097	484,259	1,584,258	1,606,434	1,563,159	4,336,699	13,619,580
Salaries and wages of officers and employees.....	5,664,288	3,063	39,126	121,762	365,079	368,500	358,669	1,076,388	3,331,701
Officer and employee benefits.....	973,360	248	3,833	15,014	50,966	56,168	56,188	178,557	612,387
Interest paid on:									
Time and savings deposits.....	9,424,818	2,462	58,353	220,424	753,130	755,431	723,044	1,775,026	5,136,948
Federal funds purchased and securities sold with repurchase agreement.....	1,073,446	2	110	529	2,479	6,003	11,924	117,638	934,762
Other borrowed money.....	126,618	9	150	223	1,156	1,829	1,715	10,950	110,587
Capital notes and debentures.....	122,953	3	28	140	1,642	3,475	4,513	15,859	97,294
Occupancy expense of bank premises, net.....	1,129,887	319	5,193	18,226	65,482	71,178	73,921	212,545	683,023
Furniture, equipment, etc.....	796,988	259	4,176	15,836	52,206	57,975	57,546	190,674	418,315
Provision for loan losses.....	681,332	358	4,595	16,435	46,457	38,898	40,827	111,126	422,637
Other operating expenses.....	3,346,029	1,512	21,533	75,670	245,662	246,977	234,814	647,936	1,871,926
Income before income taxes and securities gains or losses.....	5,326,697	2,024	31,360	111,929	362,457	351,947	319,919	956,396	3,190,665
Applicable income taxes.....	1,349,266	509	8,519	29,448	87,793	79,090	69,513	217,452	856,942
Income before securities gains or losses.....	3,977,432	1,515	22,841	82,481	274,664	272,857	250,407	738,944	2,333,723
Net securities gains or losses (—) after taxes.....	144,053	66	1,184	4,484	16,995	19,095	19,047	42,389	40,794
Extraordinary charges (—) or credits after taxes.....	-2,503	7	83	444	739	381	1,452	-154	-5,454
Less minority interest in consolidated subsidiaries.....	117		35		10	6		52	15
Net income	4,118,864	1,587	24,073	87,409	292,388	292,327	270,906	781,126	2,369,047
Cash dividends declared:									
On common stock.....	1,903,772	604	6,927	23,497	78,322	92,933	90,980	333,125	1,277,384
On preferred stock.....	4,607			7	109	144	120	1,012	3,216
Memoranda items:									
Income taxes applicable to 1971 operating income.....	1,349,266	509	8,519	29,448	87,793	79,090	69,513	217,452	856,942
Tax effect of:									
Net securities gains or losses (—), etc.....	100,201	27	500	2,044	8,882	12,939	15,526	32,950	27,333
Transfers—Capital accounts to IRS loan loss reserves ³	-156,088	109	566	297	-4,327	-6,573	-7,164	-20,712	-118,287
Total provision for income taxes, 1971.....	1,293,378	646	9,585	31,790	92,349	85,455	77,874	229,690	765,989
Federal.....	1,048,586	605	8,902	29,146	84,192	77,687	69,706	201,999	576,351
State and local.....	244,792	41	683	2,645	8,157	7,769	8,168	27,691	189,638

Memoranda items (cont.):										
Occupancy expense of bank premises, gross.....	1,407,668	344	5,541	19,559	71,752	82,352	88,284	274,919	864,916	
Rental income from bank premises.....	277,780	26	348	1,333	6,271	11,173	14,363	62,373	181,894	
Net securities gains or losses (-) before income taxes.....	254,579	91	1,678	6,522	26,468	31,858	34,516	76,570	76,877	
Extraordinary charges (-) or credits before income tax.....	-12,827	9	89	450	149	557	1,508	-1,385	-14,203	
Reserves for losses on loans:⁴										
Balance at beginning of year.....	5,160,409	440	13,950	60,905	232,500	271,672	281,127	857,789	3,442,025	
Additions due to mergers and absorptions.....	22,830		15	-118	137	667	711	7,584	13,836	
Recoveries credited to reserves.....	254,743	150	2,080	9,081	26,747	19,978	20,413	51,131	125,162	
Transfers to reserves.....	1,021,195	337	4,859	20,043	62,886	58,103	58,653	158,321	657,993	
Losses charged to reserves.....	1,165,751	321	5,201	23,084	69,732	61,154	67,020	183,867	755,373	
Transfers from reserves.....	27,553	12	217	902	3,859	3,097	1,832	9,168	8,467	
Balance at end of year.....	5,265,871	595	15,486	65,924	248,679	286,169	292,052	881,790	3,475,176	
Net loan losses (-) or recoveries ⁵	-914,397	-353	-3,980	-14,859	-43,946	-41,702	-46,606	-132,735	-630,210	
Reserves on securities:										
Balance at beginning of year.....	126,311	5	468	3,461	10,259	17,705	9,911	34,123	50,380	
Additions due to mergers and absorptions.....	5							6		
Recoveries credited to reserves.....	1,518		6	2	46	319	367	778		
Transfers to reserves.....	20,246		134	290	1,377	2,361	1,857	3,899	10,328	
Losses charged to reserves.....	1,851		8	70	137	868	284	429	57	
Transfers from reserves.....	21,550			151	1,189	2,316	1,832	6,614	9,447	
Balance at end of year.....	124,679	5	601	3,531	10,356	17,200	10,020	31,762	51,205	
Total net changes in capital accounts:										
Net income transferred to undivided profits.....	3,284,791	1,183	17,945	66,863	239,378	232,754	210,169	585,601	1,930,897	
Common stock sold (net).....	4,118,864	1,587	24,073	87,409	292,388	292,327	270,906	781,126	2,369,047	
Preferred stock, capital notes, and debentures sold.....	98,175	126	715	2,656	7,502	6,166	3,661	8,712	68,637	
Premium received on new capital stock sold.....	842,352		180	1,422	9,230	22,648	23,599	95,362	689,912	
Transfers from loan and securities reserves.....	252,148	223	1,347	5,046	16,602	13,337	9,012	19,213	187,371	
Other increases.....	49,103	12	217	1,054	5,048	5,413	3,663	15,783	17,913	
Dividends declared.....	378,448	220	2,801	9,593	30,783	27,773	17,334	73,867	216,078	
Transfers to loan and securities reserves (net of tax effect).....	1,908,379	604	6,927	23,503	78,431	93,077	91,100	334,137	1,280,600	
Other decreases.....	204,020	89	965	4,196	13,479	14,992	12,519	30,382	127,398	
	341,900	292	3,495	12,615	30,264	26,842	14,387	43,942	210,063	
Assets, deposits, and capital accounts:										
Loans gross (includes Federal funds sold and resale purchases).....	278,105,467	86,953	1,444,244	5,205,118	17,285,178	17,770,763	17,186,507	49,465,265	169,661,439	
U.S. Treasury securities ²	45,294,573	42,235	583,632	1,740,756	4,892,290	4,155,241	3,742,928	8,763,846	21,373,645	
Other U.S. Govt. securities (agencies and corporations) ²	10,708,196	10,099	173,665	566,983	1,511,810	1,414,440	1,190,443	2,613,415	3,227,341	
Obligations of States and political subdivisions ²	63,199,753	6,044	225,183	1,146,286	4,599,200	4,886,162	4,806,868	13,637,288	33,892,722	
All other securities ²	2,884,620	1,310	19,266	69,477	214,159	228,788	250,447	617,495	1,483,678	
Cash assets.....	86,159,705	29,006	399,658	1,286,537	3,995,285	4,167,433	4,078,503	14,586,399	57,616,884	
Total assets ⁶	511,657,817	177,529	2,893,833	10,210,344	33,243,375	33,565,938	32,193,487	92,893,349	306,479,962	
Time and savings deposits.....	212,375,837	58,667	1,364,030	5,082,685	17,100,666	17,016,306	16,201,122	40,663,855	114,888,506	
Total deposits.....	425,729,228	153,490	2,562,709	9,107,577	29,693,883	29,712,713	28,348,769	79,502,578	246,647,509	
Total capital accounts plus total reserves.....	42,626,008	21,573	287,109	901,756	2,734,626	2,711,007	2,595,398	7,584,662	25,789,877	
Equity capital plus total reserves.....	40,040,961	21,557	286,684	898,483	2,705,720	2,646,878	2,511,410	7,279,562	23,690,667	
Number of officers and employees.....	749,883	534	6,002	18,441	55,654	55,917	53,569	151,654	408,112	
Number of banks.....	5,680	103	704	1,228	1,881	843	413	375	133	

¹ Total is for banks operating during the entire year, except that one bank located outside the continental United States is excluded.

² Excluding trading account securities.

³ Prior to 1969 all transfers to IRS reserve for bad debt losses on loans were deducted from income; beginning in 1969 within prescribed limits, banks may deduct all or part of the transfers to this reserve from income and treat the balance, if any, as a transfer from capital accounts. (These transfers are exempt from Federal income taxes.)

⁴ Includes reserve for bad debt losses and other reserves on loans.

⁵ Net losses on loans is the excess of losses charged against reserve for losses on loans over recoveries credited to these reserves for banks on the reserve accounting method.

⁶ Including trading account securities.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year.

Details may not add to totals because of rounding.

INCOME RATIOS BY CLASS OF MEMBER BANK, AND FOR ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Class of bank				All member banks	Federal Reserve district												
	Reserve city			Country		Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chi-ago	St. Louis	Min-neapolis	Kan-sas City	Dal-las	San Fran-cisco	
	New York City	City of Chi-cago	Other															
Summary ratios:																		
<i>Percentage of equity capital plus all reserves:</i>																		
Income after taxes and before securities gains (losses) ¹	9.51	9.58	10.18	10.66	10.22	9.48	9.84	10.75	10.28	11.23	10.96	9.85	10.48	11.19	10.45	10.43	10.23	
Net income.....	9.51	9.88	10.48	11.29	10.60	10.04	9.92	11.17	10.65	11.62	11.63	10.50	10.95	11.66	10.99	11.08	10.45	
Cash dividends paid.....	6.27	4.12	5.25	4.07	4.91	6.34	5.90	5.35	4.24	4.47	4.28	3.81	4.54	4.30	4.72	4.32	4.97	
<i>Percentage of net income:</i>																		
Cash dividends paid.....	65.99	41.71	50.12	36.10	46.35	63.17	59.45	47.93	39.84	38.51	36.81	36.28	41.46	36.93	42.99	39.03	47.60	
Sources and disposition of income:																		
<i>Percentage of total assets:</i>																		
Total operating expenses.....	4.05	4.48	4.91	5.06	4.79	5.14	4.31	4.86	4.74	5.03	5.06	4.78	4.54	4.82	4.81	4.50	5.45	
Salaries, wages, and fringe benefits.....	1.26	1.13	1.39	1.40	1.36	1.75	1.32	1.37	1.21	1.58	1.47	1.20	1.22	1.19	1.35	1.12	1.58	
Interest on time and savings deposits.....	1.25	1.76	1.93	2.27	1.93	1.55	1.50	2.06	2.13	1.90	1.88	2.23	1.90	2.33	1.88	1.84	2.34	
Occupancy expense of bank premises, net.....	.23	.22	.22	.23	.23	.31	.24	.22	.19	.25	.21	.22	.18	.16	.19	.13	.27	
All other operating expenses.....	1.31	1.37	1.37	1.16	1.27	1.53	1.25	1.21	1.21	1.30	1.50	1.13	1.24	1.14	1.39	1.41	1.26	
Total operating income.....	5.18	5.71	5.94	6.17	5.88	6.28	5.42	5.98	5.93	6.29	6.25	5.81	5.73	6.05	6.05	5.64	6.33	
Income after taxes and before securities gains (losses) ¹.....	.77	.88	.77	.86	.81	.82	.80	.90	.96	.91	.89	.77	.87	.83	.88	.83	.67
Net income.....	.77	.91	.79	.91	.84	.86	.80	.93	.99	.94	.95	.82	.91	.87	.93	.88	.68	
<i>Percentage of total operating income:</i>																		
Interest, fees, and other loan income ²	65.76	64.50	67.71	65.31	66.25	65.81	65.88	66.66	64.48	67.26	64.99	65.13	63.99	66.52	66.21	68.08	68.53	
Securities—Interest and dividends: ³																		
U.S. Treasury securities.....	5.75	7.36	7.19	10.80	8.48	6.58	6.57	8.65	10.82	8.81	9.20	10.34	11.98	10.33	10.45	8.33	7.15	
Other U.S. Govt. securities (agencies and corporations).....	.84	.90	1.14	3.35	2.01	1.25	1.33	1.93	1.63	2.94	2.82	2.53	3.28	2.74	2.08	2.59	1.70	
Obligations of States and political subdivisions.....	6.52	8.58	8.10	9.86	8.60	8.67	8.16	9.44	10.93	8.99	9.12	9.13	8.56	8.09	8.38	9.05	7.16	
All other securities.....	.68	.63	.60	.63	.63	.42	.69	.84	.70	.30	.55	.85	.51	.26	.27	.50	.67	
Service charges on deposit accounts.....	1.44	.55	3.12	4.03	3.12	3.31	2.21	2.69	2.66	3.77	4.37	2.33	2.91	3.37	3.87	3.36	4.39	
Trust department income.....	7.77	7.55	4.31	2.18	4.12	7.62	6.23	4.43	4.00	2.85	2.68	3.88	2.51	2.51	2.92	2.79	2.67	
All other operating income.....	11.24	9.93	7.83	3.84	6.79	6.34	8.93	5.36	4.78	5.08	6.27	5.81	6.26	6.18	5.82	5.30	7.73	
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Salaries and wages.....	20.22	16.58	20.05	19.63	19.76	23.74	20.31	19.22	17.77	21.60	20.25	17.66	18.33	16.87	19.54	17.37	21.57	
Officer and employee benefits.....	4.22	3.31	3.36	3.11	3.39	4.20	4.05	3.67	2.68	3.58	3.25	3.02	2.95	2.86	2.78	2.49	3.41	
Interest on:																		
Time and savings deposits.....	24.23	30.78	32.54	36.74	32.87	24.78	27.78	34.48	35.96	30.28	30.21	38.33	33.24	38.47	31.20	32.75	37.01	
Borrowed money.....	7.14	9.66	5.89	.98	4.18	4.80	5.48	3.79	3.17	1.96	3.35	4.49	3.66	3.01	2.99	5.58	3.67	
Capital notes and debentures.....	.81	1.16	.52	.21	.42	.38	.66	.72	.20	.43	.23	.32	.31	.31	.29	.13	.45	
Occupancy expense of bank premises, net.....	4.61	3.95	3.76	3.83	3.94	5.01	4.60	3.76	3.34	3.98	3.44	3.79	3.26	2.65	3.18	2.37	4.37	
Provision for loan losses.....	2.71	2.92	2.39	2.17	2.37	2.37	2.53	1.64	2.12	1.92	2.80	2.14	2.06	1.44	2.53	3.40	2.50	
All other operating expenses.....	14.37	11.15	14.11	15.21	14.50	16.61	14.25	14.02	14.84	16.23	17.50	12.51	15.37	14.01	17.05	15.84	13.07	
Total operating expenses.....	78.31	78.51	82.62	81.88	81.43	81.89	79.66	81.30	80.08	79.98	81.03	82.26	79.18	79.62	79.56	79.93	86.05	
Income before taxes and securities gains (losses).....	21.69	21.49	17.38	18.12	18.57	18.11	20.34	18.70	19.92	20.02	18.97	17.74	20.82	20.38	20.44	20.07	13.95	
Income after taxes and before securities gains (losses).....	14.95	15.47	13.00	14.04	13.86	13.08	14.75	15.10	16.26	14.59	14.34	13.38	15.29	13.85	14.65	14.84	10.59	
Net securities gains or losses (-), after taxes.....	.13	.57	.36	.77	.49	.76	.22	.58	.55	.43	.79	.85	.64	.54	.66	.84	.22	
All other income (net).....	-.14	-.08	.02	.02	.....	-.01	-.09	.....	.03	.05	.07	-.01	.05	.01	.08	.01	.....
Net income.....	14.94	15.96	13.38	14.83	14.35	13.83	14.88	15.68	16.84	15.07	15.20	14.22	15.98	14.40	15.39	15.69	10.81	

Rates of return (per cent):																	
<i>On securities—Interest and dividends:</i> ³																	
U.S. Treasury securities	5.65	5.87	5.49	5.65	5.61	5.65	5.67	5.66	5.57	6.04	5.58	5.70	5.74	5.07	5.64	5.53	5.37
Other U.S. Govt. securities (agencies and corporations)	6.17	6.23	5.74	6.35	6.20	6.05	5.99	6.38	5.92	6.71	6.58	6.44	6.33	6.25	6.40	6.58	5.51
Obligations of States and political subdivisions	4.51	4.37	4.10	4.12	4.17	3.96	4.30	4.11	4.20	4.12	4.28	4.20	4.13	4.18	4.18	3.98	4.04
All other securities	7.22	6.31	7.93	6.55	7.10	5.77	7.05	6.57	7.54	5.28	6.75	6.81	5.76	5.19	3.19	5.94	11.75
<i>On loans:</i> ²																	
Interest, fees, and other loan income	6.51	6.43	7.23	7.53	7.18	7.39	6.72	7.04	7.11	7.72	7.89	6.93	7.09	7.41	7.53	7.26	7.59
Net loan losses (-) or recoveries ⁴	-4.43	-3.37	-3.36	-2.27	-3.34	-4.41	-4.40	-2.26	-3.33	-2.25	-3.35	-2.27	-2.28	-1.16	-2.26	-4.41	-3.38
Ratios on selected types of assets:																	
<i>Percentage of total assets:</i>																	
<i>Securities:</i> ³																	
U.S. Treasury securities	5.27	7.17	7.78	11.81	8.90	7.32	6.28	9.13	11.52	9.17	10.30	10.54	11.96	12.33	11.21	8.48	8.43
Other U.S. Govt. securities (agencies and corporations)	.70	.82	1.18	3.26	1.91	1.30	1.20	1.81	1.63	2.76	2.68	2.29	2.97	2.66	1.97	2.22	1.96
Obligations of States and political subdivisions	7.48	11.24	11.74	14.77	12.14	13.75	10.27	13.74	15.40	13.72	13.31	12.64	11.87	11.71	12.11	12.82	11.20
All other securities	.49	.57	.45	.60	.52	.46	.53	.76	.55	.35	.51	.73	.50	.30	.52	.47	.36
Gross loans ²	52.30	57.30	55.69	53.56	54.26	55.88	53.15	56.65	53.74	54.82	51.47	54.64	51.74	54.33	53.19	52.87	57.15
Cash assets	25.79	14.87	17.80	13.08	17.28	16.67	21.94	14.32	13.67	15.66	17.75	14.71	17.42	14.33	17.70	18.68	14.92
Real estate assets	1.01	1.61	1.81	1.80	1.65	1.92	1.15	1.46	1.46	1.91	2.37	1.53	1.59	1.57	1.77	2.22	2.05
<i>Percentage of gross loans:</i> ²																	
Commercial and industrial loans	56.36	54.86	39.08	25.68	37.59	40.66	47.96	32.98	31.92	30.61	32.40	34.34	31.29	29.28	28.29	38.47	36.35
Loans to farmers	.04	.38	1.55	5.11	2.64	.31	.27	1.11	1.05	1.30	1.31	2.46	4.31	11.04	14.81	4.98	3.64
Real estate loans	8.79	7.57	20.96	30.05	21.77	23.19	15.70	26.92	26.46	23.16	18.58	26.76	22.26	26.69	15.23	11.61	27.40
Loans to individuals for personal expenditures	8.36	9.23	18.22	27.92	19.89	21.88	13.44	21.82	25.02	31.48	31.85	17.95	24.20	21.39	22.97	20.68	18.08
All other loans ²	26.45	27.96	20.19	11.24	18.11	13.96	22.63	17.17	15.55	13.45	15.86	18.49	17.94	11.60	18.70	24.26	14.53
Other ratios (per cent):																	
Interest on time and savings deposits to time and savings deposits	4.81	5.14	4.79	4.71	4.77	4.67	4.72	4.62	4.56	4.64	4.84	4.81	4.89	4.94	4.89	5.06	4.78
Income taxes to net income plus income taxes	28.44	27.26	23.00	22.30	23.90	26.79	25.04	18.03	16.72	25.85	24.02	24.52	25.46	31.30	27.97	25.30	21.10
Time and savings deposits to total deposits	33.54	44.49	49.59	55.02	48.88	41.01	39.94	53.20	55.49	48.10	45.74	55.29	45.86	54.72	45.22	43.78	58.49
Total capital accounts and reserves to total assets ⁵	8.90	9.43	8.16	8.34	8.43	9.06	8.79	9.04	9.56	8.55	8.50	8.21	8.71	7.80	8.78	8.24	7.10
Number of banks ⁶	12	9	156	5,550	5,727	227	339	306	468	360	562	941	458	490	796	633	147

For notes see p. A-113.

INCOME RATIOS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of equity capital plus all reserves:</i>												
Income after taxes and before securities gains (losses) ¹	9.07	9.51	11.36	10.04	11.13	10.20	9.33	10.14	11.94	9.61	10.99	10.13
Net income.....	9.98	9.50	11.73	10.18	11.24	10.85	9.74	10.58	12.45	10.11	11.42	10.23
Cash dividends paid.....	8.12	6.23	6.27	4.61	4.87	5.03	3.95	5.88	5.24	6.76	5.72	5.09
<i>Percentage of net income:</i>												
Cash dividends paid.....	81.31	65.61	53.51	45.28	43.36	46.42	40.56	55.58	42.16	66.86	50.07	49.84
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expenses.....	4.93	4.10	4.90	4.61	4.93	5.04	4.55	4.36	4.12	4.60	4.02	5.35
Salaries, wages, and fringe benefits.....	1.69	1.27	1.51	1.17	1.64	1.55	1.14	1.20	1.13	1.28	.91	1.54
Interest on time and savings deposits.....	1.19	1.29	1.60	1.94	1.66	1.53	1.92	1.51	1.40	1.44	1.55	2.33
Occupancy expense of bank premises, net.....	.28	.23	.24	.19	.26	.21	.22	.17	.12	.17	.03	.26
All other operating expenses.....	1.77	1.31	1.55	1.31	1.37	1.75	1.27	1.48	1.47	1.71	1.53	1.22
Total operating income.....	6.10	5.22	6.04	5.81	6.18	6.25	5.57	5.51	5.66	5.70	5.22	6.22
Income after taxes and before securities gains (losses) ¹.....	.79	.77	.90	.98	.90	.86	.74	.83	.90	.79	.85	.65
Net income.....	.87	.77	.93	1.00	.91	.91	.77	.86	.94	.83	.88	.66
<i>Percentage of total operating income:</i>												
Interest, fees, and other loan income ²	59.81	66.06	67.52	64.63	66.99	68.65	66.24	66.47	67.19	69.16	70.75	68.61
Securities—Interest and dividends: ³												
U.S. Treasury securities.....	7.05	5.82	5.65	8.18	8.17	6.89	7.85	8.31	5.22	6.24	5.97	7.02
Other U.S. Govt. securities (agencies and corporations).....	1.68	.81	.42	.81	1.89	.93	.88	.80	.87	.41	.72	1.51
Obligations of States and political subdivisions.....	7.14	6.64	7.90	11.49	9.15	6.93	8.88	7.96	6.15	7.63	8.76	6.99
All other securities.....	.33	.66	.48	.73	.28	.87	.62	.51	.28	.31	.47	.73
Service charges on deposit accounts.....	1.30	1.52	2.71	2.19	3.86	3.51	1.54	2.62	1.57	1.83	1.21	4.15
Trust department income.....	12.02	7.52	6.33	5.60	4.04	3.82	5.81	3.71	6.36	6.07	4.81	2.83
All other operating income.....	10.67	10.97	8.99	6.37	5.62	8.40	8.18	9.62	12.36	8.35	7.31	8.16
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	23.83	20.12	20.64	17.60	22.68	21.05	17.33	18.54	17.03	19.52	15.09	21.34
Officer and employee benefits.....	3.87	4.18	4.41	2.65	3.86	3.78	3.20	3.32	3.02	2.91	2.45	3.45
Interest on:												
Time and savings deposits.....	19.61	24.86	26.55	33.50	26.98	24.59	34.46	27.47	24.85	25.38	29.78	37.48
Borrowed money.....	10.22	7.08	7.81	5.39	3.01	7.00	8.10	7.56	9.18	6.83	11.51	4.09
Capital notes and debentures.....	.59	.79	1.46	.28	.73	.35	.43	.54	.37	.54	.13	.45
Occupancy expense of bank premises, net.....	4.73	4.58	4.06	3.35	4.35	3.50	4.01	3.18	2.21	2.97	.68	4.32
Provision for loan losses.....	2.19	2.69	2.16	2.47	1.85	2.86	2.72	2.36	1.12	2.83	2.53	2.43
All other operating expenses.....	15.80	14.30	13.93	14.18	16.28	17.53	11.55	16.13	15.00	19.70	14.92	12.55
Total operating expenses.....	80.84	78.60	81.02	79.42	79.74	80.66	81.80	79.10	72.78	80.68	77.09	86.11
Income before taxes and securities gains (losses).....	19.16	21.40	18.98	20.58	20.26	19.34	18.20	20.90	27.22	19.32	22.91	13.89
Income after taxes and before securities gains (losses).....	12.97	14.81	15.02	17.02	14.60	13.76	13.43	15.11	16.06	13.92	16.36	10.56
Net securities gains or losses (—), after taxes.....	1.31	-.13	.49	.20	.05	.85	.58	.57	.68	.59	.62	.10
All other income (net).....	-.79	-.14	-.05	.05	.10	.03	-.04	.08	-.08	.14	.02	-.02
Net income.....	14.28	14.80	15.51	17.27	14.75	14.64	13.97	15.76	16.74	14.65	17.00	10.66

Rates of return:

<i>On securities—Interest and dividends:</i> ³												
U.S. Treasury securities	5.71	5.69	5.62	5.47	6.34	5.42	5.69	5.82	4.50	5.28	5.31	5.33
Other U.S. Govt. securities (agencies and corporations)	6.44	6.18	6.79	4.91	7.01	7.90	6.02	5.14	6.13	7.36	7.46	5.27
Obligations of States and political subdivisions	3.97	4.47	4.24	4.24	4.10	4.17	4.28	4.17	4.41	4.18	3.90	4.01
All other securities	5.46	7.19	6.82	7.71	5.18	7.79	6.79	4.96	5.45	1.91	5.59	12.30
<i>On loans:</i> ²												
Interest, fees, and other loan income	7.08	6.56	6.97	6.91	7.64	7.96	6.58	6.76	6.84	7.16	6.71	7.47
Net loan losses (-) or recoveries ⁴	-.49	-.43	.37	.42	-.22	-.37	-.34	-.34	-.11	-.33	-.34	-.38

Ratios on selected types of assets:

<i>Percentage of total assets:</i>												
<i>Securities:</i> ³												
U.S. Treasury securities	7.54	5.34	6.07	8.68	7.96	7.95	7.69	7.88	6.57	6.74	5.87	8.19
Other U.S. Govt. securities (agencies and corporations)	1.60	.68	.37	.96	1.66	.74	.81	.85	.80	.32	.50	1.78
Obligations of States and political subdivisions	10.98	7.75	11.25	15.73	13.80	10.40	11.56	10.52	7.89	10.41	11.71	10.84
All other securities	.37	.48	.43	.55	.34	.70	.51	.57	.29	.94	.44	.36
Gross loans ²	51.56	52.61	58.51	54.37	54.21	53.90	56.08	54.23	55.58	55.05	55.06	57.11
Cash assets	21.02	25.28	18.39	15.35	18.25	21.24	17.34	21.30	20.41	22.22	20.50	15.42
Real estate assets	1.75	1.02	1.23	1.34	1.64	2.70	1.49	1.55	1.53	1.97	2.38	2.00
<i>Percentage of gross loans:</i> ²												
Commercial and industrial loans	58.27	55.54	46.18	41.12	36.48	36.95	44.12	41.75	44.38	32.97	41.76	37.79
Loans to farmers	.05	.07	.11	.04	.38	.39	.33	.56	.75	5.22	.86	3.10
Real estate loans	9.13	9.43	12.27	19.94	18.56	12.38	18.74	12.63	13.80	12.90	9.43	27.16
Loans to individuals for personal expenditures	11.93	8.92	16.35	18.95	28.33	30.40	11.65	20.36	18.02	20.17	13.99	16.26
All other loans ²	20.62	26.04	25.09	19.95	16.25	19.88	25.16	24.70	23.05	28.74	33.96	15.69
Other ratios (per cent):												
Interest on time and savings deposits to time and savings dep.	4.99	4.83	4.72	4.62	4.61	4.83	4.97	4.95	4.72	4.78	5.10	4.77
Income taxes to net income plus income taxes	31.82	28.01	18.58	13.88	26.43	28.23	25.30	25.99	39.89	27.42	27.11	20.37
Time and savings deposits to total deposits	32.06	34.59	42.80	51.72	43.05	39.13	48.78	38.13	37.18	37.12	39.15	58.68
Total capital accts. and reserves to total assets ⁵	9.36	8.89	9.25	10.09	8.74	9.03	8.46	8.81	7.97	8.84	8.17	7.03
Number of banks ⁶	4	15	6	16	15	20	24	15	8	18	17	19

For notes see p. A-113.

INCOME RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of equity capital plus all reserves:</i>												
Income after taxes and before securities gains (losses) ¹	9.73	10.83	10.30	10.63	11.33	11.41	10.46	10.76	10.83	10.89	9.95	10.75
Net income	10.08	11.19	10.76	11.32	11.99	12.11	11.40	11.27	11.28	11.45	10.78	11.58
Cash dividends paid	5.28	4.89	4.66	3.69	4.08	3.82	3.64	3.37	3.85	3.65	3.14	4.34
<i>Percentage of net income:</i>												
Cash dividends paid	52.43	43.67	43.38	32.65	34.07	31.57	31.99	29.95	34.15	31.94	29.17	37.49
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expenses	5.26	4.95	4.84	4.92	5.13	5.08	5.04	4.70	5.15	4.92	4.93	5.95
Salaries, wages, and fringe benefits	1.79	1.47	1.25	1.25	1.52	1.42	1.27	1.23	1.22	1.38	1.30	1.79
Interest on time and savings deposits	1.76	2.12	2.44	2.37	2.14	2.09	2.58	2.25	2.76	2.12	2.10	2.41
Occupancy expense of bank premises, net	.33	.28	.20	.20	.23	.21	.21	.19	.17	.20	.22	.32
All other operating expenses	1.38	1.08	.95	1.10	1.24	1.36	.98	1.03	1.00	1.22	1.31	1.43
Total operating income	6.38	6.01	5.93	6.08	6.40	6.25	6.09	5.93	6.24	6.23	6.01	6.94
Income after taxes and before securities gains (losses) ¹	.83	.87	.90	.93	.93	.91	.81	.91	.80	.93	.81	.74
Net income	.86	.90	.93	.99	.98	.97	.88	.95	.83	.98	.88	.80
<i>Percentage of total operating income:</i>												
Interest, fees, and other loan income ²	69.19	65.42	65.94	64.30	67.51	62.88	63.98	61.92	66.24	64.75	66.03	68.16
Securities—Interest and dividends ³												
U.S. Treasury securities	6.32	8.55	11.15	14.12	9.42	10.53	12.91	15.05	12.50	12.54	10.14	7.81
Other U.S. Govt. securities (agencies and corporations)	1.01	2.71	3.19	2.65	3.95	3.92	4.25	5.36	3.54	2.91	4.04	2.67
Obligations of States and political subdivisions	9.53	12.14	10.73	10.23	8.83	10.39	9.40	9.06	8.91	8.75	9.28	7.99
All other securities	.47	.76	1.13	.66	.31	.37	1.09	.50	.25	.25	.52	.40
Service charges on deposit accounts	4.44	4.02	2.68	3.26	3.69	4.87	3.16	3.16	4.14	4.89	5.02	5.55
Trust department income	5.14	2.85	2.84	2.01	1.71	2.03	1.89	1.50	.87	1.35	1.23	1.89
All other operating income	3.90	3.55	2.34	2.77	4.58	5.01	3.32	3.45	3.55	4.56	3.74	5.53
Total operating income	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages	23.68	20.80	18.05	17.97	20.56	19.79	18.00	18.16	16.81	19.55	19.14	22.70
Officer and employee benefits	4.38	3.72	3.05	2.71	3.30	2.95	2.83	2.64	2.79	2.72	2.52	3.18
Interest on:												
Time and savings deposits	27.70	35.40	41.10	39.02	33.42	33.46	42.36	38.06	44.27	34.10	35.03	34.70
Borrowed money	1.27	1.30	.44	.40	.96	1.25	.72	.40	.37	1.07	1.00	1.59
Capital notes and debentures	.74	.34	.11	.11	.13	.16	.20	.12	.29	.17	.13	.44
Occupancy expense of bank premises, net	5.18	4.66	3.52	3.33	3.62	3.40	3.56	3.33	2.84	3.29	3.68	4.63
Provision for loan losses	2.47	2.10	1.21	1.68	1.98	2.76	1.55	1.81	1.57	2.38	4.07	2.80
All other operating expenses	17.07	14.11	14.06	15.68	16.23	17.47	13.52	14.72	13.60	15.73	16.55	15.72
Total operating expenses	82.49	82.43	81.53	80.90	80.20	81.24	82.74	79.24	82.54	79.01	82.12	85.76
Income before taxes and securities gains (losses)	17.51	17.57	18.47	19.10	19.80	18.76	17.26	20.76	17.46	20.99	17.88	14.24
Income after taxes and before securities gains (losses)	13.14	14.61	15.17	15.31	14.59	14.67	13.34	15.44	12.91	15.02	13.67	10.73
Net securities gains or losses (—), after taxes	.46	.48	.64	.99	.77	.77	1.13	.69	.48	.69	1.01	.79
All other income (net)	— .03	.01	.01		.01	.09		.03	.01	.05		.01
Net income	13.57	15.10	15.82	16.30	15.37	15.53	14.47	16.16	13.40	15.76	14.68	11.53

Rates of return:

*On securities—Interest and dividends:*²

U.S. Treasury securities	5.61	5.63	5.68	5.64	5.82	5.64	5.71	5.71	5.19	5.73	5.64	5.55
Other U.S. Govt. securities (agencies and corporations)	5.74	5.85	6.34	6.42	6.58	6.44	6.54	6.52	6.26	6.34	6.47	6.30
Obligations of States and political subdivisions	3.95	4.08	4.03	4.15	4.15	4.33	4.12	4.10	4.12	4.18	4.03	4.21
All other securities	5.91	6.75	6.48	7.32	5.38	5.72	6.82	6.69	5.07	5.43	6.21	8.42
<i>On loans:</i> ²												
Interest, fees, and other loan income	7.56	7.18	7.10	7.38	7.80	7.85	7.35	7.42	7.69	7.74	7.79	8.24
Net loan losses (-) or recoveries ⁴	- .37	- .29	- .17	- .22	- .27	- .35	- .17	- .21	- .18	- .22	- .48	- .40

Ratios on selected types of assets:

Percentage of total assets:

<i>Securities:</i> ²												
U.S. Treasury securities	7.19	9.11	11.64	15.21	10.36	11.67	13.77	15.63	15.03	13.64	10.80	9.76
Other U.S. Govt. securities (agencies and corporations)	1.13	2.78	2.99	2.51	3.84	3.81	3.96	4.88	3.53	2.86	3.75	2.94
Obligations of States and political subdivisions	15.38	17.86	15.78	14.98	13.63	15.00	13.88	13.08	13.50	13.04	13.82	13.16
All other securities	.51	.68	1.03	.55	.37	.41	.97	.44	.31	.29	.50	.33
Gross loans ²	58.42	54.76	55.12	52.93	55.42	50.06	53.01	49.51	53.74	52.17	50.93	57.38
Cash assets	14.12	11.91	10.99	11.47	13.11	15.74	11.72	13.93	11.47	15.24	17.06	12.16
Real estate assets	2.02	1.55	1.65	1.61	2.17	2.17	1.58	1.63	1.60	1.67	2.08	2.31

*Percentage of gross loans:*²

Commercial and industrial loans	31.51	26.10	21.52	19.61	24.93	29.57	22.58	21.00	21.95	25.60	35.30	28.55
Loans to farmers	.44	.85	1.98	2.40	2.18	1.89	5.02	8.01	16.04	20.33	8.94	6.55
Real estate loans	30.49	33.80	39.65	35.17	27.60	22.44	36.39	31.75	32.96	16.56	13.71	28.71
Loans to individuals for personal expenditures	27.05	26.49	26.57	33.14	34.52	32.75	25.52	27.98	23.02	24.58	27.11	27.94
All other loans ²	10.51	12.76	10.28	9.68	10.77	13.35	10.49	11.26	6.03	12.93	14.94	8.25

Other ratios (per cent):

Interest on time and savings deposits to time and savings dep.	4.55	4.53	4.57	4.49	4.66	4.84	4.69	4.86	5.00	4.93	5.02	4.84
Income taxes to net income plus income taxes	23.45	16.19	17.56	20.19	25.31	21.50	23.72	25.01	25.64	28.23	23.61	24.26
Time and savings deposits to total deposits	45.63	54.44	60.92	60.05	52.94	49.28	61.88	52.11	62.14	49.33	47.40	57.51
Total capital accts. and reserves to total assets ⁵	8.89	8.47	8.86	8.87	8.37	8.20	7.93	8.63	7.73	8.75	8.30	7.48

Number of banks ⁶	223	324	300	452	345	542	917	443	482	778	616	128
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¹ Excludes minority interest in operating income, if any.
² Loans include Federal funds sold and securities purchased under agreements to resell.
³ Excludes trading-account securities.
⁴ Net losses on loans is the sum of the expense item "provision for loan losses" for banks not on a reserve accounting method plus the excess of losses charged against reserves for losses on loans over recoveries credited to these reserves for banks on a reserve accounting method.

⁵ Includes capital notes and debentures and all valuation reserves.
⁶ Excludes one member bank located outside the continental United States.
 NOTE.—The ratios in this and the preceding two tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, (which will be published in a subsequent issue) in which each bank's figures—regardless of size or amount—are weighted equally and in general have an

equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

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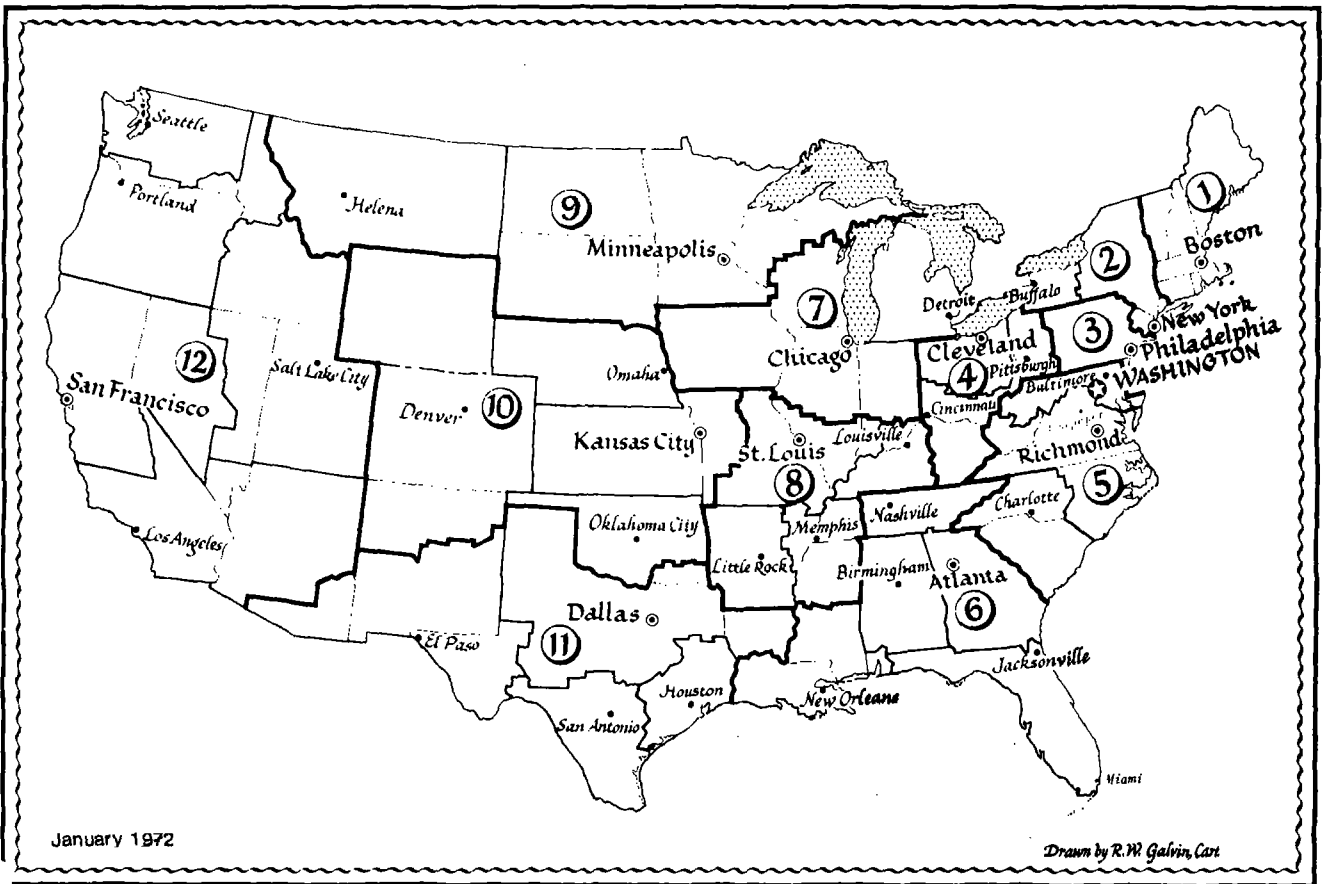
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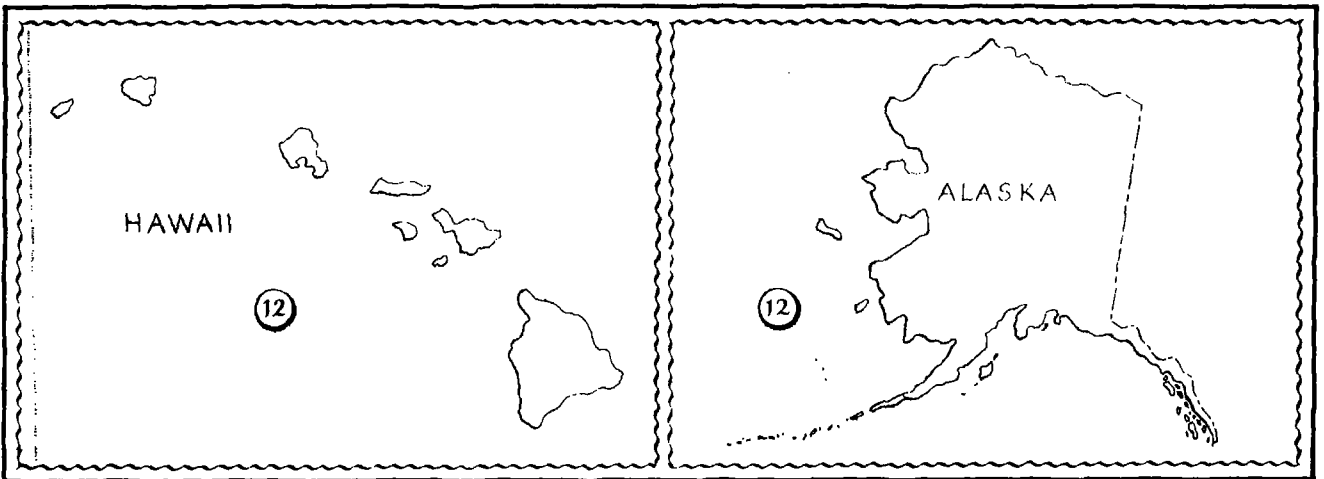
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



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