

# Federal Reserve Bulletin

NOVEMBER 1972



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

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# FEDERAL RESERVE BULLETIN

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# Financial Developments in the Third 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 summer and early fall.*

**DURING THE THIRD QUARTER**, long-term interest rates remained essentially stable while short-term interest rates increased on balance. Even though short-term interest rates eased in July and the early part of August, this was more than offset by a subsequent general rise. The upturn in these rates was associated with a switch from net buying to net selling of Treasury debt on the part of foreign central banks, a pick-up in Treasury borrowing demands, and increased restraint on the supply of bank reserves relative to demand. While reserves available to support private nonbank deposits (RPD's) expanded somewhat more rapidly over the third than during the preceding quarter, reserves provided through open market operations were held back and more than half of the increased demand for reserves was obtained by banks through enlarged borrowing from Reserve Bank discount windows. Over the third quarter,  $M_1$  grew at an 8.5 per cent annual rate, but this mainly reflected increased public demand for cash balances early in July. In the August–September period, growth in  $M_1$  decelerated to a moderate pace similar to that recorded in the second quarter—an annual rate of about 5.5 per cent. Growth in interest-bearing deposits and the bank credit proxy remained near the second-quarter pace over the third quarter as a whole.



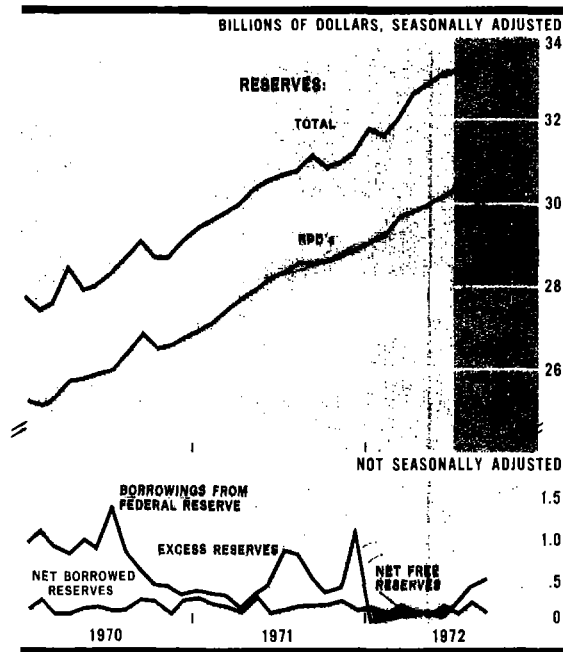
## MONETARY AGGREGATES

In the third quarter, RPD's expanded at a seasonally adjusted annual rate of 10 per cent. While this was considerably above the second-quarter rate, fewer reserves were supplied through open market operations. Indeed, more than half of the growth in RPD's in the third quarter reflected increased borrowings by member banks from the Federal Reserve. And with the Federal Reserve supplying reserves more reluctantly relative to bank demands, the Federal funds rate rose on balance over the quarter.

Total reserves expanded at a much slower rate as the Federal Reserve System absorbed reserves released by a decline in U.S. Treasury deposits in the latter part of the quarter. Such deposits declined sharply from mid-August to mid-September, prior to the quarterly inflow of tax receipts, but then rose sharply again.

The increased demand for RPD's was associated primarily with the growth of  $M_1$ , which accelerated during the third quarter to a rate of 8.5 per cent. Although this rate exceeded that of the second quarter, it remained below the rate attained during the early months of 1972. Most of the increase in  $M_1$  in the third quarter reflected an unusually large upswing in demand deposits during the first 2 weeks of July. As a result,  $M_1$  accelerated to a 14 per cent annual rate in July, but then fell back to a moderate pace during August and September. The August–September growth—at

## 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, September.

## CHANGES IN SELECTED MONETARY AGGREGATES

In per cent; quarterly figures are seasonally adjusted annual rates

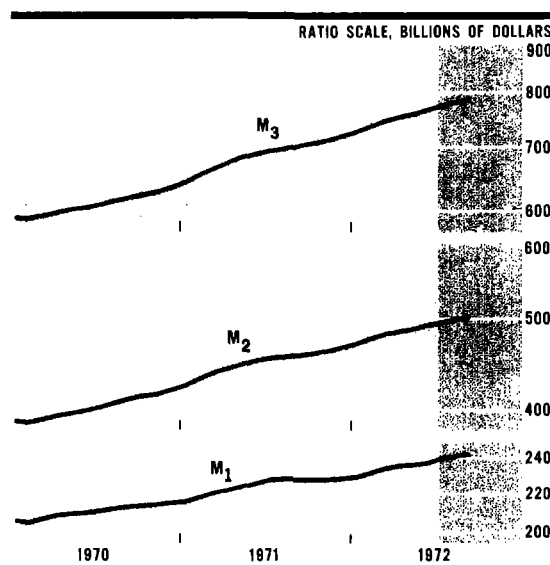
Type of aggregate	1971	1972			
		IV	I	II	III
Member bank reserves:					
Total .....	7.3	2.2	10.1	12.8	3.6
Nonborrowed .....	8.0	6.8	11.0	13.0	-2.0
Available to support private nonbank deposits <sup>1</sup> .....	7.8	4.8	10.8	7.1	10.0
Concepts of money: <sup>2</sup>					
M <sub>1</sub> .....	6.2	1.1	9.3	5.3	8.5
M <sub>2</sub> .....	11.1	8.0	13.3	8.6	9.3
M <sub>3</sub> .....	13.3	9.6	15.5	10.8	11.6
Bank credit proxy, adjusted <sup>3</sup> .....	9.5	9.7	11.3	11.1	10.7
MEMO (change in billions of dollars, seasonally adjusted):					
Large CD's .....	7.9	1.8	-.1	3.7	3.2
U.S. Govt. demand deposits at member banks .....	-.3	-.4	-.1	-.8	...

<sup>1</sup>Total reserves less required reserves for U.S. Government and interbank deposits.<sup>2</sup>M<sub>1</sub> is currency plus private demand deposits adjusted.<sup>3</sup>M<sub>2</sub> is M<sub>1</sub> plus commercial bank time and savings deposits adjusted other than large CD's.M<sub>3</sub> is M<sub>2</sub> plus deposits at mutual savings banks and savings and loan associations.<sup>4</sup>Total 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.

a rate of 5.5 per cent—was approximately the same as that during the second quarter. Over the past year—September 1971 to September 1972—growth in M<sub>1</sub> was 6.2 per cent.

## CONCEPTS OF MONEY



Seasonally adjusted monthly averages. For definitions of M<sub>1</sub>, M<sub>2</sub>, and M<sub>3</sub>, see footnote 2 to Selected Monetary Aggregates table above.

During the third quarter,  $M_2$  ( $M_1$  plus bank time and savings deposits other than large certificates of deposit) and  $M_3$  ( $M_2$  plus deposits at nonbank savings institutions) increased at somewhat faster rates, although most of the rise was attributable to the increase in  $M_1$ . Inflows of consumer-type time and savings deposits at commercial banks did not increase quite so rapidly as during the first and second quarters, with yields on competing money market instruments rising; however, deposits at the thrift institutions accelerated somewhat in the third quarter.

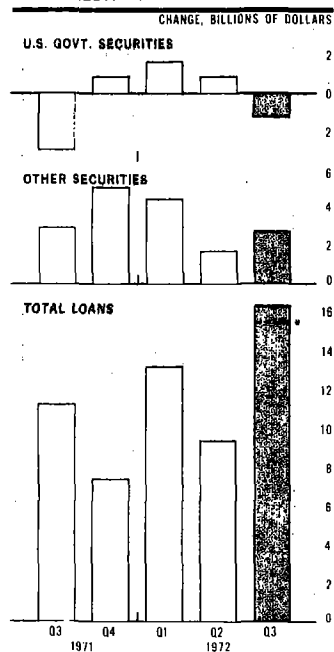
Bank credit, as measured by the adjusted member bank credit proxy, continued to expand at about an 11 per cent annual rate, essentially the same as during the first 6 months of the year. The more rapid rate of growth of the credit proxy relative to  $M_1$  and  $M_2$  reflected primarily the continued expansion in large negotiable CD's. During the third quarter, the volume of CD's outstanding increased by \$3.2 billion, only a little less than the unusually large rise recorded in the second quarter.

**BANK USES OF FUNDS** Continued strong loan demands contributed to bank willingness to compete actively for CD funds as total loans increased sharply in the third quarter, with much of the impetus coming from expansion in business loan demand and in consumer borrowing. The continued pick-up in business loans during the quarter apparently was associated both with the increased need by businesses for working capital in an environment of expanding economic activity and with reduced reliance on the bond market as a source of funds. The pick-up in business loans during the third quarter was fairly widely distributed among industries. Borrowing by retail trade concerns and commodity dealers was especially strong. Loans to public utility firms—other than those in the transportation field—increased sharply, as did loans to the construction industry. Borrowing by textile manufacturers was also large.

Consumer loan demand at banks, which had been very strong during the second quarter, strengthened further. Such loans rose at a rate of 18 per cent in the third quarter, bolstered by large sales of consumer durable goods, especially automobiles. Real estate loans at banks continued to rise at a rapid pace for the sixth straight quarter as housing starts and residential construction remained at historically high levels. Security loans, which increased by \$1.9 billion, grew more rapidly than in the first and second quarters. A large part of this growth, however, was transitory, for it was associated with a 1-day matched sale/purchase of securities by the Federal Reserve at the end of September.

The strengthening loan demand at commercial banks in the third quarter contributed to a reduction in the rate of acquisition of securities by the banks. Net purchases of U.S. Government securi-

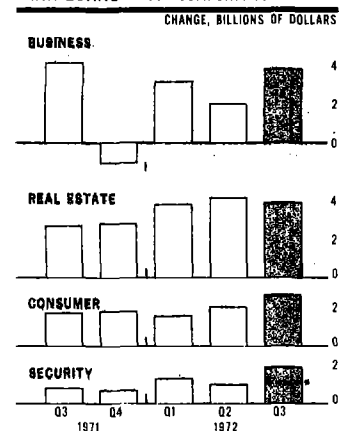
## BANK CREDIT-COMPONENTS



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

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

## BANK LOANS-MAJOR COMPONENTS



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

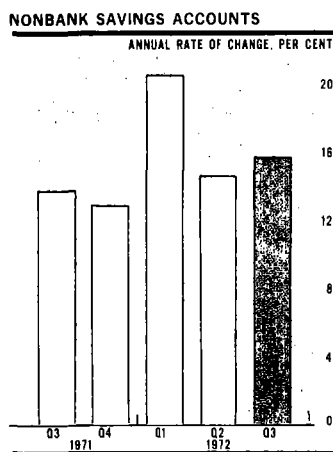
\*Adjusted for \$800 million matched sale/purchase transactions at the end of September.

ties declined during July and August and, on balance, for the third quarter. Holdings of municipal and Federal agency securities increased at a 10 per cent annual rate, slightly above the second-quarter pace but still substantially less than in late 1970 and early 1971 when such rates reached peak levels.

### NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

Deposit inflows to nonbank thrift institutions rose slightly in the third quarter, despite a narrowing in the relative yield advantage of such interest-bearing deposits compared with short-term market securities. The seasonally adjusted annual rate of growth for nonbank savings institutions was 15.6 per cent, compared with 14.5 per cent in the preceding quarter. However, only savings and loan associations experienced an increased deposit growth rate; inflows to mutual savings banks grew at a little slower pace than in the second quarter.

Net mortgage debt is estimated to have increased further, by a record seasonally adjusted quarterly rate of nearly \$17 billion in the third quarter of 1972. However, the rate of uptrend of residential mortgage debt formation slowed moderately, while the net change in nonresidential mortgage debt continued to edge higher.



Seasonally adjusted.

Among the four major financial institutions, only the savings and loan associations accelerated the pace of their mortgage lending in the third quarter. The others maintained a pace of net new lending close to their advanced second-quarter rates. Among the Federal and related housing agencies, both the Federal National Mortgage Association and the Government National Mortgage Association stepped up their net lending activity in the third quarter. In addition, FNMA's new commitment volume, which had been relatively low throughout much of the third quarter, picked up sharply in September as bidders—principally mortgage companies—attempted to secure FNMA commitments as a hedge against a possible future decline in mortgage prices.

#### NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly rates

Type of debt	1971		1972		
	III	IV	I	II	III <sup>e</sup>
Total .....	13.4	13.3	15.3	16.2	16.6
Residential .....	10.0	10.0	11.0	11.8	12.1
Other <sup>1</sup> .....	3.4	3.3	4.3	4.4	4.5

<sup>1</sup>Includes commercial and other nonresidential as well as farm properties.

<sup>e</sup>Partly estimated.

#### FUNDS RAISED IN SECURITIES MARKETS

The volume of total corporate securities in the third quarter declined to the lowest level in 2 years, as the pace of both public and private bond offerings slackened. Long-term debt financing by industrial corporations continued to be moderate, owing in part to the improved liquidity position of many firms. Financing needs of public utilities remained large, but many of these firms shifted their fund raising from the bond to the equity market. New stock offerings in the third quarter were still at the \$3-billion level, which is quite high historically. This is substantially below the second-quarter total, but the volume in that period included one large individual issue by a communications firm.

The reduction in borrower demands on capital markets in the third quarter applied also to the municipal area. Long-term debt

#### OFFERINGS OF NEW SECURITY ISSUES

Quarterly totals, in billions of dollars, not seasonally adjusted

Type of issue	1971		1972		
	III	IV	I	II	III <sup>e</sup>
Corporate securities—Total ....	10.4	10.8	9.8	11.2	9.0
Bonds .....	6.4	7.6	7.0	7.4	5.9
Stocks .....	4.1	3.2	2.9	3.8	3.1
State and local government bonds .....	6.0	6.1	6.0	6.3	5.4

<sup>e</sup>Estimated.

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

offerings by State and local governments declined by almost 15 per cent. Although the volume of revenue bonds remained above the \$2-billion level, issues of general obligation bonds fell significantly, without doubt reflecting the comfortable liquidity position of many governmental units as revenues improved this year.

U.S. Treasury net cash borrowing in the third quarter was relatively low. Moreover, more than half of the new debt issued during the period was acquired by foreign central banks in early July, using funds they had accumulated in foreign exchange support operations. Toward the end of the quarter, however, a substantial volume of bills was sold in the market from the portfolio holdings of foreign central banks and the Federal Reserve System. To a large extent, the System sales were made to offset the reserve-supplying effect of a decline in Treasury balances at Federal Reserve Banks prior to the mid-September tax payments.

#### FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals, in billions of dollars, not seasonally adjusted

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

<sup>1</sup>Checks issued less checks paid and other accrued items.

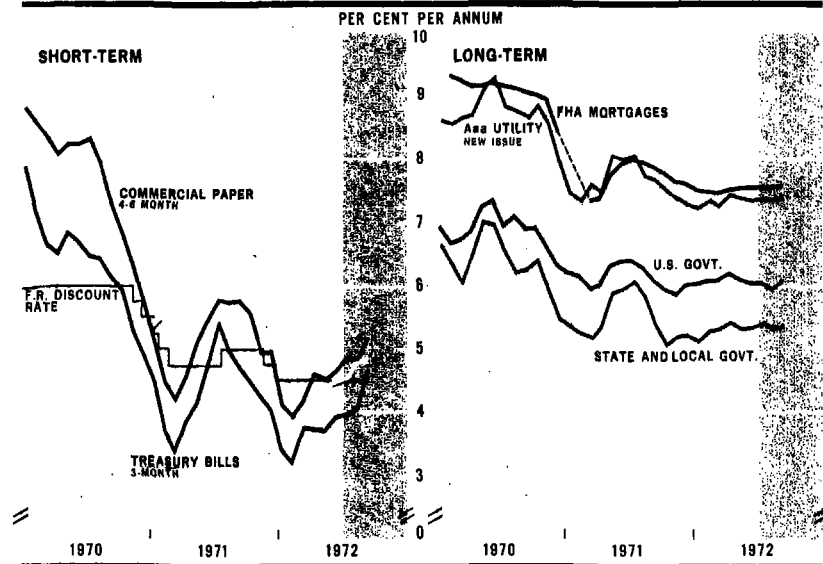
<sup>2</sup>Includes debt of FHLB's, the Federal Home Loan Mortgage Corporation, Federal land banks, Federal intermediate credit banks, banks for cooperatives, and FNMA (including discount notes and bonds guaranteed by the Government National Mortgage Association).

<sup>e</sup>Estimated.

**INTEREST RATES** Short-term rates, on balance, continued to rise over the third quarter—influenced, as noted earlier, by restraint relative to demand in the provision of bank reserves through open market operations and by market expectations of large Treasury cash borrowing needs later in the year and in early 1973. Yields on 3-month Treasury bills, after declining through mid-August, rose sharply until mid-September and advanced about 75 basis points over the quarter. Private open market rates advanced about 40 to 55 basis points on average. In association with the rise in market rates—particularly in the commercial paper market—and strong bank loan demand, the prime rate charged by most commercial banks was increased  $\frac{1}{4}$  of a percentage point late in August and again by the same amount in early October.

In contrast to short-term rates, yields on long-term securities fluctuated in a narrow range over the quarter as there were ample flows of investment funds into the capital markets and a pronounced

## 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.

moderation in private long-term credit demands. The sizable amount of debt lengthening accomplished by the Treasury in the mid-August advance refunding contributed to some increase in yields on intermediate-term Treasury notes and bonds, however.

The continued ready availability of funds to supply the high demand for mortgage money was reflected in the stability of secondary market yields on Federal Housing Administration mortgages, which were only 2 basis points higher at the end of September than they had been 3 months earlier. The FHA series of yields on conventional first mortgages on new homes rose only 10 basis points over the quarter. □

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# Staff Economic Studies

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

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

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

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

## Study Summaries

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### **THE REGULATION OF SHORT-TERM CAPITAL MOVEMENTS IN MAJOR INDUSTRIAL COUNTRIES**

*Rodney H. Mills, Jr.—Staff, Board of Governors*

*Prepared as a staff paper in October 1972*

In the past 15 years almost every major industrial country has imposed new measures to regulate international capital flows. These regulations have been adopted mainly to facilitate domestic monetary management, but at times also to promote international monetary cooperation by limiting official reserve accruals. Only in a few instances have they been used to protect monetary reserve holdings by limiting capital outflows, and in this respect the regulations have differed markedly from the exchange controls that were introduced in industrial countries in the 1930's and 1940's. The new measures have been applied almost exclusively to short-term rather than to long-term capital flows. This paper describes the regulations on

short-term capital movements that have been adopted since the late 1950's in the following countries: Belgium, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, and the United Kingdom.

Measures to restrict net capital inflows were adopted extensively between 1958 and 1966 to reinforce policies of monetary restraint. Several countries acted to limit outflows in 1969, when a restrictive monetary policy in the United States pulled funds from Europe via the Euro-dollar market. New measures to prevent inflows were instituted in a great many countries in 1971, in connection with the general upheaval in exchange markets, and additional new regulations with the same objective were imposed in some



countries after the floating of the pound sterling in June 1972.

Regulations to prevent or moderate capital inflows, or to encourage outflows, have been applied to banks much more extensively than to nonbanks, because capital movements in the form of changes in bank assets and liabilities abroad are less complex and involve far fewer individual participants than do capital movements occurring at the direct instigation of corporations and other nonbanks. Four of the 11 types of measures imposed on banks constitute incentives and disincentives to influence bank behavior, such as reserve requirements on foreign liabilities or swaps between commercial banks and the central bank. Three other types of measures place limits on banks' net

or gross foreign assets and liabilities, or on their net positions in foreign currency. The remaining four types are designed to discourage foreign depositors from placing funds in the country, such as by prohibiting the payment of interest—or applying negative interest—on deposits of nonresidents, or by limiting nonresidents' freedom to use such deposits.

Regulations to limit inflows that have been applied to nonbanks have been an integral part of the country's exchange controls except for the use in Germany of reserve requirements against the nonbanks' foreign liabilities. Regulations to limit capital outflows have been applied to both banks and nonbanks; those on banks have consisted exclusively of limits on net foreign assets or net foreign-currency assets.

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## FEDERAL RESERVE DEFENSIVE BEHAVIOR AND THE REVERSE CAUSATION ARGUMENT

*Raymond Lombra—Staff, Board of Governors and  
Raymond Torto—University of Massachusetts, Boston*

*This paper is part of a larger study that was presented at a meeting of the Econometric Society in December 1971 and revised in mid-1972.*

The impressive statistical results presented to support the hypothesis that changes in the money stock, or monetary base, produce—that is, are the major cause of—the observable changes in the level of economic activity have been questioned by many economic analysts. The competing hypothesis usually advanced involves the possible reverse influence of economic activity on the monetary aggregates; that is, the reverse causation argument. This reverse causality results from the interdependence of the supply and demand for money. Changes in the quantity of money, therefore, may reflect many economic phenomena in addition to conscious stabilization actions of the monetary authorities.

In economic, and statistical, theory a variable is endogenous if it is jointly determined with other variables in the system. However, many monetary theorists have chosen to call a variable exogenous—or not jointly determined—if its magnitude is under the potential control of policy-makers. When the potential policy control is not exercised, this view of exogeneity can

result in a specification error in an econometric model. At present the technique employed by most model builders is simply not to specify part of the transmission mechanism; that is, the chain of causation, or feedback, from GNP to both the monetary aggregates and policy actions. The implicit or explicit assumption used is that changes in the monetary base, for example, are exogenously determined and, therefore, not functionally related to variations in the demand for funds generated by changes in the pace of economic activity. The paper examines the following hypothesis: for the 1953–68 period Federal Reserve “defensive” open market operations confirm the interdependence of the supply and demand for money, and through the impact of these operations on the monetary base, are a measure of the feedback of the effects of economic activity on the monetary aggregates.

Defensive actions are defined in this study as the offsetting and accommodating actions of the Federal Reserve as it seeks to stabilize condi-

tions in the money market. The stability of the money market can be construed as one of the criteria of monetary policy; that is, money market variables appear in the policy-makers' objective function during this period. An equation measuring defensive operations is developed and integrated into Stephen Goldfeld's econometric model of the economy. In this enlarged model the most important factors explaining variations in open market operations are variables representing Federal Reserve accommodation of the demand for money. If the level

of economic activity affects the demand for money, and if the Federal Reserve reacts to changes in the demand for money, then the supply and demand for money are interdependent. Statistical evidence presented in the study leads to the inference that the monetary base is a jointly dependent (or endogenous) variable and that the practice of using changes in the monetary base as an independent (or exogenous) measure of the influence of money in controlling the economy may result in a serious overestimation of its impact. □

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# Survey of Finance Companies, 1970

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This report introduces a set of comprehensive tables showing the structure of finance company assets and liabilities at mid-1970. The data were developed from the 1970 Federal Reserve Survey of Finance Companies.<sup>1</sup> While the survey was taken primarily to provide benchmark data for regularly published series on consumer and business credit, it also provides useful insights into the composition of finance company loan portfolios and their major sources of financing. When these results are compared with those for similar benchmark surveys made at earlier 5-year intervals, additional light is thrown on the changing structure of the finance company business.<sup>2</sup> When interpreting these comparisons, however, two qualifications should be kept in mind. First, the finance company surveys provide data on the financial conditions of such companies for only 1 day every 5 years; second, the 1970 survey was held immediately after a relatively long period of monetary restraint, during which companies accumulated historically large amounts of short-term debt.

## DIVERSIFICATION OF FINANCE COMPANY ACTIVITIES

In the finance company surveys made prior to 1970, respondents were classified according to

NOTE.—This report was prepared by Evelyn M. Hurley of the Board's Division of Research and Statistics, Becky H. Kirwan, Jean B. Davis, and Michael McMullan of the Division of Research and Statistics and Lois R. Weaver and James M. Condie of the Division of Data Processing helped with the survey, which was conducted with the cooperation and assistance of the Federal Reserve Banks and of industry trade associations.

<sup>1</sup>The survey covers 2,961 companies that provide specialized short- and intermediate-term financing to consumers and businesses. In addition to the usual data on assets and liabilities (as of June 30), the survey provides for the first time information on amounts of credit extended; the latter figures are for the month of June 1970.

<sup>2</sup>Previous Federal Reserve surveys of finance companies were made on June 30 of 1955, 1960, and 1965; articles describing these surveys were published in the Federal Reserve BULLETIN for April 1957, October 1961, and April 1967, respectively.

their principal type of activity as sales, personal, or business finance firms. By 1970, however, this distinction was no longer meaningful because the trend toward diversification—already important in 1965—had broadened activities of many companies substantially further. Even within the traditional types of specialization, lending had grown most rapidly in those areas where finance company participation had been on a small scale in 1965—such as mobile-home financing and leasing—and the tendency to move into nonlending operations—already evident in 1965—had also continued.

At mid-1970 gross receivables outstanding at finance companies totaled \$57 billion—61 per cent greater than at mid-1965. This rate of expansion was somewhat faster than in the preceding 5 years, as shown in Table 1. But when the role of finance companies as lenders of consumer credit is viewed against the performance of other types of institutional lenders in that market (as documented from other sources), finance companies appear to have lost ground relatively since mid-1965.

In the consumer-lending area—which still accounted for the largest share of total finance company receivables at mid-1970—the finance company share of the market had dropped steadily from 34 per cent in 1965 to 28 per cent in 1970. This relative decline can be seen in the revised consumer credit statistics in the October 1972 BULLETIN (pages 882–98); these revised data also show that the share of business accounted for by finance companies receded not just in the over-all consumer credit market but in each of the major subsectors of the consumer credit market as well.

The decline in the finance company share of consumer credit markets reflected increased competition from other types of lenders, particularly commercial banks and credit unions. As competition reduced the relative profitability of consumer lending, finance companies elected to seek other, more profitable types of business. Pressure to diversify was intensified over much

**TABLE 1**  
GROSS RECEIVABLES AT FINANCE COMPANIES

Type	Amount, mid-1970 survey (in billions of dollars)	Percentage change between surveys		Share of total (in per cent)	
		1960-65	1965-70	Mid-1965	Mid-1970
<b>Total (gross) ...</b>	<b>57.1</b>	<b>50</b>	<b>61</b>	<b>100</b>	<b>100</b>
Consumer ...	31.8	45	42	63	56
Business .....	23.0	61	78	36	40
Other .....	2.3	11	1,197	1	4

of the recent period by the squeeze on profits being exerted by high borrowing costs arising from the general scarcity of funds. The shift toward diversification by finance companies is illustrated in Table 1 both by the stepped-up growth of business and other receivables—at a time when growth in consumer receivables was slowing—and by the resulting shift in relative shares among the key types of receivables.

The process of finance company diversification into more profitable lending alternatives developed to some extent even within the consumer credit sector. Thus, while passenger car and personal cash loans continued to be the most important types of consumer receivables outstanding in mid-1970, their rates of increase from mid-1965 were less than half as rapid as the comparable increases over the preceding 5 years (Table 2). The bulk of this slower growth in traditional lending was offset by large increases in receivables arising from credit for mobile homes and other consumer goods.

**TABLE 2**  
CONSUMER RECEIVABLES AT FINANCE COMPANIES

Type	Outstanding at mid-1970 survey (in billions of dollars)	Percentage change between surveys		Share of total (in per cent)	
		1960-65	1965-70	Mid-1965	Mid-1970
<b>Total<sup>1</sup> .....</b>	<b>31.8</b>	<b>45</b>	<b>42</b>	<b>100</b>	<b>100</b>
Passenger cars .....	9.3	13	5	40	29
Mobile homes .....	2.3	n.a.	108	5	7
Other consumer goods <sup>2</sup> ...	7.6	n.a.	120	16	24
Personal cash loans .....	12.4	90	42	39	39

<sup>1</sup>Includes residential repair and modernization loans not shown separately.

<sup>2</sup>Other consumer goods include general merchandise, apparel, furniture, household appliances, and so forth, as well as campers and trailers not usable as homes, airplanes, helicopters, motorcycles, boats, revolving credit retail paper, and automobile repair paper.

n.a. Not available.

In the business sector, reasons for the stepped-up growth of total receivables between the two most recent survey dates are suggested by the breakdown of credit types shown in Table 3. Again, the most dramatic expansion occurred in types of activity where outstandings had been small. For example, leasing outstandings more than tripled over the 5-year period. Unlike leasing, the relative shares of wholesale and retail credit and other traditional types of lending such as accounts receivable financing and factoring showed no increase in the business total. The general acceleration of business interest in leasing over the period was no doubt strongly influenced by heavy over-all business demand for capital financing, the comparatively high level of long-term interest rates, and the special tax advantages provided by leasing.

**TABLE 3**  
BUSINESS RECEIVABLES AT FINANCE COMPANIES

Type	Outstanding at mid-1970 survey (in billions of dollars)	Percentage change between surveys		Share of total (in per cent)	
		1960-65	1965-70	Mid-1965	Mid-1970
<b>Total .....</b>	<b>23.0</b>	<b>61</b>	<b>78</b>	<b>100</b>	<b>100</b>
Wholesale ...	7.5	n.a.	77	33	33
Retail .....	6.6	n.a.	63	31	29
Leasing .....	3.8	n.a.	352	7	17
Other .....	5.1	92	34	29	21
Commercial accounts receivable .....	1.4	n.a.	41	8	6
Factored accounts .....	1.5	n.a.	82	6	6
Miscellaneous ...	2.2	n.a.	11	15	9

n.a. Not available.

Finally, the general stimulus to finance company diversification also encouraged many firms to purchase or form additional nonfinance company subsidiaries (foreign as well as domestic) in such fields as retailing, insurance, and manufacturing. While nonlending operations still represented only a relatively minor share of total finance company assets at mid-1970, the asset category "other loans and investments," which includes investments in nonfinance subsidiaries, was double its mid-1965 share of total assets.

### CONCENTRATION OF ASSET HOLDINGS

The 61 per cent growth of finance company receivables between the 1965 and 1970 surveys

occurred in a period when the number of finance companies was dropping by about 30 per cent to just under 3,000 (Table 4). Between 1960 and 1965 the number of companies had also dropped, by about 33 per cent. Reflecting this trend toward greater concentration, there were more large finance companies (with gross receivables of \$25 million and over) at mid-1970 than 5 years earlier, and the share of total receivables accounted for by such companies was also larger. On the other hand, the number of medium-size and small companies had declined, along with their shares of total receivables.

**TABLE 4**

NUMBER OF FINANCE COMPANIES AND LOANS OUTSTANDING—MIDYEARS 1960, 1965, AND 1970

Item	1960	1965	1970	Percentage change from survey to survey	
				1960-65	1965-70
Number of finance companies surveyed .....	6,424	4,293	2,961	-33.2	-31.0
Gross loans outstanding (in millions of dollars) .....	23,681	35,482	57,113	49.8	61.0

To some extent this shift toward greater concentration was attributable to business failures. Other factors were a sizable number of mergers; internal growth of some companies that moved them into the next larger size category without benefit of mergers; and the omission of other companies from the finance company universe because they were no longer engaged in short- or intermediate-term lending.<sup>3</sup> Business failures and mergers were probably triggered to some extent by the years of high interest costs and scarce funds, as well as by the intensified competition from other types of lenders.

<sup>3</sup>The survey requested that companies submit a consolidated report covering the operations of a parent finance company and all its domestic finance company subsidiaries. But no data are available showing the number of companies responding to the 1965 survey that are now subsidiaries of other domestic finance companies. Similarly, although commercial banks have also acquired a number of finance companies in recent years, these subsidiaries are not in the survey universe because data on them are collected on a regular basis through bank call reports. No data are available on the number of respondents to the 1965 survey that are now bank subsidiaries.

## SOURCES OF FINANCING AT MID-1970

Finance companies traditionally operate on a relatively narrow capital base, relying primarily on borrowing as a source of funds. At mid-1970 equities, therefore, accounted for only a sixth of total finance company liabilities and capital—little changed from earlier surveys—whereas debt accounted for roughly three-quarters.

The bulk of finance company borrowing is short term and, of this, the largest share is in the form of commercial paper. This traditional debt structure was particularly evident at mid-1970, as shown in Table 5, with short-term debt accounting for nearly two-thirds of all debt and commercial paper accounting for nearly three-quarters of the short-term total. The table also shows that between 1965 and 1970 short-term debt increased in importance relative to long-term debt; likewise, within the short-term category, commercial paper borrowing rose relative to bank debt.

The smaller than usual reliance on long-term debt, evident at mid-1970, obviously reflected the reluctance of finance companies to become locked into the high long-term rates that developed after 1965, especially in 1969 and early 1970. Shortly after the 1970 survey, however, long-term interest rates declined substantially, and in the second half of 1970 finance companies began to restructure their balance sheets to include more long-term debt.

**TABLE 5**

FINANCE COMPANY BORROWING

Type	Debt outstanding at mid-1970 survey (in billions of dollars)	Percentage change between surveys		Share of total debt (in per cent)	
		1960-65	1965-70	Mid-1965	Mid-1970
<b>Total</b> .....	<b>46.1</b>	<b>49</b>	<b>66</b>	<b>100</b>	<b>100</b>
Long-term .....	16.5	46	27	47	36
Short-term <sup>1</sup> .....	29.6	50	101	53	64
Bank .....	6.6	2	24	19	14
Commercial paper .....	22.1	n.a.	147	32	48
Directly placed Dealer placed .....	19.2	n.a.	151	28	42
.....	2.8	n.a.	125	5	6

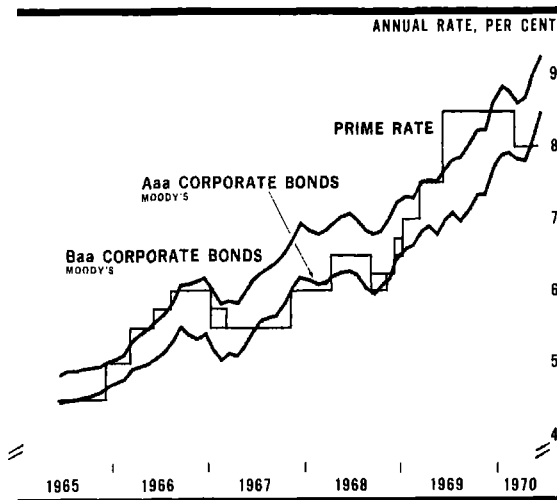
<sup>1</sup>Includes short-term debt not elsewhere classified and not shown separately.

n.a. Not available.

NOTE.—Components may not add to totals due to rounding.

The increase in short-term borrowing in the interval from mid-1965 to mid-1970 was centered entirely in commercial paper. The growth of short-term finance company debt at banks was slightly less than that of total long-term debt over the period, and the ratio of short-term bank debt to total finance company debt declined slightly. During the years of general credit stringency, banks found it difficult to supply all of the funds needed by finance companies to expand and diversify. This was particularly true in 1969 and early 1970 when bank liquidity was low and bank reserves were under pressure from the combination of heavy business loan demands and restrictive credit policy. Under these conditions finance companies found the effective rate paid for short-term borrowing at banks more costly than the charges for directly placed commercial paper (see chart).

**INTEREST RATES AFFECTING FINANCE COMPANIES' DECISIONS ON BORROWING**  
**June 1965-June 1970**



Finance company paper is average of daily rates.

More generally, finance companies were able to rely on the commercial paper market to meet their expanded needs because of the dramatic over-all growth of the commercial paper market that developed after the tight money episode of 1966. Nonfinancial corporations, in particular, turned in increasing numbers to commercial paper, both because of the generally high costs of capital market financing and as a means of hedging against the possibility of an unwanted

curtailment in bank credit lines. As the commercial paper market expanded, new types of investors discovered that such paper was a useful outlet for liquid funds. Of the varied investor groups, commercial banks were the largest buyer of finance company paper outstanding at mid-1970 (Table 6). However, because the banks were operating in large measure as middlemen for customers, it is not evident how the outstanding paper was distributed among ultimate holders.

**TABLE 6**  
**PURCHASERS OF FINANCE COMPANY COMMERCIAL PAPER—JUNE 30, 1970**

Type of purchaser	Amount outstanding, in millions of dollars	Percentage distribution among holders
<b>Finance-company-issued commercial paper, total amount outstanding</b> .....	<b>22,073</b>	<b>100.0</b>
Domestic:		
Banks .....	8,824	40.0
Nonfinancial corporations .....	2,148	9.7
Insurance companies .....	926	4.2
Private pension funds .....	1,863	8.4
Other trust funds, foundations, etc. ....	1,643	7.4
Governments .....	590	2.7
Individuals .....	1,736	7.9
Brokers and dealers .....	2,809	12.7
Other .....	789	3.6
Foreign banks, governments, corporations, individuals, etc. ....	745	3.4

In addition to offering higher yields, commercial paper often provided more flexible maturities than alternative kinds of investment, such as negotiable time certificates of deposit and Treasury bills. With the range of investor participation thus widening, finance companies responded quickly to this marketing opportunity to cover their own growing financing requirements.

Because commercial paper is an unsecured short-term promissory note, only large, well-known firms can sell these notes in the open market. Most such paper is sold directly by the issuing company to the lender and usually at an interest rate below the prime rate charged on business loans at banks (see chart). Some finance company paper is placed indirectly through dealers; however, after the dealer's fee is added to the interest rate, the total cost is often as high—or even higher—than the rate

finance companies pay at banks. Selling directly also has extra costs, since it requires a company to set up and maintain a large, well-trained

**TABLE 7**

**FINANCE COMPANY SURVEY RESPONDENTS  
REPORTING COMMERCIAL PAPER LIABILITIES—  
MIDYEARS 1965 AND 1970**

Size of company (consumer and business loans outstanding, in thousands of dollars)	Number of companies issuing com- mercial paper		Total number of companies in size category	
	1965	1970	1965	1970
100,000 and over .....	43	54	44	58
25,000-99,999 .....	51	44	82	77
5,000 24,999 .....	32	26	164	112
2,500-4,999 .....	4	14	133	128
1,000 2,499 .....	1	...	365	271
500-999 .....	...	...	535	424
250-499 .....	...	...	800	511
100 249 .....	1	...	971	554
Under 100 .....	...	...	1,199	826
<b>Total number .....</b>	<b>132</b>	<b>138</b>	<b>4,293</b>	<b>2,961</b>

marketing department. But at mid-1970, 87 per cent of commercial paper liabilities outstanding at finance companies had been placed directly.

Of the approximately 3,000 companies represented in the 1970 survey, only 138 had commercial paper outstanding on the survey date (Table 7). Of this number, only 14 held less than \$5 million in receivables. Commercial paper sales by this latter group were in small amounts in local markets. Companies reporting receivables of \$100 million and over, on the other hand, accounted for 97 per cent of the outstanding paper.

In the late 1960's doubts began to develop about the credit standards being observed by some of the new borrowers and investors participating in the commercial paper market—large numbers of which were relatively inexperienced. These doubts deepened during 1969 and early 1970 when the cumulative squeeze of tight money on corporate liquidity appeared to threaten bankruptcy for several key firms that were major note issuers in the commercial paper market. The situation was climaxed in June 1970 by the failure of a major railroad. Since the immediate cause of the failure was the inability of the railroad to roll over a sizable block of its maturing commercial paper, investors in the commercial paper market suddenly

began to restrict their purchases to prime-rated issues of companies with full bank-line coverage of their borrowings. This change created problems for several finance companies about which there were market rumors of illiquidity. As a result, the affected finance companies were forced to resort to heavy bank borrowing as a means of covering sizable redemptions of their maturing commercial paper that could not be rolled over in the market. While this restructuring process persisted for a period of weeks during the summer of 1970, only the initial impact was reflected in the survey data collected at mid-1970.

### SOURCES BY SIZE OF BORROWER

The survey data suggest rather different trends in sources of financing when broken down by size of borrower. Borrowing patterns for companies with receivables of \$25 million or more were similar to those described above for the universe—that is, short-term debt became significantly more important as a share of total liabilities and capital between 1965 and 1970, and commercial paper accounted for most of this increase. Among finance companies with receivables of less than \$25 million, however, more than one-fourth of all funds provided at mid-1970 represented capital and surplus. The substantially smaller equity share evident for the universe of all finance companies, as well as for large companies, is partly attributable to a downward bias introduced by the large finance companies owned by major automobile, retailing, and appliance firms. When evaluating the financial condition of these subsidiaries, investors generally look to the large parent companies as sources of ultimate financial support and hence are not so concerned about a narrow capital base.

In addition to the difference in equity capital, smaller finance companies showed a greater reliance on long-term debt than large companies and showed no change in their relative reliance on commercial paper compared with 1965. Again, the extent of these observed differences between large and small companies is accentuated by the special role played by the large subsidiary companies mentioned earlier.

## TECHNICAL NOTE

The 1970 Survey of Finance Companies was designed to collect data on the major assets and liabilities of finance companies engaged in making short- and intermediate-term instalment loans to consumers and/or businesses. In the survey a finance company was defined as a company (excluding banks, credit unions, and savings and loan associations) in which the largest portion of the company's assets were in one or more of the following kinds of receivables:

**1. Sales receivables**—instalment paper arising from retail sales of passenger cars and mobile homes; from other consumer goods, such as general merchandise, apparel, furniture and household appliances, boats and planes, trailers not usable as homes, motorcycles, and motor scooters; and/or from outlays for residential repair and modernization not secured by real estate.

**2. Personal cash loans to individuals and families**—unsecured cash loans or cash loans secured by life insurance policies, automobiles already paid for, and other collateral.

**3. Short- and intermediate-term business receivables**—loans on commercial accounts receivable, inventory loans, factoring of commercial accounts receivable, leasing, retail instalment sales (or purchases) of commercial, industrial, and farm equipment and commercial vehicles, and wholesale financing of consumer and business goods.<sup>1</sup>

Finance companies were asked to report the consolidated recorded operations of the affiliated U.S. finance companies including the parent finance company and its domestic subsidiaries (whether wholly or partly owned) engaged in domestic consumer and/or business financing activities. Excluded from the consolidation were the operations of all domestic *nonfinance* company affiliates and subsidiaries and all foreign companies.<sup>2</sup> *Finance* company branches and subsidiary finance companies were asked only to give the parent finance company's name.

The mailing list for the 1970 survey was derived from various sources: the 1965 survey mailing list, trade association rosters, and information on new

<sup>1</sup>For a detailed description of these various types of short- and intermediate-term business receivables see "Business Financing by Business Finance Companies" in the Federal Reserve BULLETIN, October 1968.

<sup>2</sup>A domestic company was defined in the survey as one claiming domicile in one of the 50 States or the District of Columbia.

businesses from the Department of Health, Education and Welfare, trade journals, and newspapers. A form was mailed to each of the approximately 6,100 names appearing on the mailing list. Two follow-up requests were made to nonresponding companies. A copy of the form and instructions appear on pp. 968-72.

The number of survey forms originally mailed and the major categories into which the responses fell are shown in the accompanying table.

Forms	Number of companies	Percentage distribution of forms mailed
<b>Total mailing</b> .....	<b>6,116</b>	<b>100.0</b>
Returned .....	4,673	76.4
Usable and in survey .....	2,574	42.1
Not usable .....	2,099	34.3
Not a finance company .....	(1,491)	(24.4)
Finance company subsidiary or branch of reporting company .....	(216)	(3.5)
Out of business .....	(272)	(4.4)
Postal return .....	(83)	(1.4)
Other .....	(37)	(.6)
Not returned .....	1,443	23.6

In order to obtain estimates of assets and liabilities for the approximately 1,400 nonrespondents to the 1970 survey, the 12 Federal Reserve Banks conducted a special follow-up of a 25 per cent sample of those that did not respond. The percentage distribution of the responses is as follows:

Within the scope of the survey .....	33.1
Not a finance company .....	4.6
Finance company subsidiary or branch of reporting company .....	1.8
Out of business .....	7.4
Could not be located .....	11.3
Refusal to answer .....	16.2
Nonresponse to all requests .....	25.6

The detailed balance-sheet information obtained from the 33.1 per cent of the nonrespondents within the scope of the survey was then expanded to represent all nonreporters within the scope of the survey. These data for nonrespondents were included with those for respondents to obtain detailed assets and liabilities for all finance companies and size classes.

The heavy concentration of receivables in a few large companies and the high response rate of these companies make the dollar aggregates reasonably accurate estimates of the amount and kind of financing underwritten by the finance company industry. As is apparent, less confidence can be placed in the estimates of the number of companies in the smaller size classes and, in particular, in changes in these numbers from survey to survey.



APPENDIX TABLE 1

## ASSETS OUTSTANDING AT FINANCE COMPANIES—MIDYEARS 1960, 1965, AND 1970

Item	Amount outstanding					Percentage of total assets (net)		
	In millions of dollars			Percentage change		1960	1965	1970
	1960	1965	1970	1960-65	1965-70			
<b>Total loans—Gross</b> .....	<b>23,681</b>	<b>35,482</b>	<b>57,113</b>	<b>49.8</b>	<b>61.0</b>	<b>94.8</b>	<b>97.8</b>	<b>94.4</b>
<i>Less: Reserves</i> .....	2,001	3,270	6,254	63.4	91.3	8.0	9.0	10.4
<b>Total loans—Net</b> .....	<b>21,680</b>	<b>32,211</b>	<b>50,859</b>	<b>48.6</b>	<b>57.9</b>	<b>86.8</b>	<b>88.8</b>	<b>84.0</b>
Cash and bank balances.....	1,440	1,481	2,022	2.8	36.5	5.8	4.1	3.4
Other loans and investments.....	1,025	1,917	6,041	87.0	215.1	4.1	5.3	10.0
U. S. Govt. obligations.....	n.a.	123	34	n.a.	-72.4	n.a.	.3	.1
Other marketable securities.....	n.a.	287	1,481	n.a.	416.0	n.a.	.8	2.4
All other <sup>1</sup> .....	n.a.	1,507	4,526	n.a.	200.3	n.a.	4.2	7.5
All other assets.....	834	666	1,655	-20.1	148.5	3.3	1.8	2.7
<b>Total assets—Net</b> .....	<b>24,978</b>	<b>36,275</b>	<b>60,577</b>	<b>45.2</b>	<b>67.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

APPENDIX TABLE 2

## BUSINESS RECEIVABLES OUTSTANDING AT FINANCE COMPANIES—MIDYEARS 1960, 1965, AND 1970

Type of business receivable	Amount outstanding					Percentage of total business receivables	
	In millions of dollars			Percentage change		1965	1970
	1960	1965	1970	1960-65	1965-70		
Wholesale paper.....	n.a.	4,239	7,521	n.a.	77.4	32.8	32.7
Automobiles.....	2,230	2,897	5,053	29.9	74.4	22.4	22.0
Other consumer goods.....	412	318	676	-22.8	112.6	2.5	2.9
Other.....	(2)	1,024	1,792	(2)	75.0	7.9	7.8
<i>Inventory loans</i> .....	(2)	n.a.	53	(2)	n.a.	n.a.	.2
<i>Other wholesale paper</i> .....	(2)	n.a.	1,739	(2)	n.a.	n.a.	7.6
Retail paper.....	n.a.	4,033	6,563	n.a.	62.7	31.2	28.5
Commercial vehicles.....	(3)	1,614	3,090	(3)	91.4	12.5	13.4
Business, industrial, and farm equipment.....	42,847	2,419	3,473	470.3	43.6	18.7	15.1
Lease paper.....	n.a.	841	3,802	n.a.	352.1	6.5	16.5
Motor vehicles and equipment.....	(3)	816	3,702	(3)	353.7	6.3	16.1
<i>Motor vehicles</i> .....	(2)	n.a.	1,403	(3)	n.a.	n.a.	6.1
<i>Business, industrial, and farm equipment</i> .....	(3)	n.a.	2,299	(3)	n.a.	n.a.	10.0
Other leases <sup>2</sup> .....	(2)	25	99	(2)	296.0	.2	.4
Other business credit.....	62,538	3,817	5,113	691.7	34.0	29.5	22.2
Loans on commercial accounts receivable.....	n.a.	1,031	1,449	n.a.	40.5	8.0	6.3
Factored accounts receivable.....	n.a.	807	1,472	n.a.	82.4	6.2	6.4
All other business credit <sup>3</sup> .....	n.a.	1,978	2,192	n.a.	10.8	15.3	9.5
<b>Total business receivables</b> .....	<b>8,027</b>	<b>12,931</b>	<b>22,999</b>	<b>61.1</b>	<b>77.9</b>	<b>100.0</b>	<b>100.0</b>

## NOTES TO APPENDIX TABLES

<sup>1</sup> See item 6 of instructions for Assets, p. 972.

<sup>2</sup> Included in "other business credit."

<sup>3</sup> Included in "business, industrial and farm equipment."

<sup>4</sup> Also includes retail paper on commercial vehicles and lease paper on commercial vehicles and business, industrial and farm equipment.

<sup>5</sup> See item 1H(3) of instructions for Assets, p. 971.

<sup>6</sup> Includes inventory loans, wholesale paper on business, industrial and farm equipment as well as "all other leases."

<sup>7</sup> See item 1K of instructions for Assets, p. 972.

<sup>8</sup> See item 3 of instructions for Liabilities, Capital, and Surplus, p. 972.

<sup>9</sup> See item 5 of instructions for Liabilities, Capital, and Surplus, p. 972.

<sup>10</sup> See item 8 of instructions for Liabilities, Capital, and Surplus, p. 972.

<sup>11</sup> See item 1C(1) of instructions for Assets, p. 971.

<sup>12</sup> See item 1C(2) of instructions for Assets, p. 971.

<sup>13</sup> See item 1L of instructions for Assets, p. 972.

n.a. Not available.

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

**APPENDIX TABLE 3**

**LIABILITIES AND CAPITAL OUTSTANDING AT FINANCE COMPANIES - MIDYEARS 1960, 1965, AND 1970**

Type of liability	Amount outstanding					Percentage of total liabilities and capital		
	In millions of dollars			Percentage change		1960	1965	1970
	1960	1965	1970	1960-65	1965-70			
Bank loans . . . . .	5,649	5,559	7,551	-1.6	35.8	22.6	15.3	12.5
Short-term . . . . .	5,162	5,290	6,581	2.5	24.4	20.7	14.6	10.9
Long-term . . . . .	487	269	969	-44.8	260.2	1.9	.7	1.6
Commercial paper . . . . .		8,933	22,073		147.1		24.6	36.4
Directly placed . . . . .		7,677	19,247		150.7		21.2	31.8
Dealer placed . . . . .	4,642	1,256	2,826	104.2	125.0	18.6	3.4	4.7
Other short-term notes <sup>8</sup> . . . . .		547	975		78.2		1.5	1.6
Deposit liabilities . . . . .	1,758	707	639	65.9	-9.6	7.0	1.9	1.1
Other current liabilities <sup>9</sup> . . . . .		2,209	3,468		57.0		6.1	5.7
Other long-term senior debt . . . . .	6,076	9,159	11,154	50.7	21.8	24.3	25.2	18.4
Subordinated debentures . . . . .	2,280	3,497	4,347	53.4	24.3	9.1	9.6	7.2
All other liabilities <sup>10</sup> . . . . .	506	220	424	-56.5	92.7	2.0	.6	.7
Capital and surplus . . . . .	4,066	5,443	9,947	33.9	82.7	16.3	15.0	16.4
<b>Total liabilities and capital . . . . .</b>	<b>24,978</b>	<b>36,275</b>	<b>60,577</b>	<b>45.2</b>	<b>67.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Memo:								
Short-term debt . . . . .	9,804	14,741	29,629	50.4	101.0	39.3	40.6	48.9
Long-term debt . . . . .	8,843	12,954	16,470	46.5	27.1	35.4	35.7	27.2
<b>Total debt . . . . .</b>	<b>18,647</b>	<b>27,695</b>	<b>46,100</b>	<b>48.5</b>	<b>66.5</b>	<b>74.7</b>	<b>76.3</b>	<b>76.1</b>

**APPENDIX TABLE 4**

**DIRECT LOANS MADE AND PAPER PURCHASED BY FINANCE COMPANIES DURING JUNE 1970**

In millions of dollars

Type of loan	Total	Size of company (consumer and business short- and intermediate-term loans outstanding, in thousands of dollars)								
		100,000 and over	25,000-99,999	5,000-24,999	2,500-4,999	1,000-2,499	500-999	250-499	100-249	Under 100
Consumer receivables . . . . .	3,526	2,885	376	102	46	43	26	20	12	17
Sales receivables . . . . .	2,065	1,836	140	33	17	16	8	5	3	6
Retail passenger car paper . . . . .	806	709	60	14	6	6	4	3	1	3
Mobile homes and campers . . . . .	125	117	6			1				
Other retail consumer goods paper . . . . .	1,119	1,008	66	15	11	9	3	2	1	3
Boats, airplanes, etc. <sup>11</sup> . . . . .	16	8	6			1				
All other <sup>12</sup> . . . . .	1,103	999	60	15	11	8	3	2	1	3
Home repair and modernization loans . . . . .	14	2	7	3						
Personal cash loans . . . . .	1,461	1,049	237	69	29	26	18	15	9	10
Business receivables . . . . .	6,975	6,131	528	74	135	17	80	4	3	4
Wholesale paper . . . . .	3,043	2,976	43	11	6	2	3	1	1	
Automobiles . . . . .	2,644	2,631	7	3	2	1	1			
Other consumer goods . . . . .	145	122	17	5						
Inventory loans . . . . .	16	1	14	1						
All other . . . . .	238	222	5	3	3		2			
Retail paper . . . . .	590	463	6	5	111	1	1	1		
Commercial vehicles . . . . .	233	229	6	1	1	1				
Business, industrial, and farm equipment . . . . .	356	234		4	110					
Lease paper . . . . .	320	201	112	5	1			1		
Motor vehicles . . . . .	168	131	36	1						
Business, industrial, and farm equipment . . . . .	148	68	75	4						
All other <sup>5</sup> . . . . .	3	2	1							
Other business credit . . . . .	3,023	2,491	366	53	17	13	76	3	1	3
Loans on commercial accounts receivable . . . . .	1,032	816	90	26	14	10	74	1	1	1
Factored accounts receivable . . . . .	1,420	1,160	237	15	1	3	2	1		1
All other business credit <sup>7</sup> . . . . .	571	515	39	11	2			1		2
Other receivables <sup>13</sup> . . . . .	437	357	11	1	1	1	65	1		
<b>Total receivables- Gross . . . . .</b>	<b>10,938</b>	<b>9,372</b>	<b>915</b>	<b>177</b>	<b>183</b>	<b>60</b>	<b>170</b>	<b>24</b>	<b>15</b>	<b>21</b>

For notes see p. 964.

APPENDIX TABLE 5

## ASSETS AND LIABILITIES OUTSTANDING AT FINANCE COMPANIES, BY SIZE OF RECEIVABLES AS OF JUNE 30, 1970

In millions of dollars

Balance sheet item	Total	Size of company (consumer and business short- and intermediate-term loans outstanding, in thousands of dollars)								
		100,000 and over	25,000-99,999	5,000-24,999	2,500-4,999	1,000-2,499	500-999	250-499	100-249	Under 100
<b>Assets</b>										
Consumer receivables . . . . .	31,773	27,458	2,268	856	315	333	253	159	82	48
Sales receivables . . . . .	19,393	17,706	969	292	116	133	90	51	22	13
Retail passenger car paper . . . . .	9,250	8,556	336	124	70	62	53	31	12	6
Mobile homes and campers . . . . .	2,327	2,175	127	7	6	8	3	1		
Other retail consumer goods paper . . . . .	7,611	6,903	430	124	37	56	29	16	9	6
Boats, airplanes, etc. <sup>11</sup> . . . . .	177	92	69	9	2	4	1	1		
All other <sup>12</sup> . . . . .	7,434	6,811	362	116	35	52	28	16	9	6
Home repair and modernization loans . . . . .	205	72	76	37	4	8	4	3	1	
Personal cash loans . . . . .	12,380	9,752	1,299	564	199	200	163	108	60	35
Business receivables . . . . .	22,999	20,930	1,499	305	120	71	31	17	7	18
Wholesale paper . . . . .	7,521	7,239	196	48	13	8	10	5	2	1
Automobiles . . . . .	5,053	5,024	12	5	4	2	3	1		
Other consumer goods . . . . .	676	546	104	19	3	1	2			
Inventory loans . . . . .	53	4	40	2	5		1	1		
All other . . . . .	1,739	1,665	40	21	3	4	3	1	1	
Retail paper . . . . .	6,563	6,178	245	55	49	21	9	3	2	2
Commercial vehicles . . . . .	3,090	3,043	5	12	11	10	5	2	1	1
Business, industrial, and farm equipment . . . . .	3,473	3,134	239	43	38	11	4	2	1	1
Lease paper . . . . .	3,802	3,383	323	73	15	4	2	2	1	
Motor vehicles . . . . .	1,403	1,381	12	5	3	1	1			
Business, industrial, and farm equipment . . . . .	2,299	1,939	301	43	12	2	1	1	1	
All other <sup>5</sup> . . . . .	99	62	10	25	1					
Other business credit . . . . .	5,113	4,131	736	129	44	39	9	8	3	15
Loans on commercial accounts receivable . . . . .	1,449	1,158	200	45	27	13	2	2	1	1
Factored accounts receivable . . . . .	1,472	1,120	307	28	5	5	2	2	1	2
All other business credit <sup>7</sup> . . . . .	2,192	1,852	229	56	12	21	5	4	1	13
Other receivables <sup>13</sup> . . . . .	2,342	2,169	106	19	14	11	14	5	2	2
Total receivables—Gross . . . . .	57,113	50,557	3,873	1,180	449	416	298	181	92	68
Less: Reserves for unearned income . . . . .	5,131	4,509	360	124	43	43	27	15	6	3
Less: Reserves for losses . . . . .	1,123	941	106	31	15	12	8	5	2	2
Total receivables—Net . . . . .	50,859	45,107	3,408	1,024	390	360	262	161	84	63
Cash and interest-bearing deposits . . . . .	1,920	1,523	252	84	19	18	11	6	4	4
Time deposits . . . . .	102	82	6	5	1	2	2	1	1	1
Other loans and investments . . . . .	6,041	5,259	538	136	48	23	14	9	7	7
U.S. Govt. securities . . . . .	34	25	2	1	2	2	1	1	1	1
Other marketable securities . . . . .	1,481	1,418	38	4	4	5	4	3	2	3
All other loans and investments <sup>1</sup> . . . . .	4,526	3,816	497	131	42	17	10	5	4	4
All other assets . . . . .	1,655	1,276	193	96	29	22	18	10	6	5
Total assets—Net . . . . .	60,577	53,247	4,397	1,346	486	426	306	187	102	80
<b>Liabilities and capital</b>										
Loans and notes payable to banks . . . . .	7,551	5,119	1,419	542	162	148	89	42	19	10
Short-term . . . . .	6,581	4,620	1,132	483	120	108	70	28	12	7
Long-term . . . . .	969	499	287	59	41	40	19	14	7	3
Commercial paper . . . . .	22,073	21,315	699	40	19					
Directly placed . . . . .	19,247	18,782	423	27	16					
Dealer placed . . . . .	2,826	2,533	276	14	3					
Other short-term debt <sup>8</sup> . . . . .	975	680	120	45	29	40	29	18	9	4
Deposit liabilities and thrift certificates . . . . .	639	420	80	59	29	29	14	6	2	1
Other current liabilities <sup>9</sup> . . . . .	3,468	3,101	214	96	22	12	13	6	3	2
Other long-term senior debt . . . . .	11,154	10,429	475	132	49	23	16	15	7	8
Long-term subordinated debt . . . . .	4,347	3,782	313	122	51	40	21	12	4	2
All other liabilities <sup>10</sup> . . . . .	424	265	63	31	17	13	13	7	5	10
Capital, surplus, and undivided profits . . . . .	9,947	8,137	1,014	278	110	120	111	81	52	44
Total liabilities, capital, and surplus . . . . .	60,577	53,247	4,397	1,346	486	426	306	187	102	80
<b>Memoranda:</b>										
Amount of commercial paper outstanding as of June 30, 1970, purchased by:										
Domestic banks . . . . .	8,824	8,730	70	13	11			1		
Domestic nonfinancial companies . . . . .	2,148	2,040	102	6						
Domestic insurance companies . . . . .	926	912	10	4						
Domestic private pension funds . . . . .	1,863	1,857	6							
Other domestic institutions . . . . .	1,643	1,618	24	1						
Domestic governments . . . . .	590	567	23							
Domestic individuals . . . . .	1,736	1,437	289	3	8					
Foreign govts., institutions, individuals, etc. . . . .	745	742	1	2						
Others . . . . .	3,598	3,411	174	13						
Short-term debt . . . . .	29,629	26,615	1,952	568	168	149	99	46	21	11
Long-term debt . . . . .	16,470	14,710	1,075	313	141	103	56	41	18	13
Total debt . . . . .	46,099	41,325	3,026	882	309	252	155	87	40	24
Number of companies . . . . .	2,961	58	77	112	128	271	424	511	554	826

For notes see p. 964.

## APPENDIX TABLE 6

## RECEIVABLES OUTSTANDING AT FINANCE COMPANIES—MIDYEARS 1965 AND 1970

Type of receivable	Size of company (gross receivables outstanding, in millions of dollars)							
	All companies		25 and over		5 to 25		Under 5	
	1965	1970	1965	1970	1965	1970	1965	1970
	Amount outstanding, in millions of dollars							
Consumer receivables	22,357	31,773	19,374	29,726	1,335	856	1,648	1,191
Sales receivables	13,662	19,393	12,371	18,675	551	292	740	426
Retail passenger car paper	8,822	9,250	8,112	8,892	260	124	450	234
Mobile homes and campers	1,120	2,327	1,023	2,302	51	7	46	18
Other retail consumer goods paper	3,461	7,611	3,052	7,334	207	125	202	152
Boats, airplanes, etc. <sup>11</sup>	61	177	36	161	1	9	4	7
All other <sup>12</sup>	3,400	7,434	3,016	7,173	186	116	198	145
Home repair and modernization loans	259	205	184	148	33	37	42	20
Personal loans	8,695	12,380	7,003	11,051	784	564	908	765
Business receivables	12,931	22,999	11,919	22,429	671	305	339	265
Wholesale paper	4,239	7,521	4,068	7,435	121	48	50	38
Automobiles	2,897	5,053	2,844	5,036	28	5	25	12
Other consumer goods	318	676	261	650	36	19	21	7
Other	1,024	1,792	963	1,749	57	23	4	20
Inventory loans	n.a.	53	n.a.	44	n.a.	2	n.a.	7
Other wholesale paper	n.a.	1,739	n.a.	1,705	n.a.	21	n.a.	13
Retail paper	4,033	6,563	3,736	6,423	216	55	81	85
Commercial vehicles	1,614	3,090	1,578	3,048	13	12	23	30
Business, industrial, and farm equipment	2,419	3,473	2,158	3,373	203	43	58	57
Lease paper	841	3,802	668	3,706	158	73	15	23
Motor vehicles and equipment	816	3,702	647	3,633	156	48	13	21
Motor vehicles	n.a.	1,403	n.a.	1,393	n.a.	5	n.a.	5
Business, industrial, and farm equipment	n.a.	2,299	n.a.	2,240	n.a.	43	n.a.	16
Other leases <sup>5</sup>	25	99	21	72	2	25	2	2
Other business credit	3,817	5,113	3,447	4,867	176	129	193	117
Loans on commercial accounts receivable	1,031	1,449	884	1,358	43	45	104	46
Factored accounts receivable	807	1,472	752	1,427	38	28	17	17
Other <sup>7</sup>	1,978	2,192	1,811	2,081	95	56	72	55
Other receivables <sup>13</sup>	194	2,342	107	2,275	51	19	36	48
<b>Total receivables—Gross</b>	<b>35,482</b>	<b>57,113</b>	<b>31,399</b>	<b>54,430</b>	<b>2,059</b>	<b>1,180</b>	<b>2,024</b>	<b>1,503</b>
Number of companies	4,293	2,961	126	135	164	112	4,003	2,714

## APPENDIX TABLE 7

## LIABILITIES AND CAPITAL OUTSTANDING AT FINANCE COMPANIES—MIDYEARS 1965 AND 1970

Type of liability	Size of company (gross receivables outstanding, in millions of dollars)							
	All companies		25 and over		5 to 25		Under 5	
	1965	1970	1965	1970	1965	1970	1965	1970
	Amount outstanding, in millions of dollars							
Bank loans	5,559	7,551	3,939	6,538	918	542	702	471
Commercial paper	8,933	22,073	8,872	22,014	53	40	8	35
Directly placed	7,677	19,247	7,663	19,205	10	27	4	29
Dealer placed	1,256	2,826	1,209	2,809	43	14	4	5
Other short-term notes <sup>8</sup>	547	975	304	800	46	45	197	114
Deposit liabilities	707	639	503	500	94	59	110	80
Other current liabilities <sup>9</sup>	2,209	3,468	2,050	3,315	95	96	64	57
Other long-term senior debt	9,159	11,154	8,883	10,904	179	132	97	118
Subordinated debentures	3,497	4,347	3,117	4,095	213	122	167	130
All other liabilities <sup>10</sup>	220	424	139	328	40	31	41	65
Capital and surplus	5,443	9,947	4,312	9,151	473	278	659	518
<b>Total liabilities and capital</b>	<b>36,275</b>	<b>60,577</b>	<b>32,119</b>	<b>57,644</b>	<b>2,111</b>	<b>1,346</b>	<b>2,045</b>	<b>1,587</b>
Memo:								
Short-term debt	14,741	29,629	12,968	28,566	963	568	839	495
Long-term debt	12,954	16,470	12,147	15,785	446	313	332	373
<b>Total debt</b>	<b>27,695</b>	<b>46,100</b>	<b>25,115</b>	<b>44,351</b>	<b>1,409</b>	<b>881</b>	<b>1,171</b>	<b>868</b>

For notes see p. 964.

FR 514  
6-70

Budget Bureau No. 55-570002  
Approval Expires June 30, 1971

1970 SURVEY OF FINANCE COMPANIES

CONFIDENTIAL

DOMESTIC FINANCE COMPANY REPORT

A. A finance company is defined in this survey as a company (excluding banks, credit unions and savings and loan associations but including bank holding companies) in which the largest portion of the company's assets are in one or more of the following kinds of receivables:

- (1) Sales receivables—instalment paper arising from retail sales of passenger cars and mobile homes, other consumer goods, such as general merchandise, apparel, furniture and household appliances, and/or from outlays for residential repair and modernization not secured by real estate;
- (2) Personal cash loans to individuals and families—unsecured cash loans or cash loans secured by life insurance policies, autos already paid for and other collateral;
- (3) Short-term business receivables—loans on commercial accounts receivable, inventory loans, factoring, leasing, retail instalment sales (or purchases) of commercial, industrial and farm equipment and commercial vehicles, and wholesale financing of consumer and business goods.

B. In filling out this report please consolidate operations of affiliated U. S. finance companies including the parent finance company and its domestic subsidiaries (whether wholly or partly owned) engaged in domestic consumer and business financing activities and for which you maintain records. Exclude from the consolidation the operations of all domestic nonfinance company affiliates and subsidiaries and all foreign companies.

A domestic company is defined as one claiming domicile in one of the 50 states or the District of Columbia.

C. Note to Reporting Finance Companies. Please list below the names of the affiliated or subsidiary finance companies included in this consolidated report. (If space below is not sufficient to list all names, please complete the list on an attached sheet of paper.)

\_\_\_\_\_

D. Note to Finance Company Branches and Subsidiary Finance Companies: Please fill in the name and address of your parent company.

Parent Company Name \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Parent is: Finance Company ; Bank ; Bank Holding Company ;  
Other (specify) \_\_\_\_\_

Is your balance sheet being reported in this survey on a consolidated basis with the parent company or another affiliate (check one)?

No , then please complete pages 2 and 3, sign and return.

Yes , then do not complete pages 2 and 3. Please sign on page 3 and return.

PLEASE READ INSTRUCTIONS ON PAGES 4 AND 5 CAREFULLY

ASSETS If the following breakdowns are not available from your records, please estimate.	Amount of Direct Loans Made and Paper Purchased During June 1970 (Column 1)			Amount Outstanding June 30, 1970 (Column 2)		
	Mil. \$	Thous.	Dols.	Mil. \$	Thous.	Dols.
1. Receivables:						
A. Retail auto (total (1) and (2) below) .....						
(1) Passenger cars .....						
(2) Commercial vehicles .....						
B. Mobile homes .....						
C. Other retail consumer goods (total (1) and (2) below).....						
(1) Boats, airplanes, etc. ....						
(2) Other .....						
D. Residential repair and modernization loans.....						
E. Personal cash loans to individuals and families.....						
F. Wholesale paper:						
(1) Autopaper .....						
(2) Other consumer goods .....						
(3) Inventory loans .....						
(4) All other .....						
G. Retail paper on business, industrial, and farm equipment .....						
H. Lease paper:						
(1) Auto paper .....						
(2) Business, industrial, and farm equipment .....						
(3) All other .....						
I. Loans on commercial accounts receivable.....						
J. Factored commercial accounts receivable.....						
K. All other business credit.....						
L. Other accounts and notes receivable.....						
M. Reserves for unearned income.....						
N. Reserves for losses on above receivables.....						
2. Cash and non-interest-bearing deposits .....						
3. Time deposits (including certificates of deposit).....						
4. U.S. Government securities.....						
5. Other marketable securities.....						
6. All other loans and investments (including the consolidated companies' investment in nonconsolidated affiliates and subsidiaries).....						
7. All other assets.....						
8. Total assets, net (sum of items 1A through 1L plus 2 through 7 minus items 1M and 1N)....						
<b>ASSET MEMORANDA:</b>						
1. Amount of refinancing included in column 1 above: <sup>a</sup>						
A. In Asset items 1A(1), 1B, 1C, 1D, and 1E .....						
B. In Asset items 1A(2) and 1F through 1L .....						
2. Total amount of paper included in Asset column 1 purchased:						
A. From banks .....						
B. From other financial institutions .....						
3. Amount of receivables outstanding included in Asset column 2 purchased:						
A. From banks .....						
B. From other financial institutions .....						
4. Sales of receivables to banks and other financial institutions during June 1970 .....						

\* Include that portion of new contract used to repay or refinance previous loans.

LIABILITIES	Amount Outstanding June 30, 1970		
	\$	Mil.   Thous.	Dols.
1. Bank loans (excluding commercial paper) .....			
A. Short-term: original maturities less than one year* .....			
B. Long-term: original maturities one year or over* .....			
2. Commercial paper (total A and B below) .....			
A. Directly placed .....			
B. Dealer placed .....			
3. Short-term debt not elsewhere classified* .....			
4. Deposit liabilities and thrift certificates .....			
5. Other <i>current</i> liabilities .....			
6. Long-term senior debt not elsewhere classified* .....			
7. Long-term subordinated debt* .....			
8. All other liabilities .....			
9. Capital, surplus, and undivided profits .....			
10. Total liabilities and capital (sum of items 1 through 9 of Liabilities) .....			
<b>LIABILITY MEMORANDA:</b>			
1. Amount of debt maturing in less than one year included in Liability items 1B, 2A, 2B, 6 and 7 .			
2. Amount of debt maturing in one year or longer included in Liability items 2A and 2B .....			
3. Amount of your commercial paper outstanding in Liability items 2A and 2B purchased by:			
A. Domestic banks .....			
B. Domestic nonfinancial corporations .....			
C. Domestic insurance companies .....			
D. Domestic private pension funds .....			
E. Other domestic trust funds, foundations, universities and colleges, churches and hospitals .			
F. Domestic governments .....			
G. Domestic individuals .....			
H. Foreign banks, governments, corporations, individuals, etc. ....			
I. Others (specify _____) .....			
4. Total amount of lines of credit outstanding at banks (used and unused) .....			
* Liabilities with <i>original</i> maturities of one year or over are classified here as long-term even if they mature within one year.			
<p><b>PLEASE RETURN ONE COPY TO:</b>            CONSUMER CREDIT AND FINANCES SECTION            DIVISION OF RESEARCH AND STATISTICS            BOARD OF GOVERNORS OF THE            FEDERAL RESERVE SYSTEM            WASHINGTON, D.C. 20551</p>	<p>_____</p> <p style="text-align: center;">(Official Signature)</p> <p>_____</p> <p style="text-align: center;">(Name of person to be contacted regarding this report— Please print or type)</p> <p>_____</p> <p style="text-align: center;">(Area code and telephone number)</p>		

ASSETS

Receivables include direct loans and paper purchased from manufacturers and retailers before deduction of reserves for unearned income and losses. Include bulk purchases of paper from vendors. In the case of participation loans, include only that portion of the original loans owned by you, appearing on your balance sheet and on which you will make collections. In the case of companies requiring full repayment to be accumulated against indebtedness before crediting, exclude amount of deposits already accumulated.

- 1A(1) RETAIL PASSENGER CAR PAPER. Credit arising from retail sales of passenger cars to consumers. Exclude fleet sales, personal cash loans secured by automobiles already paid for and loans to finance the purchase of commercial vehicles and farm equipment. Exclude lease paper.
- 1A(2) RETAIL COMMERCIAL VEHICLE PAPER. Credit arising from retail sales of commercial land vehicles to business. Include trucks, buses, taxicabs, truck-trailers, tractor-trailers and other "on the road" vehicles for which motor vehicle licensing is required. Include fleet sales of passenger cars. Exclude paper on business, industrial and farm equipment. Exclude lease paper.
- 1B MOBILE HOMES. Paper arising from the retail sale of complete dwelling units built on a chassis and capable at time of purchase of being towed over the highway by truck but not by car. Exclude paper secured by real estate, lease paper, and paper arising from the retail sale of travel trailers.
- 1C OTHER RETAIL CONSUMER GOODS PAPER. Credit arising from retail sales of consumer goods other than passenger cars and mobile homes. Such goods include general merchandise, apparel, furniture, household appliances, etc. Also include boats, airplanes, helicopters, motor homes, and recreational camping and travel trailers not designed as permanent housing. Include revolving credit retail paper and automobile repair paper. Exclude lease paper.
- 1C(1) BOATS, AIRPLANES, MOTOR HOMES, ETC. Include paper arising from the retail sale of boats, airplanes, helicopters, motor homes, and recreational camping and travel trailers not designed as permanent housing. Exclude lease paper.
- 1C(2) OTHER. Credit arising from retail sales of consumer goods other than included above. Such goods include general merchandise, apparel, furniture and household appliances. Include revolving credit retail paper and automobile repair paper. Exclude lease paper.
- 1D RESIDENTIAL REPAIR AND MODERNIZATION LOANS. Credit to finance alterations or improvements in existing single family properties occupied by the borrower. Exclude loans secured by real estate mortgages.
- 1E PERSONAL CASH LOANS TO INDIVIDUALS AND FAMILIES. Secured and unsecured loans made for household, family or other personal expenses. Include loans secured by life insurance policies, automobiles already paid for and other collateral. Exclude loans for business purposes and rediscounted loans.
- 1F(1) WHOLESALE AUTOMOTIVE PAPER. Credit arising from transactions between manufacturers and dealers secured by passenger cars and commercial vehicles. Exclude paper secured by mobile homes, other passenger car trailers, boats, airplanes, helicopters and motor homes.
- 1F(2) OTHER WHOLESALE CONSUMER GOODS PAPER. Credit arising from wholesale loans on consumer goods other than automobiles. Include wholesale paper on mobile homes and all other passenger car trailers, as well as on motor homes, boats, airplanes, and helicopters manufactured primarily for the consumer market. Exclude paper on business, industrial and farm equipment.
- 1F(3) INVENTORY LOANS. Credit arising from loans secured by a company's inventory. Such inventory may consist of raw material or component parts, work in process or finished goods.
- 1F(4) ALL OTHER WHOLESALE CREDIT. Include wholesale financing of business, industrial and farm equipment as well as credit arising from any wholesale operation not listed elsewhere.
- 1G RETAIL PAPER ON BUSINESS, INDUSTRIAL AND FARM EQUIPMENT. Credit arising from the retail sale to business of (or from the purchase of) business, industrial and farm equipment. Include all "off-the-road" equipment for which motor vehicle licensing is not required. Loans may be secured by chattel mortgages or conditional sales contracts (purchase money security agreements) on the machinery or equipment. Exclude commercial vehicles. Exclude lease paper and loans secured by real estate mortgages.
- 1H(1) LEASE PAPER ON AUTOMOBILES. Include paper arising from "finance" leases as well as "pure" or "operating" leases or "rentals" on passenger cars and commercial land vehicles.
- 1H(2) LEASE PAPER ON BUSINESS, INDUSTRIAL AND FARM EQUIPMENT. Include paper arising from "finance" leases as well as "pure" or "operating" leases or "rentals" on income-producing business, industrial and farm equipment.
- 1H(3) ALL OTHER LEASE PAPER. Paper arising from the leasing of mobile homes and other passenger car trailers, motor homes, boats, airplanes, and helicopters manufactured primarily for consumer use as well as from the leasing of furniture, appliances, television sets, etc. Include any lease paper not included in 1H(1) or 1H(2). Include paper arising from "finance" leases as well as "pure" or "operating" leases or "rentals".
- 1I LOANS ON COMMERCIAL ACCOUNTS RECEIVABLE. Loans secured by commercial accounts receivable. Exclude the balances withheld from customers pending collection of receivables.
- 1J FACTORED COMMERCIAL ACCOUNTS RECEIVABLE. Include commercial accounts receivable purchased from factored clients less any amount due and payable to factored clients. Include secured and unsecured advances of funds to factored clients.



## ASSETS (continued)

- 1K. ALL OTHER BUSINESS CREDIT. Include import-export loans, dealer capital loans, small loans used primarily for business or farm purposes, multi-collateral loans, rediscounted receivables of other finance companies less balances withheld, and all other business loans not elsewhere classified. Exclude loans secured by real estate unless included as part of a multi-collateral loan. Real estate mortgage loans are included in Asset item 6 below.
- 1L. OTHER ACCOUNTS AND NOTES RECEIVABLE. All other receivables not directly connected with domestic credit operation. Include foreign credit operations of the consolidated companies. Real estate mortgage investments are included in Asset item 6 below.
- 1M. RESERVE FOR UNEARNED INCOME. Reserve for unearned discounts, service charges and any other unearned income applicable to items 1A through 1L above.
- 1N. RESERVE FOR LOSSES ON ABOVE RECEIVABLES. Reserve for bad debts, unallocated charge-offs and other losses applicable to items 1A through 1L above.
2. CASH AND NON-INTEREST-BEARING DEPOSITS. Cash on hand and demand deposits at commercial banks. Do not show cash as a negative entry. Exclude overdrafts. An overdraft is classified as a bank loan in Liability item 1.
3. TIME DEPOSITS. Interest-bearing deposits including certificates of deposit.
4. U.S. GOV'T SECURITIES. All direct obligations of the Treasury, including nonmarketable securities, Treasury-guaranteed securities and nonguaranteed securities of Federal agencies.
5. OTHER MARKETABLE SECURITIES. Debt of State and local government units, bonded debt and equity securities of private corporations and any other marketable securities not elsewhere classified. Exclude investment in nonconsolidated subsidiaries and affiliates.
6. ALL OTHER LOANS AND INVESTMENTS. Include the consolidated companies' investment in foreign subsidiaries and affiliates and in nonconsolidated domestic companies. Nonconsolidated subsidiary and affiliate company claims on the consolidated companies should be netted against the consolidated companies' investment here. Also include real estate mortgage investments and any other loans and investments not elsewhere classified.
7. ALL OTHER ASSETS. Include all assets not already included above. Other assets should be shown at book value.
8. TOTAL ASSETS, NET. The sum of items 1A through 1L plus items 2 through 7 minus items 1M and 1N above. Item 8 must equal Liability item 10.

LIABILITIES, CAPITAL AND SURPLUS

1. BANK LOANS. Loans and notes payable to banks. Exclude commercial paper and bank portions of participation loans. Include overdrafts.
- 2A. DIRECTLY PLACED COMMERCIAL PAPER. Negotiable promissory notes of large denominations sold directly to the investor, issued usually for not longer than 270 days, and for which interest rates are determined in the commercial paper market. (Issuance of such for longer than 270 days requires approval of the Securities and Exchange Commission.) Exclude non-negotiable promissory notes held by officers of the firm, their families and other individuals and businesses. Such notes are classified in Liability item 3.
- 2B. DEALER PLACED COMMERCIAL PAPER. Negotiable promissory notes sold to or through dealers, issued usually for not longer than 270 days, and for which interest rates are determined in the commercial paper market.
3. SHORT TERM DEBT NOT ELSEWHERE CLASSIFIED. Any short-term notes and loans payable not already included in Liability items 1 and 2. (Debt with an original maturity of less than one year is classified short term.) Exclude maturities of long-term debt due in less than one year.
4. DEPOSIT LIABILITIES AND THRIFT CERTIFICATES. Short-term certificates of thrift or investment and deposit liabilities. Exclude borrower repayment deposits accumulated but not credited against indebtedness until repayment is made in full. Such deposits should be netted against appropriate receivables.
5. OTHER CURRENT LIABILITIES. Dealer reserves, all tax accruals, and all other current liabilities not elsewhere classified. Liabilities of consolidated companies owed to nonconsolidated subsidiary and affiliated companies are netted against assets in Asset item 6 and therefore, excluded from Liability item 5.
6. LONG-TERM SENIOR DEBT NOT ELSEWHERE CLASSIFIED. Unsubordinated long-term loans, notes, certificates, negotiable paper or other indebtedness not classified elsewhere, including that portion maturing in less than one year.
7. LONG-TERM SUBORDINATED DEBT. Debt subordinated to other debt by terms of indenture. Include subordinated debt maturing in less than one year.
8. ALL OTHER LIABILITIES. All liabilities not already reported above or against assets.
9. CAPITAL, SURPLUS AND UNDIVIDED PROFITS. All common and preferred stock and other capital or surplus accounts. Include undivided profits.
10. TOTAL LIABILITIES, CAPITAL AND SURPLUS. Sum of items 1 through 9 of Liabilities. Item 10 must equal Asset item 8.

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# Record of Policy Actions

## of the Federal Open Market Committee

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

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

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

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

The records for the meetings held in 1972 through July 18 were published in the BULLETINS for April, pages 390–97; May, pages 455–63; June, pages 562–70; July, pages 640–48; August, pages 707–12; September, pages 790–96; and October, pages 899–904. The record for the meeting held on August 15, 1972, follows:

## MEETING HELD ON AUGUST 15, 1972

### **Current economic policy directive.**

Preliminary estimates of the Commerce Department indicated that real output of goods and services had grown at an annual rate of about 9 per cent in the second quarter—compared with upward revised rates of about 6.5 per cent in the two preceding quarters—and that the rise in prices in the private economy had moderated. Staff projections suggested that economic growth would remain rapid in the second half of the year—although it would slow appreciably from the second-quarter rate. It was expected that growth would be somewhat more rapid in the fourth than in the third quarter.

In July retail sales rose sharply—according to the advance report—and more than recovered the decline in June. However, industrial production registered only a small increase and employment in nonfarm establishments declined somewhat, in part because floods following tropical storm Agnes curtailed output and employment in the eastern part of the country. The over-all unemployment rate remained at 5.5 per cent, as the rate declined for men aged 25 and over but increased for those under 25.

The advance in hourly earnings of production workers on private nonfarm payrolls, which had been slow in May and June, was moderately faster in July. The rise in wholesale prices of industrial commodities was small, but prices of farm and food products rose sharply further, registering their largest monthly increase of the year to date. In June the consumer price index rose very little.

Staff projections suggested that expansion in consumption expenditures and in business inventory investment would be strong in the current quarter, although less so than in the second quarter; that business capital outlays would rise less rapidly; and that residential construction would level off. For the fourth quarter, it was anticipated that consumption expenditures would be stimulated by payment of the 20 per cent increase in social security benefits, scheduled to begin in early October, and that growth in State and local government purchases of goods and services would be increased if, as assumed, Federal revenue sharing was enacted.

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In foreign exchange markets, relative calm had been restored since the July meeting of the Committee, following a month of turbulence during which the United Kingdom had allowed sterling to float and some European countries had acquired substantial amounts of dollars in the process of keeping exchange rates for their currencies within the limits of the Smithsonian Agreement. After a meeting on July 17-18, the Finance Ministers of the European Community reaffirmed their intention to maintain the exchange rates and margins of the Smithsonian Agreement, and speculation on a joint European Community float against the dollar subsided. Also in support of the Smithsonian Agreement, the Federal Reserve renewed operations in the foreign exchange markets and reactivated its swap network with other central banks. In subsequent weeks, the reserves of the central banks of most industrial countries changed little, and exchange rates for some major currencies backed away from their upper limits.

U.S. merchandise exports, imports, and the trade deficit changed little in June. For the second quarter as a whole, the deficit was substantially greater than that in the first quarter of the year.

On July 26 the Treasury announced that in its mid-August refunding it would offer holders of notes and bonds maturing during the remainder of 1972 an opportunity to exchange their holdings for the following issues: a 3½-year, 5¾ per cent note priced to yield 5.96 per cent; a 7-year, 6¼ per cent note at par; and a 12-year, 6¾ per cent bond priced to yield 6.45 per cent. In addition, holders of securities maturing in November 1974 and February 1975 were given the opportunity to exchange them for the longer-term note and the bond. This combination of a refunding and pre-refunding was highly successful. Of the \$19.6 billion of eligible securities held by the public, about \$8 billion were exchanged for the new issues—\$3.9 billion for the shorter-term note, \$3 billion for the longer-term note, and \$1.1 billion for the bond. Only about \$600 million or 26 per cent of the publicly held issues maturing this August were redeemed for cash.

Since the Committee's meeting on July 18, market interest rates on both short- and long-term securities had declined somewhat on balance, in part because the Treasury's over-all demands for new cash in recent months had fallen short of those that had been widely expected. Moreover, the combined volume of new publicly issued

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corporate bonds and of State and local government bonds had declined somewhat from June to July, and a further decline had appeared in prospect for August.

In markets for short-term securities, the absence of a short-term issue in the Treasury's August financing had exerted some downward pressure on rates for Treasury bills and private instruments. The market rate on 3-month bills was 3.87 per cent on the day before this meeting, compared with 3.92 per cent on the day before the July meeting and an interim low of 3.77 per cent at the beginning of August.

Contract interest rates on conventional mortgages on new homes rose slightly from June to July, but rates on the much larger volume of new loans on existing homes remained stable. Yields also were stable in the secondary market for Federally insured mortgages. Inflows of savings funds to nonbank thrift institutions increased further in July and were substantially above the second-quarter rate.

At commercial banks, real estate and consumer loans continued to expand rapidly in July, and outstanding business loans rose substantially after having declined in June. Banks reduced their holdings of U.S. Government securities, as the Treasury's net borrowing demands were smaller than customary in July.

Growth in the narrowly defined money stock (private demand deposits plus currency in circulation, or  $M_1$ ) was unusually rapid in July following low rates of growth in May and June. Expansion in the more broadly defined money stock ( $M_1$  plus commercial bank time and savings deposits other than large-denomination CD's, or  $M_2$ ) was a little faster in July than in June, despite a marked reduction in inflows of consumer-type time and saving deposits to banks. Growth was substantial in the bank credit proxy—daily-average member bank deposits, adjusted to include funds from nondeposit sources—reflecting not only a sharp rise in private demand deposits but also an increase in the outstanding volume of large-denomination CD's.

System open market operations in the period since the July 18 meeting of the Committee had been directed at fostering growth in reserves available to support private nonbank deposits (RPD's) at an annual rate of between 3 and 7 per cent in the July–August period, while avoiding sharp day-to-day fluctuations and large cumulative changes in money market conditions. Through most

of the period it had appeared that growth in RPD's might exceed the target range. For that reason, and also because the monetary aggregates were expanding rapidly, the System undertook to slow the increase in reserves to the extent feasible in light of the large-scale Treasury refunding then in process. At present it appeared that RPD's would grow over the July–August period at a rate of about 6.5 per cent. The Federal funds rate had risen from about 4½ per cent at the time of the preceding meeting to around 4¾ per cent in recent days. In the 4 weeks ending August 9 member bank borrowings averaged about \$250 million, compared with about \$180 million in the preceding 4 weeks.

The Committee agreed that the economic situation continued to call for moderate growth in the monetary aggregates over the months ahead. It decided to seek growth in RPD's during the August–September period at an annual rate in a range of 5 to 9 per cent—a rate which was expected to be associated with some moderation in monetary growth. While recognizing that pursuit of the objective for RPD's might be associated with some firming of money market conditions, the Committee agreed that a marked firming, which might precipitate unduly sharp increases in interest rates in a sensitive market atmosphere, should be avoided. The members also decided that in the conduct of operations, account should be taken of developments in capital markets and international developments, and that some allowance should also be made in operations if growth in the monetary aggregates appeared to be deviating significantly from the rates expected. It was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled meeting if financial developments suggested that the Committee's purposes 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 at a rapid rate in the second quarter, and continued though less rapid growth appears in prospect for the current quarter. The unemployment rate was lower in June and July, but it was still substantial. The pace of advance in wage rates has slowed on balance in recent months, and the rate of increase in average prices of all goods and services in the private economy

moderated in the second quarter. In July, the rise in wholesale prices of industrial commodities slowed, but wholesale prices of farm and food products rose sharply further. Since mid-July foreign exchange market conditions have been quiet and the central bank reserves of most industrial countries have changed little. In June, the large excess of U.S. merchandise imports over exports persisted.

The narrowly defined money stock grew at an unusually rapid rate in July, following relatively slow growth in May and June. Growth in the broadly defined money stock remained substantial, although inflows of consumer-type time and savings deposits to banks slowed appreciably. The bank credit proxy expanded sharply in July, reflecting strength in both private demand deposits and large-denomination CD's. In recent weeks, interest rates on most market securities have declined somewhat on balance, and the Treasury completed a highly successful refunding.

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 developments in capital markets and 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, Hayes, Brimmer, Bucher, Coldwell, Daane, Eastburn, MacLaury, Mitchell, Robertson, Sheehan, and Winn. Votes against this action: None.

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# Law Department

Statutes, regulations, interpretations, and decisions

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## **RESERVE REQUIREMENTS; CHECK COLLECTION BY FEDERAL RESERVE BANKS**

The Board of Governors has announced the effective dates for implementation of its amendments to Regulation D, "Reserves of Member Banks," and to Regulation J, "Collection of Checks and Other Items by Federal Reserve Banks," originally scheduled to go into effect on September 21, 1972, but postponed as a result of court action. The amendments, which relate to a restructuring of reserve requirements and new check collection rules, were published in the July 1972 BULLETIN page 649.

The effective dates of the amendments are as follows:

To Regulation J, which were scheduled to become effective September 21, 1972, are effective November 9, 1972;

To Regulation D—

Which were scheduled to become effective September 21, 1972, are effective November 9, 1972;

Which were scheduled to become effective for the period September 21, 1972, to September 27, 1972, are effective for the period November 9, 1972, to November 15, 1972; and

Which were scheduled to become effective September 28, 1972, are effective November 16, 1972.

## **TRUTH IN LENDING**

The Board of Governors has amended its Regulation Z, "Truth in Lending," with respect to credit card liability and disclosures relating to open end credit. Sections 225.13(a)(4), (b), and (c), amended effective December 15, 1972, clarify that *all* credit cards—whether they are to be used for personal, family, household, agricultural, business, or commercial purposes—are covered by the maximum liability limit of \$50 for unauthorized use and may be issued only upon the request of a prospective cardholder. Paragraph (c) of § 226.13 was modified to make it clear that each card is subject to the \$50 limit where multiple cards have been issued to the same cardholder.

The amendments to §§ 226.5(a)(3), 226.7(a)(4),

(b)(5), and (6), and 226.7(c), effective June 1, 1973, are designed to (1) require the disclosure of a nominal annual percentage rate on billing statements in open end credit accounts even where no finance charges are imposed during the billing cycle. (Many creditors are already making this disclosure); (2) require disclosure of minimum finance charges on billing statements, and (3) incorporate into the Regulation two earlier interpretations dealing with computation of the annual percentage rate and disclosure of the balance on which it is computed. The delayed effective date of June 1, 1973, for the disclosure amendments, will allow time for those lenders and businesses which are affected by the amendments to reprint disclosure statements and change their computer programming, if necessary, to take account of the changes in the Regulation. The text to the amendments reads as follows:

## **AMENDMENTS TO REGULATION Z**

1. Effective June 1, 1973, §§ 226.5(a)(3), 226.7(a)(4), (b)(5), and (6) and 226.7(c) are amended to read as set forth below, and § 226.702 and § 226.704 are revoked:

### **SECTION 226.5—DETERMINATION OF ANNUAL PERCENTAGE RATE**

#### **(a) General Rule—open end credit accounts**

\*\*\*

(3) Where the finance charge imposed during the billing cycle is or includes

(i) any minimum, fixed, or other charge not due to the application of a periodic rate, other than a charge with respect to any specific transaction during the billing cycle, by dividing the total finance charge for the billing cycle by the amount of the balance(s) to which applicable and multiplying the quotient (expressed as a percentage) by the number of billing cycles in a year; or

(ii) any charge with respect to any specific transaction during the billing cycle (even if the total finance charge also includes any other minimum, fixed, or other charge not due to the application of a periodic rate), by dividing the total finance charge imposed during the billing cycle



by the total of all balances and other amounts on which any finance charge was imposed during the billing cycle without duplication and multiplying the quotient (expressed as a percentage) by the number of billing cycles in a year,<sup>5a</sup> except that the annual percentage rate shall not be less than the largest rate determined by multiplying each

periodic rate imposed during the billing cycle by the number of periods in a year; or

(iii) any minimum, fixed, or other charge not due to the application of a periodic rate and the total finance charge imposed during the billing cycle does not exceed 50 cents for a monthly or longer billing cycle, or the pro rata part of 50 cents for a billing cycle shorter than monthly, at the creditor's option, by multiplying each applicable periodic rate by the number of periods in a year, notwithstanding the provisions of subdivisions (i) and (ii) of this subparagraph.

<sup>5a</sup>In determining the denominator of the fraction under § 226.5(a)(3)(ii) no amount will be used more than once when adding the sum of the balances to which periodic rates apply to the sum of the amounts financed to which specific transaction charges apply. In every case the full amount of transactions to which specific transaction charges apply shall be included in the denominator. Other balances or parts of balances shall be included according to the manner of determining the balance to which a periodic rate is applied, as illustrated in the following examples of accounts on monthly billing cycles:

1. Previous balance—none

A specific transaction of \$100 occurs on first day of the billing cycle. The average daily balance is \$100. A specific transaction charge of 3% is applicable to the specific transactions. The periodic rate is 1½% applicable to the average daily balance. The numerator is the amount of the finance charge, which is \$4.50. The denominator is the amount of the transaction (which is \$100), plus the amount by which the balance to which the periodic rate applies exceeds the amount of specific transactions (such excess in this case is 0), totaling \$100.

The annual percentage rate is the quotient (which is 4.5%) multiplied by 12 (the number of months in a year), *i.e.*, 54%.

2. Previous balance—\$100

A specific transaction of \$100 occurs at midpoint of the billing cycle. The average daily balance is \$150. A specific transaction charge of 3% is applicable to the specific transaction. The periodic rate is 1½% applicable to the average daily balance. The numerator is the amount of finance charge which is \$5.25. The denominator is the amount of the transaction (which is \$100), plus the amount by which the balance to which the periodic rate applies exceeds the amount by which the amounts of specific transaction (such excess in this case is \$50), totaling \$150.

As explained in example 1, the annual percentage rate is 3.5% x 12=42%.

3. If, in example 2, the periodic rate applies only to the previous balance, the numerator is \$4.50 and the denominator is \$200 (the amount of the transaction, \$100, plus the balance to which only the periodic rate is applicable, the \$100 previous balance). As explained in example 1, the annual percentage rate is 2.25% x 12=27%.

4. If, in example 2, the periodic rate applies only to an adjusted balance (previous balance less payments and credits) and the customer made a payment of \$50 at midpoint of billing cycle, the numerator is \$3.75 and the denominator is \$150 (the amount of the transaction, \$100, plus the balance to which only the periodic rate is applicable, the \$50 adjusted balance). As explained in example 1, the annual percentage rate is 2.5% x 12 = 30%.

5. Previous balance -- \$100

A specific transaction (check) of \$100 occurs at the midpoint of the billing cycle. The average daily balance is \$150. The specific transaction charge is 25 cents per check. The periodic rate is 1½% applied to the average daily balance. The numerator is the amount of the finance charge, which is \$2.50 and includes the 25 cents check charge and the \$2.25 resulting from the application of the periodic rate. The denominator is the full amount of the specific transaction (which is \$100) plus the amount by which the average daily balance exceeds the amount of the specific transaction (which in this case is \$50), totaling \$150. As explained in example 1, the annual percentage rate would be 1½% x 12 = 20%.

## SECTION 226.7—OPEN END CREDIT ACCOUNTS—SPECIFIC DISCLOSURES

### (a) Opening new account. \*\*\*

(4) Where one or more periodic rates may be used to compute the finance charge, each such rate, the range of balances to which it is applicable, and the corresponding annual percentage rate determined by multiplying the periodic rate by the number of periods in a year.<sup>6a</sup>

\* \* \* \* \*

### (b) Periodic statements required. \*\*\*

(5) Each periodic rate, using the term "periodic rate" (or "rates"), that may be used to compute the finance charge (whether or not applied during the billing cycle), the range of balances to which it is applicable, and the corresponding annual percentage rate determined by multiplying the periodic rate by the number of periods in a year. The words "corresponding annual percentage rate," "corresponding nominal annual percentage rate," "nominal annual percentage rate" or "annual percentage rate" (or "rates") may be used to describe the corresponding annual percentage rate. The requirements of § 226.6(a) of this Part with respect to disclosing the term "annual percentage rate" more conspicuously than other required terminology shall not be applicable to the disclosure made under this subparagraph, although such term (or words incorporating such term) may, at the creditor's option, be shown as conspicuously as the terminology required under subparagraph 6 of this paragraph. Where a minimum charge may

<sup>6a</sup>A creditor imposing minimum charges is not required to adjust the disclosure of the range of balances to which each periodic rate would apply in order to reflect the range of the balances below which the minimum charge applies. If a creditor does not impose a finance charge when the outstanding balance is less than a certain amount, the creditor is not required to disclose that fact or the balance below which no such charge will be imposed.

be applicable to the account, the amount of such minimum charge shall be disclosed.<sup>9a</sup>

(6) When a finance charge is imposed during the billing cycle, the annual percentage rate or rates determined under § 226.5(a) using the term "annual percentage rate" (or "rates").

\* \* \* \* \*

(c) **Location of disclosures.** The disclosures required by paragraph (b) of this section shall be made on the face of the periodic statement, except that, at the creditor's option:

(1) Itemization of the amount and date of each extension of credit (or the date such extension of credit was debited to the account) required to be disclosed under paragraph (b)(2) of this section and itemization of the amount of the "credits" disclosed under paragraph (b)(3) of this section, and of the amount of any finance charge required to be disclosed under paragraph (b)(4) of this section, may be made on the reverse side of the periodic statement or on a separate accompanying statement(s), provided that the totals of such respective amounts are disclosed on the face of the periodic statement; and

(2) The disclosures required under paragraph (b)(5) and (b)(8) of this section, except the balance on which the finance charge was computed, may be made on the reverse side of the periodic statement or on the face of a single supplemental statement which shall accompany the periodic statement.

(3) If the creditor exercises any of the options provided under this paragraph, the face of the periodic statement shall contain one of the following notices, as applicable: "NOTICE: See reverse side for important information" or "NOTICE: See accompanying statement(s) for important information" or "NOTICE: See reverse side and accompanying statement(s) for important information," and the disclosures shall not be separated so as to confuse or mislead the customer or obscure or detract attention from the information required to be disclosed.

2. Effective December 15, 1972, §§ 226.13(a)(4), (b), and (c) are amended to read as set forth below:

<sup>9a</sup>A creditor imposing minimum charges is not required to adjust the disclosure of the range of balances to which each periodic rate would apply in order to reflect the range of the balances below which the minimum charge applies. If a creditor does not impose a finance charge when the outstanding balance is less than a certain amount, the creditor is not required to disclose that fact or the balance below which no such charge will be imposed.

## SECTION 226.13—CREDIT CARDS— ISSUANCE AND LIABILITY

(a) **Supplemental definitions applicable to this section.** \*\*\*

(4) "**Cardholder**" means any person to whom a credit card is issued for personal, family, household, agricultural, business, or commercial purposes, or any person who has agreed with the card issuer to pay obligations arising from the issuance of a credit card to another person for such purposes.

\* \* \* \* \*

(b) **Issuance of credit cards.** Regardless of whether a credit card is to be used for personal, family, household, agricultural, business or commercial purposes, no credit card shall be issued to any person except:

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

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

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

\* \* \* \* \*

## INTERPRETATION OF REGULATION Z

### DISCLOSURES OF VARIABLE PERIODIC RATES IN OPEN END CREDIT PLANS

Under the terms of some open end credit plans the periodic rates of finance charges and corresponding annual percentage rates are tied to a fluctuating base rate, for example, "prime rate." Consequently, both the periodic rates and annual percentage rates may change from time to time with changes in the base rate. The question arises as to the proper disclosure, if any, which should be made under § 226.7(a)(4), § 226.7(b)(5), § 226.7(b)(6), § 226.7(e) and § 226.10(c)(4) in connection with such plans.

Where any creditor's open end credit plan provides that the account is subject to variations in any periodic rate of finance charge, the creditor need not comply with § 226.7(e) with respect to any prospective change in any periodic rate or corresponding annual percentage rate applicable to the account, *provided* that in connection with the disclosures made pursuant to paragraph 226.7(a)(4) the creditor has disclosed that such rates are subject to change, the conditions under which such rates may be changed, and, if applica-

ble, the maximum and minimum limits of such rates. The requirements of § 226.7(b)(5) and § 226.10(c)(4) may be complied with by similarly disclosing the method of computing the periodic or annual percentage rates which are subject to variation. In disclosing an annual percentage rate or rates under § 226.7(b)(6) where there have been variations during the billing cycle, the computations as specified in § 226.5(a)(1)(ii), § 226.5(a)(2), § 226.5(a)(3)(i) or § 226.5(a)(3)(ii), as applicable, should be used.

#### RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors has amended its Rules Regarding Delegation of Authority in two respects so as to delegate certain authority to the Federal Reserve Banks. Section 265.2(f)(22) is amended to incorporate revisions of the Board's guidelines for approval by the Reserve Banks of applications for the formation of one-bank holding companies. Authority to approve such applications was delegated to the Reserve Banks August 19, 1971. In adopting these revised guidelines, the Board emphasized that they are intended to expedite one-bank holding company formations by establishing general standards as set forth therein that will be used by a Reserve Bank under delegated authority to approve such applications. Applications not meeting such standards may not be denied by the Reserve Banks but will be forwarded to the Board for further consideration. The Board noted that the standards as adopted are to be subject to continuing analysis and review. This amendment is effective with respect to applications received by the Reserve Banks after October 30, 1972.

The Board also added a new subparagraph (25) to § 265.2(f) in order to delegate to the Reserve Banks authority to set salaries of certain Reserve Bank officers, within specified ranges and guidelines, effective January 1, 1973. The text of the amendments reads as follows:

#### AMENDMENTS TO RULES REGARDING DELEGATION OF AUTHORITY

Effective October 30, 1972, subparagraph (22) of § 265.2(f) is amended, with respect to applications received after October 30, 1972, and § 265.2(f)(25) is amended, effective January 1, 1973, as set forth below:

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

\* \* \* \* \*

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

\* \* \* \* \*

(22) Under the provisions of section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the acquisition by a company of a controlling interest in the voting shares of one bank, if all of the following conditions are met:

(i) no objection to the proposed acquisition has been made by the bank's supervisory authority,

(ii) no significant policy issue is raised by the proposal as to which the Board has not expressed its views,

(iii) neither the holding company nor any of its subsidiaries or affiliates is engaged in any activities other than those specifically permissible for bank holding companies by either the Act or Part 225 of this chapter (Regulation Y),

(iv) any offer to acquire shares of the bank will be extended to all shareholders of the same class on a substantially equal basis,<sup>2</sup>

(v) in the event any debt is incurred by the holding company to purchase shares of the bank: (a) the amount of the loan does not exceed 75 per cent of the purchase price of the shares of the proposed subsidiary bank; (b) an agreed plan for amortization of the debt within a reasonable time exists, such period normally not exceeding 12 years; (c) the interest rate on any loan to purchase the bank shares will be comparable with other stock collateral loans by the lender to persons of comparable credit standing; (d) no compensating balances, specifically attributable to the loan, will be deposited in the lending institution and the amount of any correspondent account which the proposed subsidiary bank will maintain with the lending institution should not exceed the amount necessary to compensate the lending bank for correspondent services rendered by it to the proposed subsidiary bank; (e) the Reserve Bank determines that the managerial and financial resources including the equity capital accounts<sup>3</sup> of

<sup>2</sup>Less than all of the outstanding shares of the bank may be acquired provided that where a greater number of shares are tendered than are proposed to be purchased, the offeror will purchase the shares tendered on a *pro rata* basis (except for fractional interests) according to the number of shares tendered by each shareholder. Where an offer is not identical to all shareholders, the burden is on the applicant to demonstrate the substantial equivalence of the offers extended.

<sup>3</sup>The term "equity capital accounts" means capital stock, surplus, undivided profits, and reserves for contingencies, and other capital reserves.

the proposed subsidiary bank are adequate, or will be adequate within a reasonable period of time after the bank is acquired, and any debt service requirements to which the proposed holding company may be subject are such as to enable it to maintain the capital adequacy of the proposed subsidiary bank in the foreseeable future.<sup>4</sup>

\* \* \* \* \*

(25) To set the salaries of its officers below the level of Senior Vice Presidents (Salary Group A), excluding the General Auditor, within officer salary ranges approved and guidelines subsequently issued by the Board of Governors.

#### **OBLIGATIONS ELIGIBLE AS COLLATERAL FOR ADVANCES BY RESERVE BANKS**

The second paragraph of the Board's interpretation on this subject (December 1968 BULLETIN page 1012, as amended by February and April 1969 BULLETINS pages 150 and 354, respectively, and May 1971 BULLETIN page 399) is amended by adding subparagraphs (18), (19), and (20) as set forth below:

\* \* \* Under section 14(b) direct obligations of, and obligations fully guaranteed as to principal and interest by, any agency of the United States are also eligible for purchase by Reserve Banks. Following are the principal agency obligations eligible as collateral for advances:

\* \* \* \* \*

(18) Participation certificates evidencing undivided interests in purchase contracts entered into by the General Services Administration,

(19) Obligations entered into by the Secretary of Health, Education, and Welfare under the Pub-

<sup>4</sup>This delegation includes authority to approve (a) a merger transaction under the provisions of section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)) and (b) an application, under section 9 of the Federal Reserve Act (12 U.S.C. 321), for membership in the Federal Reserve System that are incidental to an application to become a one-bank holding company.

lic Health Service Act, as amended by the Medical Facilities Construction and Modernization Amendments of 1970.

(20) Obligations guaranteed by the Overseas Private Investment Corporation pursuant to the provisions of the Foreign Assistance Act of 1961, as amended.

\* \* \* \* \*

#### **COMPUTATION OF TIME PERIODS FOR ACQUIRING AND HOLDING BLOCKS OF STOCK BY BLOCK POSITIONERS**

The Board recently considered two questions in connection with section 221.3(z)(2) and (3) of Regulation U providing for bank credit to block positioners which is exempt from the normal margin requirements as prescribed from time to time in that regulation.

The first question pertained to the period of time in which a block positioner, in order to qualify for the exemption, must position a block of stock when such positioning results from several transactions at approximately the same time from a single source, as set forth in section 221.3(z)(2)(ii).

The Board is of the view that the aggregate of several transactions from a single source would ordinarily be carried out within a time span of one half hour in order for such aggregate to be considered one block of stock eligible for exempt credit. In extraordinary circumstances, however, the block positioner could consult the Reserve Bank in whose district its office is situated as to whether stock positioned over a slightly longer period constitutes a single block. In such a case the block positioner should, of course, disclose all relevant circumstances to the Reserve Bank.

The second question related to the computation of the period of twenty business days, specified in section 221.3(z)(3), in which exempt credit may remain outstanding for positioning a block of stock.

The Board is of the view that the computation of such 20-day period shall commence on the business day following the date of trade.

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

**ORDERS PRINTED IN THIS ISSUE**

During October 1972, the Board of Governors issued the following orders, which were accompanied by a statement (or statements):

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

TEXAS COMMERCE BANCSHARES, INC.,  
HOUSTON, TEXAS

ORDER APPROVING ACQUISITION OF BANK

Texas Commerce Bancshares, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares (less directors' qualifying shares) of the successor by merger to San Angelo National Bank of San Angelo, San Angelo, Texas ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant controls two banks located in the Houston area with aggregate deposits of \$1.2 billion, representing 3.9 per cent of total deposits of commercial banks in the State. Applicant, the fourth largest banking organization in Texas and the second largest in the Houston banking market, controls approximately 16.5 per cent of total commercial bank deposits in the Houston area. (All banking data are as of December 31, 1971, and reflect bank holding company acquisitions and formations approved through June 30, 1972.) In addition to its two subsidiary banks, Applicant holds, through a subsidiary, 24.9 per cent of the outstanding voting shares of Airline Bank and

Reagan State Bank of Houston.<sup>1</sup> Applicant's subsidiary also holds between 20 and 24 per cent of each of three other banks in the Houston area. These five banks hold aggregate deposits of \$168.7 million representing 2.4 per cent of total deposits of commercial banks in the Houston area. Upon consummation of the acquisition of Bank, Applicant's share of commercial bank deposits in the State would increase by .2 percentage points and its ranking among banking organizations in the State would be unchanged. Consummation of the proposal herein would constitute Applicant's initial entry into the San Angelo banking market.

Bank (\$70 million of deposits) operates one banking office located in downtown San Angelo and is the largest of five banks operating in that market largely by virtue of its correspondent bank and public deposits which total approximately \$20 million. The Central National Bank of San Angelo (\$63.2 million of deposits) and The First National Bank of San Angelo (\$38 million of deposits), the second and third largest banks in Bank's market, control respectively 33.4 and 20 per cent of total deposits of commercial banks in the area. Bank ranks second in the market on the basis of total IPC deposits with 33.5 per cent of the total, compared with 33.8 per cent for The Central National Bank of San Angelo. If the IPC deposits of The First National Bank of San Angelo are combined with those of its affiliate, West Side National Bank of San Angelo, First National's IPC deposit total represents 27.4 per cent of the market total. Thus, size disparity among the top banks is not so wide as to enable Bank to dominate the San Angelo banking market. Bank is affiliated

<sup>1</sup> On August 31, 1972, the Board approved Applicant's application to acquire American National Bank of Beaumont, Beaumont, Texas (\$112 million of deposits). At the same time the Board directed Applicant to divest shares of Beaumont State Bank, Beaumont, Texas (\$25 million of deposits) which would be acquired indirectly through Applicant's acquisition of American National Bank. On September 1, 1972, the Board approved Applicant's applications to acquire the successors by merger to Airline Bank (\$26.5 million of deposits) and Reagan State Bank of Houston (\$65 million of deposits), both of Houston, Texas. Applicant is in the process of organizing seven *de novo* banks located in the Houston market.

through common share ownership with three other banks located in the west Texas area.<sup>2</sup> Although two of these banks have been under common ownership along with Bank since 1961, the record indicates that they have not been operated cooperatively as a group. The common majority shareholders have not taken an active part in the management of these banks and have stated that they have no intention of doing so in the future. Nor do the facts of record evidence that this group of banks possesses either the financial or managerial resources to form a regional holding company.

Applicant's two present subsidiary banks are located in Houston, Texas, more than 360 miles southeast of Bank. It appears that no meaningful competition exists between Bank and any of Applicant's subsidiary or associated banks. Further, it appears unlikely that meaningful competition would develop in the future between Bank and any of Applicant's subsidiary or associated banks in light of the facts presented, particularly the distances separating these banks and the Texas statutes prohibiting branch banking. Applicant could enter the San Angelo market *de novo* or conceivably through the acquisition of the only smaller bank in that market that is presently unaffiliated. However, there is no indication as to the availability for purchase of this unaffiliated bank and, in any case, its location does not lend itself for effective competition with the downtown San Angelo banks. The facts of record indicate that the prospects for entry *de novo* by Applicant are remote. While the population per banking office ratio for the San Angelo market is above the ratio for the entire State, as noted in one of the Dissenting Opinions, it is below the ratio for Texas metropolitan areas (the State average ratio is brought down by the relatively low population per banking office in the sparsely populated rural areas of Texas). The rate of population growth of the area is below the State average and below the rate for other Texas metropolitan areas. These factors, in addition to others, including the relatively small deposit size of the San Angelo banking market,<sup>3</sup> indicate that the prospect for entry *de novo* or

through acquisition of a foothold bank in the San Angelo market is unlikely. The record also indicates that the majority shareholders of Bank intend to dispose of their shares of Bank (and their other banking interests) even if the subject applications are denied. Acquisition of Bank by Applicant (or some other Statewide banking organization) would not appear to have an adverse effect on competition in the San Angelo market nor foreclose entry by other bank holding companies into the market. The second and third largest banks in the market each controls a significant share of market deposits and each has evidenced its ability to compete successfully with Bank.<sup>4</sup> Furthermore, entry by Applicant may serve to stimulate competition among the three largest banks in the market, either through Applicant's initiative or through the probable entry of other banking organizations through acquisition of Bank's largest competitors. To the extent this occurs, the subject proposal will have pro-competitive effects on banking in the San Angelo market.

At the present time the level of concentration of banking resources in Texas is not particularly high. As of December 31, 1971, there were 108 bank holding companies in the State controlling 47.4 per cent of the assets and 44.8 per cent of the deposits of all commercial banks in the State. In August 1972, the 15 multibank organizations in the State controlled 34.2 per cent of the deposits in the State and the four largest of these organizations controlled 24.3 per cent and 21.7 per cent of assets and deposits, respectively. The Board does not view the present level of either asset or deposit concentration of commercial banks in Texas to be so significantly high as to lessen the ability of Texas bank holding companies to develop and compete effectively on either a regional or Statewide basis. There remain throughout the State a large number of moderately-sized independent banks which are available as potential members of banking organizations now developing in the State. Banking organizations in Texas are presently unable to satisfy the capital demands of the large industrial concerns which have located in the State. Proposals involving the largest banking organizations in the State require the weighing by the Board of the impact of further concentration of banking resources with the need to increase the ability of Texas banks to satisfy the financial requirements of these large corporations. The ef-

<sup>2</sup> These three banks are Citizens National Bank, Lubbock, Texas (\$105.5 million of deposits); American Bank of Commerce (\$43.5 million of deposits); and Permian Bank and Trust (\$4.7 million of deposits), both of Odessa, Texas. Applicant has filed separate applications with the Board to acquire shares in each of these banks.

<sup>3</sup> The total deposits of the five banks in the San Angelo market are only \$189.5 million and for IPC deposits, only \$147 million. Approximately 12 per cent of these deposits are deposits due to commercial banks, and hence were probably generated outside of the San Angelo market.

<sup>4</sup> Bank's share of deposits of commercial banks in the San Angelo market has declined from 46.4 per cent to the present 36.9 per cent from 1961 to 1971.

fect upon concentration of banking resources of the present proposal is not so significant as to outweigh the probable benefits to be achieved from consummation of the proposal.

On the record before it, the Board concludes that consummation of the subject proposal would not result in a monopoly nor be in furtherance' of any combination, conspiracy, or attempt to monopolize the business of banking in any area, nor have any substantially anticompetitive effects.

The financial condition and managerial resources of Applicant and its subsidiary banks appear satisfactory and future prospects of all seem favorable. The financial condition and management of Bank appears satisfactory and its future prospects appear favorable and consistent with approval. The major banking needs of the residents of the San Angelo area appear to be adequately served at the present time by existing institutions. However, Applicant has stated its intention to make available through Bank additional banking services such as real estate, international banking and petroleum financing services. Such services would be made available to several industrial interests operating in the San Angelo area that must now obtain larger loans and more sophisticated banking services from larger city banks outside the San Angelo market. Considerations relating to the convenience and needs of the relevant areas are consistent with and lend some weight toward approval of the application. It is the Board's judgment that consummation of the proposed transaction is 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 effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or the Federal Reserve Bank of Dallas pursuant to delegated authority.

By order of the Board of Governors, effective October 6, 1972.

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

(Signed) TYNAN SMITH,  
Secretary of the Board.

[SEAL]

DISSENTING STATEMENT OF GOVERNOR  
ROBERTSON

I dissent from the majority's action approving the application by the fourth largest banking organiza-

nization in Texas to enter the San Angelo banking market through acquisition of the largest bank in that market controlling 37 per cent of total deposits of commercial banks in that area. Consummation of the proposed acquisition will have significant adverse competitive consequences in the San Angelo market and throughout the State which are not outweighed by benefits flowing to the banking public in any area of the State. The facts of this proposal illustrate well the adverse effects upon the structure of banking in the State resulting from acquisition of the largest, most viable independent banks in various banking markets throughout the State by the largest banking organizations in Texas.<sup>1</sup>

Acquisition by Applicant of San Angelo National Bank represents a continuation of the holding company's aggressive expansion throughout the State and the first step in its attempt to acquire an existing banking organization in west Texas composed of San Angelo National Bank and three other banks; two located in Odessa and one in Lubbock, Texas, controlling aggregate deposits of approximately one quarter of a billion dollars.

The three largest banks in the San Angelo market control 95 per cent of total market deposits. Acquisition of the largest bank in that market by Applicant should significantly strengthen the competitive advantage already held by San Angelo National Bank and thereby concentrate further banking resources in this highly concentrated market. Contrary to the conclusion of the majority, I find that the record indicates that the San Angelo market is attractive for entry either *de novo* or through acquisition of a smaller "foothold" bank. Population in the San Angelo area continues to expand (9 per cent from 1960-1970) and the population per banking office of San Angelo (14,200) is significantly above the State average (9,276). The record fails to indicate any basis for not requiring Applicant to choose between the two procompetitive alternatives of *de novo* or foothold entry rather than permitting the anticompetitive method of entry through acquisition of a position of dominance in the San Angelo market. It is this latter method which is being proposed frequently by the State's largest banking organizations and it is this trend which, in the long run, can only serve to discourage the development of additional banking alternatives.

Permitting acquisitions of the largest banks in other markets by the State's largest banking orga-

<sup>1</sup> See my Dissenting Statements in connection with applications by Southwest Baneshares, Inc., Houston, Texas, to acquire banks in Brownsville and Port Arthur, Texas, 1972 Federal Reserve BULLETIN 911 and 913, September 1, 1972.

nizations also discourages the growth of other banking organizations which in certain cases may be better able to serve the banking public of particular regions of a State than a larger organization headquartered several hundred miles away. Development of such smaller organizations may serve to promote more effective competition than entry into these areas by more dominant banking organizations. In its Brief for the United States prepared for argument before the Supreme Court in connection with *United States of America v. First National Bancorporation, Inc. and First National Bank of Greeley*, (329 F. Supp. 1003), the Department of Justice states,

When a few leading institutions within a state enter most of that state's significant local banking markets by purchasing large market shares instead of competing for them, the same organizations begin to confront each other as the dominant factors in separate concentrated markets all over the state. This creates a real danger that the dominant banks, not faced with the difficulty of having to compete locally for survival—as would be the case had entry been made *de novo* or by foothold acquisition—will tacitly renounce vigorous competitive practices in the areas in which they operate; the few state leaders, facing each other in commonly linked oligopolistic markets, will be encouraged to pursue parallel practices in disregard of local competitive conditions.

The prospect of lessened competition indicates that the interests of the banking public are not well served by allowing the bulk of the State's commercial bank resources to become subject to the control of only a few giant banking organizations.

This proposal illustrates vividly how rapidly this undesirable concentration is taking place. This application is the first of four filed by Applicant, which are currently pending before the Board, for the acquisitions of a group of commonly owned west Texas banks. Majority shareholders of these banks have indicated a willingness to dispose of their share holdings in these and have stated their intention to locate other potential purchasers in the event this application be denied. These shareholders should be required to locate an alternative purchaser whose entry into the San Angelo market would not have an adverse competitive effect on other banks in that market. I would deny this application.

DISSENTING STATEMENT OF  
GOVERNOR BRIMMER

I dissent from the majority's action which permits the State's fourth largest banking organization to acquire the largest bank in the San Angelo market. This proposal presents issues of major significance to the future of banking competition in Texas as the large bank holding companies headquartered in the State's four major SMA's are now seeking to enter other metropolitan areas. The

proposed entry by Texas Commerce into San Angelo is typical of proposed methods of expansion by the State's largest banking organizations that the Board should expect in the future. It is imperative that the implications of such acquisitions be clearly stated and understood.

To place the issues in perspective, I have looked carefully at the main features of the banking structure in the 25 Standard Metropolitan Statistical Areas (SMSA's) in Texas. Several of these key features are summarized in Tables 1 and 2. The available evidence indicates clearly that entry into smaller metropolitan areas by the

TABLE 1

SELECTED FEATURES OF THE BANKING STRUCTURE  
IN TEXAS STANDARD METROPOLITAN STATISTICAL  
AREAS

SMSA	Population (1970)	No of Banking Organizations in SMSA (June 1972)	Share of SMSA Total Deposits Held by 3 Largest Organizations (December 1971)
Houston	1,985,031	139	48.2
Dallas	1,555,950	114	66.0
San Antonio	864,014	36	52.5
Fort Worth	762,086	42	64.9
Beaumont-Port Arthur-Orange	315,943	18	84.5
El Paso	359,291	9	87.9
Austin	295,516	13	71.9
Corpus Christi	284,832	26	59.8
McAllen-Pharr- Edinburg	181,535	17	45.7
Lubbock	179,295	10	71.7
Galveston	169,812	14	42.4
Killeen-Temple	159,794	15	60.7
Waco	147,553	15	72.1
Amarillo	144,396	9	83.5
Brownsville- Harlingen- San Benito	140,368	9	65.8
Wichita Falls	127,621	10	84.1
Abilene	113,959	12	78.6
Texarkana	101,198	8	79.4
Tyler	97,096	8	83.0
Odessa	91,805	5	83.6
Sherman-Denison	83,225	13	63.9
Laredo	72,859	3	100.0
San Angelo	71,047	5	90.5
Midland	65,433	3	100.0
Bryan-College Station	57,978	5	83.2

State's largest banking organizations through acquisitions of largest independent commercial banks in these areas will increase already undesirable levels of deposit concentration. As indicated in Table 1, of the 25 SMSA's in in Texas, San Angelo is in the group comprised of the State's smallest SMSA's (i.e., the group with population of less than 100,000). Of particular concern is the fact that in these smaller metropolitan areas deposit concentration is extremely high. For instance, in six of the seven SMSA's in this group, the share of deposits held by the three largest banks exceeds 80 per cent. In the



San Angelo market, the three largest banks control more than 90 per cent of total deposits. It is clear that these highly concentrated markets will become less concentrated only if the major holding companies enter *de novo* or via "foothold" acquisitions. Where a banking market appears able to support additional banking alternatives (which is a fact in the present case), the best interests of the banking public in that market should not be subordinated to the financial interests of a large banking organization. Approval of this proposal would have precisely that effect.

When the State's biggest bank holding companies reach out to acquire the largest banks in the tier of SMSA's beyond the four leading population centers, they are bound to have an adverse effect on the development of additional banking organizations in the State. Banks the size of San Angelo National may not be large enough to serve as lead banks of Statewide holding companies. However, they must be viewed as important potential members of other smaller banking organizations. As the data in Table 2 indicate, there are very

TABLE 2

NUMBER OF BANKING ORGANIZATIONS<sup>1</sup> BY DEPOSIT SIZE CLASS IN TEXAS SMSA GROUPS (NUMBER OF MULTIBANK ORGANIZATIONS IN PARENTHESES)<sup>2</sup> (AUGUST 31, 1972)<sup>3</sup>

SMSA Groups	Total	Over \$1 Bil.	\$500 Mil. to 1 Bil.	\$100-500 Mil.	\$50-100 Mil.	10-50 Mil.	Under \$10 Mil.
Houston-Dallas	252(7)	5(5)	1(1)	10(1)	14	118	104
San Antonio-Fort Worth	76(3)		2(1)	3(2)	7	39	25
Beaumont-Port Arthur-Orange, El Paso, Austin, Corpus Christi	63(3)			10(3)		28	25
McAllen-Pharr-Edinburg, Lubbock, Galveston, Cilleen-Temple, Waco, Amarillo, Brownsville-Harlingen-San Benito, Wichita Falls, Abilene, Texarkana.	118(2)			9	10(1)	49(1)	50
Tyler, Odessa, Sherman-Denison, Laredo, San Angelo, Midland, Bryan-College Station	41			1	8	16	16
Total SMSAs	550(15)	5(5)	3(2)	33(6)	38(1)	251(1)	220

<sup>1</sup>Banking organizations are reported on the basis of the location of their headquarters and the total deposits in the organizations.

<sup>2</sup>Multibank organizations include multibank holding companies and one-bank holding companies where the holding company is a bank.

<sup>3</sup>Deposit data are for December 31, 1971.

few banks with deposits of between \$50-100 million in the State. By permitting banks of this size to become members of the largest banking organizations in the State, the Board loses an opportunity to encourage the development of a more balanced banking structure in Texas by preserving these banks for affiliation with banking organizations occupying less dominant competitive positions in the State as a whole.

If the majority's decision in this case is followed by a series of others authorizing similar acquisitions, the large Houston and Dallas banking organizations—in a short time—will become dominant in almost all metropolitan area markets, and development of significant bank holding company organizations outside of these areas will be curtailed.

As the Board considered the present application, it was aware that this is only one of four applications filed by Applicant to acquire an existing banking "network" controlled by similar majority shareholders who have decided to dispose of their interests in these west Texas banks. Certainly, the Board cannot direct the shareholders to sell or not to sell to any particular persons or organizations. However, where a proposal involves affiliation of the State's fourth largest banking organization with an existing organization which has the resource strength—if not present inclination—to become a significant regional organization in an area of little present bank holding company activity, the Board must weigh with particular care the adverse competitive consequences resulting from consummation of the proposal upon the structure of banking in Texas. Rather than approving this proposal, the majority should have denied the application and thereby signaled its intention to restrict acquisitions of large independent banking organizations by the State's largest bank holding company organizations.

#### FIRST ALABAMA BANCSHARES, INC., BIRMINGHAM, ALABAMA

#### ORDER APPROVING ACQUISITION OF BANK

First Alabama Bancshares, Inc., Birmingham, Alabama, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire not less than 80 per cent of the voting shares of Dothan Bank and Trust Company, Dothan, Alabama ("Bank").

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

Applicant controls three banks with aggregate deposits of about \$494 million, representing about 8.6 per cent of total commercial bank deposits in the State, and is the third largest banking organization and bank holding company in Alabama. (All banking data are as of December 31, 1971, and represent bank holding company formations and acquisitions approved by the Board through September 30, 1972.) Acquisition of Bank would increase Applicant's share of Statewide deposits by only 0.7 per cent and Applicant would become the second largest banking organization and bank holding company in Alabama.

Bank (\$38.3 million in deposits), the second largest bank in the Dothan banking market (approximated by the city of Dothan) controls 32.8 per cent of market deposits. Due to Alabama's branching laws and the distance between Applicant's nearest subsidiary and Bank (over 100 miles), there is no substantial existing competition between Applicant and Bank.

The Department of Justice filed comments with regard to the subject application. In the Department's view, there are only a small number of banking organizations in Alabama, including Applicant, that are significant potential entrants into all the important markets in the State in which they are not now represented. The Department of Justice found the Dothan market to be highly concentrated and felt that approval of this application, along with approval of an earlier application of The Alabama Financial Group, Inc., to acquire The First National Bank of Dothan (1972 Federal Reserve BULLETIN 822) would "significantly lessen the possibility of *de novo* or foothold entry into Dothan and tend to entrench the existing concentrated market structure." For these reasons, the Department concluded that the acquisition of Bank would have a significantly adverse effect on competition.

Applicant replied to the Department's comments by stating that the Dothan market was not attractive for *de novo* entry from either an economic or regulatory standpoint (and seriously doubts the permissibility of *de novo* entry by an existing holding company pursuant to Alabama law). Furthermore, since the only possible "foothold" bank is already a member of a one-bank holding company and is affiliated with several other Alabama banks through common stock ownership, there was no other means available for Applicant to enter this market. In Applicant's view, approval of this application would have a procompetitive effect, enabling Bank to compete more effectively

with its much larger local competitor, The First National Bank of Dothan.

The record indicates that the Dothan market is not attractive for *de novo* entry. Population per banking office is considerably less than the State average, while deposits per banking office are also less than the State figure. Moreover, the Dothan market had only moderate population growth during the 1960's. The Board, therefore, concludes that Applicant is not a likely *de novo* entrant into this market. It further appears that there is no likelihood that Applicant could enter the city of Dothan other than through the acquisition of Bank.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks are regarded as satisfactory. Applicant has committed itself to inject into Bank an additional \$750,000 in equity capital and will provide Bank needed management depth; accordingly, banking factors lend weight for approval. Applicant would assist Bank in accommodating larger credit requests, expanding its trust services and data processing services. Considerations relating to the convenience and needs of the communities are 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 effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

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

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

(Signed) TYNAN SMITH,  
Secretary of the Board.

[SEAL]

DISSENTING STATEMENT OF GOVERNORS  
ROBERTSON AND BRIMMER

We would deny the subject application.

At present, there are only four existing State-wide bank holding companies in Alabama, including Applicant. As the Department of Justice suggested, these bank holding companies must be considered the most likely to enter the Dothan

market. Bank is the second largest bank in the Dothan market, with over 32 per cent of market deposits. Moreover, the two largest organizations within the Dothan market have close to 87 per cent of area deposits. Given this concentrated setting, and the fact that Applicant as the third largest banking organization in Alabama is one of the most likely potential entrants into the Dothan area, we feel that the competitive considerations alone prohibit consummation of the proposal.

As we stated in our dissent to the acquisition of The First National Bank of Dothan by The Alabama Financial Group, Inc. (1972 Federal Reserve BULLETIN 823), "[Bank] will no longer be a likely member of an additional Statewide holding company if this application is approved. There are presently only four Statewide holding companies in the entire State of Alabama. We need to keep open avenues for the formation of additional bank holding companies in order to provide the degree of competition in the banking field that is compatible with the public interest. Approval of the acquisition of a bank the size of Dothan Bank—the

[eighteenth] largest [banking organization] in the State— inhibits the formation of alternative holding companies. Unless we are content to let Alabama be divided among a handful of organizations—perhaps no more than four—which we think would not be consonant with the responsibilities imposed on the Board by the Bank Holding Company Act, we should be alert to deny applications for the acquisition of banks of the size and importance of [Bank] in the absence of overriding benefits to the public that offset the anti-competitive consequences arising from a proposal. In this case, we think there must be more concrete evidence of public benefits flowing from the proposed acquisition before the anti-competitive consequences arising from approval of this acquisition could be considered to be outweighed."

We find no public benefits which might outweigh the adverse competitive effects present in this application. We believe that acquisition of Bank will tend to solidify an already high level of concentration in the Dothan market. Therefore, we would deny this application.

### ORDERS NOT PRINTED IN THIS ISSUE

Also during October 1972, the Board of Governors issued orders as listed below, all of which have been published in the Federal Register. Copies of the orders are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Allied Bancshares, Inc., Houston, Texas	Conroe Bank, Conroe, Texas Continental Bank, Houston, Texas Merchants Bank, Port Arthur, Texas	Approval 10/31/72	37 F.R. 23752 11/8/72
Farmers Enterprises, Inc., La Crosse, Kansas	The Farmers State Bank, Albert, Kansas	Denial 10/26/72	37 F.R. 23383 11/2/72
First Bancorp, Inc., Cincinnati, Ohio	The Athens National Bank, Athens, Ohio The New Richmond National Bank, New Richmond, Ohio	Approval 10/3/72	37 F.R. 21565 10/12/72
First Missouri Bancorporation, Inc., Columbia, Missouri	First National Bank and Trust Company, Columbia, Missouri	Approval 10/13/72	37 F.R. 22656 10/20/72

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Ridge Bancorporation of Wisconsin, Greendale, Wisconsin	Northridge Bank, Milwaukee, Wisconsin Southridge Bank of Greendale, Greendale, Wisconsin (successor to Southridge National Bank of Greendale, Greendale, Wisconsin; see merger shown below)	Approval 10/18/72	37 F.R. 22913 10/26/72
Robles, Inc., Oberlin, Kansas	State Bank of Herndon, Herndon, Kansas	Approval 10/24/72	37 F.R. 23294 11/1/72
Twin City Corp., Kansas City, Kansas	Twin City State Bank, Kansas City, Kansas	Approval 10/10/72	37 F.R. 21965 10/17/72
Valley Agency Company, Valley, Nebraska	Bank of Valley, Valley, Nebraska	Denial 10/18/72	37 F.R. 22914 10/26/72
Valley Falls Insurance, Inc., Valley Falls, Kansas	Kendall State Bank, Valley Falls, Kansas	Approval 10/24/72	37 F.R. 23296 11/1/72

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

<i>Applicant</i>	<i>Bank</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Affiliated Bank Corporation, Madison, Wisconsin	Bank of Cambridge, Cambridge, Wisconsin	Approval 10/26/72	37 F.R. 23382 11/2/72
Bank of Virginia Company, Richmond, Virginia	The First National Bank in Onancock, Onancock, Virginia	Denial 10/3/72	37 F.R. 21563 10/12/72
Bronken Agency, Inc., Barron, Wisconsin	Bank of Barron, Barron, Wisconsin	Approval 10/20/72	37 F.R. 23222 10/31/72
Central Colorado Bancorp, Inc., Colorado Springs, Colorado	State Bank of Greeley, Greeley, Colorado	Approval 10/3/72	37 F.R. 21564 10/12/72
Charter New York Corporation, New York, New York	The Hayes National Bank of Clinton, Clinton, New York	Approval 10/3/72	37 F.R. 21565 10/12/72
The Chase Manhattan Corporation, New York, New York	Chase Manhattan Bank of Greater Rochester (National Association), Caledonia, New York	Approval 10/31/72	37 F.R. 23753 11/8/72
Consolidated Bankshares of Florida, Inc., Fort Lauderdale, Florida	Union Trust National Bank of St. Petersburg, St. Petersburg, Florida	Approval 10/20/72	37 F.R. 23292 11/1/72

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

<i>Applicant</i>	<i>Bank</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Fidelity American Bankshares, Inc., Lynchburg, Virginia	Citizens National Bank of Herndon, Herndon, Virginia Fairfield National Bank of Highland Springs, Highland Springs, Virginia	Approval 10/18/72	37 F.R. 22911 10/26/72
	People's Bank of Virginia Beach, Virginia Beach, Virginia	Approval 10/18/72	37 F.R. 22910 10/26/72
First at Orlando Corporation, Orlando, Florida	First National Bank of Delray Beach, Delray Beach, Florida Second National Bank of Delray Beach, Delray Beach, Florida	Approval 10/13/72	37 F.R. 22655 10/20/72
First City Bancorporation of Texas, Inc., Houston, Texas	First National Bank in Orange, Orange, Texas The Lake Jackson Bank of Lake Jackson, Lake Jackson, Texas (Corrected order)	Approval 10/18/72 Approval 9/28/72	37 F.R. 23020 10/27/72 37 F.R. 21015 10/5/72
First Empire State Corporation, Buffalo, New York	First National Bank of Highland, Highland, New York	Approval 10/31/72	37 F.R. 23753 11/8/72
First Financial Corporation, Tampa, Florida	Lake Region Bank of Commerce, Winter Haven, Florida	Approval 10/18/72	37 F.R. 22912 10/26/72
First Tennessee National Corporation, Memphis, Tennessee	First Bank and Trust Co., Dyersburg, Tennessee	Approval 10/24/72	37 F.R. 23293 11/1/72
Florida Bancorp, Inc., Pompano Beach, Florida	Northwestern Bank of Broward County, Margate, Florida	Approval 10/10/72	37 F.R. 21963 10/17/72
Hamilton Bancshares, Inc., Chattanooga, Tennessee	The Farmers National Bank of Winchester, Winchester Tennessee	Approval 10/10/72	37 F.R. 22116 10/19/72
Mercantile Bankshares Corporation, Baltimore, Maryland	Bank of Somerset, Princess Anne, Maryland	Approval 10/26/72	37 F.R. 23383 11/2/72
Merrill Bankshares Company, Bangor, Maine	Houlton Trust Company, Houlton, Maine	Approval 10/13/72	37 F.R. 22657 10/20/72
Southeast Banking Corporation, Miami, Florida	American National Bank and Trust Company of South Pasadena, South Pasadena, Florida The Bank of Orange Park, Orange Park, Florida	Approval 10/10/72 Approval 10/20/72	37 F.R. 21963 10/17/72 37 F.R. 23224 10/31/72
U.N. Bancshares, Inc., Springfield, Missouri	Pulaski County Bank, Richland, Missouri	Approval 10/24/72	37 F.R. 23295 11/1/72
United Carolina Bancshares Corporation, Whiteville, North Carolina	Capitol National Bank, Raleigh, North Carolina	Approval 10/24/72	37 F.R. 23296 11/1/72
Virginia National Bankshares, Inc., Norfolk, Virginia	Jefferson National Bank, Lynchburg, Virginia	Approval 10/12/72	37 F.R. 22417 10/19/72

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

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
CBT Corporation, Hartford, Connecticut	Lazere Financial Corporation, New York, New York	Approval 10/26/72	37 F.R. 23382 11/2/72
Farmers Enterprises, Inc., La Crosse, Kansas	Albert Insurance Agency, Albert, Kansas	Denial 10/26/72	37 F.R. 23383 11/2/72
First Connecticut Bancorp, Inc., Hartford, Connecticut	Pioneer Credit Corporation, Great Barrington, Massachusetts	Approval 10/13/72	37 F.R. 22656 10/20/72
First Pennsylvania Corporation, Philadelphia, Pennsylvania	American Loan and Finance Company, Hamilton, Ohio	Approval 10/31/72	37 F.R. 23754 11/8/72
Robles, Inc., Oberlin, Kansas	Herndon Insurance Agency, Herndon, Kansas	Approval 10/24/72	37 F.R. 23294 11/1/72
Twin City Corp., Kansas City, Kansas	Twin City Financial Services, Inc., Kansas City, Kansas	Approval 10/10/72	37 F.R. 21965 10/17/72
United Jersey Banks, Hackensack, New Jersey	Gibraltar Corporation of America, New York, New York	Approval 10/26/72	37 F.R. 23384 11/2/72
United Virginia Bankshares Incorporated, Richmond, Virginia	Crompton-Richmond Co., Inc., Factors, New York, New York	Approval 10/18/72	37 F.R. 22914 10/26/72
Valley Agency Company, Valley, Nebraska	Continuation of insurance agency activities, Valley, Nebraska	Denial 10/18/72	37 F.R. 22914 10/26/72
Valley Falls Insurance, Inc., Valley Falls, Kansas	Retention of insurance agency activities, Valley Falls, Kansas	Approval 10/24/72	37 F.R. 23296 11/1/72

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

<i>Applicant</i>	<i>Bank</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Southridge Bank of Greendale, Greendale, Wisconsin	Southridge National Bank of Greendale, Greendale, Wisconsin	Approval 10/18/72	37 F.R. 22914 10/26/72

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# Announcements

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## APPOINTMENT OF DIRECTOR

The Board of Governors of the Federal Reserve System has appointed James H. Davis, of Louisville, Kentucky, as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1972, and for a 3-year term beginning January 1, 1973. Mr. Davis, president of Porter Paint Company, succeeds the late John G. Beam.

## REGULATIONS D AND J: NEW EFFECTIVE DATE

The Board of Governors announced on October 24, 1972, a new effective date—November 9—for implementing amendments to its Regulations D and J relating to a restructuring of reserve requirements and new check collection rules.<sup>1</sup>

The amendments had originally been scheduled to go into effect on September 21 but were delayed as a result of court action. Subsequent developments in the courts, however, now make it possible for the Board to set a new effective date for the regulatory changes which will:

—Apply the same reserve requirements to member banks of like size, regardless of a bank's location. (Regulation D)

—Require all banks served by the Federal Reserve check collection system to pay for checks in immediately available funds the same day the checks are presented for payment by the Federal Reserve. (Regulation J)

The Regulation J change is effective on November 9 while the Regulation D changes take effect in two steps beginning on that date. The change in Regulation J is part of a program to modernize the Nation's payments mechanism which also includes establishment of regional centers for the overnight clearing of checks.

The reserve restructuring will apply the following ratios of reserve requirements on net demand deposits to all member banks:

<i>Net demand deposits (millions of dollars)</i>	<i>Reserve percentages applicable</i>
First 2 or less .....	8
Over 2 to 10 .....	10
Over 10 to 100 .....	12
Over 100 to 400 .....	13
Over 400 .....	17½

<sup>1</sup>See July 1972 BULLETIN, pp. 626-30, and pp. 679-82.

The first three ratios—8, 10, and 12 per cent—are effective beginning in the statement week of November 9 to November 15. In addition, the reserve ratio of 17½ per cent that applies to demand deposits at present Reserve City banks is reduced to 16½ per cent on net demand deposits between \$100 million and \$400 million as part of step one. During the statement week of November 16 to November 22, this is reduced from 16½ per cent to 13 per cent.

The revisions are intended to be neutral with respect to monetary policy. The release has been timed to phase in with seasonal reserve needs, and to give commercial banks time to make necessary adjustments to the revised regulations.

As announced previously, Federal Reserve Banks will grant temporary waivers of penalties on certain deficiencies in reserves attributable to changes in Regulations D and J. These waivers have already been arranged with member banks and are effective on November 9. Also, Federal Reserve credit will be made available to non-member banks in the event that the new check collection rules result in a significant impairment of liquidity or of the bank's ability to serve its community.

Action to delay the original effective date of September 21 resulted from the issuance of a temporary restraining order by the U.S. District Court for the District of Columbia on a petition filed by the Independent Bankers Association of America and the Western Independent Bankers.

On October 19, 1972, the U.S. District Court for the District of Columbia denied a motion for a preliminary injunction sought by the plaintiffs on the ground that the plaintiffs had failed to carry the burden of establishing (1) that they would be irreparably injured if the amendments to Regulation J were put into effect, and (2) that they would be likely to succeed on the merits of the case after full trial. This decision was consistent with the decision rendered on October 10, 1972, by the U.S. District Court for the Central District of California in an action brought by a group of California banks seeking to enjoin full implementation of the Board's Regulation J; this court's decision on a motion for preliminary injunction was also based on these same grounds.

## AMENDMENTS TO VF CR GUIDELINES

The Board of Governors announced on November 7, 1972, the adoption of several clarifying amendments to the Voluntary Foreign Credit Restraint (VF CR) guidelines. The revisions do not affect the foreign lending and investment ceilings of banks and other financial institutions. The amendments are essentially administrative and are designed to be neutral with respect to capital outflows under the Guidelines.

One change extends to nonbank domestic subsidiaries of bank holding companies an opportunity already afforded to domestic subsidiaries of Edge Act Corporations. That opportunity would now permit those holding company subsidiaries to reduce the amount of foreign assets charged against bank lending ceilings by the amount of outstanding borrowings they have made from foreigners for minimum maturities of 3 years in order to invest abroad.

In amending the provision, the Board recognized that some banks now utilize domestic subsidiaries of their holding companies to make foreign investments in the same manner as banks have been using domestic subsidiaries of Edge Act Corporations.

The Board also amended the Guidelines to incorporate several interpretations made since the present Guidelines were revised and reissued on November 11, 1971. Those amendments will:

1) specify how banks that have come into being since the end of 1970 are to calculate their lending ceilings;

2) distinguish between the characteristics of real estate investment trusts that are to be treated as nonbank financial institutions for purposes of the Guidelines and those that are not;

3) state that banks without ceilings may hold foreign assets up to \$500,000 or in some cases a lower amount;

4) explain that only those trust funds over which trustees have some investment discretion and that are not separately reported by the customer are to be treated as subject to the restraints applicable to those institutions;

5) state that equity securities issued by a nonbank financial institution and sold to, and held by, foreigners in developed countries may be counted as offsets to foreign assets under ceiling in the same way that borrowings from such foreigners have been treated as offsets;

6) make clear that special adjustments for investments in foreign insurance ventures are limited only to investments made before 1965; and

7) indicate that foreign tariffs are not to be considered as part of the cost of U.S. exports for the purpose of determining an export credit.

The amendments, which became effective on November 7, 1972, are as follows:<sup>2</sup>

(Italics indicates language to be inserted; brackets indicate deletions.)

### Section II-A-7

#### 7. Foreign Borrowings

\* \* \* \* \*

a. *BANKS, BANK HOLDING COMPANIES, EDGE ACT CORPORATIONS, AND AGREEMENT CORPORATIONS.* A bank, *a bank holding company*, an "Edge Act" Corporation, or an "Agreement" Corporation may not count its borrowings from, or its other liabilities to, foreigners as offsets to its claims on foreigners and other foreign assets.

b. *DOMESTIC SUBSIDIARIES.* A domestically chartered nonbank subsidiary (for example, a so-called Delaware subsidiary) *of a bank holding company*, of an Edge Act Corporation, or of an Agreement Corporation may count the outstanding amount of its borrowings from foreigners as offsets to its claims on foreigners and to its other foreign assets, provided those borrowings are of an original maturity of 3 years or more . . .

### Section II-A-2

#### 2. Calculation of Ceilings

A bank will have a ceiling which will be the greatest of the following:

\* \* \* \* \*

c. 2 per cent of its total assets, as of December 31, 1970 [.] *except for a bank established on a subsequent date, 2 per cent of its total assets, month by month, until it has been in operation one full calendar year and thereafter 2 per cent of its total assets at the end of that first full calendar year of operation.*

### Section II-E Conformity with Objectives of Guidelines

#### 6. Banks without ceilings

*A bank that has not adopted a ceiling will be acting in conformity with the objectives of the Guidelines (a) if its foreign assets of types subject to restraint do not exceed the lesser of (i) \$500,000 or (ii) 2 per cent of its end-of-1970 total assets and (b) if those foreign assets are otherwise in conformity with the Guidelines, for example, with*

<sup>2</sup>For full text of Guidelines, see Federal Reserve BULLETIN, Nov. 1971, pp. 906-16, and Mar. 1972, p. 321.



*the request against holding funds abroad in liquid form except for necessary working balances.*

#### Section III-A

##### A. Applicability to Financial Institutions

\* \* \* Real estate investment trusts whose assets consist primarily of real property *as contrasted with financial assets (such as mortgages)* also are not covered by these Guidelines.

#### Section III-D

\* \* \* \* \*

*7. Investments made by trust departments of commercial banks or by trust companies with trust funds over which the trustee (or co-trustee) has at least some influence over investment policy and not separately reported by another financial institution.*

##### H. Investments in Certain Foreign Insurance Ventures

Net investment in foreign insurance ventures should be reported. [wherever possible. If the net investment cannot be segregated, the U.S. insurance company may exclude from its foreign assets (1) investments within the foreign country involved in amounts up to 110 per cent of reserves accumulated on insurance sold to residents of that country, or (2) (if it is larger than 110 per cent of the reserves) the minimum deposit of cash or securities required as a condition of doing insurance business within that country.] *In the case only of a foreign insurance venture in which a U.S. nonbank financial institution had an investment before 1965, if it is not feasible to segregate the net investment of the U.S. nonbank financial institution, the latter may exclude from its foreign assets subject to ceiling the aggregate of the larger of the following in each foreign country in which a foreign affiliate sells insurance: (a) 110 per cent of assets held in the foreign country as reserves against insurance sold to residents of that country by the foreign affiliate or (b) the minimum deposit of cash or securities required by foreign authorities as a condition of doing insurance business in that country.*

#### Section III-J Covered Assets in Excess of Ceilings

1. . . . [C]overed investments of nonbank financial institutions may be permitted to exceed the Guideline ceiling to the extent that the funds for such investment are (a) borrowed abroad for investment in the same country or in countries that are subject to the same or more liberal Guideline

restraint [.] or (b) derived from equity securities issued by the nonbank financial institution and sold to residents of foreign developed countries (other than Canada), provided that the nonbank financial institution promptly treats as a charge against its ceiling the amount of any such equity securities at any moment it is unable to assure itself fully that any such securities continue in the possession of such foreigners. (For reporting purposes, amount of such securities held by foreigners should be included with borrowings in foreign countries.) Thus, . . .

#### Section IV-3 Third paragraph

The cost of freight in connection with exportation . . . may be included in the cost of export for the purpose of determining the amount of credit that is to be considered export credit. *Any element of foreign duty is to be excluded for this purpose.*

#### CHANGES IN OTC MARKET STOCKS

The Board of Governors has announced several changes, effective November 2, 1972, in its "List of OTC Margin Stocks" that was issued in revised form on May 15, 1972. These changes are available in mimeographed form from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

#### PUBLISHED INTERPRETATIONS OF THE BOARD

Supplement No. 18 to the looseleaf compilation of "Published Interpretations of the Board of Governors of the Federal Reserve System," containing the published interpretations as of June 30, 1972, is now available.

#### 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 October 16, 1972, through November 15, 1972:

##### Minnesota

Mendota Heights . . . Mid-America State Bank of Mendota Heights

##### South Dakota

Clark . . . . . Citizens State Bank  
Lemmon . . . . . Bank of Lemmon

##### Virginia

Dillwyn . . . . . The Bank of Buckingham

# National Summary of Business Conditions

Released for publication November 15

Industrial production, nonfarm employment, and retail sales increased substantially in October. The unemployment rate was unchanged. The wholesale price index rose slightly. Commercial bank credit, the money stock, and time and savings deposits increased further. Between mid-October and mid-November, market interest rates declined.

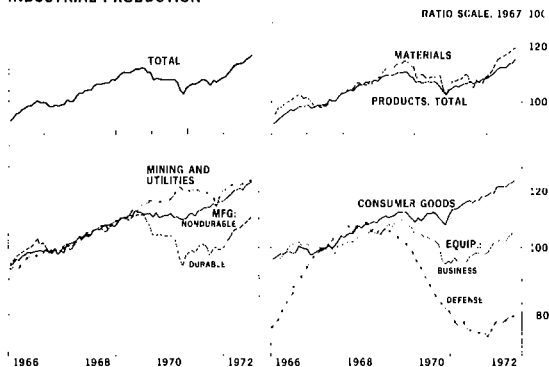
## INDUSTRIAL PRODUCTION

Industrial production increased 0.9 per cent in October from an upward revised September level and at 116.7 per cent (1967=100) was 9.3 per cent above a year earlier. Output gains in October were widespread among consumer goods, equipment, and materials. The August and September indexes were revised 0.4 per cent upwards to 115.0 and 115.7 per cent, respectively.

Auto assemblies rose 7 per cent in October and were at an annual rate of 9.1 million units. Production schedules for November indicate a further increase. Output of furniture and nondurable consumer goods rose again but production of appliances changed little.

Output of business equipment continued to rise appreciably and was 12 per cent above the 1971 low but still 4 per cent below its 1969 peak. Production of defense equipment changed little. Output of construction products and steel, textiles, and chemicals advanced further.

## INDUSTRIAL PRODUCTION



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

## EMPLOYMENT

Nonfarm payroll employment continued to rise substantially in October, with strong gains in manufacturing, State and local government, and private service-producing industries. Factory job advances were concentrated in metal and metal-using industries. The average factory workweek remained at 40.7 hours. The unemployment rate was unchanged at 5.5 per cent as the increase in employment was matched by growth in the labor force.

## RETAIL SALES

The value of retail sales rose nearly 3 per cent in October and was 11 per cent above a year earlier, according to the advance report. Sales at both durable and nondurable goods stores increased.

## AGRICULTURE

Wet weather has delayed harvests and hurt the quality of some crops, but production is expected to exceed last year's record because of 5 per cent higher yields per acre. Production of red meat and poultry changed little in October but so far in 1972 output has been at about last year's high level.

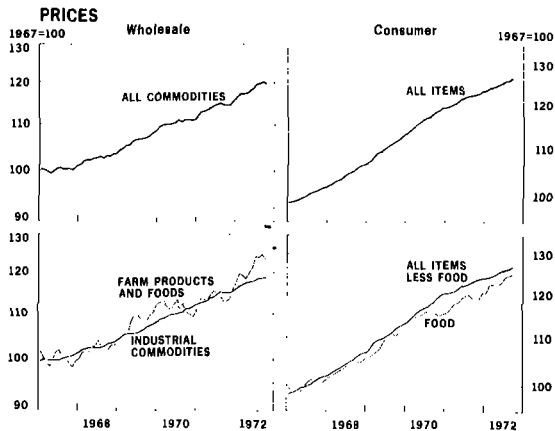
## WHOLESALE AND CONSUMER PRICES

The wholesale price index, seasonally adjusted, rose 0.1 per cent in October. Industrial commodity prices, on average, were off 0.1 per cent reflecting a decline in prices of automobiles and trucks after adjustment for quality improvements in 1973 models. Prices of farm and food products increased 0.2 per cent.

The consumer price index rose 0.5 per cent, seasonally adjusted, in September. Advances in food prices were substantial for the third successive month, while sharp increases for apparel and gasoline contributed to the 0.4 per cent rise for other commodities. Service costs increased 0.2 per cent.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased at an annual rate of about 11 per cent in October,



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

close to the September pace. Total loans, however, increased much more rapidly than in September reflecting principally heavier borrowing by businesses and nonbank financial institutions. Growth in real estate and consumer loans continued strong. Holdings of U.S. Treasury securities declined sharply in October and holdings of other securities were unchanged following moderate increases in both categories in September.

The narrowly defined money stock increased at an annual rate of 4.5 per cent in October, slightly below the September pace and considerably below that of the third quarter. Time and savings deposits other than large CD's rose at an annual rate of 11.5 per cent, little different from the third quarter expansion. Net sales of large CD's, however, were much smaller than in other recent months.

Net borrowed reserves of member banks averaged about \$320 million in the 4 weeks ending October 25, about the same as the previous

month's average. Both member bank borrowings and excess reserves remained close to September levels.

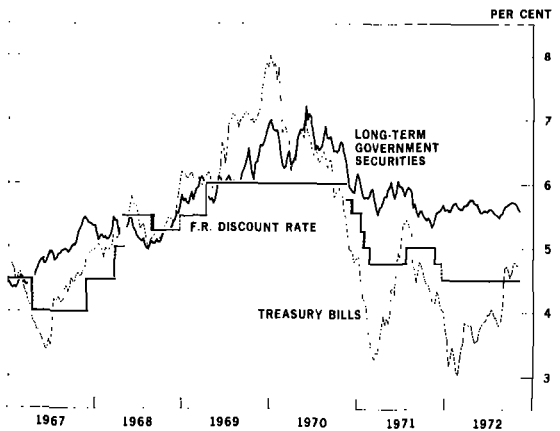
**SECURITY MARKETS**

Treasury bill rates declined by about 5 to 20 basis points between mid-October and mid-November. The 3-month issue was bid at around 4.75 per cent in the middle of November, down from 4.80 per cent a month earlier. Yields on Treasury notes and bonds fell by some 5 to 25 basis points over the same period.

Yields on new corporate securities dropped significantly from mid-October to mid-November while seasoned corporate security yields declined steadily. Yields on municipal securities fluctuated over the period, but declined on balance.

Common stock prices increased sharply on heavy volume over the same period.

**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 Nov. 4.

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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

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

### GENERAL INFORMATION

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

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

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

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

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds												
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding				
	U.S. Govt. securities 1			Loans	Float 2	Other F.R. assets 3				Total 4			
	Total	Bought outright	Held under repurchase agreement										
<b>Averages of daily figures</b>													
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956			
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239			
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322			
1950—Dec.....	20,345	20,336	.....	142	1,117	.....	21,606	22,879	.....	4,629			
1960—Dec.....	27,248	27,170	.....	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	.....	3,570	1,032	.....	66,708	11,105	400	7,145
1971—Oct.....	67,690	67,488	.....	202	360	.....	3,122	1,105	.....	72,349	10,132	400	7,545
Nov.....	68,052	67,655	.....	397	407	.....	3,129	1,013	.....	72,694	10,132	400	7,573
Dec.....	69,158	68,868	.....	290	107	.....	3,905	982	.....	74,255	10,132	400	7,611
1972—Jan.....	70,687	70,300	.....	387	20	.....	3,405	1,177	.....	75,415	10,132	400	7,656
Feb.....	69,966	69,862	.....	104	33	.....	2,959	957	.....	73,994	9,851	400	7,795
Mar.....	69,273	69,133	.....	140	99	.....	2,948	780	.....	73,181	9,588	400	7,859
Apr.....	70,939	70,770	.....	169	109	.....	3,031	990	.....	75,171	9,588	400	7,922
May.....	71,428	71,391	.....	37	119	.....	3,140	934	.....	75,705	10,224	400	7,991
June.....	71,632	71,624	.....	8	94	.....	3,370	933	.....	76,108	10,410	400	8,043
July.....	72,089	71,972	.....	117	202	.....	3,548	1,111	.....	77,035	10,410	400	8,080
Aug.....	71,858	71,732	.....	126	438	.....	3,348	957	.....	76,676	10,410	400	8,137
Sept.....	70,232	70,135	.....	117	514	.....	3,723	894	.....	75,451	10,410	400	8,183
Oct. #.....	71,359	71,194	.....	165	574	.....	4,098	1,202	.....	77,317	10,410	400	8,230
<b>Week ending—</b>													
1972—Aug. 2.....	71,990	71,890	.....	100	363	.....	3,195	1,212	.....	76,832	10,410	400	8,096
9.....	72,102	71,967	.....	135	287	.....	3,300	1,265	.....	77,037	10,410	400	8,116
16.....	72,045	71,922	.....	123	382	.....	3,301	1,112	.....	76,922	10,410	400	8,135
23.....	71,731	71,731	.....	.....	348	.....	3,656	670	.....	76,474	10,410	400	8,151
30.....	71,448	71,356	.....	92	477	.....	3,170	729	.....	75,900	10,410	400	8,153
Sept. 6.....	71,417	70,872	.....	545	837	.....	3,056	776	.....	76,184	10,410	400	8,161
13.....	69,408	69,408	.....	.....	149	.....	3,783	824	.....	74,225	10,410	400	8,177
20.....	69,753	69,684	.....	69	717	.....	4,137	899	.....	75,566	10,410	400	8,188
27.....	70,389	70,389	.....	.....	550	.....	3,832	982	.....	75,811	10,410	400	8,196
Oct. 4.....	71,350	70,939	.....	411	436	.....	3,460	1,068	.....	76,406	10,410	400	8,198
11.....	71,683	71,548	.....	135	535	.....	3,687	1,120	.....	77,121	10,410	400	8,222
18.....	71,279	71,279	.....	.....	434	.....	4,530	1,203	.....	77,518	10,410	400	8,230
25 #.....	71,082	70,899	.....	183	767	.....	4,502	1,269	.....	77,702	10,410	400	8,239
<b>End of month</b>													
1972—Aug.....	71,890	6 71,104	.....	786	1,092	.....	3,396	774	.....	77,248	10,410	400	8,152
Sept.....	70,915	6 70,915	.....	.....	239	.....	3,643	1,050	.....	75,909	10,410	400	8,200
Oct. #.....	71,114	6 71,114	.....	.....	481	.....	3,470	1,328	.....	76,463	10,410	400	8,266
<b>Wednesday</b>													
1972—Aug. 2.....	72,544	6 71,864	.....	680	1,271	.....	3,406	1,233	.....	78,572	10,410	400	8,101
9.....	72,565	6 71,953	.....	612	842	.....	3,135	1,320	.....	78,024	10,410	400	8,132
16.....	72,709	6 72,031	.....	678	535	.....	3,628	676	.....	77,693	10,410	400	8,146
23.....	70,964	6 70,964	.....	.....	877	.....	3,458	727	.....	76,093	10,410	400	8,152
30.....	72,033	6 71,389	.....	644	1,332	.....	3,115	766	.....	77,371	10,410	400	8,157
Sept. 6.....	69,363	6 7 69,363	.....	.....	104	.....	3,305	810	.....	73,645	10,410	400	8,162
13.....	68,727	6 7 68,727	.....	.....	147	.....	3,732	874	.....	73,537	10,410	400	8,179
20.....	70,396	6 70,396	.....	.....	1,753	.....	4,257	970	.....	77,433	10,410	400	8,196
27.....	70,018	6 7 70,018	.....	.....	842	.....	3,742	1,066	.....	75,728	10,410	400	8,196
Oct. 4 #.....	72,259	6 70,990	.....	1,269	1,094	.....	3,806	1,090	.....	78,426	10,410	400	8,200
11 #.....	71,548	6 71,548	.....	.....	388	.....	3,646	1,194	.....	76,845	10,410	400	8,228
18 #.....	70,789	6 7 70,789	.....	.....	426	.....	4,858	1,271	.....	77,415	10,410	400	8,232
25 #.....	72,463	6 71,187	.....	1,276	3,094	.....	3,976	1,451	.....	81,129	10,410	400	8,242

f or notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts <sup>3</sup>	Other F.R. liabilities and capital <sup>3</sup>	Member bank reserves			
		Treasury	Foreign	Other <sup>2</sup>			With F.R. Banks	Currency and coins	Total	
<b>Averages of daily figures</b>										
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.
59,185	464	2,100	152	736		2,327	25,463	5,397	30,860	1971—Oct.
59,939	470	1,723	133	714		2,320	25,500	5,453	30,953	Nov.
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	Dec.
60,201	487	2,821	181	750		2,208	26,955	5,910	32,865	1972—Jan.
59,681	436	2,421	172	683		2,273	26,374	5,548	31,922	Feb.
60,137	388	933	170	597		2,247	26,555	5,366	31,921	Mar.
60,717	405	1,688	200	615		2,313	27,144	5,421	32,565	Apr.
61,182	573	2,170	185	574		2,289	27,347	5,465	32,812	May
61,874	356	2,673	153	598		2,304	27,002	5,537	32,539	June
62,669	342	2,398	209	617		2,329	27,361	5,660	33,021	July
62,726	319	2,025	171	604		2,324	27,454	5,694	33,148	Aug.
62,913	320	938	190	619		2,240	27,224	5,779	33,003	Sept.
63,385	362	1,369	200	631		2,336	28,074	5,715	33,789	Oct. <sup>1</sup>
<b>Week ending—</b>										
62,448	336	2,464	150	611		2,377	27,352	5,787	33,139	1972—Aug. 2
62,681	330	2,531	159	633		2,379	27,251	5,882	33,133	9
62,921	313	2,132	167	611		2,235	27,489	5,837	33,326	16
62,785	315	1,780	177	581		2,289	27,507	5,315	32,822	23
62,544	316	1,609	183	584		2,351	27,276	5,702	32,978	30
62,868	306	1,215	176	601		2,424	27,566	5,796	33,362	Sept. 6
63,227	304	1,62	195	589		2,190	26,544	5,976	32,520	13
62,987	319	675	189	671		2,152	27,571	5,446	33,017	20
62,670	336	1,611	198	589		2,217	27,197	5,856	33,053	27
62,757	356	1,306	192	663		2,278	27,863	5,868	33,731	Oct. 4
63,332	357	1,517	192	664		2,331	27,760	5,950	33,710	11
63,616	359	1,033	199	624		2,290	28,437	5,661	34,098	18
63,484	366	1,462	221	615		2,348	28,255	5,332	33,587	25 <sup>1</sup>
<b>End of month</b>										
62,744	304	1,727	192	592		2,420	28,227	5,796	34,023	1972—Aug.
62,599	355	1,394	193	614		2,247	27,515	5,868	33,383	Sept.
63,598	374	1,613	192	597		2,449	26,716	5,848	32,564	Oct. <sup>1</sup>
<b>Wednesday</b>										
62,642	345	2,137	168	690		2,420	29,080	5,787	34,867	1972—Aug. 2
63,020	325	2,473	156	562		2,205	28,224	5,882	34,106	9
63,018	319	1,792	171	658		2,266	28,426	5,837	34,263	16
62,766	325	1,919	187	573		2,315	26,970	5,315	32,285	23
62,769	316	1,406	168	602		2,402	28,675	5,702	34,377	30
63,339	304	571	184	638		2,433	25,148	5,796	30,944	Sept. 6
63,280	325	408	176	605		2,215	25,517	5,976	31,493	13
62,979	325	958	194	557		2,161	29,266	5,446	34,712	20
62,776	347	1,862	183	660		2,215	26,692	5,856	32,548	27
63,065	373	1,269	170	664		2,337	29,559	5,868	35,427	Oct. 4 <sup>1</sup>
63,772	361	1,464	213	574		2,247	27,252	5,950	33,202	11 <sup>1</sup>
63,667	376	1,140	228	645		2,308	28,093	5,661	33,754	18 <sup>1</sup>
63,641	374	1,392	197	568		2,379	31,630	5,332	36,962	25 <sup>1</sup>

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

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

<sup>3</sup> 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."

<sup>4</sup> 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.

<sup>5</sup> 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.

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

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



A 6 BANK RESERVES AND RELATED ITEMS □ NOVEMBER 1972

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Borrowings at F.R. Banks	Free reserves	New York City					City of Chicago				
	Total held	Re-quired <sup>1</sup>	Excess			Total held	Re-quired <sup>1</sup>	Excess	Borrowings at F.R. Banks	Free reserves	Total held	Re-quired <sup>1</sup>	Excess	Borrowings at F.R. Banks	Free reserves
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	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—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.....	32,565	32,429	136	109	27	5,938	5,940	-2	48	50	1,482	1,476	6	.....	5
May.....	32,812	32,708	104	119	-15	6,045	6,031	14	50	-36	1,514	1,505	9	.....	12
June.....	32,539	32,335	204	94	110	5,956	5,922	34	6	28	1,488	1,489	-1	.....	-1
July.....	33,021	32,874	147	202	-55	6,129	6,097	32	15	17	1,510	1,502	8	.....	6
Aug.....	33,148	32,893	255	438	-183	6,000	5,994	6	116	-110	1,510	1,500	10	.....	11
Sept.....	33,003	32,841	162	514	-352	5,981	5,952	29	136	-107	1,512	1,513	-1	.....	12
Oct.....	33,789	33,556	233	574	-341	6,140	6,087	53	59	-6	1,557	1,542	15	.....	46
Week ending—															
1971—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	.....	-26
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	.....	-65
1972—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	-133	5,605	5,725	-120	95	-215	1,421	1,433	-12	.....	-16
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.....	32,563	32,624	-59	43	-102	5,947	6,055	-108	23	-131	1,498	1,489	9	.....	9
26.....	32,666	32,448	218	279	-61	5,913	5,824	89	124	-35	1,441	1,456	-15	.....	-38
May 3.....	32,840	32,704	136	117	19	5,862	5,927	-65	60	-125	1,513	1,480	33	.....	33
10.....	32,757	32,566	191	87	104	6,019	5,978	41	49	-8	1,486	1,506	-20	.....	-20
17.....	33,157	32,963	194	39	155	6,223	6,218	5	21	-16	1,566	1,535	31	.....	31
24.....	32,646	32,560	86	63	23	6,007	5,994	13	39	-26	1,443	1,491	-48	.....	-48
31.....	32,814	32,726	88	254	-166	5,975	6,001	-26	51	-77	1,520	1,496	24	.....	54
June 7.....	32,677	32,346	331	58	273	6,020	5,931	89	.....	89	1,490	1,491	-1	.....	-1
14.....	32,417	32,308	109	94	15	5,889	5,920	-31	.....	-31	1,506	1,491	15	.....	15
21.....	32,596	32,384	212	59	153	6,047	5,975	72	18	54	1,492	1,497	-5	.....	-5
28.....	32,301	32,177	124	129	-5	5,793	5,809	-16	6	-22	1,480	1,476	4	.....	4
July 5.....	33,143	32,815	328	312	16	6,171	6,097	74	42	32	1,532	1,507	25	.....	25
12.....	32,747	32,524	223	227	-4	6,014	5,991	23	.....	23	1,484	1,485	-1	.....	-1
19.....	33,295	33,148	147	173	-26	6,184	6,209	-25	.....	-25	1,519	1,530	-11	.....	-11
26.....	33,040	32,961	79	172	-93	6,123	6,124	-1	26	-27	1,501	1,489	12	.....	26
Aug. 2.....	33,139	32,897	242	363	-121	6,052	6,051	1	144	-143	1,485	1,498	-13	.....	-24
9.....	33,133	33,003	130	287	-157	6,037	6,038	-1	39	-40	1,533	1,518	15	.....	35
16.....	33,326	33,072	254	382	-128	6,138	6,102	36	76	-40	1,503	1,516	-13	.....	-13
23.....	32,822	32,782	40	348	-308	5,860	5,935	-75	79	-154	1,497	1,485	12	.....	12
30.....	32,978	32,751	227	477	-250	5,986	5,901	85	86	-1	1,472	1,482	-10	.....	-10
Sept. 6.....	33,362	32,566	796	837	-41	6,213	5,885	328	260	68	1,568	1,488	80	.....	4
13.....	32,520	32,635	-115	149	-264	5,866	5,949	-83	.....	-83	1,483	1,516	-33	.....	-37
20.....	33,017	32,811	206	717	-511	6,032	5,981	51	345	-294	1,557	1,528	29	.....	1
27.....	33,053	33,016	37	550	-513	5,870	5,919	-49	59	-108	1,465	1,497	-32	.....	-49
Oct. 4.....	33,731	33,501	230	436	-206	6,154	6,107	47	47	.....	1,589	1,563	26	.....	39
11.....	33,710	33,352	358	535	-177	6,100	6,088	12	36	-24	1,570	1,547	23	.....	77
18.....	34,098	33,977	121	434	-313	6,312	6,295	17	.....	17	1,560	1,591	-31	.....	-48
25.....	33,587	33,403	184	767	-583	5,932	5,975	-43	185	-228	1,525	1,500	25	.....	62

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 <sup>1</sup>	Excess			Total held	Required <sup>1</sup>	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.
12,069	12,050	19	163	-144	11,688	11,528	160	115	45	..... 1971—Oct.
12,106	12,041	65	177	-112	11,795	11,641	154	101	53	..... Nov.
12,198	12,233	-35	22	-57	11,931	11,757	174	42	132	..... Dec.
12,954	12,941	13	.....	13	12,342	12,181	161	20	141	..... 1972—Jan.
12,578	12,573	5	12	-7	12,123	11,976	147	16	131	..... Feb.
12,559	12,533	26	9	17	12,113	11,954	159	15	144	..... Mar.
12,820	12,804	16	22	-6	12,325	12,209	116	34	82	..... Apr.
12,874	12,898	-24	31	-55	12,379	12,274	105	26	79	..... May
12,746	12,739	7	40	-33	12,349	12,185	164	48	116	..... June
12,849	12,890	-41	64	-105	12,533	12,385	148	117	31	..... July
12,980	12,908	72	134	-62	12,658	12,491	167	177	-10	..... Aug.
12,805	12,807	-2	195	-197	12,705	12,569	136	171	-35	..... Sept.
13,135	13,107	28	239	-211	12,957	12,820	137	230	-93	..... Oct. <sup>2</sup>
Week ending--										
12,165	12,117	48	118	70	11,743	11,569	174	162	12	..... 1971--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
12,464	12,492	-28	57	-85	12,096	11,936	160	10	150	..... 1972--Mar. 1
12,396	12,384	12	.....	12	11,985	11,828	157	4	153	..... 8
12,605	12,554	51	2	49	12,048	11,886	162	11	151	..... 15
12,465	12,539	-74	8	-82	12,067	11,994	73	8	65	..... 22
12,651	12,609	42	21	21	12,215	12,069	146	24	122	..... 29
12,804	12,718	86	.....	86	12,288	12,107	181	55	126	..... Apr. 5
12,740	12,705	35	.....	35	12,196	12,039	157	14	143	..... 12
12,816	12,903	-87	8	-95	12,304	12,177	127	12	115	..... 19
12,865	12,827	38	86	-48	12,447	12,341	106	46	60	..... 26
12,894	12,866	28	2	26	12,571	12,431	140	55	85	..... May 3
12,815	12,804	11	19	-8	12,437	12,278	159	19	140	..... 10
12,966	12,983	-17	4	-21	12,402	12,227	175	14	161	..... 17
12,884	12,850	34	8	26	12,312	12,225	87	16	71	..... 24
12,920	12,966	-46	106	-152	12,399	12,263	136	43	93	..... 31
12,867	12,791	76	20	56	12,300	12,133	167	38	129	..... June 7
12,772	12,792	-20	44	-64	12,250	12,105	145	50	95	..... 14
12,712	12,706	6	12	-6	12,345	12,206	139	29	110	..... 21
12,642	12,639	3	67	-64	12,386	12,253	133	56	77	..... 28
12,924	12,846	78	126	-48	12,516	12,365	151	144	7	..... July 5
12,827	12,814	13	78	-65	12,422	12,234	188	149	39	..... 12
13,046	13,057	-11	64	-75	12,546	12,352	194	109	85	..... 19
12,783	12,849	-66	33	-99	12,633	12,499	134	87	47	..... 26
12,942	12,870	72	96	-24	12,660	12,478	182	112	70	..... Aug. 2
12,982	13,005	-23	95	-118	12,581	12,442	139	118	21	..... 9
13,039	12,990	49	170	-121	12,646	12,464	182	136	46	..... 16
12,837	12,844	-7	95	-102	12,628	12,518	110	174	-64	..... 23
12,810	12,829	-19	120	139	12,710	12,539	171	271	-100	..... 30
12,914	12,720	194	329	-135	12,667	12,473	194	244	-50	..... Sept. 6
12,614	12,744	-130	13	-143	12,557	12,426	131	132	1	..... 13
12,766	12,775	-9	241	250	12,662	12,527	135	103	32	..... 20
12,885	12,867	18	260	-242	12,833	12,733	100	214	-114	..... 27
13,058	13,057	1	125	-124	12,930	12,774	156	225	-69	..... Oct. 4
13,174	13,033	141	229	88	12,866	12,684	182	193	-11	..... 11
13,286	13,322	-36	233	269	12,940	12,769	171	184	13	..... 18
13,152	13,049	103	273	170	12,978	12,879	99	247	-148	..... 25 <sup>2</sup>

<sup>1</sup> 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 □ NOVEMBER 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 <sup>1</sup>	Less—		Net—		Gross transactions:			Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total two-way trans- actions <sup>2</sup>	Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1972—Sept. 6.....	561	388	7,166	-6,994	51.9	12,719	5,553	4,228	8,491	1,325	1,852	235	1,617
13.....	43	4	9,256	-9,217	67.9	15,105	5,849	4,757	10,348	1,092	2,493	239	2,254
20.....	62	444	8,393	-8,775	64.3	13,847	5,454	4,517	9,331	938	2,556	152	2,404
27.....	22	159	-6,760	-6,897	50.8	12,161	5,401	4,178	7,983	1,224	1,973	229	1,744
Oct. 4.....	91	118	6,574	-6,602	47.4	12,677	6,103	4,702	7,975	1,401	1,982	409	1,573
11.....	-163	144	8,806	-9,114	64.1	14,273	5,431	4,069	10,168	1,362	1,500	315	1,184
18.....	-5	68	8,700	-8,773	61.3	14,252	5,552	4,105	10,147	1,447	1,742	248	1,494
25.....	-5	339	6,415	6,759	48.9	12,014	5,600	4,101	7,913	1,498	1,890	278	1,613
<i>8 in New York City</i>													
1972—Sept. 6.....	359	260	3,502	-3,403	64.9	4,168	666	666	3,502	.....	1,334	73	1,262
13.....	44	.....	4,542	-4,499	84.9	5,353	811	811	4,542	.....	1,378	122	1,255
20.....	51	332	4,068	-4,350	81.4	4,797	729	729	4,068	.....	1,578	65	1,513
27.....	12	30	3,162	-3,180	60.4	3,884	722	723	3,162	.....	1,298	62	1,235
Oct. 4.....	62	43	3,267	-3,248	59.6	4,159	892	892	3,267	.....	1,523	72	1,451
11.....	19	33	4,278	-4,292	78.8	4,712	434	404	4,308	30	1,190	55	1,135
18.....	34	.....	4,352	-4,319	76.7	4,943	591	591	4,352	.....	1,295	61	1,234
25.....	-7	177	2,716	-2,900	54.5	3,502	786	786	2,716	.....	1,292	36	1,257
<i>38 outside New York City</i>													
1972—Sept. 6.....	202	128	3,664	-3,591	43.6	8,551	4,886	3,562	4,989	1,325	518	163	356
13.....	-1	4	4,713	-4,719	57.0	9,752	5,039	3,947	5,806	1,092	1,116	116	999
20.....	11	112	4,325	-4,425	53.2	9,051	4,726	3,788	5,263	938	978	87	891
27.....	9	128	3,598	-3,717	44.8	8,277	4,679	3,455	4,821	1,224	675	167	508
Oct. 4.....	28	75	3,307	-3,354	39.6	8,518	5,210	3,810	4,708	1,401	459	337	123
11.....	-183	111	4,529	-4,822	54.9	9,525	4,997	3,665	5,860	1,332	310	260	50
18.....	-38	68	4,348	-4,455	51.3	9,310	4,961	3,514	5,795	1,447	447	187	260
25.....	2	162	3,699	-3,858	45.4	8,512	4,813	3,315	5,197	1,498	598	242	356
<i>5 in City of Chicago</i>													
1972—Sept. 6.....	63	.....	1,234	-1,171	86.1	2,119	885	762	1,358	124	128	.....	128
13.....	-16	4	1,462	-1,482	106.9	2,500	1,038	1,005	1,496	33	265	.....	265
20.....	16	26	1,512	-1,522	108.8	2,392	881	814	1,579	67	260	.....	260
27.....	-17	9	1,384	-1,410	103.1	2,146	762	730	1,416	32	163	.....	163
Oct. 4.....	10	29	1,261	-1,280	89.3	2,049	788	730	1,319	58	182	.....	182
11.....	37	57	1,599	-1,620	114.3	2,546	947	886	1,660	61	100	.....	100
18.....	-14	.....	1,533	-1,547	106.1	2,318	786	765	1,554	22	132	.....	132
25.....	10	47	1,239	-1,276	93.0	2,043	804	784	1,259	21	181	.....	181
<i>33 others</i>													
1972—Sept. 6.....	138	128	2,430	-2,420	35.2	6,432	4,001	2,800	3,632	1,202	390	163	228
13.....	15	.....	3,251	-3,236	46.9	7,252	4,001	2,942	4,310	1,059	851	116	735
20.....	-5	86	2,813	-2,904	42.0	6,658	3,845	2,974	3,684	871	718	87	631
27.....	26	119	2,214	-2,308	33.3	6,130	3,916	2,725	3,405	1,191	512	167	346
Oct. 4.....	18	46	2,046	-2,074	29.5	6,469	4,423	3,080	3,389	1,343	278	337	-59
11.....	-219	54	2,929	-3,202	43.5	6,979	4,050	2,779	4,200	1,271	210	260	-50
18.....	-24	68	2,816	-2,908	40.3	6,991	4,175	2,750	4,241	1,426	315	187	129
25.....	-9	114	2,460	-2,583	36.3	5,469	4,009	2,532	3,937	1,477	417	242	175

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>3</sup>		
	Under Secs. 13 and 13a <sup>1</sup>			Under Sec. 10(b) <sup>2</sup>			Rate on Oct. 31, 1972	Effective date	Previous rate
	Rate on Oct. 31, 1972	Effective date	Previous rate	Rate on Oct. 31, 1972	Effective date	Previous rate			
Boston.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
New York.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Philadelphia.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Cleveland.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Richmond.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	6½	Dec. 24, 1971	6¾
Atlanta.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	6½	Dec. 23, 1971	6¾
Chicago.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
St. Louis.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
Minneapolis.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	6½	Dec. 23, 1971	6¾
Kansas City.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
Dallas.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	6½	Dec. 24, 1971	6¾
San Francisco.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾

<sup>1</sup> 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.

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

<sup>3</sup> 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.

† A rate of 4½ per cent was approved Sept. 19, 1972, on advances to nonmember banks, to be applicable in special circumstances resulting from implementation of the then pending changes in Regulation J. See "Announcements" on p. 942 of the Oct. 1972 BULLETIN and p. 994 of this issue.

**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.....	2½-3	2¾	26.....	3½	3½	15.....	5¼	5¼
Aug. 24.....	2½-3	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				19.....	4¾	4¾
Nov. 15.....	3 -3½	3	1965--Dec. 6.....	4 -4½	4½	23.....	4¾-5	5
Dec. 2.....	3	3	13.....	4½	4½	July 16.....	5	5
						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.....	2¼-3	2¼	Nov. 20.....	4 -4½	4½	Dec. 13.....	4¾-5	4¾
13.....	2¼-2¾	2¼	27.....	4½	4½	17.....	4¾-5	4¾
21.....	2¼	2¼				24.....	4¾	4¾
Apr. 18.....	1¾-2¼	1¾	1968--Mar. 15.....	4½-5	4½			
May 9.....	1¾	1¾	22.....	5	5			
Aug. 15.....	1¾ 2	1¾	Apr. 19.....	5 -5½	5½			
Sept. 12.....	1¾-2	2	26.....	5½	5½			
23.....	2	2	Aug. 16.....	5¼-5½	5½			
Oct. 24.....	2 -2½	2	30.....	5¼	5¼			
Nov. 7.....	2½	2½	Dec. 18.....	5¼-5½	5½			
			20.....	5½	5½			

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

In effect Oct. 31, 1972..... 4½ 4½

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date <sup>1</sup>	Net demand deposits <sup>2,7</sup>			Time deposits (all classes of banks)	Effective date <sup>1</sup>	Net demand deposits <sup>2,4,7</sup>				Time deposits <sup>4,5</sup> (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 Oct. 31, 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		12		Maximum . . . . .	22		14		10	10	10
Nov. 24, . . . . .												
1962—July 28, . . . . .	16½											
Oct. 25, Nov. 1, . . . . .	(3)			4								

<sup>1</sup> 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.

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

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

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

of a member bank. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto.

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

<sup>6</sup> See preceding columns for earliest effective date of this rate.

<sup>7</sup> Effective date of amendments to Regulation D for changing the structure of member bank reserve requirements has been designated by the Board of Governors as Nov. 9, 1972. See 1972 BULLETINS: July, pp. 649, 679; Oct., p. 942; and this issue, p. 994.

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 (I)
		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: <sup>1</sup>					Savings deposits.....	4	4	4	4½			
12 months or more.....	4	4	4	4	Other time deposits: <sup>2</sup>							
Less than 12 months.....	3½	3½				Multiple maturity: <sup>3</sup>						
					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.....							5¼
Other time deposits: <sup>2</sup>					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.....				5¼	
Less than 90 days.....	1				4		2 years and over.....					
(30-89 days)					\$100,000 and over:							
					30-59 days.....	5½	5½	5½	(4)			
					60-89 days.....							(4)
					90-179 days.....							6¾
					180 days to 1 year.....							7
					1 year or more.....							7½

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 Aug. 9, 1972					Four weeks ending Sept. 6, 1972						
Gross demand—Total...	199,625	41,000	7,929	71,923	78,772	Gross demand—Total...	196,049	39,695	7,809	70,404	78,142
Interbank.....	25,946	11,543	1,420	9,673	3,310	Interbank.....	25,449	11,240	1,414	9,578	3,217
U.S. Govt.....	6,070	987	262	2,498	2,323	U.S. Govt.....	3,560	403	112	1,316	1,729
Other.....	167,610	28,471	6,248	59,752	73,140	Other.....	167,040	28,052	6,282	59,510	73,195
Net demand <sup>1</sup> .....	153,115	26,979	6,351	54,217	65,569	Net demand <sup>1</sup> .....	150,501	26,089	6,238	52,969	65,206
Time.....	228,404	28,525	8,763	82,302	108,813	Time.....	232,232	29,470	9,127	83,380	110,255
Demand balances due from domestic banks...	13,342	3,272	120	2,775	7,176	Demand balances due from domestic banks...	13,405	3,415	111	2,745	7,135
Currency and coin.....	5,686	462	106	1,780	3,337	Currency and coin.....	5,662	460	102	1,768	3,333
Balances with F.R.						Balances with F.R.					
Banks.....	27,466	5,637	1,403	11,158	9,268	Banks.....	27,460	5,589	1,408	11,132	9,330
Total reserves held.....	33,152	6,099	1,509	12,938	12,605	Total reserves held.....	33,122	6,049	1,510	12,900	12,663
Required.....	33,002	6,106	1,509	12,945	12,443	Required.....	32,793	5,956	1,493	12,846	12,499
Excess.....	150	-7		-7	162	Excess.....	329	93	17	54	164

<sup>1</sup> 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
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Oct. 31	Sept. 30	Oct. 31
<b>Assets</b>								
Gold certificate account.....	10,303	10,303	10,303	10,303	10,303	10,303	10,303	9,875
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	337	336	334	337	335	334	344	318
Loans:								
Member bank borrowings.....	3,174	426	388	1,094	842	481	239	212
Other.....								
Acceptances:								
Bought outright.....	71	71	69	66	60	70	62	52
Held under repurchase agreements.....	74			111				
Federal agency obligations:								
Bought outright.....	1,020	1,022	1,022	1,022	1,041	1,020	1,041	96
Held under repurchase agreements.....	12			94				
U.S. Govt. securities:								
Bought outright:								
Bills.....	29,837	29,437	30,196	29,754	28,763	29,764	29,660	29,223
Certificates—Special.....								
Other.....								
Notes.....	36,732	36,732	36,732	36,703	36,703	36,732	36,703	34,719
Bonds.....	3,598	3,598	3,598	3,511	3,511	3,598	3,511	3,263
Total bought outright.....	<sup>1</sup> 70,167	<sup>1,2</sup> 69,767	<sup>1</sup> 70,526	<sup>1</sup> 69,968	<sup>1,2</sup> 68,977	<sup>1</sup> 70,094	<sup>1</sup> 69,874	<sup>1</sup> 67,205
Held under repurchase agreements.....	1,264			1,175				
Total U.S. Govt. securities.....	71,431	69,767	70,526	71,143	68,977	70,094	69,874	67,205
Total loans and securities.....	75,782	71,286	72,005	73,530	70,920	71,665	71,216	67,565
Cash items in process of collection.....	<sup>2</sup> 12,731	<sup>2</sup> 14,084	12,218	12,553	12,051	<sup>2</sup> 11,752	10,553	11,260
Bank premises.....	167	168	168	167	166	167	168	150
Other assets:								
Denominated in foreign currencies.....	180	199	163	138	105	211	122	30
IMF gold deposited <sup>3</sup> .....								144
All other.....	1,104	904	863	785	795	950	760	884
Total assets.....	<sup>2</sup> 101,004	<sup>2</sup> 97,680	96,454	98,213	95,075	<sup>2</sup> 95,782	93,866	90,626
<b>Liabilities</b>								
F.R. notes.....	56,003	56,040	56,132	55,467	55,154	55,933	54,993	52,173
Deposits:								
Member bank reserves.....	<sup>2</sup> 31,630	<sup>2</sup> 28,093	27,252	29,559	26,692	<sup>2</sup> 26,716	27,515	25,697
U.S. Treasurer—General account.....	1,392	1,140	1,464	1,269	1,862	1,613	1,394	1,876
Foreign.....	197	228	213	170	183	192	193	135
Other:								
IMF gold deposited <sup>3</sup> .....								144
All other.....	568	645	574	664	660	597	614	589
Total deposits.....	<sup>2</sup> 33,787	<sup>2</sup> 30,106	29,503	31,662	29,397	<sup>2</sup> 29,118	29,716	28,441
Deferred availability cash items.....	8,835	9,226	8,572	8,747	8,309	8,282	6,910	7,675
Other liabilities and accrued dividends.....	583	579	584	590	533	596	538	574
Total liabilities.....	<sup>2</sup> 99,208	<sup>2</sup> 95,951	94,791	96,466	93,393	<sup>2</sup> 93,929	92,157	88,863
<b>Capital accounts</b>								
Capital paid in.....	781	779	779	779	778	781	779	736
Surplus.....	742	742	742	742	742	742	742	702
Other capital accounts.....	273	208	142	226	162	330	188	325
Total liabilities and capital accounts.....	<sup>2</sup> 101,004	<sup>2</sup> 97,680	96,454	98,213	95,075	<sup>2</sup> 95,782	93,866	90,626
Contingent liability on acceptances purchased for foreign correspondents.....	221	230	241	253	263	219	261	261
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	31,058	30,581	30,185	30,079	29,779	31,104	29,625	22,796

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	59,638	59,531	59,373	59,232	59,263	59,702	59,288	55,466
Collateral held against notes outstanding:								
Gold certificate account.....	2,105	2,105	2,105	2,105	2,105	2,105	2,105	3,145
U.S. Govt. securities.....	58,965	58,865	58,625	58,625	58,625	58,965	58,625	53,480
Total collateral.....	61,070	60,970	60,730	60,730	60,730	61,070	60,730	56,625

<sup>1</sup> See note 6 on p. A-5.<sup>2</sup> See note 7 on p. A-5.<sup>3</sup> See note 1(b) on table at top of p. A-77.

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

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	10,303	405	2,695	544	796	936	609	2,084	388	161	344	415	926
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,129	180	217	41	47	101	190	55	27	23	67	54	127
Other cash	334	17	20	13	39	38	39	44	20	8	42	14	40
<b>Loans:</b>													
Secured by U.S. Govt. and agency obligations	473	44	127	2	21	57	40	94	18	5	47	15	3
Other	8						1				7		
<b>Acceptances:</b>													
Bought outright	70		70										
Held under repurchase agreements													
<b>Federal agency obligations:</b>													
Bought outright	1,020	46	256	55	79	76	54	163	39	20	42	46	144
Held under repurchase agreements													
<b>U.S. Govt. securities:</b>													
Bought outright	170,094	3,184	17,613	3,799	5,447	5,231	3,686	11,192	2,675	1,368	2,859	3,138	9,902
Held under repurchase agreements													
<b>Total loans and securities</b>	<b>71,665</b>	<b>3,274</b>	<b>18,066</b>	<b>3,856</b>	<b>5,547</b>	<b>5,364</b>	<b>3,781</b>	<b>11,449</b>	<b>2,732</b>	<b>1,393</b>	<b>2,955</b>	<b>3,199</b>	<b>10,049</b>
Cash items in process of collection	14,839	964	2,685	961	1,052	1,245	1,464	2,149	647	657	949	891	1,175
Bank premises	167	2	8	4	28	13	15	17	15	28	17	12	8
<b>Other assets:</b>													
Denominated in foreign currencies	211	9	260	11	18	11	14	30	7	5	9	11	26
All other	950	81	235	51	71	67	48	139	34	22	35	41	126
<b>Total assets</b>	<b>99,998</b>	<b>4,955</b>	<b>24,079</b>	<b>5,504</b>	<b>7,631</b>	<b>7,811</b>	<b>6,182</b>	<b>16,037</b>	<b>3,885</b>	<b>2,304</b>	<b>4,433</b>	<b>4,651</b>	<b>12,526</b>
<b>Liabilities</b>													
F.R. notes	57,062	2,987	14,210	3,396	4,547	5,055	2,885	9,668	2,209	984	2,228	2,194	6,699
<b>Deposits:</b>													
Member bank reserves	26,716	877	6,593	1,043	1,804	1,456	1,839	3,955	964	680	1,250	1,680	4,575
U.S. Treasurer—General account	1,613	53	342	144	105	227	139	183	62	80	61	76	141
Foreign	192	8	55	10	17	10	13	27	4	4	8	10	24
Other	597	1	511	6		15	6	23	1	2	2	6	24
<b>Total deposits</b>	<b>29,118</b>	<b>939</b>	<b>7,501</b>	<b>1,203</b>	<b>1,926</b>	<b>1,708</b>	<b>1,997</b>	<b>4,188</b>	<b>1,033</b>	<b>766</b>	<b>1,321</b>	<b>1,772</b>	<b>4,764</b>
Deferred availability cash items	11,369	923	1,744	779	947	898	1,144	1,796	557	498	781	560	742
Other liabilities and accrued dividends	596	27	145	32	46	46	34	94	23	15	25	26	83
<b>Total liabilities</b>	<b>98,145</b>	<b>4,876</b>	<b>23,600</b>	<b>5,410</b>	<b>7,466</b>	<b>7,707</b>	<b>6,060</b>	<b>15,746</b>	<b>3,822</b>	<b>2,263</b>	<b>4,355</b>	<b>4,552</b>	<b>12,288</b>
<b>Capital accounts</b>													
Capital paid in	781	33	201	39	71	41	54	123	26	18	33	43	99
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	330	12	85	17	26	25	18	57	12	6	13	15	44
<b>Total liabilities and capital accounts</b>	<b>99,998</b>	<b>4,955</b>	<b>24,079</b>	<b>5,504</b>	<b>7,631</b>	<b>7,811</b>	<b>6,182</b>	<b>16,037</b>	<b>3,885</b>	<b>2,304</b>	<b>4,433</b>	<b>4,651</b>	<b>12,526</b>
Contingent liability on acceptances purchased for foreign correspondents	219	10	455	11	20	11	15	33	8	5	10	12	29

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	59,702	3,189	14,900	3,490	4,712	5,235	3,107	9,917	2,329	1,020	2,315	2,333	7,155
<b>Collateral held against notes outstanding:</b>													
Gold certificate account	2,105	250		300	350	345		700	155			5	
U.S. Govt. securities	58,965	2,960	15,050	3,350	4,550	4,955	3,150	9,500	2,230	1,040	2,400	2,380	7,400
<b>Total collateral</b>	<b>61,070</b>	<b>3,210</b>	<b>15,050</b>	<b>3,650</b>	<b>4,900</b>	<b>5,300</b>	<b>3,150</b>	<b>10,200</b>	<b>2,385</b>	<b>1,040</b>	<b>2,400</b>	<b>2,385</b>	<b>7,400</b>

<sup>1</sup> See note 6 on page A-5.

<sup>2</sup> After deducting \$151 million participations of other Federal Reserve Banks.

<sup>3</sup> After deducting \$137 million participations of other Federal Reserve Banks.

<sup>4</sup> After deducting \$164 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—Sept.	2,102	1,088	83	1,818	1,088	83	46		104	189		-104
Oct.	772	1,133		772	1,133							
Nov.	1,883	1,070	200	1,129	1,070	200	24		-3,548	406		1,478
Dec.	3,160	1,981		3,055	1,981		11		130	21		-130
1972—Jan.	915	248	110	499	248	110	16			187		
Feb.	2,036	3,481	410	1,894	3,481	410	10		1,301	73		959
Mar.	2,009	298	155	1,829	298	155	11			92		
Apr.	2,666	1,478	135	2,254	1,478	133	7			255		
May	475	291		475	291				-2			-2,626
June	1,294	335	96	1,094	335	6	2		-90	69		
July	2,753	3,286		2,753	3,286							
Aug.	1,390	1,752	432	1,274	1,752	432			-1,089	79		673
Sept.	9,369	8,673	850	9,369	8,673	850						

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 <sup>1</sup>
	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—Sept.	34			14			3,697	3,930	698	61	-69	-1	-55	634
Oct.							2,616	2,616	-361	35		1		-326
Nov.	267		1,920	58		150	5,003	5,003	613	244		6		862
Dec.	67			6			4,830	3,607	2,401	145	101	22	181	2,850
1972—Jan.	191			23			4,722	5,945	-666	165	-101	-4	-181	-787
Feb.	52		-2,260	8			1,694	1,694	-1,854	77		-12		-1,789
Mar.	31			47			2,695	2,022	2,229	83	16	19	61	2,408
Apr.	126			23			2,625	3,298	380	169	-16	1	-61	472
May							1,115		1,299		25	-4	65	1,386
June	109			20			211	1,326	-251	127	-25	-6	-65	-221
July							1,736	1,736	-533	-26		-10		-570
Aug.	23		166	15		250	3,171	2,459	-82	-3	74	4	30	22
Sept.							1,132	1,844	-866	-35	-74	-4	-30	-1,009

<sup>1</sup> 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—July	23	*		2	*			12		1		8
Aug.	23	*		2	*			12		1		8
Sept.	23	*		2	*			12		1		8
Oct.	30	*		9	*			12		1		8
Nov.	15	*		4	*			2		1		8
Dec.	18	3		3	*			2		1		8
1972—Jan.	17	3		3	*			2		1		8
Feb.	17	3		3	*			2		1		8
Mar.	17	3		3	*			2		1		8
Apr.	17	3		3	*			2		1		8
May	57	3		*	*			2		1		50
June	18	2		*	*			9		1		5
July	7	1		*	*			1		1		3

**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
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Oct. 31	Sept. 30	Oct. 31
<b>Loans—Total</b> .....	3,174	426	387	1,094	842	481	239	211
Within 15 days.....	3,168	418	378	1,089	839	475	232	210
16 days to 90 days.....	6	8	9	5	3	6	7	1
91 days to 1 year.....								
<b>Acceptances—Total</b> .....	145	71	69	177	60	70	62	52
Within 15 days.....	91	13	12	125	17	23	17	12
16 days to 90 days.....	54	58	57	52	43	47	45	40
91 days to 1 year.....								
<b>U.S. Government securities—Total</b> .....	71,431	69,767	70,526	71,143	68,977	70,094	69,874	67,205
Within 15 days <sup>1</sup> .....	6,087	4,073	4,135	5,495	4,233	2,919	3,705	3,307
16 days to 90 days.....	14,736	14,936	15,432	15,100	14,383	16,094	15,805	18,423
91 days to 1 year.....	18,059	18,209	18,410	18,073	17,886	18,532	17,889	15,823
Over 1 year to 5 years.....	24,895	24,895	24,895	24,859	24,859	24,895	24,859	23,325
Over 5 years to 10 years.....	6,108	6,108	6,108	6,102	6,102	6,108	6,102	5,411
Over 10 years.....	1,546	1,546	1,546	1,514	1,514	1,546	1,514	916
<b>Federal agency obligations—Total</b> .....	1,032	1,022	1,022	1,116	1,041	1,020	1,041	96
Within 15 days <sup>1</sup> .....	21	11	2	94	20	9	20	
16 days to 90 days.....	14	14	23	25	24	14	24	
91 days to 1 year.....	128	128	128	128	127	128	127	51
Over 1 year to 5 years.....	540	524	524	524	525	540	525	20
Over 5 years to 10 years.....	181	197	197	197	197	181	197	18
Over 10 years.....	148	148	148	148	148	148	148	7

<sup>1</sup> 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 <sup>1</sup> (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 <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1971—Sept.....	12,202.2	5,570.3	2,757.5	6,631.9	3,874.5	82.2	190.6	82.3	55.6	45.2
Oct.....	12,221.4	5,755.8	2,683.2	6,465.6	3,782.4	82.3	199.5	80.0	54.0	43.9
Nov.....	12,915.7	5,918.9	2,945.2	6,996.9	4,051.6	86.1	203.7	87.2	57.8	46.5
Dec.....	12,383.4	5,523.3	2,859.8	6,860.1	4,000.3	83.7	196.1	85.2	57.3	46.4
1972—Jan.....	12,530.7	5,687.0	2,803.1	6,843.7	4,040.6	83.9	205.3	82.0	56.2	46.2
Feb.....	13,027.8	6,013.9	2,913.1	7,013.9	4,100.9	84.5	205.1	82.6	56.2	45.8
Mar.....	12,785.5	5,631.4	2,932.9	7,154.2	4,221.2	83.0	195.2	83.3	57.2	46.9
Apr.....	13,169.3	5,801.4	3,053.1	7,367.9	4,314.8	85.6	202.1	87.3	58.9	47.8
May.....	13,400.3	5,939.2	3,148.8	7,461.1	4,312.2	85.6	200.8	89.8	58.7	46.9
June.....	13,281.3	5,780.8	3,096.4	7,500.5	4,401.1	84.7	199.9	88.1	58.6	47.5
July.....	12,995.1	5,633.0	2,996.3	7,362.1	4,365.9	82.3	194.4	84.2	57.1	46.8
Aug.....	13,970.0	6,151.8	3,233.0	7,818.2	4,585.2	87.6	206.9	90.2	60.2	48.8
Sept.....	14,023.0	6,285.1	3,191.0	7,737.8	4,546.8	88.7	214.9	89.8	60.1	48.8

<sup>1</sup> Excludes interbank and U.S. Govt. demand deposit accounts.  
<sup>2</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco—Oakland, and Los Angeles—Long Beach.

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.  
For back data see pp. 634-35 of July 1972 BULLETIN.

**DENOMINATIONS IN CIRCULATION**

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$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	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—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	41,883	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972—Jan.....	59,429	40,388	6,774	2,281	135	3,083	8,900	19,215	19,042	5,261	13,337	202	235	2	4
Feb.....	59,795	40,725	6,812	2,275	135	3,087	9,010	19,405	19,070	5,257	13,371	201	234	2	4
Mar.....	60,388	41,182	6,860	2,279	135	3,106	9,110	19,692	19,205	5,275	13,490	200	233	2	4
Apr.....	60,535	41,140	6,902	2,276	135	3,094	9,028	19,705	19,395	5,351	13,606	199	232	2	4
May.....	61,702	42,056	6,969	2,334	135	3,170	9,243	20,204	19,647	5,425	13,785	198	232	2	4
June.....	62,201	42,399	7,016	2,328	135	3,178	9,295	20,446	19,803	5,446	13,923	197	230	2	4
July.....	62,435	42,449	7,052	2,326	135	3,155	9,231	20,550	19,986	5,502	14,052	196	229	2	4
Aug.....	62,744	42,520	7,095	2,333	135	3,152	9,211	20,594	20,224	5,565	14,228	196	229	2	4
Sept.....	62,599	42,341	7,116	2,329	135	3,139	9,146	20,477	20,258	5,492	14,336	195	228	2	4

<sup>1</sup> 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.

<sup>2</sup> 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, Sept. 30, 1972	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1972		1971
						Sept. 30	Aug. 31	Sept. 30
Gold.....	10,410	(10,303)	107					
Gold certificates.....	(10,303)			<sup>2</sup> 10,302				
Federal Reserve notes.....	59,287		121		4,295	54,871	55,037	51,625
Treasury currency—Total.....	8,200		127		346	7,727	7,707	7,172
Dollars.....	749		50		50	649	644	482
Fractional coin.....	6,837		74		295	6,467	6,451	6,074
United States notes.....	323		2			320	320	321
In process of retirement <sup>3</sup> .....	292					291	292	295
Total—Sept. 30, 1972.....	4 77,898	(10,303)	355	10,302	4,642	62,599		
Aug. 31, 1972.....	4 77,650	(10,303)	304	10,302	4,300		62,744	
Sept. 30, 1971.....	4 72,843	(9,875)	463	9,874	3,708			58,797

<sup>1</sup> 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.

<sup>2</sup> Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRB.

<sup>3</sup> Redeemable from the general fund of the Treasury.

<sup>4</sup> 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 <sup>r</sup>			Not seasonally adjusted <sup>r</sup>		
	M <sub>1</sub> (Currency plus demand deposits)	M <sub>2</sub> (M <sub>1</sub> plus time deposits at coml. banks other than large time CD's) <sup>1</sup>	M <sub>3</sub> (M <sub>2</sub> plus deposits at nonbank thrift institutions) <sup>2</sup>	M <sub>1</sub> (Currency plus demand deposits)	M <sub>2</sub> (M <sub>1</sub> plus time deposits at coml. banks other than large time CD's) <sup>1</sup>	M <sub>3</sub> (M <sub>2</sub> plus deposits at nonbank thrift institutions) <sup>2</sup>
1968—Dec.....	197.4	378.0	572.6	203.4	383.0	577.5
1969—Dec.....	203.7	386.8	588.3	209.8	392.0	593.4
1970—Dec.....	214.8	418.2	633.9	221.2	423.5	639.1
1971—Oct.....	227.7	458.3	706.5	227.5	458.0	705.9
Nov.....	227.7	460.8	711.6	229.6	461.4	711.4
Dec.....	228.2	464.7	718.1	235.1	470.2	723.4
1972—Jan.....	228.8	469.9	727.3	235.3	475.3	732.8
Feb.....	231.2	475.5	737.4	229.0	472.7	734.1
Mar.....	233.5	480.1	745.9	231.3	478.7	744.9
Apr.....	235.0	483.0	752.7	236.1	485.4	755.6
May.....	235.5	486.1	758.8	231.3	483.2	755.9
June.....	236.6	490.4	766.1	234.7	488.9	765.5
July.....	239.4	495.0	774.7	237.9	493.6	774.0
Aug.....	240.5	498.3	781.6	237.2	495.5	778.4
Sept.....	241.6	501.8	788.2	240.0	500.4	786.4
Oct. <sup>p</sup> .....	242.5	505.2	795.1	242.3	505.0	794.5
Week ending—						
1972—Oct. 4.....	241.8	504.0		241.5	503.7	
11.....	242.7	504.8		242.2	504.4	
18.....	242.2	504.9		242.9	505.6	
25 <sup>p</sup> .....	242.3	505.4		240.8	503.8	
Nov. 1 <sup>p</sup> .....	242.0	505.5		243.1	506.4	

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits <sup>5</sup>
	Currency	Commercial banks			Non-bank thrift institutions <sup>4</sup>	Currency	Demand deposits	Commercial banks			Non-bank thrift institutions <sup>4</sup>		
		Demand deposits	Time and savings deposits					Demand deposits	Time and savings deposits				
CD's <sup>3</sup>	Other	Total	CD's <sup>3</sup>	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	215.7	50.0	171.3	25.8	202.3	228.1	215.6	7.3
1971—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	266.2	7.7
Apr.....	54.0	180.9	34.7	248.1	282.8	269.7	53.6	182.6	33.8	249.3	283.1	270.2	7.6
May.....	54.4	181.1	36.3	250.7	287.0	272.6	54.0	177.3	35.1	251.9	286.9	272.7	10.4
June.....	54.7	181.9	37.1	253.8	290.9	275.7	54.6	180.1	35.8	254.2	290.0	276.6	6.8
July.....	54.9	184.5	38.1	255.6	293.7	279.7	55.3	182.6	37.0	255.7	292.7	280.4	7.2
Aug.....	55.0	185.5	39.3	257.7	297.1	283.3	55.3	182.0	39.9	258.2	298.1	282.9	5.3
Sept.....	55.5	186.1	40.3	260.2	300.5	286.4	55.4	184.6	41.0	260.3	301.3	286.0	5.8
Oct. <sup>p</sup> .....	55.9	186.6	40.7	262.7	303.5	289.9	55.9	186.4	41.8	262.7	304.5	289.5	6.6
Week ending—													
1972—Oct. 4.....	55.5	186.3	40.4	262.2	302.6		55.4	186.1	41.2	262.1	303.3		9.0
11.....	56.0	186.8	40.5	262.1	302.6		56.4	185.8	41.7	262.1	303.8		5.4
18.....	55.8	186.3	41.0	262.7	303.8		56.0	186.9	42.0	262.8	304.8		5.4
25 <sup>p</sup> .....	56.0	186.3	41.0	263.1	304.1		55.8	185.0	42.3	263.0	305.3		7.3
Nov. 1 <sup>p</sup> .....	55.8	186.2	40.6	263.5	304.1		55.4	187.7	41.8	263.3	305.1		7.0

<sup>1</sup> 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.

<sup>2</sup> Includes M<sub>2</sub>, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

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

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

<sup>5</sup> At all commercial banks.

NOTE.—For description of revised series and for back data, see pp. 880-93 of the November BULLETIN.

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

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

Period	Member bank reserves, S.A. <sup>1</sup>				Deposits subject to reserve requirements <sup>3</sup>								Total member bank deposits plus nondeposit items <sup>4</sup>	
	Total	Non-borrowed	Re-quired	Avail-able <sup>2</sup>	S.A.				N.S.A.					
					Total	Time and savings	Demand		Total	Time and savings	Demand			
	Private	U.S. Govt.	Private	U.S. Govt.			S.A.	N.S.A.						
1968—Dec.....	27.25	26.47	26.89	24.96	297.6	164.5	128.3	4.8	301.2	163.8	133.3	4.1	304.6	308.1
1969—Dec.....	27.98	26.83	27.75	25.25	285.4	150.3	129.8	5.3	288.8	149.7	134.6	4.6	305.4	308.8
1970—Dec.....	29.13	28.76	28.92	26.75	319.0	178.6	133.8	6.5	322.8	178.2	138.7	6.0	330.6	334.4
1971—Oct.....	30.88	30.49	30.69	28.59	349.8	205.2	139.9	4.7	350.2	205.9	139.9	4.3	354.7	355.0
Nov.....	30.97	30.54	30.75	28.73	352.7	206.4	140.9	5.4	351.6	206.9	141.6	3.2	358.0	357.0
Dec.....	31.25	31.08	31.10	28.84	357.9	210.2	141.5	6.2	362.2	209.7	146.7	5.7	361.9	366.2
1972—Jan.....	31.77	31.68	31.56	29.06	360.9	213.7	141.0	6.3	366.3	213.4	146.9	6.0	364.9	370.3
Feb.....	31.62	31.58	31.47	29.24	363.1	216.4	142.9	3.7	363.4	215.9	141.5	6.1	366.7	367.1
Mar.....	32.03	31.93	31.82	29.63	368.4	217.4	144.9	6.1	368.0	218.1	143.4	6.6	372.1	371.8
Apr.....	32.64	32.53	32.47	29.80	372.7	219.8	145.5	7.4	373.1	219.8	146.8	6.5	376.3	376.6
May.....	32.83	32.73	32.69	29.95	377.1	223.4	146.3	7.4	374.9	223.1	142.9	8.8	380.9	378.6
June.....	33.06	32.97	32.84	30.15	378.7	226.1	147.3	5.3	376.4	225.2	145.6	5.7	382.4	380.2
July.....	33.14	32.92	32.96	30.37	382.4	228.2	148.9	5.3	380.9	227.1	147.7	6.1	386.3	384.8
Aug.....	33.38	33.02	33.21	30.56	385.1	230.5	150.0	4.6	382.4	231.3	146.8	4.3	389.3	386.6
Sept.....	33.36	32.80	33.17	30.90	388.5	233.2	150.0	5.3	387.4	233.8	148.6	4.9	392.6	391.5
Oct.....	33.81	33.23	33.55	31.00	391.6	235.3	150.3	6.1	392.0	236.2	150.4	5.4	395.9	396.3

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

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

Date	Seasonally adjusted						Not seasonally adjusted							
	Total loans and investments <sup>1,2</sup>	Loans			Securities		Total loans and investments <sup>1,2</sup>	Loans			Securities			
		Total <sup>1,2</sup>	Plus loans sold <sup>1,2,3</sup>	Commercial and industrial <sup>3</sup>	U.S. Treasury	Other <sup>2</sup>		Total <sup>1,2</sup>	Plus loans sold <sup>1,2,3</sup>	Commercial and industrial <sup>3</sup>	U.S. Treasury	Other <sup>2</sup>		
													Total	Plus loans sold <sup>3</sup>
1968—Dec. 31.....	390.6	258.2	.....	95.9	.....	61.0	71.4	400.4	264.4	.....	98.4	.....	64.5	71.5
1969—Dec. 31 <sup>4</sup> ....	402.1	279.4	283.3	105.7	108.3	51.5	71.2	412.1	286.1	290.0	108.4	111.0	54.7	71.3
1970—Dec. 31.....	435.9	292.0	294.9	109.6	111.7	58.0	85.9	446.8	299.0	301.9	112.5	114.6	61.7	86.1
1971—Oct. 27.....	477.2	317.0	319.9	116.6	118.4	59.1	101.1	476.5	315.1	318.0	115.6	117.4	60.0	101.5
Nov. 24.....	479.8	318.7	321.6	116.0	117.8	58.8	102.2	479.9	317.3	320.1	115.6	117.4	61.0	101.6
Dec. 31.....	485.7	320.6	323.4	115.5	117.1	60.7	104.5	497.9	328.3	331.1	118.5	120.1	64.9	104.7
1972—Jan. 26.....	491.4	325.7	328.7	116.4	118.1	59.7	106.0	490.1	322.7	325.6	115.2	116.9	62.7	104.8
Feb. 23.....	496.6	328.5	331.5	117.3	119.0	61.0	107.1	492.4	324.3	327.3	116.1	117.8	61.9	106.2
Mar. 29.....	505.0	333.8	336.6	118.4	120.2	62.3	108.9	501.5	330.5	333.3	118.4	120.2	62.5	108.5
Apr. 26.....	507.4	335.9	338.5	119.9	121.5	62.6	108.9	506.6	335.1	337.8	120.1	121.8	61.9	109.7
May 31.....	516.1	341.9	344.4	121.2	122.6	63.1	111.1	513.7	341.6	344.0	120.8	122.3	61.2	110.9
June 30.....	517.5	343.7	346.0	120.7	122.2	63.2	110.6	521.6	349.8	352.1	123.2	124.6	60.3	111.5
July 26.....	521.9	348.4	350.7	121.4	122.9	62.3	111.2	522.0	350.9	353.3	122.3	123.7	59.6	111.5
Aug. 30.....	529.8	356.2	358.6	123.9	125.4	61.4	112.3	526.5	354.5	356.9	122.2	123.8	59.3	112.6
Sept. 27.....	535.3	360.0	362.3	124.6	126.0	62.0	113.3	534.6	360.6	362.9	124.2	125.7	60.3	113.7
Oct. 25.....	540.4	367.2	369.4	126.7	128.2	59.9	113.3	540.2	365.5	367.7	125.8	127.3	60.9	113.8

<sup>1</sup> Adjusted to exclude domestic commercial interbank loans.

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

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

<sup>4</sup> 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.

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets										Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates <sup>1</sup>	Treasury currency outstanding	Bank credit							Other securities <sup>4</sup>		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans net <sup>2</sup>	U.S. Treasury securities			Federal Reserve Banks	Other <sup>3</sup>				
					Total	Coml. and savings banks	Federal Reserve Banks						
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624	
1967—Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670	
1968—Dec. 31.....	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379	
1969—Dec. 31 <sup>5</sup> .....	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—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.....	10,000	7,900	654,600	387,600	138,400	65,900	69,900	2,600	128,700	672,500	607,300	65,200	
Apr. 26.....	10,000	7,900	661,800	392,200	139,100	65,300	71,300	2,600	130,400	679,700	613,800	65,900	
May 31.....	10,800	8,000	667,900	396,800	138,900	64,700	71,600	2,600	132,100	686,700	621,200	65,500	
June 30.....	10,810	8,066	677,406	406,823	137,579	63,655	71,334	2,590	133,004	696,282	630,098	66,184	
July 26.....	10,800	8,100	677,400	407,600	136,400	63,000	70,900	2,600	133,300	696,300	629,800	66,500	
Aug. 30 <sup>6</sup> .....	10,800	8,200	682,000	411,100	136,100	62,700	70,800	2,600	134,800	701,000	631,700	69,200	
Sept. 27 <sup>7</sup> .....	10,800	8,200	691,100	419,700	135,300	63,700	69,000	2,600	136,100	710,100	641,600	68,400	
Oct. 25 <sup>8</sup> .....	10,800	8,200	695,600	420,400	138,600	64,300	71,400	2,800	136,600	714,600	647,500	67,100	

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>6</sup>			Not seasonally adjusted			Time				Foreign, net <sup>10</sup>	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted <sup>7</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>7</sup>	Total	Commercial banks <sup>8</sup>	Mutual savings banks <sup>9</sup>	Postal Savings System <sup>3</sup>		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30.....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31.....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Dec. 31 <sup>5</sup> .....	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—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	.....	2,500	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.....	230,300	52,600	177,700	227,200	52,100	175,100	367,000	282,100	84,900	.....	2,500	400	9,200	900
Apr. 26.....	227,900	52,700	175,200	227,900	52,200	175,700	370,200	284,800	85,400	.....	2,500	400	11,000	1,800
May 31.....	234,500	53,300	181,200	231,600	53,100	178,500	375,200	289,100	86,100	.....	2,900	400	9,000	2,100
June 30.....	233,900	53,200	180,700	235,121	55,144	179,977	379,696	292,021	87,675	.....	3,011	351	9,575	2,344
July 26.....	233,400	53,500	179,900	233,100	53,600	179,500	382,000	294,200	87,800	.....	3,000	300	8,900	2,500
Aug. 30 <sup>6</sup> .....	236,200	53,400	182,800	234,100	53,700	180,400	388,600	300,400	88,200	.....	2,900	300	4,400	1,400
Sept. 27 <sup>7</sup> .....	236,600	53,600	183,000	235,100	53,700	181,400	391,200	301,900	89,200	.....	3,200	300	10,000	1,900
Oct. 25 <sup>8</sup> .....	239,100	54,600	184,500	240,100	54,500	185,600	394,300	304,400	89,900	.....	3,300	400	8,100	1,400

<sup>1</sup> Includes Special Drawing Rights certificates beginning Jan. 1970.

<sup>2</sup> 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.

<sup>3</sup> See footnote 1 on p. A-23.

<sup>4</sup> After June 30, 1967, Postal Savings System accounts were eliminated from this statement.

<sup>5</sup> See second paragraph of note 2.

<sup>6</sup> 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.

<sup>7</sup> Series began in 1946; data are available only for last Wed. of month.

<sup>8</sup> Other than interbank and U.S. Govt., less cash items in process of collection.

<sup>8</sup> See first paragraph of note 2.

<sup>9</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

<sup>10</sup> 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 I of *Supplement to Banking and Monetary Statistics, 1962*, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

For description of substantive changes in official call reports of condition beginning June 1969, see BULLETIN for Aug. 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					Time <sup>5</sup>
			U.S. Treasury	Other <sup>2</sup>				Demand	Time	Demand	Time <sup>5</sup>				
								U.S. Govt.	Other						
<b>All commercial banks:</b>															
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	10,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	65	10,059	14,181		
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	4,859	32,054	13,767	
1967—Dec. 31...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	5,777	34,384	13,722	
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	8,899	37,006	13,679	
1969—Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	18,360	39,978	13,661	
1970—Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	19,375	42,958	13,686	
1971—Oct. 27...	492,020	330,570	59,960	101,490	95,590	611,630	506,710	28,920	2,610	5,950	204,800	26,430	27,240	13,768	
Nov. 24...	497,070	334,420	61,030	101,620	95,350	616,080	506,340	28,200	2,600	4,210	204,670	26,660	30,870	13,776	
Dec. 31...	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	10,169	220,375	27,289	25,912	13,783	
1972—Jan. 26...	508,200	340,730	62,690	104,780	92,690	624,750	521,320	28,480	2,960	9,280	205,160	27,540	26,370	13,787	
Feb. 23...	511,360	343,300	61,860	106,200	96,130	631,330	524,280	31,050	2,990	7,270	204,080	27,890	29,190	13,799	
Mar. 29...	522,790	351,800	62,500	108,490	91,220	639,000	526,150	26,430	2,950	8,740	205,420	28,210	32,850	13,806	
Apr. 26...	525,660	354,120	61,860	109,680	95,040	645,410	533,270	26,140	2,870	10,470	208,490	28,530	31,630	13,823	
May 31...	532,260	360,120	61,240	110,900	100,910	659,070	544,720	28,240	3,020	8,430	215,360	28,970	33,270	13,838	
June 30...	542,689	370,910	60,258	111,521	99,472	667,126	552,543	28,782	3,114	9,083	219,050	29,513	33,214	13,875	
July 26...	542,770	371,740	59,580	111,450	91,380	659,990	544,560	27,310	3,260	8,300	210,930	29,760	34,290	13,877	
Aug. 30...	547,500	375,580	59,300	112,620	91,270	664,710	546,050	27,090	3,350	3,790	210,810	30,010	35,950	13,978	
Sept. 27...	555,750	381,740	60,290	113,720	90,810	673,100	555,480	26,880	3,890	9,430	212,730	30,250	33,400	13,910	
Oct. 25...	560,440	385,700	60,930	113,810	101,790	689,800	566,280	29,040	3,760	7,470	220,980	30,030	39,540	13,910	
<b>Member of F.R. System:</b>															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,553	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 31...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,573	34,100	5,766
1971—Oct. 27...	386,028	264,847	43,586	77,595	83,963	490,047	401,167	27,616	2,385	4,840	162,600	203,726	26,203	36,179	5,725
Nov. 24...	385,468	267,287	44,630	77,551	83,788	492,955	399,678	26,941	2,372	3,317	161,905	205,143	29,776	36,303	5,729
Dec. 31...	409,087	277,717	47,633	79,738	86,189	511,353	425,380	30,612	2,549	8,427	174,385	209,406	25,406	37,279	5,727
1972—Jan. 26...	397,951	272,452	45,723	79,776	80,580	498,591	411,462	27,230	2,596	7,643	162,307	211,686	25,429	37,028	5,718
Feb. 23...	400,338	274,508	45,102	80,728	83,258	503,720	413,339	29,738	2,627	5,931	161,031	214,012	28,227	37,340	5,720
Mar. 29...	409,024	281,182	45,486	82,356	78,710	508,747	413,132	25,154	2,590	7,216	161,976	216,196	31,792	37,683	5,713
Apr. 26...	409,925	282,298	44,643	82,984	82,345	513,123	418,730	24,893	2,510	8,939	164,071	218,317	30,406	37,928	5,713
May 31...	414,469	286,310	44,403	83,756	87,524	523,538	427,426	26,913	2,663	6,825	169,496	221,529	31,907	38,356	5,713
June 30...	422,356	294,730	43,708	83,918	86,430	529,645	433,574	27,311	2,717	7,630	172,419	223,498	31,752	39,358	5,714
July 26...	422,102	295,275	42,932	83,895	79,164	522,562	426,242	25,923	2,867	6,953	165,393	225,106	32,725	38,649	5,702
Aug. 30...	425,392	297,851	42,727	84,814	79,057	525,983	426,716	25,742	2,954	2,966	164,851	230,203	34,315	38,979	5,702
Sept. 27...	432,150	303,049	43,506	85,595	78,503	532,624	434,554	25,502	3,495	8,033	166,353	231,171	31,860	39,190	5,703
Oct. 25...	435,460	305,996	43,691	85,773	88,219	546,521	442,792	27,528	3,360	6,172	172,615	233,117	37,745	39,567	5,703
<b>Reserve city member: New York City:<sup>8,9</sup></b>															
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	1,648	36	
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	1,952	37	
1947—Dec. 31...	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	37	
1966—Dec. 31...	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Dec. 31...	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Dec. 31...	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301	12
1970—Dec. 31...	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	956	1,039	32,235	20,448	4,500	6,486	12
1971—Oct. 27...	61,734	47,971	5,088	8,675	24,405	91,671	68,923	13,005	1,086	710	29,561	24,561	6,748	7,207	12
Nov. 24...	61,776	47,626	5,582	8,568	23,026	90,162	67,792	12,988	1,196	392	28,785	24,431	6,954	7,257	12
Dec. 31...	63,342	48,714	5,597	9,031	22,663	91,461	71,723	13,825	1,186	1,513	30,943	24,256	5,195	7,285	12
1972—Jan. 26...	62,539	48,337	5,405	8,797	23,684	91,726	71,017	13,443	1,258	1,395	30,660	24,261	5,854	7,253	12
Feb. 23...	61,856	48,221	5,190	8,445	23,615	91,094	69,674	15,152	1,258	878	28,084	24,302	6,906	7,306	12
Mar. 29...	64,450	50,063	5,567	8,820	21,400	91,687	68,029	11,674	1,231	1,360	28,793	24,971	8,428	7,342	12
Apr. 26...	63,467	49,539	4,825	9,103	21,014	90,364	68,798	11,451	1,162	2,013	28,842	25,330	6,650	7,372	12
May 31...	65,719	50,799	5,257	9,663	22,516	93,765	70,852	12,303	1,198	1,038	29,918	26,395	8,103	7,618	13
June 30...	66,597	51,637	5,338	9,623	22,535	94,377	72,432	12,933	1,175	1,038	30,637	26,649	7,314	7,650	13
July 26...	66,331	51,408	4,954	9,969	19,517	91,247	69,508	11,580	1,312	1,170	28,497	27,050	7,431	7,612</	

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treasury	Other <sup>2</sup>				De-mand	Time	Demand					Time <sup>5</sup>
									U.S. Govt.	Other					
<b>Reserve city member (cont.):</b>															
<b>City of Chicago: <sup>8</sup></b>															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13		
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	377	12			
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14		
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	1,199	11	
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	10	
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	14,333	
1969—Dec. 31	14,363	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	6,426	1,290	1,517	
1970—Dec. 31	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	282	6,663	6,117	1,851	1,586	
1971—Oct. 27	16,526	11,938	1,732	2,856	3,576	21,049	15,933	1,553	228	240	6,386	7,526	2,462	1,669	
Nov. 24	16,651	11,945	1,780	2,926	3,856	21,333	15,364	1,431	219	102	6,097	7,515	2,712	1,649	
Dec. 31	17,133	12,285	1,782	3,067	3,011	21,214	16,651	1,693	168	364	6,896	7,530	1,935	1,682	
1972—Jan. 26	16,614	11,901	1,657	3,056	3,488	21,059	15,730	1,460	213	378	6,243	7,436	2,673	1,781	
Feb. 23	17,234	12,505	1,576	3,153	3,311	21,489	15,791	1,509	207	267	6,305	7,503	2,935	1,796	
Mar. 29	17,668	12,898	1,582	3,188	3,204	21,806	15,912	1,398	191	341	6,462	7,520	3,180	1,820	
Apr. 26	17,761	12,998	1,510	3,253	3,207	21,858	16,017	1,344	191	465	6,381	7,636	2,972	1,829	
May 31	18,147	13,283	1,665	3,199	3,538	22,697	16,509	1,412	182	282	6,311	8,002	3,280	1,836	
June 30	18,541	13,782	1,662	3,096	2,946	22,562	16,912	1,331	139	261	6,603	8,579	2,639	1,857	
July 26	18,582	14,130	1,398	3,054	3,070	22,727	16,695	1,447	194	310	6,157	8,487	3,187	1,870	
Aug. 30	19,200	14,701	1,455	3,044	2,880	23,128	17,147	1,487	196	68	6,226	9,170	2,985	1,850	
Sept. 27	19,270	14,582	1,545	3,143	3,135	23,479	17,812	1,406	224	374	6,435	9,373	2,768	1,859	
Oct. 25	19,530	15,021	1,435	3,074	3,119	23,714	17,738	1,455	196	192	6,264	9,631	2,945	1,875	
<b>Other reserve city: <sup>8</sup></b>															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,218	24,430	22,313	4,356	104	491	12,557	4,806	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	2,844	353	
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	
1968—Dec. 31	119,006	83,634	13,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	
1969—Dec. 31	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,775	58,923	54,829	9,881	11,464	
1970—Dec. 31	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	10,391	12,221	
1971—Oct. 27	139,515	98,621	13,810	27,084	30,995	177,945	143,113	10,006	847	1,963	56,832	73,465	13,732	13,012	
Nov. 24	141,421	100,284	14,203	26,934	32,048	180,956	142,820	9,537	733	1,264	57,068	74,218	16,692	13,012	
Dec. 31	149,401	106,361	15,912	27,129	33,732	190,880	155,226	11,241	933	3,557	62,474	77,020	14,799	13,197	
1972—Jan. 26	145,436	103,311	14,796	27,329	29,154	182,373	147,352	9,306	901	3,057	56,144	77,944	13,528	13,427	
Feb. 23	146,609	104,067	14,768	27,774	30,945	185,420	148,824	9,901	938	2,492	57,121	78,372	14,927	13,463	
Mar. 29	149,384	106,665	14,583	28,136	29,082	186,613	147,937	9,004	944	2,889	57,001	78,099	16,508	13,657	
Apr. 26	149,586	107,362	14,434	27,790	32,579	190,334	151,394	9,079	894	3,869	58,129	79,453	16,766	13,725	
May 31	151,153	108,846	14,362	27,945	34,413	193,947	155,174	9,985	1,020	2,763	60,716	80,690	16,435	13,890	
June 30	155,085	113,213	14,141	27,731	33,806	197,155	156,850	9,645	1,008	3,527	61,701	80,970	17,592	14,020	
July 26	154,528	113,172	13,873	27,483	30,832	193,689	153,772	9,688	1,098	2,867	58,980	81,139	17,595	14,011	
Aug. 30	153,956	112,637	13,501	27,818	31,452	193,592	152,570	9,458	1,150	1,015	58,564	82,383	18,421	14,062	
Sept. 27	156,822	115,352	13,692	27,778	31,640	196,672	156,023	9,509	1,285	3,512	58,956	82,761	17,788	14,132	
Oct. 25	157,630	115,642	13,699	28,289	35,635	201,551	158,214	10,202	1,239	2,374	61,147	83,252	20,469	14,193	
<b>Country member: <sup>8,9</sup></b>															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	
1969—Dec. 31	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,617	67,930	75,170	1,820	12,766	
1970—Dec. 31	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	1,836	13,807	
1971—Oct. 27	168,253	106,317	22,956	38,980	24,987	199,382	173,198	3,052	224	1,927	69,821	98,174	3,261	14,291	
Nov. 24	169,620	107,432	23,065	39,123	24,858	200,544	173,702	2,985	224	1,559	69,955	98,979	3,418	14,385	
Dec. 31	175,211	110,357	24,343	40,511	26,783	207,798	181,780	3,853	263	2,993	74,072	100,600	3,118	15,114	
1972—Jan. 26	173,362	108,903	23,865	40,594	24,254	203,438	177,363	3,021	224	2,813	69,260	102,045	3,374	14,567	
Feb. 23	174,639	109,715	23,568	41,356	25,387	205,717	179,050	3,176	224	2,294	69,521	103,835	3,459	14,775	
Mar. 29	177,522	111,556	23,754	42,212	25,024	208,641	181,254	3,078	224	2,626	69,720	105,606	3,676	14,864	
Apr. 26	179,111	112,399	23,874	42,838	25,545	210,567	182,521	3,019	263	2,622	70,719	105,898	4,018	15,002	
May 31	179,450	113,382	23,119	42,949	27,057	213,129	184,891	3,213	263	2,742	72,231	106,442	4,089	15,012	
June 30	182,133	116,998	22,568	43,467	27,142	215,551	187,380	3,401	395	2,804	73,479	107,300	4,208	15,331	
July 26	182,661	116,565	22,707	43,389	25,745	214,899	186,267	3,208	263	2,606	73,860	108,330	4,128	15,176	
Aug. 30	184,883	118,482	22,613	43,788	25,573	217,197	187,669	3,118	263	1,595	72,564	110,129	4,721	15,331	
Sept. 27	187,134	119,949	22,901	44,284	25,864	219,989	190,396	3,173	395	2,693	73,244	110,891	4,443	15,485	
Oct. 25	189,164	121,498	23,512	44,154	28,204	224,599	194,272	3,485	395	2,509	76,158	111,725	5,161	15,743	

For notes see p. A-23.



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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans 1	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treas- ury	Other 2				De- mand	Time	Demand					Time 5
										U.S. Govt.	Other				
<b>Insured banks:</b>															
<b>Total:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	
1969—June 30 <sup>7</sup>	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237	18,024	39,450	
1970—Dec. 31..	458,919	312,006	61,438	85,475	92,708	572,682	479,174	30,233	1,874	7,898	208,037	231,131	19,149	42,427	
1971—Dec. 31..	514,097	345,386	64,691	104,020	98,281	635,805	535,703	31,824	2,792	10,150	219,102	271,835	25,629	46,731	
1972—June 30..	539,093	368,275	59,984	110,833	98,252	661,838	549,985	28,398	3,033	9,062	217,641	291,850	32,828	49,623	
<b>National member:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	
1969—June 30 <sup>7</sup>	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060	9,895	22,628	
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885	12,279	23,248	
1970—Dec. 31..	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	982	4,740	122,298	137,592	13,100	24,868	
1971—Dec. 31..	302,756	206,758	36,386	59,612	59,191	376,318	314,085	17,511	1,828	6,014	128,441	160,291	18,169	27,065	
1972—June 30..	316,880	220,102	33,258	63,520	60,181	392,043	322,288	15,715	1,838	5,695	128,454	170,586	22,816	28,713	
<b>State member:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	27,068	9,062	9	3,055	1,918	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	
1969—June 30 <sup>7</sup>	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560	5,116	8,800	
1970—Dec. 31..	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	1,720	45,734	42,218	5,478	9,232	
1971—Dec. 31..	102,813	71,441	11,247	20,125	26,998	135,517	111,777	13,102	721	2,412	45,945	49,597	6,878	10,214	
1972—June 30..	105,895	75,047	10,450	20,398	26,248	138,021	111,705	11,595	879	1,935	43,965	53,331	8,936	10,645	
<b>Nonmember:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	6,478	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,678	54,806	695	83	618	27,528	25,882	91	4,912	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	
1969—June 30 <sup>7</sup>	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	
1970—Dec. 31..	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326	
1971—Dec. 31..	98,527	67,188	17,058	24,282	12,092	123,970	109,841	1,212	242	1,723	44,717	61,946	582	9,451	
1972—June 30..	116,317	73,126	16,276	26,915	11,822	131,774	115,992	1,088	316	1,432	45,222	67,934	1,076	10,265	

For notes see p. A-23.

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

(Amounts in millions of dollars)

Classification by F.R.S. membership and FDIC insurance	Loans and investments				Cash assets <sup>1</sup>	Total assets— Total liabilities and capital accounts <sup>4</sup>	Total <sup>3</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans <sup>1</sup>	Securities					Interbank <sup>3</sup>	Other						
			U.S. Treasury	Other <sup>2</sup>					Demand	Time		Time <sup>5</sup>			
										U.S. Govt.	Other				
<b>Noninsured nonmember:</b>															
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 <sup>6</sup> .....	2,009	474	1,280	255	576	2,643	2,251	177	185	181	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 <sup>7</sup> .....	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—Dec. 31.....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181
1972—June 30.....	4,192	3,230	274	688	1,220	5,884	3,153	384	81	21	1,409	1,258	386	494	206
<b>Total nonmember:</b>															
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 <sup>7</sup> .....	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—Dec. 31.....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056
1972—June 30.....	120,510	76,357	16,550	27,603	13,042	137,658	119,145	1,472	397	1,453	46,631	69,192	1,462	10,759	8,161

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

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

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

<sup>2</sup> See first two paragraphs of note 1.

<sup>3</sup> Reciprocal balances excluded beginning with 1942.

<sup>4</sup> Includes items not shown separately. See also note 1.

<sup>5</sup> See last paragraph of note 1.

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

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Beginning May 6, 1972, two New York City country banks, with deposits of \$1,412 million, merged and were reclassified as a reserve city bank.

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

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

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

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classification 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 <sup>1</sup> and investments	Federal funds sold, etc. <sup>2</sup>	Other loans <sup>1</sup>										Investments							
			Total <sup>3,4</sup>	Commercial and industrial	Agricultural <sup>5</sup>	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals <sup>3</sup>	Other <sup>5</sup>	U.S. Treasury securities <sup>6</sup>			State and local govt. securities	Other securities <sup>5</sup>			
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes			Bonds		
<b>Total:</b> <sup>2</sup>																				
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 <sup>10</sup>	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—Dec. 31..	517,244	19,954	327,656	118,826	12,497	7,292	3,659	4,591	16,926	81,601	74,514	8,049	64,930	.....	.....	.....	82,420	22,284		
1972—June 30..	543,285	20,598	350,910	123,162	13,010	8,608	4,012	5,041	18,353	89,227	80,243	8,651	60,258	.....	.....	.....	86,598	24,923		
<b>All insured:</b>																				
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	.....	.....	.....	.....	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 <sup>10</sup>	419,746	9,693	284,945	107,885	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399	.....	.....	.....	58,840	11,800		
1971—Dec. 31..	514,097	19,623	325,764	117,803	12,482	7,201	3,644	4,405	16,792	81,434	74,263	7,939	64,691	.....	.....	.....	82,099	21,921		
1972—June 30..	539,093	19,568	348,707	122,064	13,503	8,491	3,998	4,761	18,266	89,048	79,933	8,553	59,984	.....	.....	.....	86,286	24,547		
<b>Member—Total:</b>																				
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 <sup>10</sup>	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—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	14,404		
1972—June 30..	422,775	15,561	279,588	104,419	7,924	8,260	3,477	4,520	17,104	66,518	59,603	7,765	43,708	.....	.....	.....	67,777	16,141		
<b>New York City:</b>																				
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 <sup>10</sup>	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—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		
1972—June 30..	66,597	649	50,987	25,972	33	5,665	768	1,834	4,936	5,288	4,561	1,930	5,338	.....	.....	.....	8,491	1,132		
<b>City of Chicago:</b>																				
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	181	204		
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185		
1969—Dec. 31 <sup>10</sup>	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564	.....	.....	.....	1,837	192		
1971—Dec. 31..	17,162	621	11,693	6,355	51	527	263	382	1,568	949	1,167	431	1,782	.....	.....	.....	2,688	379		
1972—June 30..	18,541	783	12,999	7,179	66	666	225	242	2,015	1,011	1,054	542	1,662	.....	.....	.....	2,771	325		
<b>Other reserve city:</b>																				
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 <sup>10</sup>	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—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		
1972—June 30..	155,158	8,272	105,014	41,770	1,803	1,563	1,566	2,136	7,771	24,358	20,772	3,275	14,141	.....	.....	.....	23,510	4,222		
<b>Country:</b>																				
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 <sup>10</sup>	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—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		
1972—June 30..	182,479	5,857	110,587	29,498	6,023	366	917	308	2,381	35,859	33,215	2,019	22,568	.....	.....	.....	33,005	10,463		
<b>Nonmember:</b>																				
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 <sup>10</sup>	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—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		
1972—June 30..	120,510	5,037	71,319	18,743	5,686	348	535	521	1,249	22,711	20,640	886	16,550	.....	.....	.....	18,820	8,782		

<sup>1</sup> 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.

<sup>2</sup> 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."

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

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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 <sup>7</sup>	Demand deposits adjusted <sup>8</sup>	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 <sup>3</sup>	
					Domestic <sup>7</sup>	Foreign <sup>9</sup>											
<b>Total:<sup>3</sup></b>																	
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 <sup>10</sup> ..	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,380	39,978	
1971—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	
1972—June 30....	27,119	6,799	25,764	184,468	25,522	3,261	9,083	17,687	10,652	190,710	3,114	492	33,110	259,506	33,214	50,117	
<b>All insured:</b>																	
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	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 <sup>10</sup> ..	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—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	25,028	46,731	
1972—June 30....	27,119	6,773	24,713	182,806	25,335	3,064	9,062	17,568	10,172	189,900	3,033	491	33,027	258,332	32,828	49,623	
<b>Member—Total:</b>																	
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	22,171	2,450	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 <sup>10</sup> ..	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047	
1971—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	25,036	37,279	
1972—June 30....	27,119	5,093	15,822	138,566	24,363	2,947	7,630	13,177	8,859	150,382	2,717	387	25,668	197,861	31,752	39,358	
<b>New York City:</b>																	
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648	
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259	
1969—Dec. 31 <sup>10</sup> ..	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—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	
1972—June 30....	5,375	383	3,601	20,312	10,768	2,165	1,038	816	3,801	26,020	1,175	24	2,331	24,294	7,314	7,650	
<b>City of Chicago:</b>																	
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 <sup>10</sup> ..	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517	
1971—Dec. 31....	956	133	202	5,335	1,592	101	363	333	240	6,323	168	1	809	6,749	1,935	1,682	
1972—June 30....	1,142	94	199	5,224	1,239	92	261	295	217	6,091	139	2	1,047	7,529	2,639	1,857	
<b>Other reserve city:</b>																	
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 <sup>10</sup> ..	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—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	
1972—June 30....	11,516	1,574	3,845	45,929	9,026	618	3,527	3,923	2,586	55,192	1,008	180	10,809	70,054	17,592	14,020	
<b>Country:</b>																	
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 <sup>10</sup> ..	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—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	
1972—June 30....	9,084	3,042	8,176	67,101	3,329	72	2,804	8,144	2,255	63,070	395	182	11,480	95,983	4,208	15,831	
<b>Nonmember:<sup>3</sup></b>																	
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 <sup>10</sup> ..	.....	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—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	
1972—June 30....	.....	1,706	9,942	45,901	1,159	313	1,453	4,510	1,793	40,328	397	104	7,442	61,645	1,462	10,759	

<sup>7</sup> Beginning with 1942, excludes reciprocal bank balances.  
<sup>8</sup> 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.  
<sup>9</sup> For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.  
<sup>10</sup> Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is before deduction of valuation reserves. See also notes 1 and 6.

NOTE.—Data are for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded.  
 For the period June 1941—June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in all insured or total banks.  
 A small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank for the period June 30, 1969—June 30, 1970.  
 Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.  
 For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. <sup>1</sup>						Other							
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities		To nonbank financial institutions			
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	Pers. and sales financ. cos., etc.	Other		
<i>Large banks—Total</i>															
1971															
Oct. 6	271,318	9,484	8,415	803	78	188	186,059	83,194	2,151	677	4,519	130	2,426	6,301	7,282
13	272,409	9,989	9,238	487	95	169	186,722	83,242	2,162	596	4,453	131	2,408	6,594	7,380
20	270,901	9,363	7,676	1,271	80	336	185,829	83,063	2,170	819	4,551	129	2,404	5,904	7,274
27	270,687	7,409	6,613	514	66	216	186,069	83,003	2,180	644	4,601	129	2,413	5,946	7,258
1972															
Sept. 6	302,781	13,018	10,647	1,909	292	170	209,032	85,499	2,575	1,415	7,370	193	2,807	6,550	10,417
13	304,324	13,376	11,557	1,220	352	247	209,337	85,820	2,576	1,734	7,273	182	2,801	6,368	10,481
20	302,745	11,551	10,085	865	291	310	210,415	86,382	2,584	1,166	7,582	183	2,805	6,365	10,593
27	303,199	11,433	9,703	1,255	291	184	210,751	86,647	2,602	932	7,336	185	2,831	6,326	10,706
Oct. 4 <sup>p</sup>	305,225	11,314	10,231	630	295	158	212,806	87,534	2,622	802	7,412	204	2,857	6,556	10,920
11 <sup>p</sup>	306,037	12,088	11,144	507	289	148	213,221	87,733	2,626	893	7,164	189	2,850	6,736	10,881
18 <sup>p</sup>	304,498	11,333	10,201	589	392	151	213,703	87,769	2,652	1,041	7,526	188	2,839	6,387	11,035
25 <sup>p</sup>	304,709	9,497	8,716	427	262	92	214,273	87,590	2,679	863	7,497	190	2,855	6,411	11,141
<i>New York City</i>															
1971															
Oct. 6	58,053	1,055	1,011	23		21	44,580	26,203	15	549	3,024	26	582	1,864	1,615
13	58,706	1,728	1,636	73		19	44,851	26,109	17	498	3,023	28	575	2,081	1,657
20	57,898	1,397	1,270	39		88	44,183	25,947	17	648	3,075	30	573	1,668	1,619
27	58,053	952	906	26		20	44,306	25,889	20	567	3,171	29	575	1,708	1,599
1972															
Sept. 6	63,414	897	856	4		37	47,987	24,233	38	1,276	4,607	40	651	1,799	2,724
13	63,705	1,059	976	4		79	48,068	24,274	41	1,508	4,622	40	645	1,788	2,775
20	63,506	1,097	1,005	14		78	48,065	24,359	41	974	4,876	40	645	1,778	2,860
27	63,638	1,157	1,135	9		13	47,915	24,419	42	817	4,684	39	657	1,714	2,919
Oct. 4 <sup>p</sup>	64,409	1,606	1,501	97		8	48,672	24,733	41	688	4,668	38	677	1,804	3,000
11 <sup>p</sup>	63,329	775	739	9		27	48,632	24,833	41	742	4,506	39	683	1,822	2,990
18 <sup>p</sup>	63,292	1,173	1,159	9		5	48,764	24,677	45	941	4,785	39	675	1,734	3,081
25 <sup>p</sup>	63,692	788	771	9		8	48,787	24,565	46	755	4,780	39	672	1,806	3,148
<i>Outside New York City</i>															
1971															
Oct. 6	213,265	8,429	7,404	780	78	167	141,479	56,991	2,136	128	1,495	104	1,844	4,437	5,667
13	213,703	8,261	7,602	414	95	150	141,871	57,133	2,145	98	1,430	103	1,833	4,513	5,723
20	213,003	7,966	6,406	1,232	80	248	141,646	57,116	2,153	171	1,476	99	1,831	4,236	5,655
27	212,634	6,457	5,707	488	66	196	141,763	57,114	2,160	77	1,430	100	1,838	4,238	5,659
1972															
Sept. 6	239,367	12,121	9,791	1,905	292	133	161,045	61,266	2,537	139	2,763	153	2,156	4,751	7,693
13	240,619	12,317	10,581	1,216	352	168	161,269	61,546	2,535	226	2,651	142	2,156	4,580	7,706
20	239,239	10,454	9,080	851	291	232	162,550	62,023	2,543	192	2,706	143	2,160	4,587	7,733
27	239,561	10,276	8,568	1,246	291	171	162,830	62,228	2,560	115	2,652	146	2,170	4,612	7,787
Oct. 4 <sup>p</sup>	240,816	9,708	8,730	533	295	150	164,134	62,801	2,581	114	2,744	166	2,180	4,752	7,920
11 <sup>p</sup>	242,708	11,313	10,405	498	289	121	164,589	62,900	2,585	151	2,658	150	2,167	4,914	7,891
18 <sup>p</sup>	241,206	10,160	9,042	580	392	146	164,939	63,092	2,607	100	2,741	149	2,164	4,653	7,954
25 <sup>p</sup>	241,017	8,709	7,945	418	262	84	165,486	63,025	2,633	108	2,717	151	2,183	4,605	7,993

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
												<i>Large banks— Total</i>
												1971
37,235	840	2,597	23,341	775	14,591	24,984	2,613		3,954	15,373	3,044	Oct. 6
37,399	851	2,603	23,383	782	14,738	24,981	2,537		4,080	15,306	3,058	13
37,495	815	2,447	23,424	772	14,562	25,176	2,827		4,036	15,392	2,921	20
37,557	862	2,484	23,476	814	14,702	26,187	2,847		4,055	16,445	2,840	27
												1972
43,499	1,486	2,870	26,529	1,093	16,729	26,404	4,396		4,522	14,390	3,096	Sept. 6
43,701	1,400	2,833	26,601	1,079	16,488	26,861	4,925		4,555	14,340	3,041	13
43,934	1,440	2,840	26,680	1,102	16,759	26,617	5,027		4,454	14,159	2,977	20
44,126	1,450	2,888	26,778	1,093	16,851	26,307	4,772		4,439	14,112	2,984	27
44,239	1,519	2,900	26,884	1,124	17,233	26,347	4,982		4,397	14,020	2,948	Oct. 4 <sup>p</sup>
44,414	1,534	2,860	26,920	1,117	17,304	26,026	4,814		4,359	13,941	2,912	11 <sup>p</sup>
44,628	1,568	2,809	27,014	1,122	17,125	25,228	4,176		4,364	13,793	2,895	18 <sup>p</sup>
44,816	1,746	2,974	27,095	1,135	17,281	25,955	4,052		4,353	14,668	2,882	25 <sup>p</sup>
												<i>New York City</i>
												1971
3,951	391	1,154	1,914	527	2,765	4,356	327		613	3,098	318	Oct. 6
3,971	398	1,205	1,922	528	2,839	4,340	319		634	3,060	327	13
3,993	365	1,125	1,922	517	2,684	4,541	494		667	3,036	344	20
3,989	352	1,161	1,922	555	2,769	4,877	562		681	3,312	322	27
												1972
4,725	453	1,268	2,016	683	3,474	5,446	1,780		878	2,366	422	Sept. 6
4,732	428	1,226	2,020	670	3,299	5,372	1,755		880	2,361	376	13
4,771	435	1,222	2,030	685	3,349	5,229	1,870		841	2,209	309	20
4,801	425	1,307	2,029	677	3,385	5,086	1,689		841	2,215	341	27
4,809	416	1,348	2,044	708	3,698	4,980	1,624		787	2,236	333	Oct. 4 <sup>p</sup>
4,833	428	1,285	2,041	706	3,683	4,792	1,568		782	2,160	282	11 <sup>p</sup>
4,860	377	1,283	2,048	711	3,508	4,322	1,204		767	2,079	272	18 <sup>p</sup>
4,890	411	1,403	2,049	716	3,507	4,767	1,274		771	2,450	272	25 <sup>p</sup>
												<i>Outside New York City</i>
												1971
33,284	449	1,443	21,427	248	11,826	20,628	2,286		3,341	12,275	2,726	Oct. 6
33,428	453	1,398	21,461	254	11,899	20,641	2,218		3,446	12,246	2,731	13
33,502	450	1,322	21,502	255	11,878	20,635	2,333		3,369	12,356	2,577	20
33,568	510	1,323	21,554	259	11,933	21,310	2,285		3,374	13,133	2,518	27
												1972
38,774	1,033	1,602	24,513	410	13,255	20,958	2,616		3,644	12,024	2,674	Sept. 6
38,969	972	1,607	24,581	409	13,189	21,489	3,170		3,675	11,979	2,665	13
39,163	1,005	1,618	24,650	417	13,410	21,388	3,157		3,613	11,950	2,668	20
39,325	1,025	1,581	24,749	416	13,466	21,221	3,083		3,598	11,897	2,643	27
39,430	1,103	1,552	24,840	416	13,535	21,367	3,358		3,610	11,784	2,615	Oct. 4 <sup>p</sup>
39,581	1,106	1,575	24,879	411	13,621	21,234	3,246		3,577	11,781	2,630	11 <sup>p</sup>
39,768	1,191	1,526	24,966	411	13,617	20,906	2,972		3,597	11,714	2,623	18 <sup>p</sup>
39,926	1,335	1,571	25,046	419	13,774	21,188	2,778		3,582	12,218	2,610	25 <sup>p</sup>

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants <sup>3</sup>	All other	Certif. of participation <sup>4</sup>	All other <sup>5</sup>							
<i>Large banks—Total</i>												
<i>1971</i>												
Oct. 6.....	50,791	8,369	35,703	1,314	5,405	33,254	18,741	3,329	7,054	802	15,702	350,200
13.....	50,717	8,424	35,441	1,333	5,519	35,609	19,749	3,690	7,042	803	15,465	354,767
20.....	50,533	8,187	35,390	1,352	5,604	34,209	18,040	3,644	6,774	813	15,399	349,780
27.....	51,022	8,311	35,673	1,399	5,639	35,312	20,826	3,778	6,526	814	15,429	353,372
<i>1972</i>												
Sept. 6.....	54,327	9,089	37,151	1,496	6,591	30,900	18,419	3,664	9,820	1,033	16,760	383,377
13.....	54,750	9,175	37,456	1,495	6,624	29,215	18,701	3,952	8,824	1,032	16,552	382,600
20.....	54,162	9,059	36,971	1,515	6,617	30,053	21,819	3,898	8,865	1,035	16,663	385,078
27.....	54,708	9,479	37,052	1,553	6,624	27,680	19,415	4,003	9,271	1,035	16,727	381,330
Oct. 4 <sup>p</sup> .....	54,758	9,371	37,198	1,533	6,656	31,251	22,191	3,464	9,602	1,042	17,052	389,827
11 <sup>p</sup> .....	54,702	9,358	37,277	1,517	6,550	30,962	20,212	3,824	10,090	1,041	16,923	389,089
18 <sup>p</sup> .....	54,234	9,255	36,972	1,522	6,485	30,502	20,488	3,896	9,709	1,053	16,845	386,991
25 <sup>p</sup> .....	54,984	9,292	37,446	1,588	6,658	31,033	24,090	4,021	9,342	1,092	17,235	391,522
<i>New York City</i>												
<i>1971</i>												
Oct. 6.....	8,062	1,424	5,421	234	983	15,170	4,899	419	1,078	353	5,223	85,195
13.....	7,787	1,406	5,259	195	927	15,928	5,153	461	972	352	5,076	86,648
20.....	7,777	1,350	5,242	202	983	15,895	4,742	429	1,108	361	5,118	85,551
27.....	7,918	1,444	5,304	214	956	16,283	5,605	451	1,105	362	5,115	86,974
<i>1972</i>												
Sept. 6.....	9,084	2,842	5,068	272	902	9,130	5,877	442	2,899	478	5,060	87,300
13.....	9,206	2,823	5,206	263	914	8,534	5,006	471	3,155	478	4,985	86,334
20.....	9,115	2,821	5,135	265	894	9,943	5,046	452	3,249	478	5,255	87,929
27.....	9,480	3,120	5,203	281	876	8,835	4,252	463	3,571	479	5,099	86,337
Oct. 4 <sup>p</sup> .....	9,151	2,888	5,084	301	878	10,056	4,881	434	3,739	484	5,312	89,315
11 <sup>p</sup> .....	9,130	2,885	5,088	302	855	9,890	5,940	478	3,696	483	5,232	89,048
18 <sup>p</sup> .....	9,033	2,890	4,991	301	851	9,805	4,783	446	3,683	495	5,264	87,768
25 <sup>p</sup> .....	9,350	2,866	5,261	352	871	10,446	5,913	476	3,461	531	5,630	90,149
<i>Outside New York City</i>												
<i>1971</i>												
Oct. 6.....	42,729	6,945	30,282	1,080	4,422	18,084	13,842	2,910	5,976	449	10,479	265,005
13.....	42,930	7,018	30,182	1,138	4,592	19,681	14,596	3,229	6,070	451	10,389	268,119
20.....	42,756	6,837	30,148	1,150	4,621	18,314	13,298	3,215	5,666	452	10,281	264,229
27.....	43,104	6,867	30,369	1,185	4,683	19,029	15,221	3,327	5,421	452	10,314	266,398
<i>1972</i>												
Sept. 6.....	45,243	6,247	32,083	1,224	5,689	21,770	12,542	3,222	6,921	555	11,700	296,077
13.....	45,544	6,352	32,250	1,232	5,710	20,681	13,695	3,481	5,669	554	11,567	296,266
20.....	45,047	6,238	31,836	1,250	5,723	20,110	16,773	3,446	5,616	557	11,408	297,149
27.....	45,228	6,359	31,849	1,272	5,748	18,845	15,163	3,540	5,700	556	11,628	294,993
Oct. 4 <sup>p</sup> .....	45,607	6,483	32,114	1,232	5,778	21,195	17,310	3,030	5,863	558	11,740	300,512
11 <sup>p</sup> .....	45,572	6,473	32,189	1,215	5,695	21,072	14,272	3,346	6,394	558	11,691	300,041
18 <sup>p</sup> .....	45,201	6,365	31,981	1,221	5,634	20,697	15,705	3,450	6,026	558	11,581	299,223
25 <sup>p</sup> .....	45,634	6,426	32,185	1,236	5,787	20,587	18,177	3,545	5,881	561	11,605	301,373

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits														Wednesday	
Demand								Time and savings							
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total <sup>6</sup>	IPC		States and political subdivisions	Domestic interbank		Foreign govts. <sup>2</sup>
				Commer- cial	Mutual sav- ings	Govts., etc. <sup>2</sup>	Commer- cial banks			Sav- ings	Other				
<i>Large banks—</i>															
<i>Total</i>															
<i>1971</i>															
142,194	97,663	6,570	3,088	23,307	824	783	2,330	7,629	136,739	53,486	59,984	15,506	2,092	5,226	..... Oct. 6
143,537	100,823	5,864	2,460	22,839	745	850	2,340	7,616	137,207	53,498	60,424	15,480	2,124	5,230	..... 13
141,925	99,180	5,970	2,815	22,862	666	796	2,305	7,331	137,167	53,583	60,250	15,608	2,127	5,158	..... 20
144,435	100,492	6,112	3,551	22,730	725	830	2,432	7,563	137,160	53,605	60,294	15,571	2,109	5,142	..... 27
<i>1972</i>															
148,158	106,878	6,542	2,119	22,449	757	800	2,950	5,663	155,356	57,899	70,768	18,289	2,532	5,347	..... Sept. 6
144,824	106,646	5,990	1,739	20,933	698	791	2,760	5,267	155,722	57,873	70,860	18,388	2,624	5,462	..... 13
148,001	105,518	6,176	5,687	20,249	650	790	3,035	5,896	155,190	57,895	70,215	18,281	2,847	5,433	..... 20
146,133	103,334	6,491	6,479	20,010	692	744	3,077	5,306	156,287	58,069	70,841	18,483	2,913	5,449	..... 27
<i>1971</i>															
150,884	105,842	6,595	5,152	22,325	920	774	3,298	5,978	156,493	58,197	70,967	18,414	2,857	5,455	..... Oct. 4 <sup>P</sup>
148,866	107,553	6,115	2,119	22,395	846	898	3,058	5,882	156,855	58,182	71,399	18,301	2,823	5,618	..... 11 <sup>P</sup>
146,782	106,323	5,890	3,109	21,162	775	879	3,230	5,414	157,391	58,207	72,051	18,211	2,742	5,641	..... 18 <sup>P</sup>
149,982	107,284	6,031	4,381	21,693	804	780	3,146	5,863	157,389	58,161	72,084	18,131	2,795	5,667	..... 25 <sup>P</sup>
<i>New York City</i>															
<i>1971</i>															
40,959	21,510	776	625	11,012	470	619	1,542	4,405	23,669	5,159	12,845	1,538	1,016	2,993	..... Oct. 6
40,597	21,817	407	420	10,771	413	695	1,568	4,506	24,044	5,154	13,149	1,620	1,031	2,973	..... 13
40,937	22,171	417	572	10,879	347	645	1,531	4,375	23,737	5,161	12,848	1,662	1,019	2,932	..... 20
41,585	22,271	366	694	10,895	365	663	1,616	4,715	23,603	5,171	12,727	1,683	1,032	2,875	..... 27
<i>1972</i>															
38,208	22,903	455	397	8,930	387	641	2,109	2,386	27,210	5,675	15,352	2,029	1,296	2,769	..... Sept. 6
36,545	22,171	359	262	8,608	353	635	1,967	2,190	27,282	5,662	15,281	2,074	1,350	2,829	..... 13
38,952	22,856	457	1,403	8,319	319	653	2,143	2,802	26,587	5,664	14,613	1,991	1,452	2,783	..... 20
38,377	22,175	561	1,408	8,714	355	604	2,195	2,365	27,154	5,685	14,896	2,171	1,512	2,795	..... 27
<i>1971</i>															
40,256	22,837	583	1,069	9,674	512	631	2,395	2,555	27,125	5,681	14,923	2,168	1,472	2,786	..... Oct. 4 <sup>P</sup>
38,714	22,486	481	275	9,486	437	755	2,194	2,600	27,274	5,662	15,090	2,111	1,472	2,844	..... 11 <sup>P</sup>
38,104	22,536	400	547	8,929	378	747	2,335	2,232	27,419	5,684	15,320	2,072	1,393	2,852	..... 18 <sup>P</sup>
40,186	23,181	397	1,016	9,542	388	647	2,248	2,767	27,324	5,638	15,209	2,055	1,449	2,875	..... 25 <sup>P</sup>
<i>Outside New York City</i>															
<i>1971</i>															
101,235	76,153	5,794	2,463	12,295	354	164	788	3,224	113,070	48,327	47,139	13,968	1,076	2,233	..... Oct. 6
102,940	79,006	5,457	2,040	12,068	332	155	772	3,110	113,163	48,344	47,275	13,860	1,093	2,257	..... 13
100,988	77,009	5,553	2,243	11,983	319	151	774	2,956	113,430	48,422	47,402	13,946	1,108	2,226	..... 20
102,850	78,221	5,746	2,857	11,835	360	167	816	2,848	113,557	48,434	47,567	13,888	1,077	2,267	..... 27
<i>1972</i>															
109,950	83,975	6,087	1,722	13,519	370	159	841	3,277	128,146	52,224	55,416	16,260	1,236	2,578	..... Sept. 6
108,279	84,475	5,631	1,477	12,325	345	156	793	3,077	128,440	52,211	55,579	16,314	1,274	2,633	..... 13
109,049	82,662	5,719	4,284	11,930	331	137	892	3,094	128,603	52,231	55,602	16,290	1,395	2,650	..... 20
107,756	81,159	5,930	5,071	11,296	337	140	882	2,941	129,133	52,384	55,945	16,312	1,401	2,654	..... 27
<i>1971</i>															
110,628	83,005	6,012	4,083	12,651	408	143	903	3,423	129,368	52,516	56,044	16,246	1,385	2,669	..... Oct. 4 <sup>P</sup>
110,152	85,067	5,634	1,844	12,909	409	143	864	3,282	129,581	52,520	56,309	16,190	1,351	2,774	..... 11 <sup>P</sup>
108,678	83,787	5,490	2,562	12,233	397	132	895	3,182	129,972	52,523	56,731	16,139	1,349	2,789	..... 18 <sup>P</sup>
109,796	84,103	5,634	3,365	12,151	416	133	898	3,096	130,065	52,523	56,875	16,076	1,346	2,792	..... 25 <sup>P</sup>

For notes see p. A-30.



ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Borrowings from—			Reserves for—			Memoranda							
	Federal funds purchased, etc. <sup>7</sup>	F.R. Banks	Others	Other liabilities, etc. <sup>8</sup>	Loans	Securities	Total capital accounts	Total loans (gross) adjusted <sup>9</sup>	Total loans and investments (gross) adjusted <sup>9</sup>	Demand deposits adjusted <sup>10</sup>	Large negotiable time CD's included in time and savings deposits <sup>11</sup>			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>														
<i>1971</i>														
Oct. 6	23,356	125	1,108	16,086	4,002	89	26,501	186,288	262,063	82,545	33,268	20,723	12,545	2,224
13	25,181	939	1,037	16,321	4,003	89	26,453	186,622	262,320	82,629	33,847	21,227	12,620	2,724
20	22,230	428	1,051	16,496	3,998	89	26,396	186,701	262,410	82,039	33,637	21,034	12,603	2,523
27	21,642	1,906	1,050	16,581	4,004	89	26,505	186,003	263,212	82,842	33,603	21,081	12,522	2,915
<i>1972</i>														
Sept. 6	29,475	44	1,544	15,810	4,196	71	28,723	209,917	290,648	92,690	40,927	26,597	14,330	1,508
13	31,991	80	1,513	15,479	4,184	71	28,736	209,756	291,367	92,937	41,164	26,597	14,567	1,187
20	30,297	1,647	1,513	15,519	4,180	72	28,659	210,441	291,220	92,012	40,527	25,853	14,674	1,417
27	27,735	687	1,410	16,142	4,189	71	28,676	211,031	292,046	91,964	41,219	26,314	14,905	2,023
Oct. 4 <sup>p</sup>	31,083	935	1,760	15,554	4,176	71	28,871	212,370	293,475	92,156	41,183	26,348	14,835	1,639
11 <sup>p</sup>	32,929	326	1,825	15,165	4,175	71	28,877	212,631	293,359	93,390	41,672	26,828	14,844	1,544
18 <sup>p</sup>	31,476	351	1,914	16,048	4,170	71	28,788	213,267	292,729	92,009	42,035	27,355	14,680	1,890
25 <sup>p</sup>	30,153	2,998	2,162	15,765	4,168	71	28,834	213,308	294,247	92,875	42,298	27,468	14,830	1,408
<i>New York City</i>														
<i>1971</i>														
Oct. 6	5,677		209	6,637	1,187		6,857	44,233	56,651	14,152	11,699	7,738	3,961	1,381
13	6,658	245	236	6,853	1,188		6,827	44,545	56,672	13,478	12,126	8,121	4,005	1,623
20	5,287	217	234	7,161	1,184		6,794	43,945	56,263	13,591	11,852	7,872	3,980	
27	5,163	933	213	7,399	1,186		6,892	44,000	56,795	13,713	11,730	7,788	3,942	2,229
<i>1972</i>														
Sept. 6	7,431		306	5,626	1,237		7,282	47,575	62,105	19,751	14,526	10,216	4,310	1,158
13	8,510	15	287	5,180	1,236		7,279	47,723	62,301	19,141	14,609	10,170	4,439	875
20	7,146	1,018	307	5,428	1,237		7,254	47,722	62,066	19,287	13,934	9,491	4,443	1,027
27	5,804	242	242	6,032	1,245		7,241	47,512	62,078	19,420	14,406	9,734	4,672	1,613
Oct. 4 <sup>p</sup>	7,082	197	406	5,705	1,222		7,322	48,361	62,492	19,457	14,284	9,672	4,612	1,203
11 <sup>p</sup>	8,394	232	420	5,474	1,221		7,319	48,240	62,162	19,063	14,508	9,932	4,576	1,051
18 <sup>p</sup>	7,362	22	483	5,876	1,222		7,280	48,401	61,756	18,823	14,644	10,154	4,490	1,499
25 <sup>p</sup>	6,607	1,243	657	5,631	1,221		7,280	48,393	62,510	19,182	14,708	10,110	4,598	977
<i>Outside New York City</i>														
<i>1971</i>														
Oct. 6	17,679	125	899	9,449	2,815	89	19,644	142,055	205,412	68,393	21,569	12,985	8,584	843
13	18,523	694	801	9,468	2,815	89	19,626	142,077	205,648	69,151	21,721	13,106	8,615	1,101
20	16,943	211	817	9,335	2,814	89	19,602	142,756	206,147	68,448	21,785	13,162	8,623	2,523
27	16,479	973	837	9,182	2,818	89	19,613	142,003	206,417	69,129	21,873	13,293	8,580	686
<i>1972</i>														
Sept. 6	22,044	44	1,238	10,184	2,959	71	21,441	162,342	228,543	72,939	26,401	16,381	10,020	350
13	23,481	65	1,226	10,299	2,948	71	21,457	162,033	229,066	73,796	26,555	16,427	10,128	312
20	23,151	629	1,206	10,091	2,943	72	21,405	162,719	229,154	72,725	26,593	16,362	10,231	390
27	21,931	445	1,168	10,110	2,944	71	21,435	163,519	229,968	72,544	26,813	16,580	10,233	410
Oct. 4 <sup>p</sup>	24,001	738	1,354	9,849	2,954	71	21,549	164,009	230,983	72,699	26,899	16,676	10,223	436
11 <sup>p</sup>	24,535	94	1,405	9,691	2,954	71	21,558	164,391	231,197	74,327	27,164	16,896	10,268	493
18 <sup>p</sup>	24,114	329	1,431	10,172	2,948	71	21,508	164,866	230,973	73,186	27,391	17,201	10,190	391
25 <sup>p</sup>	23,546	1,755	1,505	10,134	2,947	71	21,554	164,915	231,737	73,693	27,590	17,358	10,232	431

<sup>1</sup> Includes securities purchased under agreements to resell.

<sup>2</sup> Includes official institutions and so forth.

<sup>3</sup> Includes short-term notes and bills.

<sup>4</sup> Federal agencies only.

<sup>5</sup> Includes corporate stock.

<sup>6</sup> Includes U.S. Govt. and foreign bank deposits, not shown separately.

<sup>7</sup> Includes securities sold under agreements to repurchase.

<sup>8</sup> Includes minority interest in consolidated subsidiaries.

<sup>9</sup> Exclusive of loans and Federal funds transactions with domestic commercial banks.

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

<sup>11</sup> 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			1972				1971
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Oct.	Sept.	Aug.	III	II	I	1st half	2nd half
<b>Durable goods manufacturing:</b>													
Primary metals.....	2,028	2,045	2,042	2,006	1,996	32	23	-73	-97	30	54	84	-282
Machinery.....	3,969	4,058	4,047	4,039	4,099	-130	101	-3	-116	-74	-91	-165	-831
Transportation equipment.....	2,117	2,152	2,231	2,221	2,266	-149	29	51	-93	-317	14	-303	-77
Other fabricated metal products.....	1,775	1,799	1,809	1,796	1,793	18	74	17	82	-22	17	-5	-389
Other durable goods.....	2,895	2,910	2,958	2,922	2,915	-20	62	69	89	-185	146	331	-317
<b>Nondurable goods manufacturing:</b>													
Food, liquor, and tobacco.....	2,990	2,973	2,922	2,882	2,807	183	74	57	182	-41	-227	-268	498
Textiles, apparel, and leather.....	2,932	2,989	3,056	3,050	3,043	-111	60	50	188	281	281	562	-304
Petroleum refining.....	886	894	894	907	967	-81	53	-61	22	-88	-97	-185	52
Chemicals and rubber.....	1,840	1,872	1,917	1,927	1,867	-27	65	-49	-261	-23	-103	-126	592
Other nondurable goods.....	1,739	1,730	1,729	1,746	1,762	-23	96	-4	108	-93	-75	-168	36
<b>Mining, including crude petroleum and natural gas.....</b>	<b>3,705</b>	<b>3,680</b>	<b>3,645</b>	<b>3,677</b>	<b>3,662</b>	<b>43</b>	<b>17</b>	<b>34</b>	<b>58</b>	<b>-66</b>	<b>-137</b>	<b>-203</b>	<b>187</b>
<b>Trade: Commodity dealers.....</b>	<b>1,434</b>	<b>1,392</b>	<b>1,348</b>	<b>1,326</b>	<b>1,319</b>	<b>115</b>	<b>60</b>	<b>50</b>	<b>141</b>	<b>304</b>	<b>-194</b>	<b>498</b>	<b>532</b>
Other wholesale.....	4,621	4,629	4,633	4,629	4,596	25	127	30	104	111	-52	59	524
Retail.....	5,254	5,166	4,953	4,957	4,843	411	197	75	324	138	259	397	-259
Transportation.....	5,383	5,403	5,383	5,424	5,355	28	88	-20	291	33	-33	-324	-324
Communication.....	1,722	1,757	1,802	1,821	1,706	16	137	-32	271	195	-74	121	-225
Other public utilities.....	3,154	3,164	3,264	3,243	3,056	98	-9	271	357	247	-274	-27	525
Construction.....	4,596	4,642	4,610	4,577	4,619	-23	193	89	321	325	156	481	183
Services.....	8,764	8,748	8,727	8,658	8,579	185	134	-28	-25	358	372	730	289
All other domestic loans.....	5,640	5,635	5,657	5,707	5,658	-18	7	-286	-38	-134	176	42	610
Bankers' acceptances.....	1,319	1,349	1,298	1,302	1,249	70	31	-124	-192	-300	-553	-853	1,158
Foreign commercial and industrial loans.....	3,536	3,504	3,533	3,503	3,466	70	25	-15	69	83	89	172	578
<b>Total classified loans.....</b>	<b>72,299</b>	<b>72,491</b>	<b>72,458</b>	<b>72,320</b>	<b>71,623</b>	<b>676</b>	<b>1,102</b>	<b>-112</b>	<b>1,159</b>	<b>524</b>	<b>-346</b>	<b>178</b>	<b>1,500</b>
<b>Total commercial and industrial loans.....</b>	<b>87,590</b>	<b>87,769</b>	<b>87,733</b>	<b>87,534</b>	<b>86,647</b>	<b>943</b>	<b>1,472</b>	<b>-188</b>	<b>1,494</b>	<b>1,339</b>	<b>44</b>	<b>1,383</b>	<b>1,614</b>

See NOTE to table below.

## "TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—					
	1972									1972				1971	1972
	Oct. 25	Sept. 27	Aug. 30	July 26	June 28	May 31	Apr. 26	Mar. 29	Feb. 23	III	II	I	IV	1st half	
<b>Durable goods manufacturing:</b>															
Primary metals.....	1,222	1,302	1,313	1,354	1,369	1,381	1,367	1,342	1,330	67	27	-20	162	7	
Machinery.....	1,785	1,904	1,968	1,935	1,958	1,986	2,005	2,072	2,001	54	-114	-213	194	-327	
Transportation equipment.....	1,114	1,306	1,266	1,244	1,360	1,370	1,389	1,493	1,553	54	-133	127	69	-260	
Other fabricated metal products.....	648	682	713	711	677	685	695	688	683	5	-11	-25	62	36	
Other durable goods.....	1,109	1,189	1,147	1,130	1,183	1,144	1,163	1,145	1,118	6	38	10	79	48	
<b>Nondurable goods manufacturing:</b>															
Food, liquor, and tobacco.....	1,119	1,080	1,084	1,034	931	947	909	912	937	149	19	-109	36	-90	
Textiles, apparel, and leather.....	717	710	689	701	666	646	667	651	580	44	15	75	31	90	
Petroleum refining.....	599	679	652	685	694	726	714	757	818	-15	-63	-135	35	-198	
Chemicals and rubber.....	1,151	1,158	1,188	1,200	1,234	1,245	1,238	1,226	1,315	76	8	-215	344	-207	
Other nondurable goods.....	905	923	882	860	875	930	960	980	973	48	-105	-44	6	149	
<b>Mining, including crude petroleum and natural gas.....</b>	<b>2,611</b>	<b>2,679</b>	<b>2,724</b>	<b>2,723</b>	<b>2,667</b>	<b>2,785</b>	<b>2,870</b>	<b>2,872</b>	<b>2,891</b>	<b>12</b>	<b>205</b>	<b>-167</b>	<b>105</b>	<b>372</b>	
<b>Trade: Commodity dealers.....</b>	<b>94</b>	<b>106</b>	<b>107</b>	<b>110</b>	<b>109</b>	<b>128</b>	<b>125</b>	<b>125</b>	<b>132</b>	<b>-3</b>	<b>-16</b>	<b>10</b>	<b>6</b>	<b>6</b>	
Other wholesale.....	853	864	866	905	902	912	889	927	883	38	-25	34	46	9	
Retail.....	1,368	1,444	1,375	1,345	1,297	1,332	1,328	1,340	1,352	147	-43	-43	-88	-86	
Transportation.....	3,678	4,090	4,197	4,243	4,314	4,285	4,400	4,383	4,314	224	-69	-57	-131	-126	
Communication.....	516	561	516	517	502	427	460	440	417	59	62	13	7	75	
Other public utilities.....	1,726	1,688	1,643	1,471	1,423	1,218	1,161	1,160	1,191	265	263	-156	44	107	
Construction.....	1,319	1,548	1,453	1,392	1,404	1,371	1,376	1,417	1,327	144	-13	173	52	160	
Services.....	3,507	3,861	3,811	3,747	3,706	3,555	3,593	3,657	3,545	155	49	169	141	218	
All other domestic loans.....	1,248	1,553	1,491	1,549	1,465	1,787	1,805	1,703	1,602	88	-238	272	41	34	
Foreign commercial and industrial loans.....	2,028	2,143	2,064	2,028	2,033	1,995	1,981	1,939	1,898	110	94	-137	184	-43	
<b>Total loans.....</b>	<b>29,317</b>	<b>31,470</b>	<b>31,149</b>	<b>30,884</b>	<b>30,769</b>	<b>30,855</b>	<b>31,095</b>	<b>31,229</b>	<b>30,860</b>	<b>701</b>	<b>-460</b>	<b>-692</b>	<b>-457</b>	<b>-1,152</b>	

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 CORPORATIONS<sup>1</sup>**

(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	
<b>All commercial banks:</b>						
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.....	18.1	93.9	59.1	1.3	10.6	183.1
June.....	17.9	*97.6	*60.5	1.4	*11.0	*188.4
Sept. <sup>p</sup> .....	18.0	101.7	63.1	1.4	11.5	195.7
<b>Weekly reporting banks:</b>						
1971—Sept.....	13.8	54.6	24.5	1.2	5.5	99.6
Oct.....	13.9	55.5	24.5	1.1	5.4	100.4
Nov.....	13.7	55.8	24.6	1.1	5.4	100.7
Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Jan.....	14.4	56.8	25.4	1.1	5.9	103.7
Feb.....	13.7	55.4	24.4	1.1	5.9	100.5
Mar.....	13.9	56.1	25.2	1.2	5.9	102.1
Apr.....	14.3	56.9	27.0	1.2	5.9	105.4
May.....	13.7	56.2	25.4	1.2	5.7	102.1
June.....	14.1	*57.3	*25.7	1.3	*6.0	*104.3
July.....	*14.3	*58.5	*26.1	1.3	*6.0	*106.3
Aug.....	13.6	57.4	26.0	1.3	5.7	104.0
Sept. <sup>p</sup> .....	13.7	59.0	26.2	1.3	6.1	106.4

<sup>1</sup> Including cash items in process of collection.

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

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

**DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS**

(In millions of dollars)

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

NOTE.—These hypothecated deposits are excluded from Time deposits and Loans at 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--July 5	2,238	1,298	940	1,666	336	1,330
12	2,217	1,347	870	1,662	331	1,331
19	2,304	1,384	920	1,710	368	1,342
26	2,327	1,426	901	1,687	340	1,347
Aug. 2	2,381	1,433	948	1,688	334	1,354
9	2,481	1,516	965	1,688	320	1,368
16	2,432	1,524	908	1,698	316	1,382
23	2,520	1,519	1,001	1,699	317	1,382
30	2,380	1,550	930	1,686	303	1,383
Sept. 6	2,446	1,537	909	1,700	303	1,397
13	2,418	1,502	916	1,715	312	1,403
20	2,334	1,494	840	1,705	301	1,404
27	2,265	1,466	799	1,702	299	1,403
Oct. 4	2,185	1,395	790	1,711	295	1,416
11	2,230	1,397	833	1,710	295	1,415
18	2,254	1,419	835	1,743	307	1,436
25	2,252	1,453	799	1,740	304	1,436

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 <sup>1</sup>	Bank related	Other <sup>2</sup>		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	3,674	1,889	1,153	2,408		
1970	31,763	409	12,262	1,940	17,154	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895	
1971--Sept.	29,946	395	11,909	1,505	16,137	8,148	2,803	2,227	575	51	259	5,036	3,286	1,470	3,391	
Oct.	31,205	454	11,897	1,527	17,327	7,811	3,000	2,350	650	52	261	4,499	3,148	1,366	3,296	
Nov.	31,164	406	11,825	1,624	17,309	7,479	2,852	2,204	648	58	258	4,312	2,848	1,392	3,239	
Dec.	29,934	495	10,923	1,478	17,038	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509	
▶ Dec.	31,103	495	10,923	1,478	18,207											
1972--Jan.	32,167	505	11,922	1,582	18,158	7,601	2,917	2,157	761	75	253	4,356	2,558	1,584	3,458	
Feb.	32,579	525	12,262	1,624	18,168	7,935	3,123	2,408	715	63	267	4,482	2,589	1,717	3,629	
Mar.	32,681	545	12,233	1,627	18,276	7,985	3,083	2,246	837	143	263	4,496	2,597	1,774	3,613	
Apr.	32,814	532	12,394	1,644	18,244	7,734	2,840	2,009	830	83	265	4,547	2,597	1,707	3,431	
May	33,055	517	12,043	1,482	19,013	7,443	2,874	2,117	757	143	261	4,165	2,683	1,596	3,164	
June	33,482	542	12,325	1,429	19,186	7,069	2,817	2,082	735	73	251	3,927	2,657	1,569	2,843	
July	33,891	604	12,319	1,652	19,316	6,643	2,430	1,873	557	63	263	3,887	2,492	1,606	2,545	
Aug.	32,998	705	12,239	1,716	18,338	6,639	2,298	1,829	469	96	287	3,958	2,532	1,631	2,476	
Sept.	32,645	775	12,313	1,593	17,964	6,602	2,403	1,833	569	62	261	3,876	2,538	1,646	2,418	

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

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

<sup>2</sup> As reported by finance companies that place their paper directly with investors.

**PRIME RATE CHARGED BY BANKS**

(Per cent per annum)

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

<sup>1</sup> Date of change not available.  
 Note.—Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. ■ denotes prime rate charged by the majority of commercial banks.

**RATES ON BUSINESS LOANS OF BANKS**

Center	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	Aug. 1972	May 1972	Aug. 1972	May 1972	Aug. 1972	May 1972	Aug. 1972	May 1972	Aug. 1972	May 1972	Aug. 1972	May 1972
<b>Short-term</b>												
35 centers.....	5.84	5.59	7.27	7.07	6.72	6.53	6.20	5.94	5.91	5.57	5.59	5.33
New York City.....	5.55	5.28	6.82	6.54	6.37	6.10	5.95	5.61	5.55	5.28	5.47	5.21
7 Other Northeast.....	6.14	5.81	7.39	7.25	6.89	6.73	6.44	6.10	6.12	5.72	5.81	5.46
8 North Central.....	5.79	5.54	7.02	6.70	6.47	6.31	6.04	5.85	5.77	5.64	5.63	5.34
7 Southeast.....	6.06	5.78	7.55	7.30	6.96	6.77	6.30	5.96	6.09	5.47	5.41	5.30
8 Southwest.....	6.07	5.88	7.14	7.02	6.64	6.44	6.17	6.04	6.17	5.71	5.72	5.60
4 West Coast.....	5.82	5.60	7.61	7.45	6.95	6.77	6.39	6.12	5.96	5.55	5.53	5.35
<b>Revolving credit</b>												
35 centers.....	5.83	5.59	6.78	6.52	6.51	6.28	5.93	5.69	5.83	5.60	5.81	5.57
New York City.....	5.82	5.44	7.06	5.92	6.21	5.97	5.73	5.41	5.61	5.35	5.83	5.44
7 Other Northeast.....	5.69	5.82	7.68	7.56	6.38	6.73	6.09	5.87	5.75	6.09	5.62	5.76
8 North Central.....	6.12	5.84	7.02	6.36	6.35	6.00	5.79	5.74	6.11	5.73	6.15	5.86
7 Southeast.....	5.66	5.13	6.07	5.95	6.30	6.05	6.13	5.44	5.62	.....	5.44	4.91
8 Southwest.....	6.42	5.98	6.93	6.52	6.63	6.48	6.28	5.91	6.37	6.22	6.47	5.85
4 West Coast.....	5.72	5.57	6.98	6.90	6.68	6.37	5.97	5.72	5.75	5.47	5.67	5.55
<b>Long-term</b>												
35 centers.....	6.31	5.87	7.47	7.03	6.80	6.65	6.51	6.26	6.27	5.87	6.28	5.78
New York City.....	5.87	5.66	5.87	5.55	6.29	6.26	6.18	5.99	5.74	5.54	5.85	5.64
7 Other Northeast.....	6.59	6.03	7.64	7.76	6.94	6.60	6.73	6.45	6.42	6.01	6.54	5.85
8 North Central.....	6.59	5.92	6.79	6.83	6.82	6.94	6.67	6.00	6.52	6.12	6.58	5.84
7 Southeast.....	7.37	6.45	6.67	6.58	6.17	6.63	7.07	7.10	.....	7.05	8.23	5.50
8 Southwest.....	6.36	6.37	8.60	6.92	7.57	6.95	6.69	6.33	5.54	6.29	6.45	6.35
4 West Coast.....	6.49	5.80	7.62	7.49	6.66	6.35	6.07	6.37	6.82	5.25	6.46	5.79

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

## MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper <sup>1</sup>		Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities <sup>4</sup>						
	90-119 days	4- to 6-months				3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues <sup>5</sup>		3- to 5-year issues <sup>7</sup>
			Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield)	Other <sup>6</sup>				
1966.....		5.55	5.42	5.36	5.11	4.881	4.86	5.082	5.06	5.07	5.17	5.16
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.22	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1971—Oct.....	5.42	5.54	5.30	5.05	5.20	4.489	4.46	4.626	4.60	4.75	4.74	5.68
Nov.....	4.85	4.92	4.81	4.78	4.91	4.191	4.22	4.338	4.38	4.49	4.50	5.50
Dec.....	4.66	4.74	4.60	4.45	4.14	4.023	4.01	4.199	4.24	4.40	4.38	5.42
1972—Jan.....	4.03	4.08	3.95	3.92	3.50	3.403	3.38	3.656	3.66	3.82	3.99	5.33
Feb.....	3.81	3.93	3.78	3.52	3.29	3.180	3.20	3.594	3.63	4.06	4.07	5.51
Mar.....	4.10	4.17	4.03	3.95	3.83	3.723	3.73	4.086	4.12	4.43	4.54	5.74
Apr.....	4.55	4.38	4.38	4.43	4.17	3.723	3.71	4.218	4.23	4.65	4.84	6.01
May.....	4.45	4.51	4.38	4.25	4.27	3.648	3.69	4.064	4.12	4.46	4.58	5.69
June.....	4.60	4.64	4.45	4.47	4.46	3.874	3.91	4.270	4.35	4.71	4.87	5.77
July.....	4.83	4.85	4.72	4.73	4.55	4.059	3.98	4.583	4.50	4.90	4.89	5.86
Aug.....	4.75	4.82	4.58	4.67	4.80	4.014	4.02	4.527	4.55	4.90	4.91	5.92
Sept.....	5.07	5.14	4.91	4.84	4.87	4.651	4.66	5.086	5.13	5.44	5.49	6.16
Oct.....	5.21	5.30	5.13	5.05	5.04	4.719	4.74	5.118	5.13	5.39	5.41	6.11
Week ending—												
1972—July 1.....	4.80	4.83	4.58	4.70	4.49	4.023	3.97	4.484	4.51	4.98	5.02	5.87
8.....	4.85	4.88	4.70	4.75	4.61	4.138	4.07	4.688	4.56	4.99	5.01	5.86
15.....	4.88	4.88	4.75	4.75	4.62	4.102	4.05	4.605	4.55	4.94	4.97	5.85
22.....	4.85	4.88	4.75	4.75	4.46	3.948	3.93	4.455	4.47	4.86	4.84	5.84
29.....	4.75	4.80	4.63	4.68	4.54	4.047	3.94	4.585	4.46	4.87	4.79	5.87
Aug. 5.....	4.68	4.73	4.58	4.63	4.56	3.794	3.79	4.298	4.30	4.78	4.72	5.85
12.....	4.63	4.70	4.50	4.63	4.69	3.928	3.86	4.431	4.38	4.75	4.71	5.85
19.....	4.75	4.85	4.58	4.63	4.87	3.956	3.90	4.464	4.46	4.75	4.78	5.87
26.....	4.85	4.88	4.63	4.75	4.75	4.058	4.13	4.623	4.70	5.02	5.05	5.94
Sept. 2.....	4.90	4.95	4.63	4.75	4.90	4.332	4.47	4.818	4.92	5.28	5.38	6.11
9.....	5.00	5.09	4.75	4.75	4.89	4.569	4.71	4.937	5.06	5.36	5.47	6.19
16.....	5.00	5.13	4.90	4.88	4.69	4.759	4.71	5.074	5.11	5.42	5.47	6.20
23.....	5.13	5.15	5.00	4.88	4.93	4.633	4.66	5.097	5.14	5.46	5.48	6.15
30.....	5.13	5.23	5.00	4.88	4.99	4.644	4.60	5.236	5.22	5.52	5.56	6.13
Oct. 7.....	5.19	5.28	5.00	4.95	5.15	4.601	4.66	5.082	5.16	5.46	5.51	6.11
14.....	5.25	5.31	5.13	5.00	5.09	4.743	4.79	5.159	5.16	5.39	5.43	6.10
21.....	5.25	5.33	5.13	5.10	4.91	4.818	4.78	5.127	5.12	5.38	5.42	6.11
28.....	5.22	5.31	5.19	5.13	5.01	4.712	4.73	5.105	5.10	5.34	5.30	6.10

<sup>1</sup> Averages of the most representative daily offering rate quoted by dealers.

<sup>2</sup> Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-119 day range.

<sup>3</sup> Seven-day average for week ending Wednesday.

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

<sup>5</sup> Bills quoted on bank discount rate basis.

<sup>6</sup> Certificates and selected note and bond issues.

<sup>7</sup> Selected note and bond issues.

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds					Corporate bonds						Stocks		
	United States (long-term)	State and local			New-issue Aaa utility	Seasoned issues						Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Total <sup>1</sup>	By selected rating		By group			Preferred	Common	Common
							Aaa	Baa	Industrial	Railroad	Public utility			
1962.....	3.95	3.30	3.03	3.67	4.19	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	4.21	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.34	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.50	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.43	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.50	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1969.....	6.10	5.73	5.45	6.07	7.71	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.05
1970.....	6.59	6.42	6.12	6.75	8.68	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.28
1971.....	5.74	5.62	5.22	5.89	7.62	7.94	7.39	8.56	7.57	8.38	8.13	6.69	3.14	5.44
1971—Oct.....	5.46	5.05	4.75	5.38	7.50	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	7.38	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	7.28	7.75	7.25	8.38	7.42	8.12	7.92	6.81	3.10	5.58
1972—Jan.....	5.62	5.13	4.84	5.49	7.21	7.66	7.19	8.23	7.34	7.98	7.85	6.57	2.96	.....
Feb.....	5.67	5.29	5.01	5.63	7.34	7.68	7.27	8.23	7.39	8.00	7.84	6.67	2.92	.....
Mar.....	5.66	5.31	4.99	5.61	7.24	7.66	7.24	8.24	7.35	8.03	7.81	6.76	2.86	5.42
Apr.....	5.74	5.45	5.16	5.79	7.45	7.71	7.30	8.24	7.42	8.04	7.87	6.91	2.83	.....
May.....	5.64	5.33	5.09	5.65	7.38	7.71	7.30	8.23	7.43	8.01	7.88	6.90	2.88	.....
June.....	5.59	5.35	5.07	5.72	7.32	7.66	7.23	8.20	7.36	7.98	7.83	6.93	2.87	5.57
July.....	5.57	5.50	5.23	5.78	7.38	7.66	7.21	8.23	7.39	8.00	7.80	6.99	2.90	.....
Aug.....	5.54	5.36	5.10	5.66	7.37	7.61	7.19	8.19	7.35	7.99	7.69	6.90	2.80	.....
Sept.....	5.70	5.38	5.12	5.69	7.40	7.59	7.22	8.09	7.36	7.97	7.63	7.00	2.83	.....
Oct.....	5.69	5.24	5.03	5.45	7.38	7.59	7.21	8.06	7.36	7.97	7.63	7.03	2.82	.....
Week ending—														
1972—Sept. 2.....	5.62	5.41	5.15	5.70	7.41	7.59	7.16	8.15	7.32	8.02	7.63	6.87	2.81	.....
9.....	5.66	5.41	5.15	5.70	7.38	7.58	7.19	8.11	7.34	7.97	7.63	6.98	2.81	.....
16.....	5.68	5.38	5.10	5.70	7.34	7.59	7.23	8.09	7.36	7.96	7.63	7.02	2.84	.....
23.....	5.70	5.41	5.15	5.75	7.44	7.59	7.23	8.09	7.37	7.97	7.63	6.99	2.84	.....
30.....	5.75	5.33	5.08	5.60	7.42	7.60	7.24	8.08	7.37	7.99	7.63	7.01	2.82	.....
Oct. 7.....	5.73	5.25	5.05	5.45	7.44	7.60	7.23	8.08	7.37	7.96	7.64	7.02	2.81	.....
14.....	5.71	5.23	5.00	5.45	7.48	7.59	7.22	8.07	7.36	7.97	7.62	7.03	2.82	.....
21.....	5.70	5.28	5.05	5.45	7.30	7.59	7.21	8.06	7.36	7.98	7.63	7.06	2.86	.....
28.....	5.65	5.18	5.00	5.40	7.34	7.58	7.19	8.05	7.35	7.96	7.63	7.02	2.80	.....
Number of issues <sup>2</sup> .....	9	20	5	5	.....	121	20	30	41	30	40	14	500	500

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

<sup>2</sup> Number of issues varies over time; figures shown reflect most recent count.

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

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

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

Notes to tables on opposite page:

Security Prices:

<sup>1</sup> 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:

<sup>1</sup> 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 <sup>1</sup>						
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance		NYSE			AMEX		
1962	86.94	112.0	96.2	62.38	65.54	30.56	59.16										3,820	1,225	
1963	86.31	111.3	96.8	69.87	73.39	37.58	64.99											4,573	1,269
1964	84.46	111.5	95.1	81.37	86.19	45.46	69.91											4,888	1,570
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08											6,174	2,120
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7,538	2,752				
1967	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508				
1968	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353				
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				
1970	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376				
1971	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				
1971—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				
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				
Dec.	68.80	83.5	66.5	99.17	109.67	43.17	57.07	54.76	58.85	48.34	37.52	72.28	25.04	17,171	4,777				
1972—Jan.	68.79	84.6	67.1	103.30	114.12	45.16	60.19	57.19	61.33	50.56	40.02	74.24	26.46	18,072	5,516				
Feb.	68.32	83.8	66.7	105.24	116.86	45.66	57.41	58.45	63.36	52.80	38.56	73.74	27.52	18,817	6,328				
Mar.	68.43	84.1	66.2	107.69	119.73	46.48	57.73	59.96	65.18	53.71	38.56	77.15	28.03	18,351	5,680				
Apr.	67.66	82.5	65.1	108.81	121.34	47.38	55.70	60.65	66.10	55.50	37.48	80.36	28.24	18,402	5,584				
May	68.59	84.6	65.3	107.65	120.16	45.06	54.94	59.82	65.30	53.43	37.04	78.32	27.63	15,270	4,184				
June	69.05	83.4	65.6	108.01	120.84	43.66	53.73	59.87	65.76	51.26	36.32	76.59	27.47	14,298	3,872				
July	69.23	83.1	65.6	107.21	119.98	42.00	53.47	59.21	65.13	48.45	36.02	75.41	26.97	14,450	3,546				
Aug.	69.55	84.2	65.8	111.01	124.35	43.28	54.66	61.07	67.25	48.97	36.87	78.27	26.85	15,522	3,807				
Sept.	68.06	83.4	65.6	109.39	122.33	42.37	55.36	60.05	65.72	46.49	37.82	78.41	25.23	12,314	2,774				
Oct.	68.09	85.3	65.5	109.56	122.39	41.20	56.66	59.99	65.35	44.95	38.93	79.64	25.87	14,427	3,014				
Week ending—																			
Oct. 7	67.73	84.9	65.6	109.81	122.83	41.59	55.66	60.18	65.72	44.84	38.40	79.95	26.03	15,310	3,067				
14	67.98	85.5	65.4	109.18	122.01	41.53	56.02	59.79	65.15	44.70	38.63	79.75	25.92	11,834	3,626				
21	68.02	84.8	65.4	107.95	120.49	41.20	56.31	59.10	64.31	44.47	38.68	78.07	25.69	14,247	2,882				
28	68.47	85.9	65.5	110.70	123.61	40.80	57.79	60.57	65.90	45.47	39.62	80.23	25.85	16,634	3,343				

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	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) <sup>1</sup>	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—Aug.	7.60	.84	26.2	73.9	36.5	26.5	7.58	.76	24.5	74.2	31.9	23.5
Sept.	7.67	.97	25.8	75.3	35.1	25.9	7.63	.79	24.2	74.5	30.7	22.5
Oct.	7.68	.97	26.4	75.5	35.2	26.3	7.62	.79	24.1	74.2	31.2	22.9
Nov.	7.65	.87	26.7	75.4	36.7	27.3	7.56	.79	24.3	74.6	31.6	23.2
Dec.	7.62	.93	26.6	74.5	36.4	26.5	7.51	.80	24.6	74.6	32.5	23.9
1972—Jan.	7.62	.95	26.5	75.0	37.3	27.6	7.45	.82	24.9	74.7	32.5	24.1
Feb.	7.45	1.02	27.0	76.5	37.2	27.8	7.35	.79	25.4	75.8	33.1	24.8
Mar.	7.38	.84	27.2	76.2	37.7	28.2	7.31	.77	25.1	75.6	32.7	24.4
Apr.	7.38	.83	27.2	76.0	38.3	28.5	7.30	.78	25.2	75.3	33.6	24.9
May	7.40	.84	27.2	76.2	38.2	28.5	7.33	.77	25.2	75.4	33.3	24.6
June	7.41	.85	27.2	76.5	37.2	27.8	7.36	.78	25.5	76.1	33.8	25.2
July	7.43	.83	27.2	77.0	37.3	28.2	7.37	.83	25.6	76.2	33.8	25.2
Aug.	7.45	.86	27.5	77.5	36.8	27.9	7.39	.81	26.3	76.5	33.7	25.4
Sept.	7.42	.86	27.3	77.6	36.4	27.7	7.40	.82	26.1	76.6	32.9	24.7

For notes see opposite page.



**STOCK MARKET CUSTOMER FINANCING**

(In millions of dollars)

End of period	Margin credit at brokers and banks <sup>1</sup>										Other security credit at banks <sup>4</sup>	Free credit balances at brokers <sup>5</sup>	
	Regulated <sup>2</sup>								Unregu- lated <sup>3</sup>				
	By source			By type					Nonmargin stock credit at banks				
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues					
			Brokers	Banks	Brokers	Banks	Brokers	Banks			Margin accts.	Cash accts.	
1971—Sept.....	5,990	5,208	782	4,930	713	230	54	48	15	1,182	1,237	364	1,734
Oct.....	6,016	5,238	778	4,950	711	239	53	49	14	1,194	1,204	393	1,765
Nov.....	5,995	5,198	797	4,910	731	242	51	46	15	1,193	1,209	412	1,758
Dec.....	6,835	5,700	835	5,400	764	258	57	42	14	1,197	1,298	387	1,837
1972—Jan.....	6,850	5,989	861	5,700	789	252	56	37	16	1,182	1,313	448	2,040
Feb.....	7,427	6,477	950	6,180	877	256	56	41	17	1,170	1,327	434	2,108
Mar.....	7,847	6,896	951	6,620	883	240	53	36	15	1,158	1,294	442	2,070
Apr.....	8,250	7,283	967	7,010	898	240	57	33	12	1,150	1,278	433	2,030
May.....	8,472	7,478	994	7,200	924	241	58	37	12	1,141	1,296	403	1,930
June.....	<sup>#</sup> 8,860	7,792	<sup>#</sup> 1,068	7,510	<sup>#</sup> 1,000	244	<sup>#</sup> 56	38	<sup>#</sup> 12	<sup>#</sup> 1,253	<sup>#</sup> 1,258	386	1,845
July.....	<sup>#</sup> 9,042	7,945	<sup>#</sup> 1,097	7,660	<sup>#</sup> 1,026	248	<sup>#</sup> 58	37	<sup>#</sup> 13	<sup>#</sup> 1,334	<sup>#</sup> 1,229	403	1,842
Aug.....	8,061	7,780	835	7,780	800	246	58	35	14	1,197	1,298	387	1,837
Sept.....	8,083	7,800	861	7,800	800	248	58	35	14	1,197	1,298	387	1,837

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> 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) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1971—Sept...	4,930	8.7	13.1	34.3	20.7	9.9	13.3
Oct...	4,950	7.5	10.9	28.7	24.4	12.1	16.3
Nov...	4,910	7.3	10.7	25.9	26.2	13.1	16.8
Dec...	5,400	8.6	12.7	27.1	29.9	10.2	11.5
1972—Jan...	5,700	8.7	13.5	27.1	32.6	8.5	9.6
Feb...	6,180	8.4	12.4	25.9	35.1	8.5	9.7
Mar...	6,620	7.6	11.2	22.3	38.5	10.6	9.7
Apr...	7,010	7.1	10.2	19.5	40.0	12.8	10.5
May...	7,200	6.9	9.9	19.3	38.6	15.0	10.4
June...	7,510	6.0	9.1	15.9	33.9	22.0	13.2
July...	7,660	5.5	8.3	14.6	30.8	24.9	15.7
Aug...	7,780	5.9	8.6	15.0	33.6	22.4	14.6
Sept...	7,800	5.5	8.0	13.8	31.4	24.9	16.4

<sup>1</sup> 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—Sept.....	44.2	47.0	8.8	4,160
Oct.....	45.5	45.2	9.3	4,060
Nov.....	44.6	45.1	10.2	4,000
Dec.....	35.0	55.7	9.4	7,300
1972—Jan.....	36.8	55.9	7.3	5,780
Feb.....	35.1	57.0	7.9	5,910
Mar.....	35.8	56.0	8.1	5,990
Apr.....	35.5	56.5	8.0	5,920
May.....	34.7	57.1	8.0	5,860
June.....	34.3	56.3	9.4	5,770
July.....	34.4	55.2	11.4	5,930
Aug.....	33.4	55.2	11.4	5,990
Sept.....	33.7	53.8	12.5	6,000

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

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits <sup>2</sup>	Other liabilities	General reserve accounts	Mortgage loan commitments <sup>3</sup> classified by maturity (in months)					
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							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—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. ....	60,517	3,523	3,306	459	19,055	1,255	1,808	91,924	83,269	2,229	6,427	1,277		759	533	1,414	3,983
Mar. ....	62,947	3,660	3,380	515	19,659	1,256	1,832	93,268	84,809	1,991	6,468	1,448		769	681	1,429	4,327
Apr. ....	63,299	3,452	3,425	548	20,192	1,239	1,868	94,022	85,299	2,231	6,492	1,720		747	742	1,437	4,646
May....	63,753	3,499	3,450	598	20,615	1,238	1,881	95,035	85,976	2,493	6,565	1,654		778	737	1,591	4,760
June....	64,333	3,439	3,397	642	20,857	1,332	1,948	95,947	87,027	2,254	6,667	1,612		925	540	1,603	4,679
July....	64,771	3,642	3,376	691	21,193	1,298	1,945	96,916	87,714	2,536	6,665	1,579		956	557	1,629	4,721
Aug....	65,324	3,512	3,353	806	21,389	1,327	1,935	97,646	88,130	2,780	6,736	1,572		824	549	1,647	4,593

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

<sup>2</sup> See note 8, p. A-19.

<sup>3</sup> 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.

<sup>4</sup> 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 NAMSB 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			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	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	63,379	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970.....	207,254	11,068	4,374	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971—Aug. 7...	216,771	11,008	4,530	3,353	3,125	96,629	77,810	18,819	74,673	6,645	16,704	11,112
Sept. ....	217,489	11,000	4,345	3,484	3,171	97,199	78,121	19,078	74,799	6,811	16,782	10,898
Oct. ....	218,257	11,016	4,331	3,485	3,200	97,778	78,890	18,888	74,864	6,876	16,850	10,873
Nov. ....	219,353	11,150	4,473	3,484	3,193	98,443	79,384	19,059	74,903	6,949	16,948	10,960
Dec. ....	221,573	11,129	4,427	3,518	3,184	99,430	78,912	20,518	75,596	7,097	17,027	11,294
1972—Jan. ....	223,312	11,325	4,594	3,535	3,196	101,350	80,087	21,263	75,517	7,097	17,074	10,949
Feb. ....	224,736	11,341	4,609	3,535	3,197	102,821	80,795	22,026	75,456	6,999	17,132	10,987
Mar. ....	226,024	11,517	4,744	3,532	3,241	103,798	81,099	22,699	75,424	7,048	17,212	11,025
Apr. ....	227,893	11,083	4,516	3,373	3,234	105,249	82,293	22,956	75,469	7,034	17,360	11,698
May....	229,336	11,128	4,576	3,366	3,246	106,434	83,060	23,374	75,493	7,094	17,441	11,746
June....	230,182	11,105	4,394	3,355	3,356	107,074	83,382	23,692	75,547	7,149	17,528	11,779
July....	231,586	11,075	4,372	3,356	3,347	108,236	84,539	23,697	75,626	7,185	17,605	11,859
Aug....	233,337	11,086	4,389	3,351	3,346	109,728	85,187	24,541	75,723	7,235	17,689	11,876

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets— Total liabilities	Liabilities					Mortgage loan commitments <sup>4</sup>	
	Mortgages	Investment securities <sup>1</sup>	Cash	Other <sup>2</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	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 <sup>5</sup> .....	140,232	10,873	2,438	8,606	162,149	135,538	11,228	9,728	2,455	3,200	807	2,812
1970 <sup>5</sup> .....	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—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
1971—Jan.....	175,838	19,691	2,785	10,926	209,240	177,738	13,250	8,053	4,874	5,325	2,508	7,510
Feb.....	177,614	20,682	2,829	11,144	212,269	180,556	13,248	7,275	4,853	6,337	3,354	8,659
Mar.....	180,145	21,427	2,521	11,291	215,184	184,843	13,261	6,759	5,077	5,442	4,110	9,864
Apr.....	182,711	21,449	2,551	11,440	218,151	186,617	13,262	6,847	5,283	6,145	4,047	10,837
May.....	185,431	22,070	2,456	11,691	221,668	188,826	13,257	6,802	5,608	7,155	4,545	11,793
June.....	188,884	21,644	2,414	11,865	224,807	192,564	13,583	7,273	5,887	5,500	4,198	11,663
July.....	191,642	22,130	2,367	11,942	228,081	194,770	13,577	7,216	5,997	6,521	4,025	11,878
Aug.....	194,955	22,113	2,208	12,125	231,401	196,571	13,569	7,512	6,100	7,649	4,106	11,876
Sept.....	197,843	22,112	2,084	12,212	234,251	199,967	13,585	8,087	6,114	6,498	3,759	11,916

<sup>1</sup> U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local gov't. securities, time deposits at banks, and miscellaneous securities, except FHLBB stock. Compensating changes have been made in "Other assets."

<sup>2</sup> 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.

<sup>3</sup> Consists of advances from FHLBB and other borrowing.

<sup>4</sup> 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.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1971—Sept.....	7,637	2,584	117	7,190	1,522	1,600	16,732	16,241	1,942	1,791	5,841	5,713	7,767	6,884
Oct.....	7,640	2,740	99	7,390	1,450	1,603	17,202	16,984	2,030	1,745	5,763	5,680	7,826	7,063
Nov.....	7,708	2,545	101	7,139	1,548	1,607	17,535	17,138	2,076	1,763	5,633	5,606	7,870	7,063
Dec.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972—Jan.....	7,238	3,412	156	7,139	1,949	1,647	17,977	17,442	2,098	1,867	5,785	5,537	7,970	7,063
Feb.....	6,515	3,805	115	6,731	2,014	1,696	18,220	17,814	2,149	1,840	5,720	5,591	8,039	7,186
Mar.....	5,992	4,342	113	6,730	2,008	1,708	18,342	17,992	2,267	1,840	5,967	5,689	8,139	7,186
Apr.....	5,913	4,233	81	6,729	1,762	1,717	18,403	18,131	2,260	1,833	6,105	5,879	8,238	7,382
May.....	5,853	4,067	108	6,528	1,789	1,718	18,598	17,959	2,181	1,852	6,229	6,018	8,343	7,382
June.....	6,075	3,850	118	6,527	1,746	1,721	18,628	18,560	2,145	1,786	6,378	6,118	8,430	7,382
July.....	6,138	3,579	118	6,526	1,497	1,722	18,740	18,194	2,137	1,731	6,330	6,174	8,517	7,659
Aug.....	6,294	3,319	118	6,531	1,442	1,724	19,021	18,194	2,156	1,710	6,255	6,148	8,631	7,659
Sept.....	6,736	2,184	106	6,531	1,444	1,729	19,295	18,939	2,233	1,710	6,201	6,063	8,749	7,798

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

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

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, SEPTEMBER 30, 1972

Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal National Mortgage Association—Cont.</b>			<b>Banks for cooperatives</b>		
<b>Bonds:</b>			<b>Debentures:</b>			<b>Debentures:</b>		
9/25/70 - 11/27/72	7¾	250	11/10/69 - 12/11/72	8.00	200	4/3/72 - 10/2/72	4.55	269
9/27/71 - 11/27/72	5¾	310	10/13/70 - 12/11/72	7.20	400	5/1/72 - 11/1/72	4.65	317
2/25/70 - 2/26/73	8.35	350	11/10/70 - 3/12/73	7.30	450	6/1/72 - 12/4/72	4.45	303
5/23/71 - 2/26/73	5.70	400	12/12/69 - 3/12/73	8.30	250	7/3/72 - 1/3/73	4.55	288
3/25/71 - 5/25/73	4.20	400	6/12/61 - 6/12/73	4½	146	8/1/72 - 2/1/73	4.90	434
10/27/70 - 8/27/73	7.20	450	7/10/70 - 6/12/73	8.35	350	10/1/70 - 10/1/73	7.30	100
1/26/70 - 1/25/74	8.40	300	7/12/71 - 6/12/73	6.75	550	<b>Federal intermediate credit banks</b>		
6/26/70 - 2/25/74	8.40	250	3/10/70 - 9/10/73	8.10	300	<b>Debentures:</b>		
8/27/71 - 2/25/74	7.10	300	6/10/71 - 9/10/73	6.13	350	1/3/72 - 10/2/72	4¾	454
6/25/71 - 5/25/74	6.35	300	12/10/70 - 12/10/73	5.75	500	2/1/72 - 11/1/72	3.95	634
8/25/69 - 8/25/74	7.65	181	8/10/71 - 12/10/73	7.15	500	3/1/72 - 12/4/72	4.00	558
8/25/72 - 8/26/74	5¾	400	12/1/71 - 3/11/74	5.45	400	4/3/72 - 1/2/73	4.80	514
11/25/69 - 11/25/74	8.00	225	4/10/70 - 3/11/74	7.75	350	5/1/72 - 2/1/73	4.95	488
1/26/71 - 2/25/75	6.10	250	8/5/70 - 6/10/74	7.90	400	3/2/70 - 3/1/73	7.75	203
8/25/70 - 5/26/75	8.05	265	11/10/71 - 6/10/74	5.70	350	6/1/72 - 3/1/73	4.80	489
7/27/70 - 8/25/75	7.95	300	9/10/69 - 9/10/74	7.85	250	7/3/72 - 4/2/73	4.80	475
12/18/70 - 11/25/75	6.50	350	2/10/71 - 9/10/74	5.65	300	8/1/72 - 5/1/73	5.05	563
8/27/71 - 2/25/75	7¾	300	5/10/71 - 12/10/74	6.10	250	9/5/72 - 6/4/73	5.00	508
6/25/71 - 5/25/77	6.95	200	9/10/71 - 12/10/74	6.45	450	9/1/70 - 7/2/73	5.55	200
3/25/70 - 2/25/80	7.75	350	10/12/71 - 3/10/75	6.35	600	7/1/71 - 1/2/74	6.85	212
10/15/70 - 10/15/80	7.80	200	4/12/71 - 6/10/75	5.25	500	1/4/71 - 7/1/74	5.95	224
10/27/71 - 11/27/81	6.60	200	10/13/70 - 9/10/75	7.50	350	5/1/72 - 1/2/75	6.05	240
<b>Federal Home Loan Mortgage Corporation</b>			3/10/72 - 12/10/75	5.70	500	1/3/72 - 7/1/75	5.70	302
<b>Bonds:</b>			3/11/71 - 3/10/76	5.65	500	<b>Federal land banks</b>		
11/27/70 - 11/27/72	7.10	175	6/10/71 - 6/10/76	6.70	250	<b>Bonds:</b>		
7/15/71 - 11/26/73	7.75	150	2/10/72 - 6/10/76	5.85	450	10/23/72 - 10/23/72	5¾	200
2/10/72 - 8/26/74	5.30	200	11/10/71 - 9/10/76	6.13	300	7/20/71 - 10/23/72	6.50	446
5/11/72 - 2/25/77	6.15	350	6/12/72 - 9/10/76	5.85	500	7/20/70 - 1/22/73	7.95	148
11/19/70 - 11/27/95	8.60	140	7/12/71 - 12/10/76	7.45	300	2/20/63 - 2/20/73-78	4½	407
7/15/71 - 8/26/96	7.75	150	2/13/62 - 2/10/77	4½	198	4/20/72 - 4/23/73	5.20	433
5/11/72 - 5/26/97	7.15	150	9/11/72 - 3/10/77	6.30	500	1/20/70 - 7/20/73	8.45	198
<b>Federal National Mortgage Association—Secondary market operations</b>			5/10/71 - 6/10/77	6.50	150	8/20/73 - 7/20/73	7.95	350
<b>Discount notes</b>			9/10/71 - 9/12/77	6.88	300	4/20/70 - 10/22/73	7.80	300
<b>Capital debentures:</b>			10/12/71 - 12/11/78	6.75	300	7/20/72 - 1/21/74	5.55	450
9/30/68 - 10/1/73	6.00	250	6/12/72 - 9/10/79	6.40	300	2/20/72 - 2/20/74	4½	155
4/1/70 - 4/1/75	8.00	200	12/10/71 - 12/10/79	6.55	350	10/20/70 - 4/22/74	7.30	354
9/30/71 - 10/1/96	4.38	249	2/10/72 - 3/10/80	6.88	250	9/15/72 - 4/22/74	5.85	350
<b>Mortgage-backed bonds:</b>			6/29/72 - 1/29/81	6.15	156	10/21/71 - 7/27/74	5.85	326
9/9/70 - 10/2/72	7.50	400	1/21/71 - 6/10/81	7.25	250	4/20/71 - 10/21/74	5.30	300
6/1/70 - 6/2/75	8.38	250	9/10/71 - 9/10/81	7.25	250	2/20/70 - 1/20/75	8¾	220
9/29/70 - 10/1/90	8.63	200	6/28/72 - 5/1/82	5.84	58	4/20/65 - 4/21/75	4¾	200
			2/10/71 - 6/10/82	6.65	250	2/15/72 - 7/21/75	5.70	425
			9/11/72 - 9/10/82	6.80	200	7/20/71 - 10/20/75	7.20	300
			3/11/71 - 6/10/83	6.75	200	4/20/72 - 1/20/76	6½	300
			11/10/71 - 9/12/83	6.75	250	2/21/66 - 2/24/76	5.00	123
			4/12/71 - 6/11/84	6.25	200	7/20/66 - 7/20/76	5¾	150
			12/10/71 - 12/10/84	6.90	250	10/27/71 - 10/20/77	6.35	300
			3/10/72 - 3/10/92	7.00	200	5/2/66 - 4/20/78	5½	150
			6/12/72 - 6/10/92	7.05	200	7/20/72 - 7/20/78	6.40	269
						9/15/72 - 4/23/79	6.85	235
						2/20/67 - 1/22/79	5.00	285
						2/23/71 - 4/20/81	6.70	224
						4/20/72 - 4/20/82	6.90	200

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Other means of financing, net <sup>4</sup>
	Receipt-expenditure account		Net lending	Budget outlays <sup>1</sup>	Budget surplus or deficit (-)	Borrowings from the public <sup>2</sup>					Less: Cash and monetary assets			
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total borrowing	Treasury operating balance	Other	
								Special issues	Other					
<b>Fiscal year:</b>														
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	-1,295	596	1,616	269
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	5,397	2,151	-581	-982	
1971.....	188,392	210,318	1,107	211,425	-23,033	27,211	-347	6,616	800	19,448	710	-979	3,586	
1972.....	208,596	230,514	1,105	231,619	-23,023	29,131	-1,269	6,795	1,625	19,442	1,362	905	5,849	
<b>Half year:</b>														
1970—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.....	100,809	106,201	1,008	107,209	6,400	8,971	-326	4,809	647	3,189	656	303	4,039	
1972—Jan.—June.....	115,496	119,906	157	120,062	-4,646	3,130	-150	3,992	1,102	-2,114	389	835	7,971	
<b>Month:</b>														
1971—Sept.....	19,719	18,265	-69	18,202	1,513	-2,258	-497	-1,019	192	-1,927	470	241	1,017	
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	
Apr.....	24,534	19,113	-515	18,598	5,935	-2,039	-44	-1,770	1,746	-2,059	4,047	1,338	1,508	
May.....	17,275	19,723	237	19,960	-2,685	2,607	272	3,527	-29	-618	-2,030	-1,617	-346	
June.....	25,537	23,255	-310	22,945	2,591	-651	-370	2,975	-628	-3,368	417	1,877	3,070	
July.....	15,207	.....	.....	18,591	-3,384	5,123	9	1,409	-6	3,730	-1,129	-1,810	-3,284	
Aug.....	18,213	.....	.....	20,581	-2,369	3,056	534	2,639	16	934	-4,012	222	-2,355	
Sept.....	22,183	.....	.....	18,471	3,712	-1,493	22	-1,339	-508	376	4,783	-92	604	

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private <sup>6</sup>
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Other depositaries <sup>5</sup>	Total	Public debt securities	Agency securities	Less: Investments by Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total held by public	
							Special issues	Other			
<b>Fiscal year:</b>											
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
1972.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	.....
<b>Calendar year:</b>											
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
<b>Month:</b>											
1971—Sept.....	2,102	7,763	113	9,978	412,268	10,720	85,904	22,853	825	313,406	37,380
Oct.....	1,876	4,667	113	6,655	411,934	10,770	84,213	22,853	825	314,812	39,530
Nov.....	1,996	2,223	113	4,331	414,620	10,760	84,253	22,900	825	317,402	39,392
Dec.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
1972—Jan.....	2,860	8,118	134	11,112	422,862	10,570	84,037	22,522	825	326,017	39,701
Feb.....	884	6,075	134	7,094	424,032	11,137	85,486	22,839	825	326,019	39,883
Mar.....	1,293	6,391	2	7,685	427,343	11,034	84,804	22,935	825	329,814	40,109
Apr.....	1,871	9,724	136	11,732	425,304	10,991	83,034	24,681	825	327,755	40,632
May.....	2,144	7,420	136	9,700	427,912	11,263	86,561	24,652	825	327,137	40,426
June.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044
July.....	2,298	6,547	144	8,988	432,383	10,903	90,944	24,018	825	327,499	40,981
Aug.....	1,730	3,025	222	4,976	435,439	11,437	93,616	24,002	825	328,433	.....
Sept.....	1,395	8,105	259	9,759	433,946	11,459	92,281	23,490	825	328,809	.....

<sup>1</sup> Equals net expenditures plus net lending.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> 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).

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

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



GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues									Special issues <sup>5</sup>	
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certifi-cates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>	Foreign issues <sup>4</sup>		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	56.5	49.8	24.6			
1965—Dec.	320.9	270.3	214.6	60.2	50.2	104.2	2.8	52.9	2.4	50.3	46.3	
1966—Dec.	329.3	273.0	218.0	64.7	48.3	99.2	2.7	52.3	1.5	50.8	52.0	
1967—Dec.	344.7	284.0	226.5	69.9	61.4	95.2	2.6	54.9	3.1	51.7	57.2	
1968—Dec.	358.0	296.0	236.8	75.0	76.5	85.3	2.5	56.7	4.3	52.3	59.1	
1969—Dec.	368.2	295.2	235.9	80.6	85.4	69.9	2.4	56.9	3.8	52.2	71.0	
1970—Dec.	389.2	309.1	247.7	87.9	101.2	58.6	2.4	59.1	5.7	52.5	78.1	
1971—Oct.	411.9	325.8	252.2	89.0	111.5	51.8	2.3	71.3	16.2	54.4	84.3	
Nov.	414.6	328.4	254.5	89.8	114.0	50.7	2.3	71.6	16.3	54.7	84.4	
Dec.	424.1	336.7	262.0	97.5	114.0	50.6	2.3	72.3	16.8	54.9	85.7	
1972—Jan.	422.9	336.9	261.9	97.5	114.0	50.4	2.3	72.7	16.9	55.1	84.2	
Feb.	424.0	336.5	261.2	98.1	112.9	50.2	2.3	73.0	16.9	55.3	85.6	
Mar.	427.3	340.6	265.4	102.4	112.9	50.1	2.3	72.9	16.5	55.6	84.9	
Apr.	425.3	340.4	263.0	98.3	114.7	50.0	2.3	75.1	18.4	55.9	83.1	
May	427.9	339.5	261.9	98.1	113.4	50.4	2.3	75.2	18.2	56.2	86.6	
June	427.3	335.8	257.2	94.6	113.4	49.1	2.3	76.3	19.0	56.5	89.6	
July	432.4	339.6	257.7	95.2	113.4	49.1	2.3	79.5	22.0	56.7	91.0	
Aug.	435.4	339.9	258.1	96.2	115.7	46.2	2.3	79.5	21.7	57.0	93.6	
Sept.	433.9	339.8	257.7	96.4	115.7	45.7	2.3	79.8	21.7	57.2	92.3	
Oct.	439.9	342.7	260.9	97.5	117.7	45.6	2.3	79.6	21.2	57.5	95.4	

<sup>1</sup> Includes non-interest-bearing debt (of which \$622 million on Oct. 31, 1972, was not subject to statutory debt limitation).

<sup>2</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

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

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

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national <sup>1</sup>	Other misc. investors <sup>2</sup>
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	*11.7	*25.9	51.8	*29.6	*11.2	*25.0
1970—Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	*9.4	*25.2	52.1	29.8	20.6	*20.4
1971—Sept.	412.3	106.5	67.6	238.2	60.0	2.8	6.5	*10.2	*25.3	53.7	*21.5	42.4	*15.8
Oct.	411.9	104.7	67.2	240.0	60.9	2.8	6.5	*11.0	*25.2	54.0	*21.0	42.8	*15.9
Nov.	414.6	104.7	67.8	242.1	61.5	2.7	6.5	*11.9	*24.7	54.2	*20.0	44.1	*16.4
Dec.	424.1	106.0	70.2	247.9	65.3	2.7	6.6	*12.4	*25.0	54.4	*19.6	46.9	*15.0
1972—Jan.	422.9	104.4	69.6	248.9	62.8	2.7	6.5	*11.8	*25.5	54.6	*19.0	48.2	*17.7
Feb.	424.0	106.2	67.7	250.2	62.1	2.7	6.5	*12.1	*26.2	54.9	*18.7	48.9	*18.1
Mar.	427.3	105.5	69.9	251.9	63.3	2.7	6.5	*11.6	*25.8	55.2	*19.5	49.9	*17.5
Apr.	425.3	105.5	70.3	249.5	61.9	2.7	6.4	*10.5	*25.7	55.5	*19.1	49.4	*17.9
May	427.9	109.1	71.6	247.2	60.8	2.8	6.3	*11.3	*25.5	55.8	*18.6	49.4	*16.8
June	427.3	111.5	71.4	244.4	59.9	2.7	6.2	*10.3	*25.9	56.0	*18.0	50.0	*15.5
July	432.4	112.8	70.8	248.8	57.6	2.7	6.1	*10.0	*26.5	56.3	*18.0	54.6	*17.2
Aug.	435.4	115.4	70.7	249.3	57.9	2.6	6.0	*9.5	*26.5	56.6	*17.6	55.9	*16.8
Sept.	433.9	113.5	69.7	250.7	58.5	2.6	6.1	8.9	27.2	56.8	17.2	55.3	18.0

<sup>1</sup> Consists of investments of foreign and international accounts in the United States.

<sup>2</sup> 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				
<b>All holders:</b>								
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—Aug. 31	258,095	121,589	96,241	25,348	85,730	29,150	15,419	6,208
Sept. 30	257,720	121,260	96,363	24,897	85,730	29,148	15,393	6,188
<b>U.S. Govt. agencies and trust funds:</b>								
1969—Dec. 31	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—Aug. 31	19,737	2,036	1,284	752	6,566	5,312	4,284	1,539
Sept. 30	19,211	1,361	587	774	6,595	5,366	4,346	1,544
<b>Federal Reserve Banks:</b>								
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—Aug. 31	70,740	38,128	30,357	7,771	24,939	6,125	1,403	146
Sept. 30	69,734	37,259	29,520	7,739	24,859	6,102	1,380	134
<b>Held by private investors:</b>								
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—Aug. 31	167,618	81,425	64,600	16,825	54,225	17,713	9,732	4,523
Sept. 30	168,775	82,640	66,256	16,384	54,276	17,680	9,667	4,510
<b>Commercial banks:</b>								
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—Aug. 31	45,221	13,581	5,374	8,207	25,030	5,693	845	71
Sept. 30	44,918	13,415	6,083	7,332	24,827	5,742	862	72
<b>Mutual savings banks:</b>								
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—Aug. 31	2,592	361	130	231	1,180	476	387	188
Sept. 30	2,654	406	179	227	1,182	482	394	190
<b>Insurance companies:</b>								
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—Aug. 31	5,220	498	202	296	1,301	1,025	1,723	672
Sept. 30	5,266	480	218	262	1,290	1,022	1,800	674
<b>Nonfinancial corporations:</b>								
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—Aug. 31	4,186	2,883	1,750	1,133	1,127	140	31	4
Sept. 30	3,315	1,962	1,393	569	1,143	167	39	4
<b>Savings and loan associations:</b>								
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—Aug. 31	2,705	634	339	295	1,156	610	224	81
Sept. 30	2,791	717	443	274	1,142	621	228	83
<b>State and local governments:</b>								
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—Aug. 31	10,377	5,460	4,508	952	2,054	822	1,361	679
Sept. 30	10,551	5,516	4,670	846	2,189	837	1,337	672
<b>All others:</b>								
1969—Dec. 31	85,391	52,926	42,648	10,278	20,199	4,953	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—Aug. 31	97,317	58,008	52,297	5,711	22,377	8,947	5,161	2,828
Sept. 30	99,280	60,144	53,270	6,874	22,503	8,809	5,007	2,815

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 5,642 commercial banks, 485 mutual savings banks, and 738 insurance companies combined; (2) about 50 per cent by the 466 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 505 State and local govts.

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



## DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1971—Sept.....	2,115	1,598	271	219	26	759	99	725	532	482
Oct.....	2,646	1,905	438	268	36	988	117	906	634	659
Nov.....	2,691	1,668	523	418	81	906	157	940	687	547
Dec.....	3,139	2,317	497	266	58	1,006	214	1,190	730	569
1972—Jan.....	3,191	2,268	571	309	44	1,879	2,391	1,120	3,801	623
Feb.....	3,260	2,339	652	242	27	913	363	1,170	815	611
Mar.....	3,177	2,443	464	241	29	800	437	1,060	881	459
Apr.....	2,990	2,300	460	203	28	704	450	1,002	835	609
May.....	2,542	1,939	348	221	35	589	364	821	767	485
June.....	2,452	2,001	257	161	34	545	355	759	793	411
July.....	2,571	2,124	283	131	33	633	382	851	704	439
Aug.....	2,658	1,953	377	191	137	587	411	911	749	443
Sept.....	2,695	2,224	231	143	97	635	504	845	710	482
Week ending—										
1972—Sept. 6.....	2,391	1,996	156	135	104	543	461	725	662	594
13.....	2,464	2,083	182	115	84	689	454	767	535	346
20.....	2,775	2,220	277	154	124	538	607	851	779	494
27.....	2,761	2,263	256	142	100	661	431	910	759	527
Oct. 4.....	3,682	3,117	269	177	118	1,081	560	1,105	935	395
11.....	2,998	2,585	201	117	96	881	408	927	782	632
18.....	2,981	2,268	532	103	79	739	460	971	812	368
25.....	2,834	2,254	384	111	85	771	293	997	773	853

<sup>1</sup> Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities dealers.

<sup>2</sup> Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities brokers.

<sup>3</sup> 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—Sept.....	3,856	3,089	355	377	36	926
Oct.....	4,353	3,612	394	310	37	903
Nov.....	5,846	3,725	914	943	265	1,063
Dec.....	5,335	3,877	626	600	232	1,101
1972—Jan.....	5,561	4,665	437	365	94	847
Feb.....	4,960	4,094	479	304	83	554
Mar.....	4,933	4,710	228	—32	27	489
Apr.....	3,573	3,713	20	—131	—29	422
May.....	4,257	4,089	84	102	—18	551
June.....	3,733	3,903	—55	—99	—16	532
July.....	3,253	3,626	—146	—216	—11	356
Aug.....	3,905	3,370	41	130	363	404
Sept.....	4,386	4,374	—83	—58	153	408
Week ending—						
1972—Aug. 2.....	3,851	3,934	—39	—100	56	376
9.....	3,644	2,789	187	198	469	300
16.....	3,686	2,934	129	195	429	359
23.....	3,355	2,933	—30	117	335	405
30.....	4,654	4,403	—107	56	303	549
Sept. 6.....	4,799	4,609	—94	17	266	594
13.....	4,647	4,548	—85	—36	220	430
20.....	4,423	4,428	—68	—64	127	323
27.....	3,981	4,106	—97	—104	77	368

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

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

## DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1971—Sept.....	4,146	1,049	856	811	1,430
Oct.....	4,511	1,188	704	921	1,699
Nov.....	6,455	1,877	932	1,564	2,082
Dec.....	5,517	1,375	912	1,659	1,571
1972—Jan.....	5,714	1,296	904	1,750	1,763
Feb.....	5,205	1,456	719	1,344	1,686
Mar.....	4,662	1,347	907	949	1,458
Apr.....	3,400	1,044	746	657	953
May.....	4,073	1,107	931	755	1,280
June.....	3,804	1,056	838	804	1,108
July.....	3,055	753	496	820	986
Aug.....	4,021	1,356	580	927	1,158
Sept.....	4,379	1,633	599	705	1,442
Week ending—					
1972—Aug. 2.....	3,614	989	561	903	1,162
9.....	4,405	1,407	768	934	1,297
16.....	4,291	1,586	750	872	1,083
23.....	3,377	1,079	421	942	934
30.....	3,810	1,336	369	966	1,139
Sept. 6.....	4,865	1,569	487	897	1,913
13.....	4,727	2,006	551	924	1,246
20.....	4,574	1,803	746	661	1,365
27.....	3,843	1,252	647	512	1,432

<sup>1</sup> 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.



**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										
	Total	Noncorporate				Corporate					
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	State and local (U.S.) <sup>4</sup>	Other <sup>5</sup>	Total	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—Aug.....	9,346	3,228	1,500	1,850	237	2,532	1,844	1,428	416	270	418
Sept.....	9,445	1,698	1,774	2,044	161	3,768	2,573	1,966	607	165	1,031
Oct.....	9,410	2,455	1,876	1,679	12	3,387	2,665	1,942	723	86	637
Nov.....	10,568	3,254	1,300	2,286	24	3,704	2,436	2,003	433	270	999
Dec.....	6,911	443	698	2,058	39	3,673	2,473	1,190	1,283	169	1,031
1972—Jan.....	7,188	529	1,401	1,737	316	3,205	2,371	1,767	604	303	531
Feb.....	7,302	539	1,325	1,942	126	3,369	2,329	1,917	412	195	846
Mar.....	6,556	586	400	2,185	156	3,229	2,253	1,677	577	282	694
Apr.....	8,635	2,281	1,090	1,963	26	3,275	2,411	1,622	789	263	601
May.....	9,547	2,360	1,500	1,924	165	3,597	2,450	1,676	774	130	1,017
June.....	7,588	536	300	2,222	190	4,341	2,556	1,336	1,218	612	1,174
July.....	6,989	496	1,269	1,737	51	3,436	2,337	1,804	534	206	894
Aug.....	7,060	606	1,685	1,891	45	2,833	1,892	1,523	369	206	734

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—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.....	321	71	163	138	268	14	418	115	458	294	742	202
Feb.....	428	101	67	104	142	4	388	600	438	60	865	171
Mar.....	448	155	178	264	102	3	386	354	197	30	942	170
Apr.....	383	197	235	178	129	3	924	295	177	1	562	190
May.....	607	154	193	281	142	71	381	357	376	16	751	270
June.....	468	299	181	341	171	15	1,018	520	368	431	349	179
July.....	467	299	181	341	171	15	1,019	520	368	432	349	180
Aug.....	159	260	278	340	110	2	127	129	235	.....	662	155

<sup>1</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>2</sup> Includes guaranteed issues.

<sup>3</sup> Issues not guaranteed.

<sup>4</sup> See NOTE to table at bottom of preceding page.

<sup>5</sup> 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 <sup>1</sup>											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change			
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267			
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900			
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272			
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801			
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452			
1971—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			
1972—I.....	10,072	2,691	7,381	6,699	2,002	4,698	3,373	690	2,683			
II.....	11,514	2,389	9,123	7,250	2,191	5,050	4,264	198	4,066			
Period	Type of issuer											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>1</sup>	
	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
1971—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
1972—I.....	696	423	31	545	267	15	827	872	1,020	402	1,856	425
II.....	704	851	344	774	127	164	1,844	1,176	806	464	1,233	638

<sup>1</sup> Excludes investment companies.

<sup>2</sup> Extractive and commercial and miscellaneous companies.

<sup>3</sup> Railroad and other transportation companies.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues

exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1960.....	2,097	842	1,255	17,026	973	16,053	1971—Sept....	304	471	-167	53,291	2,511	50,780
1961.....	2,951	1,160	1,791	22,789	980	21,809	Oct....	596	419	177	51,160	2,885	48,275
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Nov....	397	334	63	50,958	3,172	47,786
1963.....	2,460	1,504	952	25,214	1,341	23,873	Dec....	453	411	42	55,045	3,038	52,007
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1972—Jan....	521	475	46	56,694	3,163	53,531
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Feb....	404	514	-110	58,536	3,478	55,058
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Mar....	472	667	-195	58,740	3,251	55,489
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Apr....	405	655	-250	58,870	2,827	56,043
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	May....	378	585	-207	59,736	2,763	56,973
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	June....	393	544	-151	57,708	3,015	54,693
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	July....	398	424	-26	56,932	3,219	53,713
1971.....	5,145	4,751	774	56,694	3,163	53,531	Aug....	391	582	-191	58,186	3,375	54,811
							Sept....	310	442	-132	57,193	3,395	53,798

<sup>1</sup> Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.

<sup>2</sup> Market value at end of period less current liabilities.

<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

NOTE.—Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1966	84.2	34.3	49.9	20.8	29.1	39.5	1970—II	75.2	34.6	40.6	24.7	15.8	54.8
1967	79.8	33.2	46.6	21.4	25.3	43.0	III	76.6	35.4	41.2	24.9	16.3	55.2
							IV	69.6	32.2	37.4	24.7	12.7	56.1
1968	87.6	39.9	47.8	23.6	24.2	46.8	1971—I	81.3	38.0	43.2	25.5	17.7	57.5
1969	84.9	40.1	44.8	24.3	20.5	51.9	II	84.5	38.6	45.8	25.4	20.4	59.4
1970	74.3	34.1	40.2	24.8	15.4	55.2	III	84.1	37.5	46.6	25.5	21.0	61.2
1971	83.3	37.3	45.9	25.4	20.5	60.3	IV	83.2	35.3	48.0	25.2	22.7	63.0
							1972—I	88.2	38.8	49.5	26.0	23.5	64.8
							II	91.6	40.1	51.5	26.2	25.3	68.0

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

**CURRENT ASSETS AND LIABILITIES OF CORPORATIONS**

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
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	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
1972—I	240.6	611.8	62.7	12.3	3.4	282.7	205.4	45.2	371.2	4.9	247.3	21.4	97.7
II	247.7	622.3	63.3	11.1	2.8	289.7	209.0	46.5	374.6	4.9	250.1	18.3	101.4

<sup>1</sup> Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

<sup>2</sup> New series (for which figures for the third and fourth quarters of 1971 were published in the April BULLETIN) has been temporarily abandoned by SEC.

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT**

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other <sup>1</sup>	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
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 <sup>2</sup>	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	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
III	22.56	4.00	4.15	.60	.43	.58	.37	3.62	.84	7.92	.....	90.38
IV	25.16	4.69	4.58	.65	.43	.70	.30	4.11	.85	8.86	.....	91.84

<sup>1</sup> Includes trade, service, construction, finance, and insurance.  
<sup>2</sup> 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 <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	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.....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.7	43.2	129.0	105.5	23.5	100.2	295.7
1970—I.....	429.4	340.7	28.6	60.1	29.8	9.8	20.0	399.6	268.5	223.7	44.8	131.0	107.2	23.9	101.9	297.7
II.....	435.6	344.5	30.0	61.1	30.3	9.8	20.5	405.2	271.7	225.6	46.1	133.5	109.1	24.4	103.2	302.0
III.....	443.4	349.7	31.7	61.9	30.8	10.0	20.8	412.5	276.0	228.4	47.7	136.5	111.4	25.1	106.8	305.7
IV.....	451.7	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.3	48.9	140.3	114.5	25.8	109.2	311.3
1971—I.....	459.0	361.8	33.6	63.6	31.8	10.1	21.6	427.2	283.6	234.4	49.2	143.6	117.3	26.3	111.0	316.2
II.....	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.9	240.7	50.2	148.3	121.6	26.7	114.4	324.9
III.....	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.8	153.5	125.8	27.7	117.5	335.7
IV.....	499.9	394.5	39.4	66.1	32.9	9.9	23.0	467.0	307.8	254.2	53.7	159.2	130.5	28.7	120.7	346.3
1972—I.....	511.7	404.2	41.2	66.4	33.5	9.9	23.6	478.2	314.1	259.6	54.5	164.1	134.6	29.4	.....	.....
II.....	529.1	418.9	42.7	67.5	34.4	10.2	24.2	494.8	324.6	268.8	55.8	170.2	140.0	30.3	.....	.....

<sup>1</sup> Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

<sup>2</sup> U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA, Federal land banks, GNMA (Pools), and the FHLHC. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."

<sup>3</sup> Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

<sup>4</sup> For multifamily and total residential properties, see tables below.

<sup>5</sup> Derived figures; includes small amounts of farm loans held by savings and loan assns.

<sup>6</sup> Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown in table below.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., Government National Mortgage Assoc., Federal Home Loan Mortgage Corp., and Comptroller of the Currency.

Figures for first three quarters of each year are F.R. estimates.

**MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily <sup>1</sup>		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.8	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967.....	280.0	236.6	43.4	43.9	34.7	9.2
1968.....	298.6	250.8	47.8	47.3	37.7	9.7
1969.....	319.0	265.0	54.0	52.2	41.3	10.8
1970—III.....	332.2	272.7	59.5	56.1	44.3	11.8
IV.....	338.2	277.1	61.1	58.0	45.8	12.2
1971—I.....	343.3	281.4	61.8	59.7	47.1	12.6
II.....	353.1	289.9	63.2	62.1	49.2	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	14.9
1972—I.....	382.9	312.9	70.0	68.8	53.3	15.4
II.....	395.8	324.1	71.7	71.3	55.3	16.0

<sup>1</sup> Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table.

**MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES**

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <sup>1</sup>	
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.....	236.1	79.9	47.4	32.5	156.1
1968.....	251.2	84.4	50.6	33.8	166.8
1969.....	266.8	90.2	54.5	35.7	176.6
1970—III.....	276.0	95.1	58.1	37.0	181.0
IV.....	280.2	97.2	59.9	37.3	182.9
1971—I.....	283.6	98.3	61.0	37.3	185.3
II.....	290.9	100.4	62.8	37.6	190.5
III.....	299.7	102.9	64.4	38.5	196.8
IV.....	307.8	105.2	65.7	39.5	202.6
1972—I.....	314.1	.....	.....	.....	.....
II.....	324.6	.....	.....	.....	.....

<sup>1</sup> Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

**MORTGAGE LOANS HELD BY BANKS**

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945	4,772	3,395			856	521	4,208	3,387			797	24		
1964	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,394	48,874	15,865	12,105	20,904	7,413	107
1970—II	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,880	49,260	15,931	12,092	21,237	7,519	101
1970—III	72,393	45,318	7,885	2,583	34,850	22,825	4,250	57,402	49,628	16,017	12,127	21,654	7,671	103
1970—IV	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119
1971—I	74,424	46,343	7,971	2,595	35,777	23,595	4,486	58,680	50,553	16,157	12,010	22,386	8,014	113
1971—II	76,639	48,163	8,146	2,636	37,381	24,477	3,999	59,643	51,362	16,281	12,011	23,069	8,174	107
1971—III	79,936	50,280	8,246	2,806	39,228	25,500	4,156	60,625	51,989	16,216	12,033	23,740	8,561	75
1971—IV	82,515	52,004	8,310	2,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	8,901	50
1972—I	85,614	53,937	8,360	2,999	42,578	27,353	4,324	62,978	53,733	16,184	12,144	25,405	9,195	50
1972—II	90,114	56,782	8,477	3,141	45,163	28,785	4,547	64,404	54,758	16,256	12,325	26,178	9,586	60

<sup>1</sup> Includes loans held by nondeposit trust companies, but not bank trust depts.

<sup>2</sup> 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 <sup>1</sup>	Total	FHA-insured		VA-guaranteed	Other
1945	976					6,637	5,860	1,394		4,466	766	
1964	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968	7,925	7,153	733	346	6,074	772	69,973	64,172	11,961	5,954	46,257	5,801
1969	7,531	6,991	594	220	6,177	540	72,027	66,254	11,715	5,701	48,838	5,773
1970 <sup>a</sup>	7,181	6,867	386	88	6,393	314	74,375	68,726	11,419	5,394	51,913	5,649
1971 <sup>a</sup>	7,515	7,018	320	98	6,600	497	75,596	69,995	10,760	5,007	54,228	5,601
1971—Aug. <sup>a</sup>	699	648	24	9	615	51	74,673	68,726	11,419	5,394	51,913	5,649
1971—Sept. <sup>a</sup>	636	600	73	10	517	36	74,799	62,209	10,950	5,104	53,155	5,590
1971—Oct. <sup>a</sup>	568	529	28	11	490	39	74,864	69,270	10,884	5,071	53,315	5,594
1971—Nov. <sup>a</sup>	565	523	20	9	494	42	74,903	69,307	10,843	5,047	53,417	5,596
1971—Dec. <sup>a</sup>	1,346	1,285	18	10	1,257	61	75,596	69,995	10,760	5,007	54,228	5,601
1972—Jan. <sup>a</sup>	475	447	37	16	394	28	75,517	69,978	10,722	4,986	54,270	5,539
1972—Feb. <sup>a</sup>	436	392	26	12	354	44	75,456	69,940	10,674	4,952	54,314	5,516
1972—Mar. <sup>a</sup>	569	484	24	18	442	85	75,424	69,897	10,599	4,932	54,366	5,527
1972—Apr. <sup>a</sup>	560	506	30	15	461	54	75,469	69,926	10,535	4,903	54,488	5,543
1972—May <sup>a</sup>	602	542	15	13	514	60	75,493	69,941	10,467	4,873	54,601	5,552
1972—June <sup>a</sup>	708	643	31	21	591	65	75,547	69,969	10,391	4,838	54,740	5,578
1972—July <sup>a</sup>	655	605	19	25	561	50	75,626	70,031	10,314	4,811	54,906	5,595
1972—Aug. <sup>a</sup>	743	682	19	23	642	61	75,723	70,105	10,224	4,776	55,105	5,618

<sup>1</sup> Includes mortgage loans secured by land on which oil drilling or extracting operations are in process.

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding

the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete. Beginning 1970 monthly and year-earlier data are on a statement balance basis.

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1968.....	2,569	3,244.3	1,263	7.66	22/11	73.6	9.0	1.30	9.5
1969.....	1,788	2,920.7	1,633	8.69	21/8	73.3	9.6	1.29	10.2
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1971—Jan.....	69	141.4	2,050	9.69	22/8	74.3	10.5	1.31	10.7
Feb.....	90	237.7	2,641	9.47	22/11	72.9	10.2	1.32	10.6
Mar.....	124	351.5	2,835	9.14	23/4	75.0	10.2	1.32	10.4
Apr.....	137	302.1	2,205	8.98	22	75.2	9.9	1.28	10.4
May.....	146	257.3	1,762	8.91	23/4	75.6	10.0	1.27	10.4
June.....	203	729.0	3,591	8.92	23/8	75.5	9.8	1.29	10.2
July.....	183	386.5	2,112	8.94	21/10	74.4	9.8	1.26	10.4
Aug.....	153	434.4	2,839	9.08	23/1	74.9	9.9	1.27	10.4
Sept.....	178	366.1	2,057	9.15	22/6	74.8	9.8	1.28	10.4
Oct.....	112	198.4	1,771	9.20	22/7	75.8	10.0	1.28	10.4
Nov.....	136	288.2	2,119	9.01	23/5	75.6	9.9	1.27	10.2
Dec.....	133	290.0	2,181	8.96	23	74.4	9.9	1.30	10.2
1972—Jan.....	107	198.6	1,856	8.78	22/1	73.3	10.0	1.31	10.2
Feb.....	122	423.5	3,471	8.62	22/6	73.3	9.7	1.31	10.0
Mar.....	220	530.4	2,411	8.50	24/2	76.3	9.5	1.29	9.7

NOTE.—Life Insurance Association of America data for new commitments of \$100,000 and over each on mortgages for multifamily and non-residential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan amortization and prepayment terms. Data for the following are

limited to cases where information was available or estimates could be made: capitalization rate (net stabilized property earnings divided by property value); debt coverage ratio (net stabilized earnings divided by debt service); and per cent constant (annual level payment, including principal and interest, per \$100 of debt). All statistics exclude construction loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	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—Oct.....	3,405	609	1,717	170,106	13,278	10,374	146,454
Nov.....	3,298	589	1,661	172,047	13,321	10,582	147,944
Dec.....	3,592	573	1,590	174,385	13,798	10,848	149,739
1972—Jan.....	2,632	481	1,253	175,838	13,976	11,013	150,849
Feb.....	2,849	518	1,400	177,614	14,167	11,264	152,183
Mar.....	3,910	712	1,861	180,145	14,450	11,546	154,149
Apr.....	3,819	707	1,819	182,711	14,697	11,789	156,225
May.....	4,603	836	2,276	185,431	14,878	12,010	158,543
June.....	5,449	872	2,920	188,884	15,019	12,293	161,572
July.....	5,572	743	2,515	191,642	15,153	12,606	163,883
Aug.....	5,379	803	3,087	194,955	15,263	12,892	166,800
Sept.....	4,675	737	2,584	197,843	15,348	13,099	169,396

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

<sup>2</sup> 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 <sup>1</sup>	Long-term <sup>2</sup>	
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—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.....	165	689	5,992	2,125	3,867	2,008
Apr.....	318	396	5,913	2,049	3,864	1,762
May.....	260	320	5,853	2,019	3,835	1,789
June.....	420	198	6,074	1,944	4,130	1,746
July.....	285	222	6,138	1,990	4,148	1,497
Aug.....	406	249	6,295	2,083	4,212	1,442
Sept.....	631	189	6,736	2,307	4,429	1,443

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.  
<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.



**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967.....	5,522	4,048	1,474	1,400	12	1,732	501
1968.....	7,167	5,121	2,046	1,944		2,696	1,287
1969.....	10,950	7,680	3,270	4,121		6,630	3,539
1970.....	15,502	11,071	4,431	5,078		8,047	5,203
1971.....	17,791			3,574	336	4,986	5,694
1971—Sept...	16,732			633		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		598	5,696
Mar....	18,342	13,654	4,687	316	79	469	5,635
Apr....	18,403	13,744	4,659	246	70		5,853
May....	18,599	13,923	4,674	321	7		6,186
June....	18,628	13,952	4,670	223	29		5,957
July....	18,740	14,013	4,714	258	3		
Aug....	19,004	14,188	4,816	427			
Sept....	19,268	14,380	4,888	401			

NOTE.—Federal National Mortgage Assn. data. Total holdings include conventional loans. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

**FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS**

Date of auction	Government-underwritten home loans			Conventional home loans		
	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Accepted		Offered	Accepted	
	In millions of dollars		In per cent	In millions of dollars		In per cent
1972—May 1....	364.9	336.4	7.64			
8.....				35.0	20.4	7.77
15....	266.3	188.2	7.64			
30....	133.4	76.4	7.63			
June 1....				28.2	22.7	7.80
12....	83.5	48.1	7.63			
26....	97.8	76.6	7.63			
July 10....	134.6	92.1	7.63			
17....				32.4	22.7	7.80
24....	123.9	113.0	7.63			
Aug. 7....	106.2	81.7	7.63			
14....				24.7	24.2	7.80
21....	114.6	87.2	7.62			
Sept. 5....	220.6	151.2	7.64			
11....				28.7	26.5	7.84
18....	295.9	148.1	7.66			
Oct. 2....	352.8	211.5	7.70			
10....				42.2	37.2	7.90
16....	271.2	224.9	7.73			
30....	186.4	162.7	7.74			

NOTE.—Average secondary market yields are gross—before deduction of 38 basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Beginning Oct. 18, 1971, the maturity on new short-term commitments was extended from 3 to 4 months. Mortgage amounts offered by bidders are total eligible bids received.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967.....	3,348	2,756	592	860		1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827		615	1,131
1970.....	5,184	4,634	550	621		897	738
1971.....	5,294			393			
1971—Sept...	5,259			17			
Oct.....	5,245			15			
Nov.....	5,260			24			
Dec.....	5,294			32			
1972—Jan....	5,287						
Feb....	5,281						
Mar....	5,243						
Apr....	5,125						
May....	5,214						
June....	5,222						
July....	5,287						
Aug....	5,391						
Sept....	5,264						

NOTE.—Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

**GNMA MORTGAGE-BACKED SECURITY PROGRAM**

(In millions of dollars)

Period	Pass-through securities		Bonds sold
	Applications received	Securities issued	
1970.....	1,126.2	452.4	1,315.0
1971.....	4,373.6	2,701.9	300.0
1971—Sept...	254.2	71.5	
Oct.....	226.1	112.6	
Nov.....	533.7	244.2	
Dec.....	318.3	212.8	
1972—Jan....	384.1	247.7	
Feb....	511.2	391.2	200.0
Mar....	528.3	322.5	
Apr....	187.8	275.1	
May....	216.4	212.9	500.0
June....	245.8	193.2	
July....	135.5	145.8	
Aug....	548.3	140.3	
Sept....	192.0	130.9	

NOTE.—Government National Mortgage Assn. data. Under the Mortgage-Backed Security Program, GNMA guarantees the timely payment of principal and interest on both pass-through and bond-type securities, which are backed by a pool of mortgages insured by FHA or Farmers Home Admin. or guaranteed by VA and issued by an approved mortgagee. To date, bond-type securities have been issued only by FNMA and FHLMC.

**HOME-MORTGAGE YIELDS**

(In per cent)

Period	Primary market (conventional loans)			Secondary market  Yield on FHA-insured new home loans
	FHLBB series (effective rate)		HUD series (FHA)	
	New homes	Existing homes	New homes	
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.29
1970.....	8.44	8.35	8.52	9.03
1971.....	7.74	7.67	7.75	7.70
1971—Sept.....	7.83	7.76	7.85	7.84
Oct.....	7.48	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	7.48	7.60	7.46
Mar.....	7.52	7.44	7.55	7.45
Apr.....	7.51	7.42	7.60	7.50
May.....	7.53	7.46	7.60	7.53
June.....	7.55	7.49	7.60	7.54
July.....	7.58	7.50	7.65	7.54
Aug.....	7.59	7.52	7.65	7.55
Sept.....	7.56	7.53	7.70	7.56

NOTE.—Annual data are averages of monthly figures. The HUD(FHA) data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The HUD(FHA) interest rates on conventional first mortgages in primary markets are un-weighted 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.

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Pro-jects <sup>1</sup>	Prop-erty im-prove-ments <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,982	2,667	5,447	3,251	617	3,440	1,311	2,129
1971.....	14,689	3,900	6,475	3,641	674	5,910	1,676	4,234
1971—Sept.....	1,242	320	543	290	89	693	188	506
Oct.....	1,202	318	503	276	105	514	135	379
Nov.....	1,220	358	511	273	77	752	226	526
Dec.....	1,598	358	502	691	47	685	220	465
1972—Jan.....	1,277	420	516	280	62	629	204	425
Feb.....	1,094	366	448	237	44	460	199	361
Mar.....	1,253	349	449	401	54	658	231	427
Apr.....	954	272	381	249	51	509	170	339
May.....	901	259	369	217	56	603	185	418
June.....	911	271	372	197	71	848	239	609
July.....	865	261	374	183	47	662	179	483
Aug.....	1,044	310	440	227	67	764	220	544

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages.

<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

**DELINQUENCY RATES ON HOME MORTGAGES**

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1970.....	3.64	2.67	.61	.36	.33
1971.....	3.93	2.82	.65	.46	.46
1969—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	.31
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50
II.....	3.27	2.38	.53	.36	.48

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

**FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-VA	Con-ventional	Pur-chases	Sales	Made during period	Out-standing
1970.....	325	325	.....	325	.....	.....	.....
1971.....	968	821	147	778	64	.....	182
1971—Aug.....	689	625	65	54	.....	76	305
Sept.....	798	695	103	111	.....	117	376
Oct.....	902	761	141	108	.....	49	300
Nov.....	976	800	176	91	15	23	227
Dec.....	968	821	147	45	49	7	182
1972—Jan.....	979	828	151	17	2	17	182
Feb.....	893	844	49	23	104	126	290
Mar.....	988	928	60	98	.....	258	373
Apr.....	1,110	1,040	70	126	.....	232	455
May.....	1,324	1,239	86	220	.....	165	398
June.....	1,415	1,344	71	194	97	117	313
July.....	1,475	1,374	100	74	11	75	298
Aug.....	1,498	1,394	104	107	75	109	263

NOTE.—Federal Home Loan Mortgage Corp. data. Data for 1970 include only the period beginning Nov. 26 when the FHLMC first became operational. Holdings, purchases, and sales include participations as well as whole loans. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Commitment data cover the conventional and Govt.-underwritten loan programs.

**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment				Noninstalment				
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans <sup>1</sup>	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.....	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966.....	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967.....	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	7,070	5,727
1968.....	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969.....	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,373	6,921
1970.....	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1971—Sept.....	132,968	107,073	37,812	32,045	5,364	31,852	25,895	10,336	7,744	7,815
Oct.....	133,755	107,775	38,193	32,189	5,400	31,993	25,980	10,373	7,778	7,829
Nov.....	135,415	109,088	38,576	32,740	5,417	32,355	26,327	10,459	7,948	7,920
Dec.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1972—Jan.....	137,426	110,757	38,450	34,046	5,399	32,862	26,669	10,649	7,630	8,390
Feb.....	136,941	110,510	38,516	33,579	5,403	33,012	26,431	10,752	6,987	8,692
Mar.....	137,879	111,257	38,853	33,695	5,437	33,272	26,622	10,843	6,963	8,816
Apr.....	139,410	112,439	39,348	33,981	5,504	33,606	26,971	10,933	7,179	8,509
May.....	141,450	114,183	40,063	34,439	5,604	34,077	27,267	11,066	7,464	8,737
June.....	143,812	116,365	41,019	35,041	5,717	34,588	27,447	11,181	7,610	8,656
July.....	145,214	117,702	41,603	35,470	5,797	34,832	27,512	11,235	7,644	8,633
Aug.....	147,631	119,911	42,323	36,188	5,950	35,450	27,720	11,411	7,717	8,592
Sept.....	148,976	121,193	42,644	36,745	6,049	35,755	27,783	11,541	7,693	8,549

<sup>1</sup> Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965 and *BULLETINS* for Dec. 1968 and Oct. 1972.

NOTE.—Consumer credit estimates cover loans to individuals for house-

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions				Retail outlets			
		Total	Com-mercial banks	Finance com-panies <sup>1</sup>	Credit unions	Mis-cellaneous lenders <sup>1</sup>	Total	Auto-mobile dealers <sup>2</sup>	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.....	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966.....	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967.....	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968.....	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969.....	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866
1970.....	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971.....	111,295	97,144	51,240	28,883	14,770	2,251	14,770	226	13,925
1971—Sept.....	107,073	94,275	49,654	28,069	14,310	2,242	12,798	226	12,572
Oct.....	107,775	94,973	50,047	28,237	14,421	2,268	12,802	233	12,569
Nov.....	109,088	95,925	50,557	28,474	14,609	2,285	13,163	237	12,926
Dec.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1972—Jan.....	110,757	96,894	51,157	28,723	14,636	2,378	13,863	225	13,638
Feb.....	110,510	97,135	51,264	28,695	14,702	2,474	13,735	226	13,149
Mar.....	111,257	97,934	51,782	28,716	14,910	2,526	13,323	228	13,095
Apr.....	112,439	99,139	52,629	28,955	15,083	2,472	13,300	232	13,068
May.....	114,183	100,840	53,624	29,310	15,395	2,511	13,343	237	13,106
June.....	116,365	102,909	54,883	29,722	15,786	2,518	13,456	243	13,213
July.....	117,702	104,132	55,688	30,065	15,910	2,469	13,570	248	13,322
Aug.....	119,911	106,146	56,846	30,464	16,278	2,558	13,765	251	13,514
Sept.....	121,193	107,278	57,566	30,650	16,439	2,623	13,915	253	13,662

<sup>1</sup> 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.

<sup>2</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."

See also NOTE to table above.

MAJOR HOLDERS OF INSTALMENT CREDIT

(In millions of dollars)

End of period	Commercial banks						Finance companies <sup>1</sup>							
	Total	Automobile paper		Other consumer goods paper			Repair and modernization loans	Personal loans	Total	Auto-mob-ile paper	Other consumer goods paper		Repair and modernization loans	Personal loans
		Pur-chased	Direct	Mobile homes	Credit cards	Other					Mobile homes	Other		
1939.....	1,079	237	178	166			135	363	1,836	932	134		151	619
1941.....	1,726	447	338	309			161	471	2,541	1,438	194		204	705
1945.....	745	66	143	114			110	312	910	202	40		62	606
1950.....	5,798	1,177	1,294	1,456			834	1,037	5,315	3,157	692		80	1,386
1955.....	10,601	3,243	2,062	2,042			1,338	1,916	11,838	7,108	1,448		42	3,240
1960.....	16,672	5,316	2,820	2,759			2,200	3,577	15,435	7,703	2,553		173	5,006
1965.....	28,962	10,209	5,659	4,166			2,571	6,357	23,851	9,218	4,343		232	10,058
1966.....	31,319	11,024	5,956	4,681			2,647	7,011	24,796	9,342	4,925		214	10,315
1967.....	33,152	10,972	6,232	5,469			2,731	7,748	24,576	8,627	5,069		192	10,688
1968.....	37,936	12,324	7,102	1,307			2,858	8,958	26,074	9,003	5,424		166	11,481
1969.....	42,421	13,133	7,791	2,639			2,996	9,780	27,846	9,412	5,775		174	12,485
1970.....	45,398	12,918	7,888	3,792			3,071	10,616	27,678	9,044	2,464		199	12,734
1971.....	51,240	13,837	9,277	4,423			3,236	11,547	28,883	9,577	3,237		247	13,446
1971--Sept.	49,654	13,653	8,881	4,171			3,232	11,295	28,069	9,482	2,517		219	12,915
Oct.....	50,047	13,762	9,017	4,262			3,248	11,327	28,237	9,566	2,536		226	12,957
Nov.....	50,557	13,850	9,200	4,348			3,249	11,409	28,474	9,600	2,546		233	13,134
Dec.....	51,240	13,837	9,277	4,423			3,236	11,547	28,883	9,577	2,561		247	13,446
1972--Jan.	51,157	13,790	9,260	4,467			3,203	11,565	28,723	9,459	2,561		257	13,404
Feb.....	51,264	13,844	9,292	4,519			3,190	11,598	28,695	9,399	2,571		258	13,425
Mar.....	51,782	14,017	9,442	4,602			3,201	11,671	28,716	9,324	2,587		261	13,481
Apr.....	52,629	14,232	9,613	4,703			3,244	11,829	28,955	9,373	2,614		276	13,616
May.....	53,624	14,530	9,824	4,842			3,303	11,979	29,310	9,453	2,649		281	13,774
June.....	54,883	14,938	10,060	5,023			3,372	12,168	29,722	9,612	2,687		290	13,917
July.....	55,688	15,244	10,193	5,144			3,410	12,277	30,065	9,714	2,725		325	14,031
Aug.....	56,846	15,566	10,331	5,321			3,479	12,515	30,464	9,822	2,773		358	14,193
Sept.....	57,566	15,754	10,381	5,471			3,522	12,658	30,650	9,835	2,820		383	14,245

<sup>1</sup> Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies.

See also NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	150	27	5	12	106
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.....	9,315	3,411	588	980	4,336
1967.....	10,216	3,678	654	1,085	4,799
1968.....	11,717	4,238	771	1,215	5,493
1969.....	13,722	4,941	951	1,443	6,387
1970.....	15,088	5,116	1,177	1,800	6,995
1971.....	17,021	5,747	1,472	1,930	7,872
1971--Sept.	16,552	5,570	1,427	1,913	7,642
Oct.....	16,689	5,615	1,439	1,926	7,709
Nov.....	16,894	5,689	1,458	1,935	7,812
Dec.....	17,021	5,747	1,472	1,930	7,872
1972--Jan.	17,014	5,716	1,466	1,939	7,893
Feb.....	17,176	5,755	1,477	1,955	7,989
Mar.....	17,436	5,842	1,499	1,975	8,120
Apr.....	17,555	5,898	1,512	1,984	8,161
May.....	17,906	6,019	1,543	2,020	8,324
June.....	18,304	6,166	1,580	2,055	8,503
July.....	18,379	6,204	1,589	2,062	8,524
Aug.....	18,836	6,353	1,628	2,113	8,742
Sept.....	19,062	6,421	1,645	2,144	8,852

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders. Miscellaneous lenders include savings and loan associations and mutual savings banks.

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 <sup>1</sup>	
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.....	19,994	6,946	1,026	5,812	874	5,336
1967.....	21,355	7,478	1,080	6,041	1,029	5,727
1968.....	23,025	8,374	1,158	5,966	1,227	6,300
1969.....	24,041	8,553	1,194	5,936	1,437	6,921
1970.....	25,099	8,469	1,206	6,163	1,805	7,456
1971.....	27,099	9,316	1,269	6,397	1,953	8,164
1971--Sept.	25,895	9,082	1,254	5,759	1,985	7,815
Oct.....	25,980	9,112	1,261	5,826	1,952	7,829
Nov.....	26,327	9,189	1,270	6,031	1,917	7,920
Dec.....	27,099	9,316	1,269	6,397	1,953	8,164
1972--Jan.	26,669	9,342	1,307	5,688	1,942	8,390
Feb.....	26,431	9,415	1,337	5,111	1,876	8,692
Mar.....	26,622	9,491	1,352	5,102	1,861	8,816
Apr.....	26,971	9,594	1,339	5,296	1,883	8,859
May.....	27,267	9,717	1,349	5,587	1,877	8,737
June.....	27,447	9,831	1,350	5,689	1,921	8,656
July.....	27,512	9,900	1,335	5,664	1,980	8,633
Aug.....	27,720	10,053	1,358	5,676	2,041	8,592
Sept.....	27,783	10,165	1,376	5,613	2,080	8,549

<sup>1</sup> 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. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1965.....		78,661		27,208		22,857		2,270		26,326
1966.....		82,832		27,192		26,329		2,223		27,088
1967.....		87,171		26,320		29,504		2,369		28,978
1968.....		99,984		31,083		33,507		2,534		32,860
1969.....		109,146		32,553		38,332		2,831		35,430
1970.....		112,158		29,794		43,873		2,963		35,528
1971.....		124,281		34,873		47,821		3,244		38,343
1971—Sept.....	10,827	10,638	3,123	2,973	4,188	4,168	282	303	3,234	3,194
Oct.....	10,718	10,334	3,016	3,048	4,135	3,935	283	284	3,284	3,067
Nov.....	11,157	11,300	3,121	3,087	4,254	4,381	274	273	3,508	3,559
Dec.....	10,866	12,445	3,051	2,743	4,153	5,528	294	242	3,368	3,932
1972—Jan.....	11,116	9,469	3,089	2,499	4,258	3,773	309	231	3,460	2,966
Feb.....	10,952	9,540	3,100	2,777	4,052	3,422	296	247	3,504	3,094
Mar.....	11,741	11,746	3,176	3,363	4,453	4,337	323	303	3,789	3,743
Apr.....	11,374	11,224	3,162	3,269	4,370	4,158	331	326	3,511	3,471
May.....	11,687	12,556	3,274	3,699	4,393	4,593	334	399	3,686	3,865
June.....	12,057	13,096	3,412	3,938	4,577	4,779	351	403	3,717	3,976
July.....	11,687	11,833	3,298	3,480	4,684	4,544	328	158	3,377	3,451
Aug.....	12,484	13,166	3,491	3,696	4,990	5,094	371	431	3,632	3,945
Sept.....	11,953	11,535	3,368	3,110	4,772	4,695	340	360	3,473	3,370
Repayments										
1965.....		70,463		23,706		20,707		2,112		23,938
1966.....		77,480		25,619		24,080		2,118		25,663
1967.....		83,988		26,534		27,847		2,202		27,405
1968.....		91,667		27,931		31,270		2,303		30,163
1969.....		99,786		29,974		34,645		2,457		32,710
1970.....		107,199		30,137		40,721		2,506		33,835
1971.....		115,050		31,393		44,933		2,901		35,823
1971—Sept.....	9,725	9,489	2,689	2,658	3,804	3,692	251	253	2,981	2,886
Oct.....	9,843	9,632	2,673	2,667	3,871	3,791	248	248	3,051	2,926
Nov.....	9,965	9,987	2,676	2,704	3,875	3,830	252	256	3,162	3,197
Dec.....	9,976	10,238	2,715	2,655	3,891	3,915	244	246	3,126	3,422
1972—Jan.....	10,015	10,007	2,795	2,713	3,905	4,080	256	245	3,059	2,969
Feb.....	10,069	9,787	2,776	2,711	3,878	3,889	253	243	3,162	2,944
Mar.....	10,427	10,999	2,831	3,026	3,944	4,221	262	269	3,390	3,483
Apr.....	10,384	10,042	2,867	2,774	3,986	3,872	268	259	3,263	3,137
May.....	10,355	10,812	2,819	2,984	3,981	4,135	287	299	3,268	3,394
June.....	10,671	10,914	2,922	2,982	4,164	4,177	283	290	3,302	3,465
July.....	10,593	10,496	2,917	2,896	4,249	4,115	279	278	3,148	3,207
Aug.....	10,841	10,957	2,896	2,976	4,395	4,376	270	278	3,280	3,327
Sept.....	10,667	10,253	2,873	2,789	4,303	4,138	263	261	3,228	3,065
Net change in credit outstanding <sup>2</sup>										
1965.....		8,198		3,502		2,150		158		2,388
1966.....		5,352		1,573		2,249		105		1,425
1967.....		3,183		-214		1,657		167		1,573
1968.....		8,317		3,152		2,237		231		2,697
1969.....		9,360		2,579		3,687		374		2,720
1970.....		4,959		-343		3,152		457		1,693
1971.....		9,231		3,480		2,888		343		2,520
1971—Sept.....	1,102	1,149	434	315	384	476	31	50	253	308
Oct.....	875	702	343	381	264	144	35	36	233	141
Nov.....	1,192	1,313	445	383	379	551	22	17	346	362
Dec.....	890	2,207	336	88	262	1,613	50	-4	242	510
1972—Jan.....	1,101	-538	294	-214	353	-307	53	-14	401	-3
Feb.....	883	-247	324	66	174	-467	43	4	342	150
Mar.....	1,314	747	345	337	509	116	61	34	399	260
Apr.....	990	1,182	295	495	384	286	63	67	248	334
May.....	1,332	1,744	455	715	412	458	47	100	418	471
June.....	1,386	2,182	490	956	413	602	68	113	415	511
July.....	1,094	1,337	381	584	435	429	49	80	229	244
Aug.....	1,643	2,209	595	720	595	718	101	153	352	618
Sept.....	1,286	1,282	495	321	469	557	77	99	245	305

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965 and BULLETINS for Dec. 1968 and Oct. 1972.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1965		78,661		29,528		25,265		9,438		14,430
1966		82,832		30,073		25,897		10,368		16,494
1967		87,171		31,382		26,461		11,238		18,090
1968		99,984		37,395		30,261		13,206		19,122
1969		109,146		40,955		32,753		15,198		20,240
1970		112,158		42,960		31,952		15,720		21,526
1971		124,281		51,237		32,935		17,966		22,143
1971—Sept.	10,827	10,638	4,429	4,440	2,890	2,736	1,561	1,544	1,947	1,918
Oct.	10,718	10,334	4,412	4,251	2,869	2,768	1,568	1,487	1,869	1,828
Nov.	11,157	11,300	4,644	4,432	2,904	3,092	1,662	1,605	1,947	2,171
Dec.	10,866	12,445	4,514	4,586	2,940	3,520	1,583	1,553	1,829	2,786
1972—Jan.	11,116	9,469	4,417	3,843	2,953	2,434	1,687	1,425	2,059	1,767
Feb.	10,952	9,540	4,518	4,009	2,941	2,614	1,700	1,527	1,793	1,390
Mar.	11,741	11,746	4,622	4,777	3,197	3,173	1,887	1,874	2,035	1,922
Apr.	11,374	11,224	4,644	4,780	3,196	3,071	1,582	1,564	1,952	1,809
May	11,687	12,556	4,817	5,335	3,244	3,410	1,674	1,879	1,952	1,932
June	12,057	13,096	5,098	5,617	3,196	3,479	1,792	2,036	1,971	1,964
July	11,687	11,833	4,926	5,103	3,107	3,184	1,506	1,580	2,148	1,966
Aug.	12,484	13,166	5,349	5,644	3,285	3,433	1,788	2,014	2,062	2,075
Sept.	11,953	11,535	4,972	4,852	3,181	2,971	1,731	1,683	2,069	2,029
Repayments										
1965		70,463		25,663		23,056		8,311		13,433
1966		77,480		27,716		24,952		9,342		15,470
1967		83,988		29,549		26,681		10,337		17,421
1968		91,667		32,611		28,763		11,705		18,588
1969		99,786		36,470		30,981		13,193		19,142
1970		107,199		40,398		31,705		14,354		20,742
1971		115,050		45,395		31,730		16,033		21,892
1971—Sept.	9,725	9,489	3,885	3,871	2,700	2,608	1,319	1,276	1,821	1,734
Oct.	9,843	9,632	3,907	3,858	2,700	2,600	1,386	1,350	1,850	1,824
Nov.	9,965	9,987	3,916	3,922	2,749	2,855	1,443	1,400	1,857	1,810
Dec.	9,976	10,238	3,932	3,903	2,802	3,111	1,396	1,426	1,846	1,798
1972—Jan.	10,015	10,007	4,008	3,926	2,777	2,594	1,401	1,432	1,829	2,055
Feb.	10,069	9,787	3,980	3,902	2,787	2,642	1,461	1,365	1,841	1,878
Mar.	10,427	10,999	3,983	4,259	2,971	3,152	1,605	1,614	1,868	1,974
Apr.	10,384	10,042	4,073	3,933	2,948	2,832	1,507	1,445	1,856	1,832
May	10,355	10,812	4,121	4,340	2,918	3,055	1,459	1,528	1,857	1,889
June	10,671	10,914	4,250	4,358	2,971	3,067	1,566	1,638	1,884	1,851
July	10,593	10,496	4,366	4,298	2,883	2,841	1,419	1,505	1,925	1,852
Aug.	10,841	10,957	4,414	4,486	3,021	3,034	1,510	1,557	1,896	1,880
Sept.	10,667	10,253	4,221	4,132	2,938	2,785	1,533	1,457	1,975	1,879
Net change in credit outstanding <sup>2</sup>										
1965		8,198		3,865		2,209		1,127		997
1966		5,352		2,357		945		1,026		1,024
1967		3,183		1,833		-220		901		669
1968		8,317		4,784		1,498		1,501		534
1969		9,360		4,485		1,772		2,005		1,098
1970		4,959		2,977		-168		1,366		784
1971		9,231		5,842		1,205		1,933		251
1971—Sept.	1,102	1,149	544	569	190	128	242	268	126	184
Oct.	875	702	505	393	169	168	182	137	19	4
Nov.	1,192	1,313	728	510	155	237	219	205	90	361
Dec.	890	2,207	582	683	138	409	187	127	-17	988
1972—Jan.	1,101	-538	409	-83	176	-160	286	-7	230	-288
Feb.	883	-247	538	107	154	-28	239	162	-48	-488
Mar.	1,314	747	639	518	226	21	282	260	167	-52
Apr.	990	1,182	571	847	248	239	75	119	96	-23
May	1,332	1,744	696	995	326	355	215	351	95	43
June	1,386	2,182	848	1,259	225	412	226	398	87	113
July	1,094	1,337	560	805	224	343	87	75	223	114
Aug.	1,643	2,209	935	1,158	264	399	278	457	166	195
Sept.	1,286	1,282	751	720	243	186	198	226	94	150

<sup>1</sup> Includes adjustments for differences in trading days.

<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in

their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE.—Other financial lenders include credit unions and miscellaneous lenders. See also NOTE to preceding table and footnote 1 at bottom of p. A-56.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1971 average <sup>p</sup>	1971				1972								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>
Total index.....	100.00	106.8	107.1	106.8	107.4	108.1	108.7	110.0	111.2	112.8	113.2	113.4	113.9	115.0	115.7
<b>Products, total.....</b>	<b>62.21</b>	<b>106.4</b>	<b>107.0</b>	<b>107.0</b>	<b>107.9</b>	<b>108.0</b>	<b>108.4</b>	<b>109.5</b>	<b>110.1</b>	<b>111.4</b>	<b>112.1</b>	<b>112.0</b>	<b>112.2</b>	<b>113.5</b>	<b>113.9</b>
Final products.....	48.95	104.7	105.5	105.4	106.1	106.2	106.4	107.6	108.2	109.8	110.2	110.1	110.1	111.3	111.9
Consumer goods.....	28.53	115.7	116.7	116.6	118.0	118.0	118.5	119.6	119.6	122.0	122.2	122.1	122.0	123.3	123.9
Equipment.....	20.42	89.4	89.8	89.8	89.6	89.6	89.5	90.9	92.4	92.7	93.4	93.3	93.4	94.6	95.1
Intermediate products.....	13.26	112.6	112.3	113.2	114.3	114.9	115.9	117.0	117.3	117.3	119.3	119.1	120.5	121.4	121.1
Materials.....	37.79	107.4	107.3	106.6	106.5	108.4	109.2	110.8	113.1	115.0	115.6	116.1	116.8	117.6	118.8
<b>Consumer goods</b>															
Durable consumer goods.....	7.86	115.1	117.1	116.8	116.0	117.4	117.5	120.3	118.9	125.9	125.3	126.0	123.9	125.2	126.3
Automotive products.....	2.84	119.5	122.9	121.9	119.7	119.9	116.6	119.5	119.3	128.9	127.4	125.7	124.7	126.0	126.3
Autos.....	1.87	108.3	108.0	107.8	109.2	109.4	102.8	106.4	104.6	114.3	111.3	108.2	108.2	109.5	109.6
Auto parts and allied goods.....	.97	140.9	151.5	149.0	140.1	140.0	143.4	144.5	147.5	157.0	158.3	159.3	156.9	157.9	158.2
Home goods.....	5.02	112.6	113.8	113.9	113.8	116.0	118.1	120.7	118.7	124.2	124.3	126.1	123.5	124.7	126.3
Appliances, TV, and radios.....	1.41	111.5	110.4	109.7	110.5	116.9	123.8	123.1	115.1	132.2	129.3	125.9	121.6	119.6	122.5
Appliances and A/C.....	.92	127.6	129.0	129.5	131.3	135.8	143.4	146.9	131.9	149.3	148.2	141.2	138.5	141.6	142.1
TV and home audio.....	.49	81.4	75.6	72.6	71.8	81.3	87.1	78.3	84.0	100.1	93.7	97.2	89.9	78.6	86.1
Carpeting and furniture.....	1.08	117.2	121.9	120.7	122.2	120.4	121.7	126.1	127.1	131.3	132.0	134.0	132.6	136.2	138.0
Misc. home goods.....	2.53	111.2	112.3	113.4	112.0	113.7	113.5	117.2	117.2	116.9	118.2	122.9	120.6	122.6	123.3
Nondurable consumer goods.....	20.67	116.0	116.5	116.6	118.8	118.4	119.0	119.3	119.9	120.5	121.0	120.6	121.3	122.7	123.0
Clothing.....	4.32	101.4	103.6	103.2	103.7	105.0	105.8	102.7	105.0	105.0	106.2	106.8	108.0	109.4	109.9
Consumer staples.....	16.34	119.8	119.9	120.2	122.8	121.9	122.5	123.7	123.9	124.6	124.9	124.3	124.8	126.2	126.6
Consumer foods and tobacco.....	8.37	113.6	114.1	113.9	117.2	115.5	115.4	115.5	116.3	116.8	117.2	116.8	116.4	118.4	118.5
Nonfood staples.....	7.98	126.3	126.1	126.7	128.6	128.7	129.8	132.4	132.0	132.8	133.1	132.2	133.6	134.3	135.1
Consumer chemical products.....	2.64	133.9	133.6	132.0	137.2	134.3	137.6	144.3	141.4	145.4	144.8	140.2	141.3	142.3	144.3
Consumer paper products.....	1.91	107.9	109.2	111.0	111.5	114.8	111.4	112.1	113.9	111.4	111.1	112.5	112.4	113.4	114.0
Consumer fuel and lighting.....	3.43	130.8	129.6	131.6	131.6	132.1	134.2	134.5	134.9	134.8	136.3	136.8	132.9	133.9	139.8
Residential utilities.....	2.25	137.6	136.5	138.5	138.8	139.0	141.8	142.5	142.3	142.1	143.2	145.0	147.0	147.5	147.0
<b>Equipment</b>															
Business equipment.....	12.74	96.8	98.2	98.2	97.9	98.0	98.4	99.9	101.3	101.3	102.5	102.4	102.1	103.7	104.3
Industrial equipment.....	6.77	92.9	93.2	93.5	94.2	94.2	94.1	95.4	96.3	95.7	96.3	97.2	96.7	98.4	99.1
Building and mining equip.....	1.45	92.9	96.6	95.5	95.2	94.0	98.0	99.6	101.2	98.4	97.0	98.3	98.0	101.9	103.0
Manufacturing equipment.....	3.85	82.6	82.1	83.1	83.5	84.8	82.4	83.4	84.5	84.9	86.7	87.1	88.0	88.0	88.7
Power equipment.....	1.47	119.8	118.7	118.8	121.5	121.6	121.0	122.7	122.0	121.4	122.8	123.5	120.5	121.7	122.8
Commercial, transit, farm eq.....	5.97	101.2	104.0	103.6	102.1	102.4	103.3	105.1	107.0	107.6	109.6	108.4	108.3	109.8	110.2
Commercial equipment.....	3.30	110.0	113.1	112.2	110.2	109.4	109.1	111.9	114.7	114.1	116.4	116.7	117.3	118.5	120.9
Transit equipment.....	2.00	89.4	90.8	91.1	89.4	93.1	95.1	94.7	95.4	97.0	98.9	94.4	92.5	93.0	92.9
Farm equipment.....	.67	93.2	98.5	98.8	100.0	96.1	98.6	102.4	103.5	106.8	108.2	109.7	111.2	117.7	109.8
Defense and space equipment.....	7.68	77.1	76.0	75.7	75.9	75.6	74.8	76.0	77.6	78.5	78.2	78.3	78.9	79.5	79.7
Military products.....	5.15	79.9	79.0	79.0	78.8	78.3	77.6	78.5	80.7	81.3	81.1	80.4	81.6	82.3	82.3
<b>Intermediate products</b>															
Construction products.....	5.93	112.6	111.5	112.8	114.2	115.2	115.7	115.8	115.9	116.5	118.0	117.8	119.8	119.7	120.5
Misc. intermediate products.....	7.34	112.6	112.9	113.5	114.4	114.5	116.1	118.0	118.5	118.0	120.4	120.2	121.1	122.8	121.7
<b>Materials</b>															
Durable goods materials.....	20.91	101.7	100.6	102.2	100.5	101.6	103.5	105.8	107.8	110.4	111.1	111.1	111.5	112.9	115.4
Consumer durable parts.....	4.75	104.2	103.3	104.1	101.8	104.0	105.1	107.1	110.2	113.8	112.0	112.0	111.4	113.5	114.6
Equipment parts.....	5.41	87.1	87.1	88.1	87.3	87.9	88.8	90.7	91.0	95.4	95.3	95.3	98.2	97.8	100.3
Durable materials nec.....	10.75	107.9	106.2	108.5	106.5	107.4	110.2	112.8	115.2	116.5	118.6	118.6	118.2	120.1	123.3
Nondurable goods materials.....	13.99	114.1	114.7	115.0	115.9	116.7	116.0	117.0	119.8	120.6	121.3	122.5	123.3	123.9	123.2
Textile, paper, and chem. mat.....	8.58	116.6	118.8	119.0	121.5	123.0	120.8	121.5	125.0	125.9	127.1	128.5	130.1	131.4	130.1
Nondurable materials n.e.c.....	5.41	110.3	108.2	108.4	107.2	106.8	108.3	109.9	111.4	112.3	112.3	113.1	112.3	112.1	112.2
Fuel and power, industrial.....	2.89	116.3	119.5	98.7	104.6	117.6	117.4	117.7	118.9	121.6	120.7	121.7	123.5	120.8	123.5
<b>Supplementary groups</b>															
Home goods and clothing.....	9.34	107.4	109.1	108.9	109.2	110.9	112.4	112.4	112.3	115.3	115.9	117.2	116.3	117.7	118.7
Containers.....	1.82	116.8	115.1	116.9	119.4	121.0	120.6	123.7	120.3	127.5	127.0	130.2	128.8	126.0	122.9
<b>Gross value of products in market structure</b>															
<b>(In billions of 1963 dollars)</b>															
Products, total.....		392.0	392.1	393.2	396.5	396.5	398.7	402.0	405.6	409.7	413.0	412.0	410.1	416.4	416.9
Final products.....		302.6	303.5	303.8	306.7	305.8	306.7	309.2	312.3	317.1	318.5	317.5	314.3	320.2	321.2
Consumer goods.....		213.8	214.2	215.0	217.9	217.4	217.4	218.8	220.4	224.8	225.1	224.6	222.5	226.4	226.9
Equipment.....		88.8	89.4	89.2	89.0	88.9	89.2	90.4	91.9	92.4	93.3	93.1	91.8	93.6	94.4
Intermediate products.....		89.5	88.9	89.4	90.2	90.6	92.5	92.9	93.2	92.8	94.5	94.3	95.8	96.2	95.8

For NOTE see p. A-63.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1971 aver- age <sup>a</sup>	1971				1972								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>
<b>Manufacturing</b> .....	88.55	105.2	105.7	106.1	106.0	106.2	107.1	108.5	109.7	111.8	112.3	112.6	113.2	114.2	115.1
Durable.....	52.33	99.4	99.3	100.1	99.1	99.5	100.4	102.1	103.4	105.8	106.3	106.8	107.7	108.4	109.4
Nondurable.....	36.22	113.6	115.1	114.7	115.9	116.0	116.8	117.8	118.8	120.3	120.8	121.3	121.0	122.6	123.3
Mining and utilities.....	11.45	118.9	118.3	114.3	117.4	120.1	120.6	121.6	122.3	122.9	122.6	122.7	123.2	123.6	124.3
Mining.....	6.37	107.0	105.9	97.7	102.5	107.8	107.3	107.2	108.5	109.0	107.9	108.2	107.9	107.4	109.2
Utilities.....	5.08	133.9	134.0	135.2	136.0	135.8	137.4	139.7	139.7	140.2	141.1	140.9	142.5	144.1	143.0
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i> .....	12.55	104.0	99.5	101.3	98.8	100.6	104.0	105.4	107.4	110.4	112.7	112.1	114.5	114.9	116.9
Primary metals.....	6.61	100.9	93.8	96.1	91.4	94.3	102.4	102.6	105.1	110.2	113.5	111.9	114.9	113.9	117.7
Iron and steel, subtotal.....	4.23	96.6	85.9	89.4	81.9	85.5	95.2	95.9	98.8	105.5	108.3	104.9	107.7	107.3	111.8
Fabricated metal products.....	5.94	107.5	105.9	107.1	107.1	107.6	106.0	108.6	110.1	110.8	111.9	112.3	114.1	116.1	115.9
<i>Machinery and allied goods</i> .....	32.44	94.9	96.2	96.6	95.9	95.6	95.7	97.3	98.4	101.1	101.0	101.6	102.0	102.9	103.7
Machinery.....	17.39	96.2	97.9	98.3	97.8	97.9	98.5	99.5	100.3	102.6	103.0	104.8	105.8	105.8	106.7
Nonelectrical machinery.....	9.17	94.3	97.0	97.4	95.9	94.8	95.1	96.2	97.6	98.6	100.4	101.8	102.9	104.0	105.5
Electrical machinery.....	8.22	98.3	99.0	99.3	99.9	101.3	102.2	103.2	103.3	107.1	105.9	108.0	107.1	107.7	108.0
Transportation equipment.....	9.29	92.9	94.2	94.5	93.4	92.7	92.0	94.7	95.9	100.4	98.9	97.4	98.2	98.4	99.7
Motor vehicles and parts.....	4.56	114.1	115.8	116.0	115.7	116.1	114.0	117.7	118.8	125.6	122.6	119.3	121.4	121.6	122.7
Aerospace and misc. trans. eq.....	4.73	72.5	73.4	73.7	72.0	70.1	70.8	72.7	73.9	76.1	76.1	76.4	75.9	76.0	77.5
Instruments.....	2.07	108.5	110.5	111.2	110.4	109.3	111.3	114.5	114.2	116.1	117.3	119.3	119.9	120.9	122.0
Ordinance, private and Govt.....	3.69	86.1	85.2	85.3	84.9	84.4	83.2	83.7	86.4	87.3	87.6	87.8	88.0	89.7	89.2
<i>Lumber, clay, and glass</i> .....	4.44	111.5	112.1	113.2	113.7	114.8	115.5	118.0	118.1	118.1	118.2	119.0	119.1	119.8	119.3
Lumber and products.....	1.65	113.9	114.8	118.2	119.4	121.7	122.0	119.7	119.6	119.9	119.1	121.8	121.5	121.3	121.3
Clay, glass, and stone products.....	2.79	110.0	110.6	110.1	110.4	110.7	111.6	117.0	117.2	117.1	117.5	117.4	117.7	118.9	118.1
<i>Furniture and miscellaneous</i> .....	2.90	111.7	114.2	114.0	113.3	114.3	115.0	117.3	118.4	119.9	120.6	122.1	123.7	125.4	125.7
Furniture and fixtures.....	1.38	102.1	105.3	104.5	105.4	103.8	104.0	108.4	108.7	111.7	110.7	112.8	115.5	117.6	117.5
Miscellaneous manufactures.....	1.52	120.5	122.2	122.6	120.5	123.9	125.1	125.4	127.2	127.4	129.6	130.6	131.0	132.5	133.4
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather</i> .....	6.90	100.7	102.5	102.3	101.8	103.1	102.0	101.1	103.7	106.1	104.9	105.9	104.8	106.6	108.2
Textile mill products.....	2.69	108.6	111.0	110.1	110.2	112.6	108.9	107.0	110.9	113.5	112.8	113.9	112.7	115.8	116.7
Apparel products.....	3.33	97.8	99.5	100.0	99.8	99.7	99.8	100.1	102.7	103.3	102.8	103.0	102.2	104.3	.....
Leather and products.....	.88	87.4	87.7	87.4	83.3	87.1	89.6	86.9	85.4	94.4	89.2	92.2	90.2	86.5	92.5
<i>Paper and printing</i> .....	7.92	107.8	108.2	109.4	110.5	110.7	111.3	112.6	112.6	112.3	114.1	115.1	115.2	116.0	115.8
Paper and products.....	3.18	115.8	116.2	116.9	119.2	119.8	122.2	122.8	122.5	124.4	127.2	126.7	126.9	126.5	126.3
Printing and publishing.....	4.74	102.5	102.9	104.3	104.5	104.7	103.9	105.8	105.9	104.2	105.3	107.3	107.2	108.8	108.6
<i>Chemicals, petroleum, and rubber</i> .....	11.92	124.8	127.5	126.6	127.9	127.9	129.8	132.6	133.4	136.1	137.5	137.1	137.4	139.7	141.3
Chemicals and products.....	7.86	126.4	129.9	128.4	130.8	130.4	131.2	135.1	135.7	137.9	138.9	139.5	139.5	142.4	144.1
Petroleum products.....	1.80	115.7	113.7	115.7	116.0	118.3	119.3	118.7	117.9	117.0	119.5	117.3	119.5	120.4	121.3
Rubber and plastics products.....	2.26	126.0	129.6	129.1	127.7	126.6	133.3	135.0	138.1	144.7	146.5	145.0	144.1	146.0	147.4
<i>Foods and tobacco</i> .....	9.48	113.7	114.2	113.3	115.8	115.0	115.7	115.9	116.3	117.6	117.1	117.6	116.8	118.3	118.4
Foods.....	8.81	114.9	115.2	114.4	117.1	116.6	116.5	116.9	117.5	118.6	118.5	119.3	118.3	119.0	119.2
Tobacco products.....	.67	97.7	100.3	98.5	98.2	93.8	103.8	102.5	101.9	103.9	99.1	96.4	96.7	108.5	.....
<b>Mining</b>															
<i>Metal, stone, and earth minerals</i> .....	1.26	104.6	98.1	102.0	110.9	111.1	108.0	109.8	108.3	104.6	99.4	99.6	95.8	101.2	104.2
Metal mining.....	.51	121.4	109.7	117.1	136.7	137.7	128.9	133.7	131.0	122.2	110.7	102.9	102.2	114.8	123.0
Stone and earth minerals.....	.75	93.2	90.1	91.7	93.4	92.7	93.8	93.5	92.7	92.6	91.7	97.4	91.6	92.0	91.4
<i>Coal, oil, and gas</i> .....	5.11	107.6	107.9	96.6	100.4	107.1	107.1	106.5	108.6	110.0	109.9	110.5	111.0	108.9	110.5
Coal.....	.69	99.8	111.0	29.5	55.7	112.4	106.3	99.6	104.1	112.9	105.0	109.1	114.4	97.2	104.7
Oil and gas extraction.....	4.42	108.9	107.4	107.1	107.4	106.3	107.2	107.6	109.3	109.6	110.7	110.7	110.5	110.8	111.4
<b>Utilities</b>															
Electric.....	3.91	138.1	138.6	140.6	141.9	141.9	141.2	144.4	144.8	145.6	147.1	146.8	148.6	150.2	148.8
Gas.....	1.17	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-63.



## MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1971 aver- age <sup>a</sup>	1971				1972								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>b</sup>	Aug. <sup>c</sup>	Sept. <sup>d</sup>
Total index.....	100.00	106.8	110.3	110.3	107.7	104.5	106.6	110.3	111.6	113.6	113.4	116.5	109.2	115.4	119.6
<b>Products, total.....</b>	<b>62.21</b>	<b>106.4</b>	<b>112.2</b>	<b>111.5</b>	<b>107.7</b>	<b>103.0</b>	<b>105.5</b>	<b>109.0</b>	<b>110.0</b>	<b>111.7</b>	<b>110.8</b>	<b>115.2</b>	<b>109.1</b>	<b>115.2</b>	<b>119.8</b>
Final products.....	48.95	104.7	110.6	109.7	105.9	101.2	104.4	107.7	108.3	110.2	108.5	113.3	106.3	112.5	117.7
Consumer goods.....	28.53	115.7	124.2	123.0	117.2	109.9	115.7	119.4	119.2	122.4	119.6	126.0	117.0	126.8	132.4
Equipment.....	20.42	89.4	91.7	91.1	90.1	89.0	88.6	91.4	93.1	93.2	93.1	95.6	91.4	92.5	97.0
Intermediate products.....	13.26	112.6	118.0	118.0	114.1	109.8	109.4	113.8	116.5	117.4	119.5	122.2	119.2	125.3	127.4
Materials.....	37.79	107.4	107.3	108.2	107.6	106.9	108.3	112.4	114.5	116.6	117.7	118.7	109.4	115.9	119.3
<b>Consumer goods</b>															
Durable consumer goods.....	7.86	115.1	122.5	126.6	119.9	107.7	117.1	122.9	121.8	128.8	126.0	129.3	107.4	118.7	134.1
Automotive products.....	2.84	119.5	128.7	135.9	123.9	102.5	120.7	126.5	126.3	138.2	132.6	133.5	92.8	106.5	136.7
Autos.....	1.87	108.3	112.0	124.0	115.6	87.5	112.0	117.0	115.1	128.0	121.3	120.1	61.0	78.4	120.6
Auto parts and allied goods.....	.97	140.9	160.6	158.7	139.8	131.3	137.5	144.8	147.8	157.8	154.3	159.3	153.9	160.3	167.7
Home goods.....	5.02	112.6	119.0	121.4	117.6	110.7	115.1	120.8	119.3	123.5	122.3	126.9	115.6	125.6	132.6
Appliances, TV, and radios.....	1.41	111.5	113.9	125.7	116.7	98.4	123.1	127.2	120.1	131.9	124.9	125.6	109.6	112.1	127.2
Appliances and A/C.....	.92	127.6	128.6	143.5	132.3	108.2	143.8	150.3	139.3	156.6	146.9	147.4	134.9	128.7	142.7
TV and home audio.....	.49	81.4	86.2	92.5	87.4	80.1	84.3	83.9	84.1	85.6	83.7	84.8	62.2	80.9	98.2
Carpeting and furniture.....	1.08	117.2	125.4	122.0	125.5	123.0	123.5	131.4	130.8	131.8	128.3	132.8	114.4	136.5	143.8
Misc. home goods.....	2.53	111.2	119.1	118.8	114.7	112.3	107.1	112.7	113.9	115.3	118.2	125.2	119.5	128.5	130.8
Nondurable consumer goods.....	20.67	116.0	124.8	121.6	116.2	110.8	115.1	118.1	118.2	119.9	117.1	124.7	120.6	129.8	131.8
Clothing.....	4.32	101.4	107.0	110.4	100.6	90.6	100.8	106.6	108.1	113.2	102.7	113.2	97.2	113.8	120.6
Consumer staples.....	16.34	119.8	129.5	124.6	120.3	116.2	118.9	121.2	120.9	121.7	120.9	127.8	126.8	134.1	136.7
Consumer foods and tobacco.....	8.37	113.6	123.9	120.5	115.8	109.0	109.2	111.2	113.0	114.8	114.7	120.8	115.8	124.7	128.7
Nonfood staples.....	7.98	126.3	135.3	128.9	125.0	123.7	129.0	131.7	129.2	128.9	127.4	135.1	138.3	143.9	145.1
Consumer chemical products.....	2.64	133.9	145.4	139.4	137.1	124.9	129.3	137.7	135.0	142.3	143.9	152.3	146.9	149.0	157.0
Consumer paper products.....	1.91	107.9	116.0	114.7	110.7	108.9	106.3	109.1	110.8	110.3	107.9	116.2	114.2	121.7	121.1
Consumer fuel and lighting.....	3.43	130.8	138.3	128.8	123.7	131.0	141.4	139.6	135.0	129.0	125.5	132.4	145.1	152.4	149.2
Residential utilities.....	2.25	137.6	148.6	134.8	126.9	135.5	152.3	150.1	144.2	136.3	128.7	137.5	154.6	165.3	160.1
Equipment															
Business equipment.....	12.74	96.8	101.1	100.3	98.3	96.4	96.6	100.7	102.2	102.3	102.2	105.6	99.5	100.8	107.5
Industrial equipment.....	6.77	92.9	95.7	95.2	94.6	93.4	93.0	96.2	96.4	95.7	95.7	99.0	96.0	96.1	101.9
Building and mining equip.....	1.45	92.9	98.2	97.0	99.0	95.7	97.1	99.5	97.9	99.0	96.3	101.4	98.0	95.7	104.8
Manufacturing equipment.....	3.85	82.6	85.0	83.9	83.2	83.1	81.4	85.6	86.2	84.8	85.5	88.2	85.2	86.4	91.8
Power equipment.....	1.47	119.8	121.2	123.1	120.2	118.1	119.3	120.6	121.4	121.2	121.8	124.9	122.3	121.8	125.4
Commercial, transit, farm eq.....	5.97	101.2	107.3	106.1	102.4	99.9	100.7	105.8	108.7	109.8	109.6	113.0	103.4	105.9	113.8
Commercial equipment.....	3.30	110.0	116.7	113.2	110.5	107.4	105.3	110.1	112.6	112.2	114.7	121.9	120.2	119.3	124.8
Transit equipment.....	2.00	89.4	92.9	96.0	91.8	90.8	93.5	97.3	99.5	104.8	100.9	97.9	78.2	85.2	95.0
Farm equipment.....	.67	93.2	103.7	101.2	93.7	90.6	99.1	109.9	117.2	113.2	110.0	114.4	95.2	101.0	115.6
Defense and space equipment.....	7.68	77.1	76.1	75.7	76.4	76.6	75.3	75.9	77.9	78.0	78.1	78.9	77.9	78.7	79.8
Military products.....	5.15	79.9	78.9	78.7	79.0	78.8	77.8	78.4	81.0	81.1	81.3	81.7	81.0	81.7	82.2
<b>Intermediate products</b>															
Construction products.....	5.93	112.6	116.1	117.6	112.7	109.1	107.6	113.7	116.9	118.9	120.6	121.9	117.9	122.5	125.4
Misc. intermediate products.....	7.34	112.6	119.6	118.4	115.2	110.4	110.9	113.9	116.1	116.2	118.7	122.4	120.3	127.5	129.0
<b>Materials</b>															
Durable goods materials.....	20.91	101.7	100.8	103.3	101.2	100.1	102.2	107.5	110.2	112.4	113.8	114.8	103.8	110.1	116.3
Consumer durable parts.....	4.75	104.2	102.7	106.6	106.3	109.0	108.8	110.5	111.6	112.9	113.3	112.5	98.5	107.4	115.5
Equipment parts.....	5.41	87.1	88.0	87.8	86.5	87.1	89.1	92.1	93.7	96.5	95.9	98.9	92.2	95.5	101.3
Durable materials n.e.c.....	10.75	107.9	106.4	109.6	106.3	102.7	105.8	114.0	117.8	120.1	123.1	123.9	111.9	118.7	124.1
Nondurable goods materials.....	13.99	114.1	114.8	117.6	117.5	114.4	115.1	118.3	119.8	121.8	123.0	124.2	116.6	123.5	123.3
Textile, paper, and chem. mat.....	8.58	116.6	118.7	121.5	122.8	119.2	120.0	124.3	126.0	128.5	129.6	130.9	120.9	130.3	130.0
Nondurable materials n.e.c.....	5.41	110.3	108.6	111.3	109.0	106.8	107.4	108.8	110.0	111.2	112.6	113.6	109.9	112.8	112.6
Fuel and power, industrial.....	2.89	116.3	118.5	97.9	105.3	119.2	119.4	119.6	119.6	121.8	120.7	120.8	115.2	121.0	122.6
<b>Supplementary groups</b>															
Home goods and clothing.....	9.34	107.4	113.4	116.3	109.7	101.4	108.5	114.2	114.1	118.7	113.2	120.6	107.1	120.1	123.8
Containers.....	1.82	116.8	120.2	123.6	118.3	111.9	114.0	123.3	120.3	127.9	128.9	134.2	123.1	130.3	128.3

For NOTE see p. A-63.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1971 aver- age <sup>b</sup>	1971				1972								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>a</sup>	Aug. <sup>a</sup>	Sept. <sup>a</sup>
<b>Manufacturing, total</b> .....	88.55	105.2	108.8	109.7	106.8	102.7	104.7	109.0	110.5	112.7	112.7	115.7	107.0	113.7	118.4
Durable.....	52.33	99.4	101.0	102.4	99.8	97.1	99.2	103.8	105.5	107.5	107.6	109.4	100.2	105.4	111.2
Non-durable.....	36.22	113.6	120.0	120.2	116.8	110.9	112.6	116.4	117.8	120.2	120.0	124.9	116.9	125.7	128.8
<b>Mining and utilities</b> .....	11.45	118.9	122.8	114.2	113.9	118.1	121.0	121.1	120.7	120.4	120.0	122.9	124.6	129.9	129.1
Mining.....	6.37	107.0	106.5	97.9	101.8	107.5	104.7	105.4	106.4	108.8	109.9	109.7	105.5	108.9	110.0
Utilities.....	5.08	133.9	143.4	134.7	129.1	131.5	141.5	140.8	138.7	134.9	132.6	139.4	148.6	156.2	153.2
<b>Durable manufactures</b>															
<b>Primary and fabricated metals</b> .....	12.55	104.0	99.1	101.6	98.9	98.0	102.8	109.4	112.6	114.3	115.7	115.0	105.1	110.0	116.0
Primary metals.....	6.61	100.9	91.1	94.5	90.2	89.4	101.0	108.6	113.5	117.2	118.9	116.5	101.6	107.2	114.0
Iron and steel, subtotal.....	4.23	96.6	81.9	86.2	80.7	81.3	93.7	101.3	107.4	113.2	114.3	108.6	98.3	101.2	106.5
Fabricated metal products.....	5.94	107.5	107.9	109.5	108.6	107.6	104.8	110.2	111.5	111.1	112.2	113.3	109.0	113.2	118.1
<b>Machinery and allied goods</b> .....	32.44	94.9	98.0	99.2	96.7	93.7	95.8	99.1	100.2	102.3	101.7	104.0	94.4	99.0	105.7
Machinery.....	17.39	96.2	100.4	100.6	98.1	95.6	97.8	101.7	102.2	103.4	102.9	107.0	100.0	104.0	108.9
Nonelectrical machinery.....	9.17	94.3	98.6	97.1	95.0	93.7	93.9	99.4	100.2	99.8	100.9	104.7	100.5	103.3	106.2
Electrical machinery.....	8.22	98.3	102.5	104.4	101.5	97.7	102.1	104.3	104.5	107.4	105.1	109.5	99.5	104.8	111.9
Transportation equipment.....	9.29	92.9	94.8	99.0	95.4	90.3	94.0	97.5	99.0	103.8	101.7	100.8	81.0	88.3	101.9
Motor vehicles and parts.....	4.56	114.1	116.6	124.8	119.8	110.8	119.1	123.3	123.8	131.8	128.1	126.0	87.8	102.3	126.7
Aerospace and misc. trans. eq.....	4.73	72.5	73.8	74.1	71.9	70.6	69.8	72.6	75.0	76.8	76.3	76.6	74.5	74.9	78.0
Instruments.....	2.07	108.5	114.9	114.4	111.0	109.2	108.1	111.2	112.3	112.5	116.1	121.8	119.9	123.4	126.9
Ordnance, private and Govt.....	3.69	86.1	84.9	84.7	85.0	84.8	83.7	84.0	87.1	87.3	87.8	88.2	87.3	88.6	88.8
<b>Lumber, clay, and glass</b> .....	4.44	111.5	117.6	118.6	113.5	107.1	105.9	112.3	115.9	118.5	120.4	124.1	119.2	125.9	125.1
Lumber and products.....	1.65	113.9	120.4	122.6	116.2	109.3	111.1	119.5	121.5	122.1	121.8	126.5	120.5	126.1	127.2
Clay, glass, and stone products.....	2.79	110.0	115.9	116.3	111.9	105.8	102.8	108.1	112.5	116.3	119.6	122.7	118.4	125.8	123.8
<b>Furniture and miscellaneous</b> .....	2.90	111.7	118.1	117.3	117.5	115.2	111.3	118.4	118.8	119.1	118.1	123.7	114.5	126.1	130.1
Furniture and fixtures.....	1.38	102.1	106.4	104.8	108.6	106.9	106.2	113.7	112.7	111.6	108.7	112.1	100.4	115.7	118.7
Miscellaneous manufactures.....	1.52	120.5	128.8	128.7	125.6	122.7	116.0	122.8	124.4	125.9	126.6	134.3	127.3	135.5	140.6
<b>Non-durable manufactures</b>															
<b>Textiles, apparel, and leather</b> .....	6.90	100.7	105.0	107.5	101.3	92.6	100.4	105.4	106.7	109.9	103.9	110.9	94.4	110.3	110.8
Textile mill products.....	2.69	108.6	113.6	113.8	111.0	101.9	106.6	110.3	114.0	115.9	115.8	119.0	102.0	120.0	119.4
Apparel products.....	3.33	97.8	102.4	106.7	98.1	87.7	98.4	105.3	105.0	109.5	98.7	109.1	92.5	107.5	.....
Leather and products.....	.88	87.4	88.1	91.5	83.9	83.0	88.9	90.6	90.4	93.3	87.3	92.8	78.2	91.3	92.9
<b>Paper and printing</b> .....	7.92	107.8	113.3	115.2	112.0	104.9	105.2	109.9	111.2	112.9	114.1	117.9	111.5	119.5	121.0
Paper and products.....	3.18	115.8	115.9	123.0	120.2	110.8	120.7	125.9	125.3	128.1	128.5	130.2	116.1	126.2	125.9
Printing and publishing.....	4.74	102.5	111.5	109.9	106.5	100.9	94.8	99.2	101.7	102.7	104.4	109.6	108.4	115.0	117.7
<b>Chemicals, petroleum, and rubber</b> .....	11.92	124.8	130.9	130.1	129.1	125.9	126.0	131.1	132.5	135.8	138.0	141.4	134.7	140.2	145.1
Chemicals and products.....	7.86	126.4	133.3	131.0	131.3	127.7	126.6	132.0	134.1	138.9	140.7	144.2	138.7	143.5	147.8
Petroleum products.....	1.80	115.7	118.9	117.8	115.2	116.5	114.4	115.0	113.5	112.1	118.4	121.5	123.8	125.7	126.9
Rubber and plastics products.....	2.26	126.0	131.9	136.7	132.3	126.9	133.0	140.8	142.2	144.1	144.0	147.6	129.3	140.2	150.1
<b>Foods and tobacco</b> .....	9.48	113.7	122.9	121.2	116.8	110.4	110.8	111.4	112.9	114.2	114.1	120.1	115.2	123.5	127.8
Foods.....	8.81	114.9	124.1	122.4	118.2	112.8	111.3	111.8	113.7	115.3	115.3	121.4	117.4	124.0	128.6
Tobacco products.....	.67	97.7	106.5	106.1	99.0	78.7	103.6	105.5	102.1	99.4	98.1	103.0	86.3	116.7	.....
<b>Mining</b>															
<b>Metal, stone, and earth minerals</b> .....	1.26	104.6	104.1	105.8	103.9	100.5	93.1	95.4	98.0	105.3	110.8	111.6	102.2	109.0	110.7
Metal mining.....	.51	121.4	118.7	117.9	114.8	111.3	105.8	113.8	114.4	123.5	131.5	129.6	116.7	128.0	133.1
Stone and earth minerals.....	.75	93.2	94.2	97.6	96.6	93.1	84.4	82.8	86.8	92.8	96.7	99.3	92.3	96.0	95.5
<b>Coal, oil, and gas</b> .....	5.11	107.6	107.1	95.9	101.3	109.2	107.6	107.9	108.5	109.7	109.7	109.2	106.3	108.9	109.8
Coal.....	.69	99.8	113.9	31.5	56.9	111.7	105.1	99.9	102.7	114.9	107.1	104.8	87.6	103.5	107.4
Oil and gas extraction.....	4.42	108.9	106.1	106.0	108.2	108.8	108.0	109.2	109.4	108.9	110.1	109.9	109.2	109.7	110.2
<b>Utilities</b>															
Electric.....	3.91	138.1	150.8	139.9	132.8	136.2	146.6	145.8	143.5	138.5	136.4	144.9	156.5	166.0	162.0
Gas.....	1.17	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include series and subtotals not shown separately. A description and historical data will be available at a later date. Figures for individual series and subtotals are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Non-agricultural employment—Total <sup>1</sup>	Manufacturing <sup>2</sup>		Total retail sales <sup>3</sup>	Prices <sup>4</sup>	
	Total	Market					In-dustry	Employment				Pay-rolls	Con-sumer		Whole-sale com-mo-dity	
		Products				Materials										
		Total	Con-sumer goods	Equip-ment	Inter-mediate products											
1952									92.8	74.1	93.4	54.5	52	79.5	88.6	
1953									95.5	76.3	98.2	60.3	54	80.1	87.4	
1954	51.9	51.8	50.8	53.3	47.9	55.1	52.0	51.5	84.1	74.4	89.6	55.1	54	80.5	87.6	
1955	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	76.9	92.9	61.1	59	80.2	87.8	
1956	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	79.6	93.9	64.6	61	81.4	90.7	
1957	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	80.3	92.2	65.4	64	84.3	93.3	
1958	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	78.0	83.9	60.3	64	86.6	94.6	
1959	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	81.0	88.1	67.8	69	87.3	94.8	
1960	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	82.4	88.0	68.8	70	88.7	94.9	
1961	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	82.1	84.5	68.0	70	89.6	94.5	
1962	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	61.4	84.4	87.3	73.3	75	90.6	94.8	
1963	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	87.8	76.0	79	91.7	94.5	
1964	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	80.1	83	92.9	94.7	
1965	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	91	94.5	96.6	
1966	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97	97.2	99.8	
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100	100.0	100.0	
1968	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	109	104.2	102.5	
1969	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	114	109.8	106.5	
1970	106.7	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3	107.3	107.3	98.1	120	116.3	110.4	
1971	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	132.0	107.4	94.3	122	121.2	113.9	
1971—Sept.	107.1	107.0	105.5	116.7	89.8	112.3	107.3	105.7	74.7	156.0	107.6	94.5	135	122.2	114.5	
Oct.	106.8	107.0	105.4	116.6	89.8	113.2	106.6	106.1	74.6	137.0	107.6	94.1	134	122.4	114.4	
Nov.	107.4	107.9	106.1	118.0	89.6	114.3	106.5	106.0	74.6	155.0	107.9	94.4	136	122.6	114.5	
Dec.	108.1	108.0	106.2	118.0	89.6	114.9	108.4	106.2	74.6	160.0	108.1	94.2	133	123.1	115.4	
1972—Jan.	108.7	108.4	106.4	118.5	89.5	115.9	109.2	107.1	75.3	165.0	108.7	94.5	133	123.2	116.3	
Feb.	110.0	109.5	107.6	119.6	90.9	117.0	110.8	108.5	75.3	155.0	108.9	95.0	135	123.8	117.3	
Mar.	111.2	110.1	108.2	119.6	92.4	117.3	113.1	109.7	75.3	159.0	109.4	95.6	139	124.0	117.4	
Apr.	112.8	111.4	109.8	122.0	92.7	117.3	115.0	111.8	77.4	167.0	109.7	96.2	139	124.3	117.5	
May	113.2	112.1	110.2	122.2	93.4	119.3	115.6	112.3	77.4	165.0	110.2	96.8	142	124.7	118.2	
June	113.4	112.0	110.1	122.1	93.3	119.1	116.1	112.6	78.0	154.0	110.3	97.1	141	125.0	118.8	
July	113.9	112.2	110.1	122.0	93.4	120.5	116.8	113.2	78.0	155.0	110.3	96.3	143	125.5	119.7	
Aug.	115.0	113.5	111.3	123.3	94.6	121.4	117.6	114.2	78.0	180.0	110.8	96.8	145	125.7	119.9	
Sept.	115.7	113.9	111.9	123.9	95.1	121.1	118.8	115.1	78.0	187.0	111.2	97.2	143	126.2	120.2	
Oct.	116.7	115.1	113.0	124.9	96.4	122.7	119.6	116.0	78.0	111.7	111.7	98.0	143	126.2	120.0	

1 Employees only; excludes personnel in the Armed Forces.  
 2 Production workers only.  
 3 F.R. index based on Census Bureau figures.  
 4 Prices are not seasonally adjusted. Latest figure is final.  
 5 Figure is for 3rd 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								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total construction <sup>1</sup>	67,097	78,878	6,639	6,568	6,405	6,286	6,234	5,607	7,284	8,100	9,098	8,478	8,067	8,875	8,197
By type of ownership:															
Public	23,362	24,183	1,993	1,837	1,960	1,696	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466	
Private <sup>1</sup>	45,058	56,408	1,646	4,731	4,445	4,590	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409	
By type of construction:															
Residential building <sup>1</sup>	24,910	35,226	3,097	3,171	3,001	2,997	2,667	2,664	3,617	3,971	4,428	4,375	3,864	4,671	4,135
Nonresidential building	24,180	26,577	2,225	2,065	2,128	1,959	1,728	1,799	2,187	2,182	2,908	2,447	2,461	2,458	2,378
Nonbuilding	18,489	20,509	1,317	1,332	1,275	1,331	1,840	1,144	1,480	1,947	1,762	1,655	1,741	1,746	1,684
Private housing units authorized, (In thousands, S.A., A.R.)	1,352	1,907	1,944	1,983	2,051	2,142	2,204	2,056	2,007	1,991	1,955	2,121	2,108	2,237	2,252

<sup>1</sup> 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 adjustment 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 <sup>2</sup>	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings <sup>1</sup>						
1962 <sup>3</sup>	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365	1,523	8,715
1963 <sup>4</sup>	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084	1,694	9,400
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133	1,750	10,590
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969 <sup>2</sup>	93,368	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970 <sup>2</sup>	94,030	65,932	31,864	34,068	6,538	9,754	5,125	12,651	28,098	718	9,981	1,908	15,491
1971 <sup>2</sup>	109,399	79,535	43,062	36,473	5,423	11,619	5,428	14,003	29,864	894	10,658	2,095	16,217
1971—Sept. <sup>2</sup>	110,660	81,555	45,575	35,980	4,648	11,724	5,569	14,039	29,105	776	10,348	2,004	15,977
Oct. <sup>2</sup>	114,047	82,444	46,387	36,057	4,988	11,779	5,453	13,837	31,606	931	11,216	2,000	17,459
Nov. <sup>2</sup>	114,627	84,153	47,094	37,059	4,908	12,349	5,655	14,147	30,474	970	10,827	2,106	16,571
Dec. <sup>2</sup>	115,553	85,241	47,919	37,322	4,937	12,354	5,709	14,322	30,312	905	10,408	1,903	17,096
1972—Jan.	120,790	88,606	49,594	39,012	4,935	13,272	5,734	15,071	32,184	986	10,658	1,943	18,177
Feb.	121,777	90,860	51,922	38,938	4,674	13,247	5,582	15,435	30,917	1,002	10,658	1,804	18,177
Mar.	122,912	92,529	53,089	39,440	4,796	13,244	5,993	15,407	30,383	1,186	10,658	1,918	18,177
Apr.	120,377	91,429	52,668	38,761	4,649	13,411	5,765	14,936	28,948	965	10,658	1,644	18,177
May	122,058	92,236	52,320	39,916	4,723	14,132	5,766	15,295	29,822	980	10,658	1,971	18,177
June	121,134	92,527	52,944	39,538	4,944	13,477	5,907	15,255	28,607	1,098	10,658	2,256	18,177
July <sup>2</sup>	120,152	91,869	53,535	38,334	4,592	12,979	5,670	15,093	28,283	1,360	10,658	1,417	18,177
Aug. <sup>2</sup>	123,109	94,030	54,278	39,752	4,814	13,406	5,942	15,590	29,079	867	10,658	1,676	18,177
Sept.	122,946	94,718	55,118	39,600	4,452	13,689	5,891	15,568	28,228	852	10,658	1,660	18,177

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.  
<sup>2</sup> Sewer and water, formerly shown separately, now included in "Other."  
<sup>3</sup> Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

<sup>4</sup> Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE.—Census Bureau data, monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government underwritten (N.S.A.)						
		Region				Type of structure			Total	Private	Public	Total	FHA	VA	
		North-east	North-Central	South	West	1-family	2- to 4-family	5- or more-family							
1963	1,610	261	328	591	430	1,021	589	450	1,642	1,610	32	292	221	71	151
1964	1,529	254	340	578	357	970	108	450	1,561	1,529	32	264	205	59	191
1965	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216
1966	1,165	206	288	472	198	778	61	325	1,196	1,165	31	195	158	37	217
1967	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240
1968	1,508	227	369	618	294	900	81	527	1,546	1,508	38	283	227	56	318
1969	1,467	206	349	588	324	814	85	571	1,500	1,467	33	284	233	51	413
1970	1,434	218	294	612	310	813	85	536	1,469	1,434	35	282	221	61	401
1971	2,052	264	434	869	486	1,151	120	781	2,084	2,052	32	421	328	93	497
1971—Sept.	2,029	249	454	876	449	1,172	137	720	176	174	2	57	48	9	54
Oct.	2,038	242	435	895	465	1,155	108	774	182	180	2	47	38	8	51
Nov.	2,228	305	483	950	489	1,242	102	883	176	174	3	56	47	9	40
Dec.	2,457	437	508	995	518	1,347	121	989	155	152	3	93	85	7	34
1972—Jan.	2,487	438	436	983	629	1,415	175	896	151	149	2	45	36	8	33
Feb.	2,682	271	566	1,223	622	1,325	215	1,142	154	152	1	36	28	8	40
Mar.	2,369	360	363	1,049	597	1,302	139	928	206	204	2	48	38	10	49
Apr.	2,109	244	335	1,086	444	1,167	146	796	213	212	2	38	29	8	53
May	2,350	273	570	1,020	487	1,296	140	894	228	226	2	42	32	9	52
June	2,330	337	458	985	550	1,289	111	818	208	206	3	36	26	10	55
July <sup>2</sup>	2,218	301	446	980	491	1,289	111	818	208	206	2	40	30	10	52
Aug. <sup>2</sup>	2,453	338	500	1,022	593	1,396	138	919	228	226	1	38	29	9	48
Sept.	2,352	343	463	1,056	490	1,378	121	853	201	199	1	38	29	9	48

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 <sup>2</sup> (per cent; S.A.)
				Total	Employed <sup>1</sup>			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 <sup>3</sup> .....	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—Oct.....	143,321	55,968	87,467	84,750	79,832	76,416	3,416	4,918	5.8
Nov.....	143,517	55,802	87,715	85,116	80,020	76,601	3,419	5,096	6.0
Dec.....	143,723	56,181	87,883	85,225	80,098	76,698	3,400	5,127	6.0
1972—Jan.....	144,697	57,550	88,301	85,707	80,636	77,243	3,393	5,071	5.9
Feb.....	144,895	57,577	88,075	85,535	80,623	77,266	3,357	4,912	5.7
Mar.....	145,077	57,163	88,817	86,313	81,241	77,759	3,482	5,072	5.9
Apr.....	145,227	57,440	88,747	86,284	81,205	77,881	3,324	5,079	5.9
May.....	145,427	57,441	88,905	86,486	81,394	78,041	3,353	5,092	5.9
June.....	145,639	55,191	88,788	86,395	81,667	78,330	3,337	4,728	5.5
July.....	145,854	54,850	88,855	86,467	81,682	78,237	3,445	4,785	5.5
Aug.....	146,069	55,311	89,256	86,860	81,973	78,348	3,625	4,887	5.6
Sept.....	146,289	57,191	89,454	87,049	82,222	78,647	3,575	4,827	5.5
Oct.....	146,498	56,907	89,691	87,276	82,482	78,822	3,660	4,794	5.5

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.  
<sup>2</sup> Per cent of civilian labor force.  
<sup>3</sup> 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—Oct.....	70,848	18,560	521	3,290	4,442	15,270	3,834	11,996	12,935
Nov.....	71,042	18,603	525	3,320	4,434	15,278	3,851	12,044	12,987
Dec.....	71,185	18,566	607	3,245	4,465	15,315	3,860	12,089	13,038
1972—Jan.....	71,584	18,609	616	3,320	4,502	15,447	3,872	12,120	13,098
Feb.....	71,729	18,690	612	3,236	4,479	15,495	3,879	12,177	13,161
Mar.....	72,030	18,777	613	3,272	4,536	15,518	3,890	12,217	13,207
Apr.....	72,263	18,870	603	3,233	4,522	15,647	3,897	12,254	13,237
May.....	72,558	18,973	602	3,256	4,539	15,671	3,921	12,303	13,293
June.....	72,630	18,999	598	3,247	4,539	15,712	3,938	12,379	13,218
July.....	72,661	18,861	599	3,489	4,473	15,692	3,927	12,341	13,279
Aug.....	72,984	18,930	602	3,544	4,478	15,758	3,936	12,419	13,317
Sept. <sup>p</sup> .....	73,232	19,017	605	3,547	4,489	15,785	3,952	12,396	13,441
Oct. <sup>p</sup> .....	73,535	19,143	606	3,547	4,511	15,849	3,964	12,436	13,479
NOT SEASONALLY ADJUSTED									
1971—Oct.....	71,379	18,709	522	3,478	4,455	15,327	3,826	12,020	13,042
Nov.....	71,638	18,693	524	3,410	4,447	15,537	3,836	12,032	13,159
Dec.....	72,034	18,595	605	3,177	4,469	16,089	3,841	12,029	13,229
1972—Jan.....	70,643	18,440	602	2,965	4,430	15,266	3,833	11,926	13,181
Feb.....	70,776	18,537	596	2,880	4,407	15,147	3,844	12,031	13,334
Mar.....	71,374	18,653	599	2,974	4,482	15,274	3,867	12,131	13,394
Apr.....	71,928	18,713	597	3,117	4,486	15,460	3,885	12,279	13,391
May.....	72,533	18,824	602	3,246	4,521	15,592	3,913	12,401	13,434
June.....	73,345	19,142	612	3,406	4,589	15,771	3,969	12,540	13,316
July.....	72,469	18,703	614	3,740	4,531	15,653	3,990	12,489	12,749
Aug.....	72,975	19,147	616	3,838	4,527	15,691	3,995	12,481	12,680
Sept. <sup>p</sup> .....	73,569	19,281	612	3,781	4,538	15,765	3,956	12,408	13,228
Oct. <sup>p</sup> .....	74,064	19,283	605	3,760	4,520	15,901	3,952	12,448	13,595

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed

persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

Beginning with 1970, series has been adjusted to Mar. 1971 benchmark.

## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted <sup>1</sup>				Not seasonally adjusted <sup>1</sup>			
	1971		1972		1971		1972	
	Oct.	Aug.	Sept. <sup>a</sup>	Oct. <sup>b</sup>	Oct.	Aug.	Sept. <sup>a</sup>	Oct. <sup>b</sup>
<b>Total</b> .....	<b>13,426</b>	<b>13,846</b>	<b>13,910</b>	<b>14,021</b>	<b>13,569</b>	<b>14,023</b>	<b>14,159</b>	<b>14,165</b>
<b>Durable goods</b> .....	<b>7,600</b>	<b>7,942</b>	<b>7,989</b>	<b>8,078</b>	<b>7,642</b>	<b>7,953</b>	<b>8,082</b>	<b>8,122</b>
Ordnance and accessories.....	93	97	97	101	93	97	99	102
Lumber and wood products.....	514	528	527	529	529	547	539	536
Furniture and fixtures.....	384	411	413	420	389	415	416	425
Stone, clay, and glass products.....	506	530	529	535	513	545	542	542
Primary metal industries.....	935	988	1,015	1,027	913	991	1,002	1,004
Fabricated metal products.....	1,016	1,056	1,055	1,060	1,026	1,053	1,067	1,070
Machinery.....	1,177	1,242	1,248	1,268	1,168	1,227	1,247	1,258
Electrical equipment and supplies.....	1,181	1,236	1,244	1,265	1,189	1,238	1,262	1,274
Transportation equipment.....	1,214	1,243	1,247	1,254	1,231	1,217	1,279	1,272
Instruments and related products.....	264	279	282	285	265	280	283	285
Miscellaneous manufacturing industries.....	316	332	332	334	335	343	348	354
<b>Nondurable goods</b> .....	<b>5,826</b>	<b>5,904</b>	<b>5,921</b>	<b>5,943</b>	<b>5,927</b>	<b>6,070</b>	<b>6,077</b>	<b>6,043</b>
Food and kindred products.....	1,166	1,167	1,171	1,172	1,239	1,290	1,292	1,246
Tobacco manufactures.....	59	57	54	54	69	64	65	63
Textile-mill products.....	842	873	874	882	843	877	877	883
Apparel and related products.....	1,168	1,162	1,163	1,166	1,182	1,173	1,176	1,180
Paper and allied products.....	529	539	542	546	528	545	545	545
Printing, publishing, and allied industries.....	652	656	658	657	655	654	657	660
Chemicals and allied products.....	578	578	585	586	576	584	584	583
Petroleum refining and related industries.....	117	117	117	118	117	121	119	119
Rubber and misc. plastic products.....	459	491	494	503	463	493	500	507
Leather and leather products.....	256	264	263	259	254	269	263	257

<sup>1</sup> Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked <sup>1</sup> (per week; S.A.)				Average weekly earnings <sup>1</sup> (dollars per week; N.S.A.)				Average hourly earnings <sup>1</sup> (dollars per hour; N.S.A.)			
	1971		1972		1971		1972		1971		1972	
	Oct.	Aug.	Sept. <sup>a</sup>	Oct. <sup>b</sup>	Oct.	Aug.	Sept. <sup>a</sup>	Oct. <sup>b</sup>	Oct.	Aug.	Sept. <sup>a</sup>	Oct. <sup>b</sup>
<b>Total</b> .....	<b>39.9</b>	<b>40.6</b>	<b>40.7</b>	<b>40.7</b>	<b>143.60</b>	<b>154.28</b>	<b>157.87</b>	<b>157.90</b>	<b>3.59</b>	<b>3.80</b>	<b>3.86</b>	<b>3.87</b>
<b>Durable goods</b> .....	<b>40.4</b>	<b>41.3</b>	<b>41.3</b>	<b>41.4</b>	<b>154.71</b>	<b>166.04</b>	<b>170.98</b>	<b>170.57</b>	<b>3.82</b>	<b>4.04</b>	<b>4.11</b>	<b>4.11</b>
Ordnance and accessories.....	41.7	42.7	41.9	41.6	162.63	174.66	174.30	172.64	3.90	4.10	4.15	4.15
Lumber and wood products.....	40.7	41.2	41.4	40.7	132.02	137.86	140.61	137.76	3.22	3.33	3.38	3.36
Furniture and fixtures.....	39.8	40.5	40.5	40.6	118.37	126.28	127.51	129.37	2.93	3.08	3.11	3.14
Stone, clay, and glass products.....	41.9	41.9	41.8	42.1	157.41	167.90	168.78	170.45	3.73	3.96	3.99	4.02
Primary metal industries.....	40.3	41.5	42.0	42.7	172.30	194.64	199.50	198.71	4.34	4.69	4.75	4.72
Fabricated metal products.....	40.2	41.2	41.0	41.0	151.90	164.79	168.08	166.45	3.76	3.99	4.05	4.04
Machinery.....	40.8	42.3	42.4	42.0	164.83	178.07	183.59	181.86	4.04	4.26	4.33	4.33
Electrical equipment and supplies.....	39.9	40.5	40.7	40.4	140.35	149.04	152.15	151.03	3.50	3.68	3.72	3.72
Transportation equipment.....	40.4	41.2	41.6	41.7	180.37	190.28	202.50	204.67	4.41	4.71	4.81	4.85
Instruments and related products.....	40.0	40.6	40.8	40.9	141.95	149.88	152.93	154.57	3.54	3.71	3.73	3.77
Miscellaneous manufacturing industries.....	39.1	39.5	39.5	39.2	117.02	122.36	123.64	124.03	2.97	3.09	3.13	3.14
<b>Nondurable goods</b> .....	<b>39.3</b>	<b>39.8</b>	<b>39.7</b>	<b>39.7</b>	<b>129.63</b>	<b>138.80</b>	<b>140.40</b>	<b>140.10</b>	<b>3.29</b>	<b>3.47</b>	<b>3.51</b>	<b>3.52</b>
Food and kindred products.....	40.1	40.3	40.1	40.6	135.54	146.01	147.65	147.78	3.38	3.57	3.61	3.64
Tobacco manufactures.....	35.1	35.4	34.1	36.2	108.30	121.00	118.94	124.99	3.00	3.38	3.36	3.36
Textile-mill products.....	40.8	41.3	41.4	41.3	106.19	113.02	114.13	114.54	2.59	2.73	2.75	2.76
Apparel and related products.....	35.9	36.0	36.2	36.1	90.11	94.74	95.67	96.39	2.51	2.61	2.65	2.67
Paper and allied products.....	42.1	43.0	42.9	42.6	157.78	171.50	173.23	172.06	3.73	3.97	4.01	4.02
Printing, publishing, and allied industries.....	37.5	37.9	38.2	37.9	160.13	171.07	175.56	172.82	4.27	4.49	4.56	4.56
Chemicals and allied products.....	41.5	41.7	41.7	41.8	166.00	175.55	178.49	178.90	4.00	4.23	4.27	4.28
Petroleum refining and related industries.....	42.3	41.8	42.4	42.1	198.09	207.48	213.64	212.42	4.65	4.94	4.98	5.01
Rubber and misc. plastic products.....	40.4	41.4	41.1	41.0	140.07	150.28	151.48	150.38	3.45	3.63	3.65	3.65
Leather and leather products.....	37.9	39.0	38.6	38.0	99.15	105.03	103.36	103.19	2.63	2.70	2.72	2.73

<sup>1</sup> Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Health and recreation							
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Apparel and upkeep	Transportation	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	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8	
1961	89.6	89.1	90.9	92.9	86.9	91.0	99.4	93.7	90.4	90.6	86.7	81.4	90.6	89.3	88.5	
1962	90.6	89.9	91.7	94.0	87.9	91.5	99.4	93.8	90.9	92.5	88.4	83.5	92.2	91.3	89.1	
1963	91.7	91.2	92.7	95.0	89.0	93.2	99.4	94.6	91.9	93.0	90.0	85.6	93.4	92.8	90.6	
1964	92.9	92.4	93.8	95.9	90.8	92.7	99.4	95.0	92.7	94.3	91.8	87.3	94.5	95.0	92.0	
1965	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2	
1966	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2	
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1968	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6	
1969	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1	
1970	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0	
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	
1971—Sept.	122.2	119.1	125.5	116.1	135.1	117.8	115.7	119.4	120.6	118.6	123.6	130.4	117.6	120.5	122.4	
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	
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	
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	
1972—Jan.	123.2	120.3	127.3	117.5	137.8	118.7	119.0	119.5	120.2	119.0	124.3	130.5	118.1	121.4	123.5	
Feb.	123.8	122.2	127.6	117.8	138.0	118.7	119.4	119.6	120.7	118.3	124.7	131.0	118.4	121.5	124.3	
Mar.	124.0	122.4	127.9	118.0	138.2	118.7	119.7	120.1	121.3	118.4	125.0	131.4	118.7	121.7	124.6	
Apr.	124.3	122.4	128.2	118.4	138.5	118.6	120.2	120.5	121.8	118.6	125.5	131.7	119.1	122.3	125.1	
May	124.7	122.3	128.5	118.6	138.9	118.7	120.5	120.8	122.5	119.5	125.8	132.0	119.7	122.5	125.4	
June	125.0	123.0	129.0	119.0	139.6	117.8	120.3	121.0	122.1	119.8	126.1	132.4	120.0	122.9	125.6	
July	125.5	124.2	129.5	119.2	140.7	117.7	120.3	121.1	121.1	120.3	126.3	132.7	120.0	123.0	125.8	
Aug.	125.7	124.6	129.9	119.6	141.3	117.9	120.5	121.2	120.8	120.5	126.5	132.9	120.2	123.0	126.0	
Sept.	126.2	124.8	130.1	119.9	141.5	118.0	120.5	121.6	123.1	121.0	126.8	133.1	120.5	123.7	126.2	

† Reflects effect of refund of Federal excise tax on new cars. NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.  
‡ Indexes affected by refunds of residential telephone series changes in California and retroactive rent increases in New York City.

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 <sup>1</sup>	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	106.7	108.0	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7		100.8
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
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
1971—Oct.	114.4	111.3	114.1	115.0	109.6	114.7	114.8	104.2	109.5	131.8	110.6	121.0	116.0	110.2	124.1		110.7
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
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
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
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
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
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		113.7
May	118.2	122.2	118.6	117.6	113.3	129.5	117.5	104.4	108.8	142.7	113.2	123.6	117.9	111.1	125.9		113.8
June	118.8	124.0	119.6	117.9	113.6	130.9	118.2	104.3	108.9	144.2	113.5	123.6	118.1	111.2	125.8		114.2
July	119.7	128.0	121.5	118.1	114.0	131.6	118.6	104.2	109.2	146.1	113.7	123.5	118.3	111.4	126.2		114.1
Aug.	119.9	128.2	121.0	118.5	114.1	134.6	119.7	104.4	109.5	148.1	114.1	123.7	118.3	111.7	126.7		114.2
Sept.	120.2	128.6	121.8	118.7	114.3	135.7	120.3	104.4	109.5	148.5	114.3	124.0	118.3	112.0	126.9		114.2
Oct.	120.0	125.5	121.8	118.8	114.8	139.8	120.6	104.4	109.5	149.2	114.7	124.1	118.4	112.0	127.3		115.0

<sup>1</sup> For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1971				1972			
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
<b>Farm products:</b>								
Fresh and dried produce.....	115.8	138.9	138.1	122.8				
Grains.....	88.3	99.8	109.5	109.2				
Livestock.....	120.9	148.1	144.9	144.2				
Live poultry.....	93.5	106.8	112.3	103.8				
Plant and animal fibers.....	96.3	120.6	108.4	105.7				
Fluid milk.....	119.2	122.0	122.8	123.8				
Eggs.....	92.4	99.3	114.9	99.1				
Hay and seeds.....	107.9	115.9	118.0	114.9				
Other farm products.....	115.4	134.6	132.7	132.3				
<b>Processed foods and feeds:</b>								
Cereal and bakery products.....	111.3	115.3	116.1	116.9				
Meat, poultry, and fish.....	116.9	132.3	131.7	130.4				
Dairy products.....	116.4	118.6	119.0	120.0				
Processed fruits and vegetables.....	115.3	120.2	120.1	121.8				
Sugar and confectionery.....	118.7	121.3	121.6	123.5				
Beverages and beverage materials.....	116.4	118.9	119.1	118.8				
Animal fats and oils.....	132.1	124.0	126.7	129.6				
Crude vegetable oils.....	128.9	104.1	100.7	94.9				
Refined vegetable oils.....	127.9	107.5	107.0	108.4				
Vegetable oil end products.....	122.8	121.5	121.5	123.2				
Miscellaneous processed foods.....	112.7	113.9	116.4	116.9				
Manufactured animal feeds.....	98.7	111.7	117.8	116.5				
<b>Textile products and apparel:</b>								
Cotton products.....	112.2	122.8	123.6	124.0				
Wool products.....	92.4	101.1	102.5	106.6				
Manmade fiber textile products.....	102.5	108.7	108.6	108.6				
Apparel.....	113.8	115.1	115.3	115.6				
Textile housefurnishings.....	104.1	109.9	110.0	110.0				
Miscellaneous textile products.....	120.8	121.4	120.4	121.3				
<b>Hides, skins, leather, and products:</b>								
Hides and skins.....	117.2	243.0	244.0	270.8				
Leather.....	113.4	140.6	143.5	153.3				
Footwear.....	117.1	126.5	126.8	127.0				
Other leather products.....	109.0	118.7	120.4	123.6				
<b>Fuels and related products, and power:</b>								
Coal.....	182.9	191.5	192.2	192.4				
Coke.....	150.5	155.3	155.3	157.0				
Gas fuels.....	108.8	114.3	116.7	117.5				
Electric power.....	116.3	122.1	122.6	123.1				
Crude petroleum.....	113.2	114.7	114.7	114.7				
Petroleum products, refined.....	106.3	110.7	111.3	111.5				
<b>Chemicals and allied products:</b>								
Industrial chemicals.....	102.4	101.3	101.3	100.8				
Prepared paint.....	115.9	118.3	118.3	118.2				
Paint materials.....	99.7	105.2	105.2	105.1				
Drugs and pharmaceuticals.....	102.6	103.3	103.1	103.3				
Fats and oils, inedible.....	129.0	121.4	116.4	117.2				
Agricultural chemicals and products.....	90.4	92.0	92.0	92.1				
Plastic resins and materials.....	89.9	88.2	88.9	89.2				
Other chemicals and products.....	112.5	113.5	113.8	114.1				
<b>Rubber and plastic products:</b>								
Rubber and rubber products.....	113.3	114.3	114.3	114.3				
Crude rubber.....	99.0	98.7	98.8	99.6				
Tires and tubes.....	110.8	109.7	109.7	109.7				
Miscellaneous rubber products.....	119.2	122.1	122.1	121.7				
Plastic construction products (Dec. 1969=100).....	94.6	93.3	93.3	93.3				
Unsupported plastic film and sheeting (Dec. 1970=100).....	100.0	98.3	98.3	98.3				
Laminated sheets, high pressure (Dec. 1970=100).....	98.2	97.9	97.9	97.6				
<b>Lumber and wood products:</b>								
Lumber.....	142.7	164.1	165.1	166.1				
Millwork.....	123.7	130.0	130.2	130.7				
Plywood.....	116.2	135.9	134.6	134.6				
Other wood products.....	118.8	126.8	127.6	128.2				
<b>Pulp, paper, and allied products:</b>								
Pulp, paper and products, excluding building paper and board.....	110.9	114.4	114.6	115.0				
Woodpulp.....	111.5	111.5	111.5	111.5				
Wastepaper.....	117.2	138.9	139.2	136.9				
Paper.....	114.7	116.7	116.7	116.8				
Paperboard.....	102.9	106.0	106.5	106.8				
Converted paper and paperboard.....	110.1	114.3	114.6	115.4				
Building paper and board.....	104.6	107.2	107.3	107.3				
<b>Metals and metal products:</b>								
Iron and steel.....	125.5	128.6	128.8	128.9				
Steelmill products.....	128.1	130.2	130.2	130.2				
Nonferrous metals.....	116.3	116.8	117.4	117.3				
Metal containers.....	124.2	130.9	131.1	131.1				
Hardware.....	117.7	120.7	120.8	121.1				
Plumbing equipment.....	118.3	120.2	120.5	120.6				
Heating equipment.....	116.3	119.2	119.2	119.2				
Fabricated structural metal products.....	120.3	122.5	122.7	123.0				
Miscellaneous metal products.....	119.7	124.7	124.7	124.8				
<b>Machinery and equipment:</b>								
Agricultural machinery and equip.....	117.5	122.8	122.6	122.6				
Construction machinery and equip.....	121.8	126.1	126.1	126.1				
Metalworking machinery and equip.....	118.1	120.8	121.0	121.2				
General purpose machinery and equipment.....	120.2	123.0	123.0	123.2				
Special industry machinery and equipment.....	122.0	124.0	124.0	124.3				
Electrical machinery and equip.....	109.6	110.6	110.6	110.5				
Miscellaneous machinery.....	117.8	120.8	120.9	120.9				
<b>Furniture and household durables:</b>								
Household furniture.....	115.6	117.8	117.7	117.7				
Commercial furniture.....	118.2	119.8	121.1	121.7				
Floor coverings.....	97.6	98.8	99.0	99.0				
Household appliances.....	107.5	107.7	108.1	108.0				
Home electronic equipment.....	93.8	92.4	92.9	92.9				
Other household durable goods.....	121.9	126.8	127.0	126.9				
<b>Nonmetallic mineral products:</b>								
Flat glass.....	124.3	122.8	122.8	122.5				
Concrete ingredients.....	124.1	128.1	128.3	128.4				
Concrete products.....	122.6	126.1	126.3	127.2				
Structural clay products excluding refractories.....	114.9	117.5	117.5	118.4				
Refractories.....	127.1	129.6	132.1	132.1				
Asphalt roofing.....	131.2	131.2	131.2	131.2				
Gypsum products.....	113.6	116.1	115.2	115.5				
Glass containers.....	131.5	136.4	136.4	136.4				
Other nonmetallic minerals.....	125.7	127.1	127.3	127.3				
<b>Transportation equipment:</b>								
Motor vehicles and equipment.....	115.2	118.5	118.5	116.9				
Railroad equipment.....	122.5	130.2	130.2	130.2				
<b>Miscellaneous products:</b>								
Toys, sporting goods, small arms, ammunition.....	112.6	114.5	114.8	114.9				
Tobacco products.....	116.8	117.5	117.5	117.5				
Notions.....	111.7	111.7	112.9	112.9				
Photographic equipment and supplies.....	106.3	107.0	107.0	107.0				
Other miscellaneous products.....	112.9	117.6	117.6	116.9				

NOTE.—Bureau of Labor Statistics indexes.



A 70 NATIONAL PRODUCT AND INCOME □ NOVEMBER 1972

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971		1972		
										III	IV	I	II	III <sup>P</sup>
Gross national product.....	103.1	55.6	124.5	284.8	793.9	864.2	930.3	976.4	1050.4	1056.9	1078.1	1109.1	1139.4	1162.2
Final purchases.....	101.4	57.2	120.1	278.0	785.7	857.1	922.5	971.5	1046.7	1055.6	1076.4	1108.6	1134.4	1156.6
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	492.1	536.2	579.5	616.8	664.9	670.7	680.5	696.1	713.4	728.1
Durable goods.....	9.2	3.5	9.6	30.5	73.1	84.0	90.8	90.5	103.5	106.1	106.1	111.0	113.9	118.4
Nondurable goods.....	37.7	22.3	42.9	98.1	215.0	230.8	245.9	264.4	278.1	278.5	283.4	288.3	297.2	301.4
Services.....	30.3	20.1	28.1	62.4	204.0	221.3	242.7	261.8	283.3	286.1	290.9	296.7	302.4	308.3
Gross private domestic investment.....	16.2	1.4	17.9	54.1	116.6	126.0	139.0	137.1	152.0	152.2	158.8	168.1	177.0	181.0
Fixed investment.....	14.5	3.0	13.4	47.3	108.4	118.9	131.1	132.2	148.3	150.9	157.2	167.7	172.0	175.3
Nonresidential.....	10.6	2.4	9.5	27.9	83.3	88.8	98.5	100.9	105.8	106.3	109.8	116.1	120.2	121.1
Structures.....	5.0	.9	2.9	9.2	28.0	30.3	34.2	36.0	38.4	38.7	38.8	41.3	42.0	41.6
Producers' durable equipment.....	5.6	1.5	6.6	18.7	55.3	58.5	64.3	64.9	67.4	67.6	71.0	74.8	77.2	79.4
Residential structures.....	4.0	.6	3.9	19.4	25.1	30.1	32.6	31.2	42.6	44.5	47.3	51.6	52.8	54.2
Nonfarm.....	3.8	.5	3.7	18.6	24.5	29.5	32.0	30.7	42.0	43.9	46.7	51.0	52.1	53.4
Change in business inventories.....	1.7	-1.6	4.5	6.8	8.2	7.1	7.8	4.9	3.6	1.3	1.7	.4	5.0	5.7
Nonfarm.....	1.8	-1.4	4.0	6.0	7.5	6.9	7.7	4.8	2.4	-.2	.8	.1	4.3	5.3
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.2	2.5	1.9	3.6	.7	.4	-2.1	-4.6	-5.2	-3.4
Exports.....	7.0	2.4	5.9	13.8	46.2	50.6	55.5	62.9	66.1	68.5	63.0	70.7	70.0	75.0
Imports.....	5.9	2.0	4.6	12.0	41.0	48.1	53.6	59.3	65.4	68.2	65.1	75.3	75.2	78.4
Government purchases of goods and services..	8.5	8.0	24.8	37.9	180.1	199.6	210.0	219.0	232.8	233.6	240.9	249.4	254.1	256.6
Federal.....	1.3	2.0	16.9	18.4	90.7	98.8	96.5	97.8	97.9	97.9	100.7	105.7	108.1	106.2
National defense.....			13.8	14.1	72.4	78.3	78.4	75.1	71.4	70.1	71.9	76.7	78.6	75.2
Other.....			3.1	4.3	18.4	20.5	20.4	21.5	26.3	27.8	28.7	28.9	29.6	31.0
State and local.....	7.2	6.0	7.9	19.5	89.4	100.8	111.2	122.5	135.0	135.7	140.2	143.7	146.0	150.4
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	675.2	706.6	725.6	722.1	741.7	742.5	754.5	766.5	783.9	795.3

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, July 1970, July 1971, July 1972, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971		1972		
										III	IV	I	II	III <sup>P</sup>
National income.....	86.8	40.3	104.2	241.1	653.6	711.1	766.0	798.6	855.7	860.8	876.2	903.1	922.1	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	467.2	514.6	566.0	603.8	644.1	648.0	660.4	682.7	697.8	709.7
Wages and salaries.....	50.4	29.0	62.1	146.8	423.1	464.9	509.7	541.9	573.5	576.5	587.3	606.6	620.0	630.2
Private.....	45.5	23.9	51.9	124.4	337.3	369.2	405.6	426.8	449.7	451.6	460.9	475.8	487.1	494.5
Military.....	.3	.3	1.9	5.0	16.2	17.9	19.0	19.6	19.4	18.8	19.4	20.8	20.5	20.3
Government civilian.....	4.6	4.9	8.3	17.4	69.5	77.8	85.1	95.5	104.4	106.0	107.0	110.0	112.4	115.3
Supplements to wages and salaries.....	.7	.5	2.7	7.8	44.2	49.7	56.3	61.9	70.7	71.5	73.0	76.1	77.8	79.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	21.9	24.3	27.8	29.7	34.1	34.3	35.0	37.3	38.0	38.7
Other labor income.....	.6	.4	.7	3.8	22.3	25.4	28.4	32.1	36.5	37.2	38.0	38.8	39.8	40.8
Proprietors' income.....	15.1	5.9	17.5	37.5	62.1	64.2	67.2	66.8	70.0	70.7	71.8	73.3	73.2	75.3
Business and professional.....	9.0	3.3	11.1	24.0	47.3	49.5	50.5	49.9	52.6	53.1	53.8	54.3	54.4	56.2
Farm.....	6.2	2.6	6.4	13.5	14.8	14.7	16.7	16.9	17.3	17.6	18.1	19.1	18.7	19.1
Rental income of persons.....	5.4	2.0	3.5	9.4	21.1	21.2	22.6	23.3	24.5	24.8	25.0	25.2	24.2	26.2
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	78.7	84.3	79.8	69.9	78.6	78.3	79.4	81.8	86.1	.....
Profits before tax.....	10.0	1.0	17.7	42.6	79.8	87.6	84.9	74.3	83.3	84.1	83.2	88.2	91.6	.....
Profits tax liability.....	1.4	.5	7.6	17.8	33.2	39.9	40.1	34.1	37.3	37.5	35.3	38.8	40.1	.....
Profits after tax.....	8.6	.4	10.1	24.9	46.6	47.8	44.8	40.2	45.9	46.6	48.0	49.5	51.5	.....
Dividends.....	5.8	2.0	4.4	8.8	21.4	23.6	24.3	24.8	25.4	25.5	25.2	26.0	26.2	26.5
Undistributed profits.....	2.8	-1.6	5.7	16.0	25.3	24.2	20.5	15.4	20.5	21.0	22.7	23.5	25.3	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.1	-3.3	-5.1	-4.4	-4.7	-5.8	-3.9	-6.5	-5.5	-6.1
Net interest.....	4.7	4.1	3.2	2.0	24.4	26.9	30.5	34.8	38.5	39.1	39.7	40.1	40.9	41.7

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		
										III	IV	I	II	III
<b>Gross national product</b> .....	103.1	55.6	124.5	284.8	793.9	864.2	930.3	976.4	1050.4	1056.9	1,078.1	1,109.1	1,139.4	1,162.2
<i>Less:</i> Capital consumption allowances.....	7.9	7.0	8.2	18.3	68.9	74.5	81.6	86.3	93.8	95.0	97.4	99.7	105.3	104.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	70.4	78.6	85.9	93.4	101.9	102.6	105.6	106.7	108.7	111.1
Business transfer payments.....	.6	.7	.5	.8	3.1	3.4	3.8	4.2	4.6	4.7	4.7	4.8	4.9	5.0
Statistical discrepancy.....	.7	.6	.4	1.5	-.7	-2.7	-6.1	-4.7	-4.8	-5.9	-5.2	-4.1	-.1	.....
<i>Plus:</i> Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	.7	1.0	1.5	.9	.3	.7	1.2	1.6	1.9
<b>Equals: National income</b> .....	86.8	40.3	104.2	241.1	653.6	711.1	766.0	798.6	855.7	860.8	876.2	903.1	922.1	.....
<i>Less:</i> Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	78.7	84.3	79.8	69.9	78.6	78.3	79.4	81.8	86.1	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	42.4	47.1	54.2	57.7	65.3	65.7	66.9	71.9	73.1	74.4
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.6	.6	1.4	-1.4	-.5	-.2
<i>Plus:</i> Government transfer payments.....	.9	1.5	2.6	14.3	48.7	56.1	61.9	75.2	89.0	90.3	92.1	94.4	95.7	97.8
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	23.6	26.1	28.7	31.0	31.1	31.1	30.9	30.9	31.8	31.7
Dividends.....	5.8	2.0	4.4	8.8	21.4	23.6	24.3	24.8	25.4	25.5	25.2	26.0	26.2	26.5
Business transfer payments.....	.6	.7	.5	.8	3.1	3.4	3.8	4.2	4.6	4.7	4.7	4.8	4.9	5.0
<b>Equals: Personal income</b> .....	85.9	47.0	96.0	227.6	629.3	688.9	750.9	806.3	861.4	867.9	881.5	907.0	922.1	939.5
<i>Less:</i> Personal tax and nontax payments....	2.6	1.5	3.3	20.7	83.0	97.9	116.5	116.7	117.0	117.5	123.0	136.5	139.5	140.8
<b>Equals: Disposable personal income</b> .....	83.3	45.5	92.7	206.9	546.3	591.0	634.4	689.5	744.4	750.4	758.5	770.5	782.6	798.7
<i>Less:</i> Personal outlays.....	79.1	46.5	81.7	193.9	506.0	551.2	596.2	634.7	683.4	689.4	699.2	714.9	732.5	747.4
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	492.1	536.2	579.5	616.8	664.9	670.7	680.5	696.1	713.4	728.1
Consumer interest payments.....	1.5	.5	.9	2.4	13.2	14.3	15.8	16.9	17.6	17.6	17.7	17.8	18.0	18.2
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.7	.8	.9	1.0	1.0	1.1	1.1	1.0	1.1	1.1
<b>Equals: Personal saving</b> .....	4.2	-.9	11.0	13.1	40.4	39.8	38.2	54.9	60.9	61.0	59.3	55.7	50.1	51.3
<b>Disposable personal income in constant (1958) dollars</b> .....	150.6	112.2	190.3	249.6	477.5	499.0	513.6	533.2	554.7	556.5	560.9	565.7	571.4	579.9

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						
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Total personal income</b> .....	806.3	861.4	872.2	874.8	879.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	945.7
<b>Wage and salary disbursements</b> .....	541.9	572.9	577.9	579.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	634.8
Commodity-producing industries.....	201.0	206.1	206.9	207.9	208.8	213.1	214.8	217.7	220.1	221.7	222.5	223.5	222.4	225.2	227.2
Manufacturing only.....	158.3	160.3	160.4	161.3	161.7	165.1	165.8	169.3	171.3	173.3	173.8	175.0	174.5	176.6	178.4
Distributive industries.....	129.2	138.2	140.2	140.4	140.8	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	152.6
Service industries.....	96.7	105.0	106.8	107.5	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	117.3	118.2
Government.....	115.1	123.5	124.0	124.0	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	135.8	136.7
<b>Other labor income</b> .....	32.1	36.5	37.5	37.8	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1
<b>Proprietors' income</b> .....	66.8	69.9	71.3	71.6	71.9	72.0	72.6	73.2	74.2	74.0	74.0	71.6	74.3	75.4	76.2
Business and professional.....	49.9	52.6	53.4	53.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	56.3	56.7
Farm.....	16.9	17.3	17.9	18.0	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	19.5
<b>Rental income</b> .....	23.3	24.5	24.9	24.9	25.0	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	26.3	26.5
<b>Dividends</b> .....	24.8	25.4	25.5	25.5	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5
<b>Personal interest income</b> .....	65.8	69.6	70.5	70.5	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	73.4	73.3
<b>Transfer payments</b> .....	79.5	93.6	96.1	96.2	96.8	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	102.8	103.3
<i>Less:</i> Personal contributions for social insurance.....	28.0	31.2	31.5	31.6	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	35.8	36.0
<b>Nonagricultural income</b> .....	782.8	837.2	847.6	850.0	854.5	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	919.4
<b>Agricultural income</b> .....	23.5	24.2	24.6	24.8	24.9	25.4	25.6	26.0	26.5	26.0	25.8	25.4	25.5	25.9	26.4

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

# 1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR YEAR 1971

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors						Rest of the world	U.S. Govt.	Financial sectors						All sectors	Discrepancy	Nat'l. savings and investment														
		Households		Business		State and local govts.				Total		Total	Sponsored credit agencies		Monetary auth.				Coml. banking		Pvt. nonbank finance											
		U	S	U	S	U	S			U	S		U	S	U				S	U	S	U	S	U	S							
1	Gross saving	186.1		89.9		-2.1		274.0		2.8		-24.6		7.8		.1		-1		3.9		3.9		260.0		257.2		1				
2	Capital consumption	98.5		80.0				178.5						2.5						1.2		1.3		181.1		181.1		2				
3	Net saving (1-2)	87.6		9.9		-2.1		95.4		2.8		-24.6		5.3		.1		-1		2.7		2.6		78.9		76.1		3				
4	Gross investment (5-10)	181.6		70.1		-5.4		246.3		13.6		-25.3		8.1		.1		-1		3.6		4.5		242.8		17.3		4				
5	Private capital expenditures	134.9		118.0				252.9						2.6						1.1		1.4		255.4		4.6		5				
6	Consumer durables	103.5						103.5																103.5				6				
7	Residential construction	25.8		16.7				42.6																42.6				7				
8	Plant and equipment	5.6		97.6				103.2						2.6						1.1		1.4		105.8				8				
9	Inventory change			3.6				3.6																3.6				9				
10	Net financial investment (11-12)	46.6		-47.8		-5.4		-6.6		13.6		-25.3		5.6		.1		-1		2.5		3.0		-12.7		12.7		-13.6		10		
11	Financial uses	91.4		23.4		15.6		130.4		22.2		3.8		149.6		3.4		8.3		57.6		80.3		306.1				8.6		11		
12	Financial sources		44.7		71.3		21.0		137.0		8.6		29.1		144.1		3.3		8.3		55.1		77.3		318.7				22.2		12	
13	Gold, SDR's, and official fgn. exchange									1.3	-1.7	-2.2		-8				-8						-1.7	-1.7					13		
14	Treasury currency and SDR cfts.											.5		.5				.5					.5	.5						14		
15	Demand deposits and currency													18.4				4.4		14.0				17.7	18.4					15		
16	Private domestic	8.5		4.6		.5		13.5					.7	15.1		.1		3.4		11.7		.7		14.3	15.1		.8			16		
17	U.S. Government											3.2		3.1				.9		2.2				3.2	3.1		-1			17		
18	Foreign									.2			.2					.1												18		
19	Time and savings accounts	73.5						81.3					.2	82.2								.2		82.2						19		
20	At commercial banks	32.7		.6		7.2		40.5		.5		.1		2	41.4					41.4		.2		41.4						20		
21	At savings institutions	40.8						40.8						* 40.8									*	40.8							21	
22	Life insurance reserves	6.6						6.6				.1		6.6									6.6		6.6					22		
23	Pension fund reserves	20.2						20.2				2.8		17.4									17.4		20.2						23	
24	Interbank items												5.0	5.0				-2	4.1	5.2	.9			5.0	5.0					24		
25	Corporate shares	-5.2			13.4			-5.2	13.4	.9	*			19.1	1.3					*	*		19.2	1.3		14.8				25		
26	Credit market instruments	-11.6	41.6	8.1	49.6	7.7	20.6	4.2	111.8	26.4	5.6	3.2	25.5	117.4	8.3	2.8	3.9	8.8		49.8	.2	56.0	4.3	151.2	151.2					26		
27	U.S. Government securities	-22.6		2.7		6.9		-13.1		26.3		*	25.6	16.2	3.9	-1.5	3.9	8.6		6.0		3.1		29.4						27		
28	State and local obligations	4.9		1.0		-2	20.2	5.7	20.2					14.5						12.7		1.8		20.2						28		
29	Corporate and foreign bonds	7.6			19.4	1.0		8.6	19.4	.3	.9			15.8	4.3				1.3	.5	14.5	3.8		24.6						29		
30	Home mortgages	.2	24.5		1.5	*		.2	26.1			-3	-1	28.1	2.0	4.8			5.7		17.7	2.0		28.0						30		
31	Other mortgages	2.3	1.4		19.4			2.3	20.9			.4		15.3		1.6			4.2		12.5			20.9						31		
32	Consumer credit	10.4		2.6				2.6	10.4					7.8					4.8		3.0			10.4						32		
33	Bank loans n.e.c.		3.9		6.4				10.3					14.4	1.4				14.4				1.4		14.4						33	
34	Other loans	3.0	1.3	1.8	2.7		.4	-2.1	4.4	-2	2.1	3.2		2.3	-3.3	-2.0			.8	-4	3.3	-2.9		3.3						34		
35	Security credit		2.1						2.1	*	*			2.8	.6				.8		2.0	.6		2.7							35	
36	To brokers and dealers									*	*			.7	.6				.7			.6		.6							36	
37	To others		2.1						2.1	*	*			2.1					1.1		2.0			2.1							37	
38	Taxes payable				4.0	.3		.3	4.0			1.1			-2			*		*			-1	1.4	3.8	2.4					38	
39	Trade credit		.6	4.0	3.9		.5	4.0	4.9	*	-4	-1.7	-7	.5							.5			2.8	3.8	1.0					39	
40	Equity in noncorporate business	-3.2			-3.2			-3.2	-3.2															-3.2								40
41	Miscellaneous claims	2.4	.5	6.2	3.0			8.6	4.0	-7.1	5.0	.1	.8	4.3	4.5	.6	-5		-2	1.9	-1.3	1.8	6.5	5.8	14.3	8.5				41		
42	Sector discrepancies (1-4)	4.6		19.8		3.4		27.7		-10.8		.7		-3		*		*		.3		-6		17.3		17.3		15.4			42	

2. SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	H1	
Funds raised, by type and sector															
1 Total funds raised by nonfinancial sectors.....	70.4	68.7	83.4	97.8	91.7	101.6	156.3	92.1	91.0	93.8	109.7	142.9	168.9	156.6	1
2 U.S. Government.....	1.8	3.6	13.0	13.4	-3.6	12.8	25.5	-6.4	- .6	8.2	17.4	22.3	28.6	11.4	2
3 Public debt securities.....	1.3	2.3	8.9	10.3	-1.3	12.9	26.0	-5.9	3.6	9.5	16.3	23.8	28.1	9.6	3
4 Budget agency issues.....	.5	1.3	4.1	3.1	-2.4	- .1	.5	- .5	-4.2	-1.3	1.1	-1.6	.5	1.8	4
5 All other nonfinancial sectors.....	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	145.2	5
6 Corporate equity shares.....	.3	.9	2.4	-.7	4.8	6.8	13.5	1.9	7.6	6.0	7.6	12.7	14.2	13.1	6
7 Debt instruments.....	68.3	64.1	68.0	85.1	90.6	81.9	117.4	96.6	83.9	79.6	84.7	108.0	126.1	132.1	7
8 Debt capital instruments.....	38.8	39.0	46.2	51.3	49.0	60.8	87.5	51.8	46.2	52.5	69.2	84.5	90.5	89.4	8
9 State and local govt. secs.....	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	15.5	9
10 Corporate and ign. bonds.....	5.9	11.0	15.9	14.0	13.1	21.1	20.3	14.0	12.2	18.0	24.3	23.2	17.4	13.8	10
11 Mortgages.....	25.6	22.3	22.0	27.3	27.9	25.8	47.0	29.3	26.5	22.7	29.0	39.3	54.6	60.1	11
12 Home mortgages.....	15.4	11.4	11.6	15.2	15.7	12.8	26.1	16.8	14.6	11.2	14.4	20.4	31.8	34.2	12
13 Other residential.....	3.6	3.1	3.6	3.5	4.8	5.9	8.8	4.6	5.1	5.2	6.6	8.6	9.0	9.3	13
14 Commercial.....	4.4	5.7	4.7	6.6	5.5	5.4	10.1	5.7	5.3	4.8	6.0	8.6	11.6	13.9	14
15 Farm.....	2.2	2.1	2.1	2.1	1.9	1.8	2.0	2.3	1.6	1.5	2.1	1.8	2.3	2.7	15
16 Other private credit.....	29.5	25.1	21.8	33.8	41.6	21.1	29.9	44.8	37.8	27.1	15.5	23.4	35.6	42.7	16
17 Bank loans n.e.c.....	14.1	10.4	9.9	13.8	16.8	5.0	13.0	19.4	14.2	9.0	1.1	7.9	18.0	18.9	17
18 Consumer credit.....	10.0	7.2	4.6	11.1	9.3	4.3	10.4	10.0	7.9	5.5	3.4	6.5	13.5	15.7	18
19 Open market paper.....	- .3	1.0	2.1	1.6	3.3	3.8	- .4	4.6	2.1	3.7	3.8	- .4	- .4	1.6	19
20 Other.....	5.7	6.4	5.2	7.3	12.2	8.0	6.9	10.8	13.6	8.8	7.3	9.4	4.5	6.4	20
21 By borrowing sector.....	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	145.2	21
22 Foreign.....	2.5	1.3	4.0	3.1	3.3	3.0	5.6	4.7	2.0	2.3	3.8	5.5	5.8	2.9	22
23 State and local governments.....	7.6	6.4	8.5	10.4	8.7	13.9	20.6	8.9	8.5	11.4	16.4	22.1	19.1	16.2	23
24 Households.....	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	55.8	24
25 Nonfinancial business.....	29.6	34.1	38.1	39.1	50.8	49.5	63.0	50.8	50.7	49.9	49.9	61.6	64.4	70.3	25
26 Corporate.....	20.6	25.2	29.7	30.7	40.2	39.8	48.6	39.8	40.6	41.1	38.5	47.0	50.1	54.5	26
27 Nonfarm noncorporate.....	5.7	5.5	5.0	5.7	7.4	6.4	10.3	7.6	7.2	5.6	7.4	11.0	9.7	11.3	27
28 Farm.....	3.3	3.5	3.5	2.7	3.2	3.2	4.1	3.4	3.0	3.2	3.3	3.6	4.6	4.4	28
Private net investment and borrowing in credit markets															
1 Total, households and business	173.6	191.2	188.7	208.7	227.1	225.5	252.9	224.2	229.9	224.3	226.7	247.0	258.8	282.9	1
2 Total capital outlays <sup>1</sup> .....	110.3	118.5	128.4	140.4	154.4	164.9	178.5	151.0	157.7	162.5	167.3	174.5	182.6	192.4	2
3 Capital consumption <sup>2</sup> .....	63.3	72.7	60.3	68.3	72.7	60.6	74.3	73.2	72.2	61.8	59.4	72.5	76.1	90.5	3
4 Net physical investment.....	58.5	57.3	57.9	71.0	83.3	71.8	104.6	84.9	81.1	71.9	72.1	93.1	115.4	126.1	4
5 Excess net investment <sup>3</sup> .....	4.9	15.4	2.4	2.7	-10.6	-11.2	-30.3	-11.7	-8.9	-10.1	-12.7	-20.5	-39.2	-35.6	5
6 Total business	84.1	97.0	94.0	99.0	109.3	110.1	118.0	106.1	112.4	108.4	111.9	116.9	119.0	133.4	6
7 Total capital outlays.....	50.5	54.2	58.5	63.2	69.5	73.6	80.0	67.9	71.1	72.9	74.2	77.8	82.3	87.7	7
8 Capital consumption.....	33.6	42.8	35.6	35.8	39.7	36.6	37.9	38.1	41.3	35.5	37.6	39.2	36.7	45.8	8
9 Net physical investment.....	29.6	33.0	35.8	40.0	46.5	42.7	49.6	49.5	43.4	43.7	41.9	42.3	49.9	56.9	9
10 Corporate equity issues.....	*	1.2	2.3	.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	10
11 Excess net investment <sup>3</sup> .....	4.0	8.7	-2.5	-3.3	-11.1	-12.9	-25.1	-12.6	-9.5	-14.4	-11.6	-22.4	-27.7	-24.5	11
12 Corporate business	62.8	77.1	72.0	76.2	84.0	84.6	85.2	81.5	86.5	83.0	86.3	85.0	85.5	97.5	12
13 Total capital outlays.....	35.2	38.2	41.5	45.1	49.9	52.7	57.3	48.7	51.1	52.3	53.1	55.6	59.0	63.2	13
14 Capital consumption.....	27.5	38.9	30.5	31.1	34.2	31.9	27.9	32.9	35.4	30.7	33.1	29.4	26.4	34.3	14
15 Net physical investment.....	20.6	24.0	27.4	31.6	35.9	33.0	35.1	38.6	33.2	34.9	31.2	34.7	35.6	41.2	15
16 Corporate equity issues.....	*	1.2	2.3	-.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	16
17 Excess net investment <sup>3</sup> .....	6.9	13.7	.8	.3	-6.0	-7.9	-20.7	6.9	-5.1	-10.4	-5.3	-17.6	-23.7	-20.3	17
18 Households	89.6	94.2	94.6	109.7	117.8	115.3	134.9	118.1	117.5	115.9	114.8	130.1	139.8	149.5	18
19 Total capital outlays.....	59.9	64.3	69.9	77.2	84.8	91.3	98.5	83.1	86.6	89.6	93.0	96.7	100.3	104.8	19
20 Capital consumption.....	29.7	29.9	24.7	32.5	33.0	24.0	36.4	35.1	30.9	26.3	21.7	33.4	39.4	44.7	20
21 Net physical investment.....	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	55.8	21
22 Excess net investment <sup>3</sup> .....	.9	6.7	5.0	.6	.5	1.7	5.2	.9	6	4.3	-1.2	1.9	-11.5	-11.1	22
23 Of which:															
24 Houses less home mortgages.....	-3.3	.8	1.3	-2.1	2.9	-1.9	-8.1	-2.8	-3.1	1.0	-2.8	4.2	-11.9	-11.5	23
25 Durables less cons. credit.....	4.7	7.9	7.8	5.6	7.0	5.5	5.7	7.7	6.9	6.4	4.4	8.7	3.5	4.1	24
26 Nonprofit P&E less mortgages.....	1.8	2.0	1.9	1.9	2.2	2.2	2.3	2.0	2.4	2.3	2.1	2.3	2.4	2.6	25
27 Less: Unallocated debt.....	2.4	2.4	3.5	4.8	5.8	4.1	5.2	6.0	5.6	3.3	4.9	4.9	5.6	6.3	26

<sup>1</sup> Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

<sup>2</sup> Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

<sup>3</sup> Excess of net investment over net funds raised.

NOTE.—Capital outlays and capital consumption allowances reflect 1969-72 revisions published in the July 1972 issue of *Survey of Current Business*.

Funds raised by type and sector. Credit flows included here are the

net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in U.S. Government securities on p. A-73, line 11. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

3. DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	H1	
<b>1 Total funds advanced in credit markets to nonfinancial sectors</b>	<b>70.1</b>	<b>67.7</b>	<b>81.0</b>	<b>98.5</b>	<b>86.9</b>	<b>94.7</b>	<b>142.9</b>	<b>90.2</b>	<b>83.3</b>	<b>87.8</b>	<b>102.1</b>	<b>130.2</b>	<b>154.7</b>	<b>143.5</b>	<b>1</b>
By public agencies and foreign															
<b>2 Total net advances</b>	<b>8.9</b>	<b>11.9</b>	<b>11.3</b>	<b>12.2</b>	<b>15.8</b>	<b>28.0</b>	<b>41.2</b>	<b>9.9</b>	<b>22.3</b>	<b>25.3</b>	<b>30.6</b>	<b>37.7</b>	<b>44.8</b>	<b>19.5</b>	<b>2</b>
3 U.S. Government securities	3.7	3.4	6.8	3.4	.9	15.7	33.4	-2.7	4.5	10.5	21.0	32.4	34.4	12.5	3
4 Residential mortgages	.4	2.8	2.1	2.8	4.6	5.7	5.7	3.0	6.3	6.3	5.2	4.2	7.1	6.2	4
5 FHLB advances to S&L's	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1	-5.8	.5	-2.7	5
6 Other loans and securities	4.1	4.8	4.9	5.1	6.3	5.2	4.8	6.6	6.6	5.7	4.6	6.9	2.8	3.6	6
By agency—															
7 U.S. Government	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	2.3	7
8 Sponsored credit agencies	2.2	5.1	-1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	-1.8	7.4	7.1	8
9 Federal Reserve	3.8	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	4.8	9
10 Foreign	.1	-1.6	2.0	.3	-3	10.3	26.4	-2.6	2.0	8.3	12.2	26.7	26.1	5.5	10
11 Agency borrowing not in line 1	2.1	4.8	-6	3.5	8.8	8.7	3.9	7.1	11.0	10.8	6.6	.3	7.4	7.6	11
<b>Private domestic funds advanced</b>															
<b>12 Total net advances</b>	<b>63.3</b>	<b>60.6</b>	<b>69.1</b>	<b>89.8</b>	<b>79.9</b>	<b>75.5</b>	<b>105.5</b>	<b>87.3</b>	<b>72.0</b>	<b>73.3</b>	<b>78.0</b>	<b>92.8</b>	<b>117.3</b>	<b>131.5</b>	<b>12</b>
13 U.S. Government securities	*	5.4	5.7	13.3	4.6	5.8	-4.0	3.5	6.1	8.6	3.1	-9.9	1.8	6.6	13
14 Municipal securities	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	15.5	14
15 Corporate and foreign bonds	6.0	10.3	16.0	13.8	12.6	20.5	20.0	13.4	11.8	17.1	23.8	23.0	17.1	13.6	15
16 Residential mortgages	18.6	11.6	13.1	15.8	15.8	12.9	29.2	18.3	13.3	10.0	15.7	24.7	33.6	37.2	16
17 Other mortgages and loans	32.1	28.5	23.5	37.8	43.0	23.8	37.4	46.8	38.5	28.6	19.4	27.2	46.8	55.9	17
18 Less: FHLB advances	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1	-5.8	.5	-2.7	18
<b>Private financial intermediation</b>															
<b>19 Credit market funds advanced by private financial institutions</b>	<b>62.5</b>	<b>44.7</b>	<b>62.8</b>	<b>75.0</b>	<b>54.0</b>	<b>70.2</b>	<b>105.8</b>	<b>64.3</b>	<b>43.6</b>	<b>54.3</b>	<b>86.1</b>	<b>105.9</b>	<b>105.3</b>	<b>126.1</b>	<b>19</b>
20 Commercial banking	29.1	17.0	35.9	39.0	18.9	31.6	49.8	23.2	14.6	21.6	41.5	49.4	50.0	55.7	20
21 Savings institutions	14.3	7.9	15.0	15.6	14.2	16.6	41.6	17.8	10.6	11.7	21.5	45.4	37.8	49.1	21
22 Insurance and pension funds	13.6	15.0	12.4	13.9	12.2	17.6	12.0	12.4	12.1	17.7	17.5	11.6	12.4	13.6	22
23 Other finance	5.5	4.7	-5	6.6	8.6	4.5	2.3	10.9	6.2	3.4	5.5	-6	5.2	7.8	23
<b>24 Sources of funds</b>	<b>62.5</b>	<b>44.7</b>	<b>62.8</b>	<b>75.0</b>	<b>54.0</b>	<b>70.2</b>	<b>105.8</b>	<b>64.3</b>	<b>43.6</b>	<b>54.3</b>	<b>86.1</b>	<b>105.9</b>	<b>105.3</b>	<b>126.1</b>	<b>24</b>
25 Domestic private deposits	38.5	21.2	49.4	46.1	2.5	60.4	92.3	5.0	-1	32.0	88.8	105.8	78.6	99.7	25
26 Credit market borrowing	6.8	3.0	-6	6.9	16.8	1.8	4.5	13.4	20.1	10.7	-7.0	-2	9.2	7.1	26
27 Other sources	17.2	20.5	14.0	22.0	34.7	8.0	9.0	45.9	23.5	11.7	4.3	-3	17.6	19.2	27
28 Foreign funds	.8	3.7	2.3	2.6	9.3	-8.4	-3.3	14.4	4.2	-3.4	-13.5	-7.6	1.0	4.3	28
29 Treasury balances	-1.0	-5	2	-2	*	2.9	2.2	-2.1	2.1	3.4	2.4	-1.6	6.1	-3.9	29
30 Insurance and pension reserves	11.4	13.2	11.8	11.2	10.3	13.5	8.2	9.7	10.9	13.0	14.1	7.6	8.8	7.7	30
31 Other, net	5.9	4.2	-3	8.4	15.1	*	1.8	23.9	6.2	-1.3	1.2	2.0	1.6	11.2	31
<b>Private domestic nonfinancial investors</b>															
<b>32 Direct lending in credit mkt.</b>	<b>7.6</b>	<b>18.9</b>	<b>5.8</b>	<b>21.7</b>	<b>42.7</b>	<b>7.0</b>	<b>4.2</b>	<b>36.4</b>	<b>48.7</b>	<b>29.5</b>	<b>-15.0</b>	<b>-13.3</b>	<b>21.2</b>	<b>12.5</b>	<b>32</b>
33 U.S. Government securities	2.3	8.8	-1.3	7.7	16.0	-7.6	-13.1	14.6	17.4	1.8	-17.0	-24.7	-1.6	-4.1	33
34 Municipal securities	2.6	2.7	-2.0	3	6.7	1.4	5.7	6.2	7.2	3.8	-1.1	5.3	6.1	6.3	34
35 Corporate and foreign bonds	1.4	2.5	5.3	5.1	7.6	10.4	8.6	6.0	9.1	8.6	12.1	10.3	6.8	4.1	35
36 Commercial paper	.5	2.0	1.5	4.4	8.7	-1.2	-2.1	6.1	11.2	10.9	-13.3	-7.8	3.7	1.5	36
37 Other	.8	3.0	2.4	4.2	3.7	4.1	5.0	3.5	3.8	4.3	4.3	3.5	6.2	4.8	37
<b>38 Deposits and currency</b>	<b>40.7</b>	<b>23.1</b>	<b>51.5</b>	<b>48.6</b>	<b>5.3</b>	<b>63.9</b>	<b>95.7</b>	<b>6.5</b>	<b>4.1</b>	<b>35.0</b>	<b>92.8</b>	<b>110.3</b>	<b>80.9</b>	<b>104.9</b>	<b>38</b>
<b>39 Time and savings accounts</b>	<b>32.7</b>	<b>20.3</b>	<b>39.3</b>	<b>34.0</b>	<b>-2.2</b>	<b>56.2</b>	<b>81.3</b>	<b>5.2</b>	<b>-9.7</b>	<b>31.1</b>	<b>81.4</b>	<b>92.4</b>	<b>70.1</b>	<b>90.4</b>	<b>39</b>
40 Money	7.9	2.8	12.2	14.6	7.6	7.7	14.4	1.3	13.8	3.9	11.4	17.9	10.7	14.5	40
41 Demand deposits	5.8	.8	10.1	12.2	4.7	4.2	11.0	-2	9.6	.9	7.4	13.4	8.4	9.3	41
42 Currency	2.1	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	5.1	42
<b>43 Total of credit market instr., deposits, and currency</b>	<b>48.2</b>	<b>42.1</b>	<b>57.3</b>	<b>70.3</b>	<b>48.0</b>	<b>70.9</b>	<b>99.9</b>	<b>43.0</b>	<b>52.8</b>	<b>64.5</b>	<b>77.8</b>	<b>96.9</b>	<b>102.0</b>	<b>117.3</b>	<b>43</b>
Memoranda:															
44 Public support rate (in per cent)	12.7	17.6	13.9	12.3	18.2	29.5	28.9	11.0	26.8	28.8	30.0	28.9	29.0	13.6	44
45 Pvt. fin. intermediation (in per cent)	98.8	73.7	90.8	83.5	67.6	93.1	100.2	73.6	60.4	74.2	110.3	114.0	89.8	95.8	45
46 Total foreign funds	.8	2.1	4.3	2.9	9.0	1.8	23.1	11.8	6.2	4.9	-1.3	19.1	27.1	9.7	46

Corporate equities not included above

<b>1 Total net issues</b>	<b>3.4</b>	<b>4.6</b>	<b>4.9</b>	<b>4.0</b>	<b>10.3</b>	<b>9.5</b>	<b>14.8</b>	<b>8.2</b>	<b>12.4</b>	<b>9.3</b>	<b>9.7</b>	<b>13.1</b>	<b>16.5</b>	<b>12.9</b>	<b>1</b>
2 Mutual fund shares	3.1	3.7	2.6	4.7	5.5	2.6	1.3	6.3	4.8	3.1	2.0	.3	2.3	-3	2
3 Other equities	.3	.9	2.3	-7	4.7	6.9	13.5	1.9	7.6	6.1	7.6	12.7	14.2	13.2	3
4 Acq. by financial institution	5.7	6.0	8.4	9.5	12.8	11.4	19.1	12.1	13.5	12.5	10.2	20.7	17.5	15.2	4
5 Other net purchases	-2.3	-1.3	-3.5	-5.5	-2.5	-1.9	-4.4	-3.9	-1.1	-3.3	-5	-7.7	-1.1	-2.3	5

Notes

Line

- Total funds raised (line 1 of p. A-72) excluding corporate equities.
- Sum of lines 3-6 or 7-10.
- Includes farm and commercial mortgages.
- Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
- Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals.
- Includes farm and commercial mortgages.
- Lines 39 + 41.
- Excludes equity issues and investment company shares. Includes line 18.
- Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.

29. Demand deposits at commercial banks.

30. Excludes net investment of these reserves in corporate equities.

31. Mainly retained earnings and net miscellaneous liabilities.

32. Line 12 less line 19 plus line 26.

33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.

39+41. See line 25.

42. Mainly an offset to line 9.

43. Lines 32 plus 38 or line 12 less line 27 plus line 42.

44. Line 2/line 1.

45. Line 19/line 12.

46. Lines 10 plus 28.

Corporate equities

Line

- 1 and 3 Includes issues by financial institutions.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT

(Seasonally adjusted annual rates; in billions of dollars)

Category	1969							1969		1970		1971		1972
	1965	1966	1967	1968	1969	1970	1971	H1	H2	H1	H2	H1	H2	H1
Households, personal trusts, and nonprofit organizations														
1 Personal income	538.9	587.2	629.3	688.9	750.9	806.3	861.4	734.9	767.0	795.9	816.6	848.0	874.7	914.6
2 Less: Personal taxes & nontaxes	65.7	75.4	83.0	97.9	116.5	116.7	117.0	115.8	117.3	118.4	115.1	113.7	120.3	137.9
3 Equals: Disposable personal income	473.2	511.9	546.3	591.0	634.4	689.5	744.4	619.1	649.7	677.5	701.5	734.3	754.5	776.6
4 Less: Personal outlays	444.8	479.3	506.0	551.2	596.2	634.7	683.4	586.3	606.1	626.4	642.9	672.6	694.3	723.7
5 Equals: Personal saving, NIA basis	28.4	32.5	40.4	39.8	38.2	54.8	60.9	32.8	43.6	51.1	58.6	61.7	60.2	52.9
6 Plus: Credits from Govt. insur.	4.8	5.2	5.4	6.0	6.6	9.2	9.8	6.5	6.8	9.9	8.6	10.5	9.0	10.1
7 Capital gains dividends <sup>2</sup>	.9	1.3	1.7	2.5	2.5	.9	.8	3.2	1.9	1.5	.3	.7	.9	1.2
8 Net durables in consumpt.	14.8	15.2	12.4	16.7	16.2	9.9	16.2	17.7	14.8	11.9	7.8	15.2	17.1	19.8
9 Equals: Net saving	49.0	54.2	59.8	64.9	63.6	74.9	87.6	60.2	67.0	74.4	75.3	88.1	87.1	84.1
10 Plus: Capital consumption	59.9	64.3	69.9	77.2	84.8	91.3	98.5	83.1	86.6	89.6	93.0	96.7	100.3	104.8
11 Equals: Gross saving	108.8	118.5	129.8	142.0	148.4	166.2	186.1	143.3	153.6	164.0	168.4	184.8	187.4	188.9
12 Gross investment	113.7	126.7	131.9	143.5	144.6	174.3	181.6	134.6	154.6	168.3	180.4	183.2	179.9	194.1
13 Capital expend. (net of sales)	89.6	94.2	94.6	109.7	117.8	115.3	134.9	118.1	117.5	115.9	114.8	130.1	139.8	149.5
14 Residential construction	19.1	18.9	17.0	21.1	22.0	19.6	25.8	22.7	21.2	19.7	19.5	23.8	27.9	31.0
15 Consumer durable goods	66.3	70.8	73.1	84.0	90.8	90.5	103.5	90.6	91.0	90.9	90.9	100.8	106.1	112.5
16 Plant and equip. (nonprofit)	4.1	4.5	4.5	4.5	5.1	5.3	5.6	4.8	5.4	5.3	5.2	5.5	5.7	6.0
17 Net finan. investment	24.1	32.5	37.3	33.8	26.7	59.0	46.6	16.4	37.1	52.4	65.6	53.1	40.2	44.6
18 Net acquis. of financial assets	54.3	56.1	61.0	68.6	57.7	80.4	91.4	48.5	66.3	70.8	90.3	88.0	93.9	109.0
19 Deposits and credit market instruments <sup>3</sup>	39.3	40.5	46.8	55.8	42.9	61.1	70.5	35.7	49.6	53.2	69.2	69.2	71.0	88.4
20 Demand dep. and currency	7.9	2.6	11.1	12.6	3.5	6.1	8.5	-7	7.4	5.4	7.0	11.8	4.7	5.1
21 Savings accounts	28.0	20.5	34.8	30.4	6.1	44.5	73.5	11.6	5	23.9	65.2	83.0	63.9	82.6
22 At commercial banks	14.9	13.2	18.1	17.4	1.9	27.6	32.7	.9	4.8	14.1	41.0	36.3	29.1	33.4
23 At savings institutions	13.2	7.3	16.7	13.0	8.0	17.0	40.8	10.6	5.3	9.8	24.2	46.7	34.8	49.2
24 Credit market instruments	3.4	17.5	.9	12.9	33.3	10.4	-11.6	24.9	41.7	23.9	-3.0	25.6	2.3	.7
25 U.S. Govt. securities	1.7	8.4	.8	4.5	12.1	4.4	22.6	11.6	12.5	4.7	-13.4	-35.1	10.4	-8.7
26 State and local oblig.	1.7	3.7	-1.7	.2	7.6	2.0	4.9	7.0	8.2	3.2	.7	4.8	5.1	5.6
27 Corporate and fgn. bonds	*	2.2	-2.3	2.0	5.9	1.8	3.9	2.3	9.6	4.6	-8.2	-5.9	-1.9	1.8
28 Mortgages	.7	1.9	4.8	4.8	5.7	12.4	7.6	2.1	9.3	8.7	16.1	9.1	6.1	3.5
29 Commercial paper	-.8	1.3	.9	1.8	2.0	2.2	2.4	1.9	2.0	2.6	1.8	1.5	3.4	2.0
30 Investment company shares	3.1	3.7	2.6	4.7	5.5	2.6	1.3	6.3	4.8	3.1	2.0	.3	2.3	-.3
31 Other corporate shares	5.1	-4.7	-6.8	12.3	9.6	-5.2	-6.5	-12.1	-7.2	-6.1	4.3	8.2	-4.9	-3.6
32 Life insurance reserves	4.8	4.6	5.0	4.5	4.9	5.2	6.6	4.8	5.0	5.0	5.3	6.4	6.9	7.3
33 Pension fund reserves	12.3	14.4	14.4	15.4	15.8	19.5	20.2	15.1	16.6	19.3	19.8	21.6	18.9	18.6
34 Net invest. in noncorp. bus.	-1.9	3.5	-3.6	-2.0	3.2	-4.9	3.2	-3.0	3.4	-4.9	-5.0	4.0	2.3	-3.7
35 Security credit	.5	*	1.1	.7	.8	.5	*	-1.2	.4	1.5	.6	.2	-.3	*
36 Miscellaneous	1.3	1.2	1.5	1.8	2.1	2.6	2.4	2.9	1.3	2.5	2.6	2.4	2.4	3.5
37 Net increase in liabilities	30.2	23.6	23.7	34.8	31.0	21.4	44.7	32.0	29.3	18.3	24.7	34.9	53.8	64.4
38 Credit market instruments	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	55.8
39 Home mortgages	15.2	12.3	10.5	14.9	16.2	12.5	24.5	16.9	15.7	11.8	13.2	18.7	30.4	32.3
40 Other mortgages	1.2	1.3	1.2	1.1	1.3	1.4	1.4	1.2	1.3	1.3	1.4	1.4	1.5	1.5
41 Instalment cons. credit	8.6	6.2	3.4	9.0	8.3	3.0	8.4	8.8	7.2	4.3	1.3	4.7	11.4	13.7
42 Other consumer credit	1.4	1.0	1.2	2.1	1.0	1.3	2.1	1.2	.7	1.2	2.0	1.8	2.2	2.1
43 Bank loans n.e.c.	1.4	.4	2.1	3.1	2.8	1.5	3.9	3.5	2.1	1.1	2.9	3.4	4.3	4.8
44 Other loans <sup>4</sup>	.9	2.0	1.3	1.7	3.0	2.6	1.3	2.5	3.5	3.2	2.0	1.4	1.2	1.5
45 Security credit	.8	-.2	3.3	2.1	-2.5	-1.9	2.1	-2.9	-2.0	-4.6	.8	2.4	1.8	7.5
46 Trade debt	.2	.3	.4	.5	.5	.6	.6	.4	.5	.5	.6	.6	.6	.6
47 Miscellaneous	.3	.4	.3	.4	.4	.4	.5	.4	.4	.4	.4	.4	.5	.5
48 Discrepancy (11-12)	4.8	-8.2	-2.1	-1.4	3.9	-8.1	4.6	8.7	-1.0	-4.3	-12.0	1.7	7.5	5.3
<b>Memoranda:</b>														
<b>Net physical investment:</b>														
<b>(A) Residential construction</b>														
49 Expenditures	19.1	18.9	17.0	21.1	22.0	19.6	25.8	22.7	21.2	19.7	19.5	23.8	27.9	31.0
50 Less: Capital consumption	7.1	7.4	7.8	8.3	8.7	9.0	9.4	8.6	8.8	8.9	9.1	9.3	9.5	10.3
51 Home mortgages	15.2	12.3	10.5	14.9	16.2	12.5	24.5	16.9	15.5	11.8	13.2	18.7	30.4	32.3
52 Equals: Excess net investment	-3.3	.8	1.3	2.1	2.9	-1.9	-8.1	-2.8	-3.1	-1.0	-2.8	-4.2	-11.9	-11.5
<b>(B) Consumer durables</b>														
53 Expenditures	66.3	70.8	73.1	84.0	90.8	90.5	103.5	90.6	91.0	90.9	90.1	100.8	106.1	112.5
54 Less: Capital consumption	51.5	55.6	60.7	67.4	74.6	80.6	87.3	72.9	76.2	79.1	82.2	85.6	89.0	92.6
55 Equals: Net investment	14.8	15.2	12.4	16.7	16.2	9.9	16.2	17.7	14.8	11.9	7.8	15.2	17.1	19.8
56 Less: Consumer credit	10.0	7.2	4.6	11.1	9.3	4.3	10.4	10.0	7.9	5.5	3.4	6.5	13.5	15.7
57 Equals: Excess net investment	4.7	7.9	7.8	5.6	7.0	5.5	5.7	7.7	6.9	6.4	4.4	8.7	3.5	4.1
<b>(C) Nonprofit plant plus equipment</b>														
58 Expenditures	4.1	4.5	4.5	4.5	5.1	5.3	5.6	4.8	5.4	5.3	5.2	5.5	5.7	6.0
59 Less: Capital consumption	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.6	1.6	1.7	1.7	1.8	1.8	1.9
60 Nonprofit mortgages	1.2	1.3	1.2	1.1	1.3	1.4	1.4	1.2	1.3	1.3	1.4	1.4	1.5	1.5
61 Equals: Excess net investment	1.8	2.0	1.9	1.9	2.2	2.2	2.3	2.0	2.4	2.3	2.1	2.3	2.4	2.6

NOTE.—1972 H1 based on preliminary and incomplete information. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	H1	
<b>Nonfinancial business—Total</b>															
1 Income before taxes <sup>1</sup> .....	129.5	139.1	136.2	142.4	139.5	127.5	136.7	142.8	136.1	129.5	125.6	135.5	138.0	144.9	1
2 Gross saving.....	71.8	77.1	78.4	79.9	80.3	79.9	89.9	80.1	80.7	80.5	79.4	86.8	92.6	99.6	2
3 Gross investment.....	60.4	66.6	68.5	69.6	67.8	72.9	70.1	69.0	66.7	75.8	70.1	74.9	64.9	88.1	3
4 Capital expenditures.....	84.1	97.0	94.0	99.0	109.3	110.1	118.0	106.1	112.4	108.4	111.9	116.9	119.0	133.4	4
5 Fixed investment.....	74.4	82.2	85.8	92.0	101.4	105.2	114.3	98.5	104.3	104.5	106.0	111.2	117.5	130.7	5
6 Business plant & equipment.....	66.3	76.1	77.8	83.0	90.8	93.6	97.6	87.9	93.6	93.7	93.5	95.7	99.5	109.6	6
7 1-4 family resident. const. <sup>2</sup> .....	.7	-.7	2.0	.9	.1	.8	2.4	.9	-.6	-.4	2.0	2.8	2.0	2.6	7
8 Other residential.....	7.4	6.8	6.1	8.1	10.6	10.8	14.3	9.7	11.4	11.2	10.5	12.6	16.0	18.5	8
9 Change in inventories <sup>3</sup> .....	9.6	14.8	8.2	7.1	7.8	4.9	3.6	7.5	8.1	3.9	5.9	5.8	1.5	2.7	9
10 Net financial investment.....	-23.6	-30.4	-25.6	-29.4	-41.4	-37.2	-47.8	-37.1	-45.7	-32.6	-41.8	-42.0	-54.1	-45.3	10
11 Financial uses of funds, net.....	21.2	13.7	18.1	25.1	22.9	12.6	23.4	26.2	19.6	23.3	2.3	24.9	21.8	31.3	11
12 Financial sources of funds, net.....	44.9	44.1	43.6	54.6	64.3	49.6	71.3	63.3	65.2	55.8	44.1	66.8	75.8	76.6	12
13 Corporate share issues.....	*	1.2	2.3	-.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	13
14 Credit market instruments.....	29.6	33.0	35.8	40.0	46.5	42.7	49.6	49.5	43.4	43.7	41.9	49.2	49.9	56.9	14
15 Corporate bonds.....	5.4	10.2	14.7	12.9	12.1	20.3	19.4	12.9	11.2	17.5	23.0	22.1	16.7	12.1	15
16 Home mortgages.....	.2	-1.0	1.1	.3	-.6	.3	1.5	-.2	-1.0	-.6	1.2	1.7	1.4	1.9	16
17 Other mortgages.....	9.1	9.7	9.2	11.0	11.0	11.7	19.4	11.3	10.7	10.2	13.2	17.5	21.4	24.4	17
18 Bank loans n.e.c.....	12.3	10.4	8.0	11.0	14.6	3.5	6.4	15.9	13.3	8.7	-1.6	3.3	9.6	12.4	18
19 Other loans <sup>4</sup> .....	2.6	3.6	2.8	4.8	9.3	7.0	2.7	9.6	9.1	7.9	6.1	4.7	.8	6.1	19
20 Trade debt.....	12.2	10.1	9.0	10.5	15.2	4.6	3.9	15.0	15.3	8.2	.9	3.0	4.7	12.7	20
21 Other liabilities.....	3.1	-.1	-3.5	4.9	-1.7	-4.2	4.4	-2.4	-.8	-2.3	-6.1	2.2	6.7	-6.4	21
22 Discrepancy (2-3).....	11.4	10.6	9.9	10.3	12.5	6.9	19.8	11.1	13.9	4.7	9.3	11.9	27.6	11.5	22
<b>Farm and nonfarm noncorporate business<sup>5</sup></b>															
1 Net income <sup>1</sup> .....	65.6	69.8	71.2	73.5	76.7	76.8	80.7	76.7	77.2	76.3	79.2	82.2	83.7	87.7	1
2 Gross saving <sup>6</sup> .....	15.2	16.0	16.9	18.2	19.6	20.8	22.8	18.8	20.4	21.3	22.4	22.8	24.5	2	
3 Gross investment.....	15.2	16.0	16.9	18.2	19.6	20.8	22.8	18.8	20.4	21.3	22.4	22.8	24.5	3	
4 Capital expenditures.....	21.3	19.9	22.1	22.8	25.2	25.5	32.7	24.5	25.9	25.4	25.6	31.9	33.6	36.0	4
5 Fixed investment.....	19.6	19.5	21.1	22.2	24.1	25.4	30.2	23.6	24.6	25.0	25.7	28.7	31.8	34.7	5
6 Change in inventories <sup>3</sup> .....	1.7	.4	-.9	.6	1.1	-.1	2.5	.9	1.3	-.4	-.1	3.3	1.8	1.2	6
7 Net financial investment.....	-6.1	-3.9	-5.1	-4.7	-5.7	-4.7	-10.0	-5.7	-5.5	-4.2	-5.2	-9.5	-10.8	-11.5	7
8 Financial uses of funds, net.....	1.0	7.1	7.2	1.8	1.8	1.7	1.8	1.6	1.9	1.6	2.3	1.5	2.1	1.8	8
9 Financial sources of funds, net.....	7.1	5.0	6.3	6.5	7.4	6.5	11.7	7.3	7.4	5.7	7.5	11.0	12.9	13.3	9
10 Credit market instruments.....	9.0	9.0	8.4	8.4	10.6	9.7	14.4	11.0	10.2	8.8	10.7	14.6	14.3	15.8	10
11 Mortgages.....	5.4	4.5	5.8	5.5	5.7	6.7	9.8	6.3	5.1	5.4	8.0	9.3	10.3	11.3	11
12 Bank loans n.e.c.....	1.6	2.3	1.2	1.7	2.6	1.2	3.1	2.4	2.8	1.4	1.2	2.6	3.7	3.7	12
13 Other loans <sup>4,7</sup> .....	2.0	2.2	1.4	1.3	2.4	1.8	1.5	2.3	2.4	2.1	1.5	2.7	.3	.7	13
14 Trade debt, net.....	*	-.4	1.5	-.1	-.1	1.7	.5	-.7	.6	1.8	.4	.9	1.2	1.4	14
15 Proprietors' net investment <sup>8</sup> .....	-1.9	-3.5	-3.6	-2.0	-3.2	-4.9	-3.2	-3.0	-3.4	-4.9	-5.0	-4.0	-2.3	-3.7	15
<b>Nonfinancial corporate business</b>															
1 Profits before tax.....	65.7	71.1	66.1	72.2	67.9	55.1	60.7	71.6	64.2	57.4	52.9	60.8	60.6	67.2	1
2 Less: Profits tax accruals.....	27.5	30.0	28.3	34.0	33.6	26.8	29.4	35.1	32.1	27.6	26.1	30.4	28.4	31.5	2
3 Net dividends paid.....	16.8	18.1	18.8	20.8	20.7	19.9	19.5	20.8	20.6	20.1	19.6	19.6	19.3	20.2	3
4 Equals: Undistributed profits.....	21.3	22.9	19.0	17.5	13.6	8.4	11.9	15.7	11.5	9.6	7.2	10.8	13.0	15.5	4
5 Plus: Foreign branch profits, net.....	1.8	1.8	2.1	2.5	2.5	2.3	2.6	2.5	2.4	2.4	2.3	2.5	2.6	2.4	5
6 Investment valuation adj.....	-1.7	-1.8	-1.1	-3.3	-5.1	-4.4	-4.7	-5.5	-4.7	-5.1	-3.7	-4.5	-4.8	-6.0	6
7 Capital consumption.....	35.2	38.2	41.5	45.1	49.9	52.7	57.3	48.7	51.1	52.3	53.1	55.6	59.0	63.2	7
8 Equals: Gross internal funds.....	56.6	61.2	61.5	61.7	60.8	59.1	67.1	61.3	60.3	59.2	59.0	64.4	69.8	75.1	8
9 Gross investment (10+15).....	45.2	50.6	51.5	51.4	48.3	52.1	47.3	50.2	46.4	54.5	49.7	52.5	42.2	63.6	9
10 Capital expenditures.....	62.8	77.1	72.0	76.2	84.0	84.6	85.2	81.5	86.5	83.0	86.3	85.0	85.5	97.5	10
11 Fixed investment.....	54.9	62.7	64.7	69.8	77.3	79.8	84.1	74.9	79.7	79.4	80.3	82.5	85.7	96.0	11
12 Plant and equipment.....	52.8	61.6	62.5	67.4	74.3	76.5	78.8	71.8	76.8	76.5	76.4	77.5	80.2	89.3	12
13 Residential construction.....	2.0	1.1	2.3	2.3	3.0	3.4	5.3	3.2	2.9	2.9	3.9	5.0	5.6	6.7	13
14 Change in inventories <sup>3</sup> .....	7.9	14.4	7.3	6.4	6.7	4.8	1.1	6.6	6.8	3.5	6.0	2.5	-.3	1.5	14
15 Net financial investment.....	-17.6	-26.5	-20.4	-24.8	-35.8	-32.5	-37.9	-31.4	-40.1	-28.4	-36.6	-32.5	-43.3	-33.9	15
16 Financial uses of funds, net.....	20.2	12.6	16.8	23.3	21.1	10.9	21.7	24.7	17.7	21.7	-.1	23.4	19.7	29.5	16
17 Liquid assets.....	2.6	-3.7	4.8	5.3	-.5	-1.0	10.6	2.0	-2.7	3.7	-5.8	10.8	10.5	8.6	17
18 Demand dep. and currency.....	3.3	.3	1.5	1.1	-.5	.3	4.5	-.2	3.0	-.1	-.6	6.2	2.8	4.1	18
19 Time deposits.....	2.3	-1.4	2.1	-.4	-2.4	1.7	6.6	-1.5	-3.3	-.5	3.9	3.3	-2.2	3.2	19
20 U.S. Govt. securities.....	-1.4	-1.4	-2.3	-.9	-1.3	-2.9	2.7	-.6	-3.0	-2.5	-3.4	2.0	3.3	-2.1	20
21 Open market paper.....	.5	-.2	3.8	2.5	2.7	-.6	1.8	3.8	1.6	6.3	-5.2	-1.9	5.6	3.2	21
22 State and local obligations.....	.9	-1.0	1.2	-.9	1.7	1.3	1.4	2.0	1.1	1.4	1.7	1.0	1.0	1.0	22
23 Consumer credit.....	1.2	1.2	1.2	1.3	1.3	1.4	2.0	1.2	1.1	1.4	1.4	1.7	1.9	2.1	23
24 Trade credit.....	13.0	11.3	7.7	13.9	17.3	6.2	4.0	17.4	17.3	11.0	1.4	4.8	3.2	16.3	24
25 Other financial assets <sup>9</sup> .....	3.4	3.7	3.5	2.4	3.0	4.3	5.1	4.1	2.0	5.6	2.9	6.1	4.1	2.6	25
26 Financial sources of funds, net.....	37.8	39.1	37.3	48.1	56.9	43.4	59.6	56.1	57.8	50.1	36.5	55.9	62.9	63.4	26
27 Net new share issues.....	*	1.2	2.3	-.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	27
28 Credit market instruments.....	20.6	24.0	27.4	31.6	35.9	33.0	35.1	38.6	33.2	34.9	31.2	34.7	35.6	41.2	28
29 Corporate bonds.....	5.4	10.2	14.7	12.9	12.1	20.3	19.4	12.9	11.2	17.5	23.0	22.1	16.7	12.1	29
30 Mortgages.....	3.9	4.2	4.5	5.8	4.8	5.3	11.2	4.9	4.6	4.2	6.4	9.9	12.5	15.0	30
31 Bank loans n.e.c.....	10.7	8.2	6.8	9.3	12.1	2.3	3.3	13.5	10.6	7.3	-2.8	.7	5.9	8.7	31
32 Other loans <sup>10</sup> .....	.6	1.4	1.4	3.6	7.0	5.2	1.2	7.2	6.8	5.8	4.6	1.9	.5	5.4	32
33 Profit tax liability.....	2.2	.2	-4.7	2.9	-3.3	-2.7	4.0	-2.8	-3.9	-4.9	-.5	6.5	1.5	-2.1	33
34 Trade debt.....	12.1	10.5	7.5	10.4	15.2	2.8	3.4	15.7	14.8	6.4	-.8	2.6	3.8	11.5	34
35 Other liabilities.....	2.9	3.2	4.9	4.1	4.8	3.4	3.6	3.3	6.4	7.5	-.6	-.3	7.5	-.6	35
36 Discrepancy (8-9).....	11.4	10.6	9.9	10.3	12.5	6.9	19.8	11.1	13.9	4.7	9.3	11.9	27.6	11.5	36

NOTE.—1972 H1 based on preliminary and incomplete information. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	H1	
State and local governments—General funds <sup>1</sup>															
1 Net surplus, NIA basis.....	1.0	1.3	-1.6	-3	.7	2.8	4.8	-.1	1.5	3.7	1.9	3.5	6.1	11.0	1
2 Less: Retirement cr. to households.....	3.3	3.8	4.0	4.7	5.0	6.8	6.8	5.1	5.0	7.4	6.1	7.6	6.1	7.2	2
3 Equals: Gross saving.....	-2.4	-2.6	-5.5	-5.0	-4.4	-3.9	-2.1	-5.2	-3.5	-3.7	-4.2	-4.1	*	3.8	3
4 Net financial investment.....	-3.4	-3.8	-5.1	-4.0	-6.5	-7.5	-5.4	-6.5	-6.5	-8.5	-6.6	-7.8	-3.0	-.6	4
5 Net acq. of financial assets.....	4.6	3.0	4.0	7.0	2.6	6.8	15.6	2.9	2.4	3.4	10.2	14.7	16.5	16.1	5
6 Currency and demand deposits.....	-4	-8	-1.0	6.6	2.1	-1	-.5	1.7	2.4	-3.1	2.9	-6	1.5	3.1	6
7 Time deposits.....	2.4	1.3	2.4	3.2	-5.9	10.0	7.2	-4.9	-6.9	7.7	12.3	5.9	8.4	5.5	7
8 Credit market instruments.....	2.5	2.3	2.4	2.6	7.1	-2.3	7.7	6.6	7.6	-4.4	-4.2	9.2	6.2	7.0	8
9 U.S. Government securities.....	1.9	1.8	1.8	2.2	5.2	-2	6.9	2.5	7.9	-.4	-.1	8.4	5.5	6.7	9
10 Direct.....	1.3	1.7	1.2	1.2	3.5	-.3	6.2	1.5	5.5	.8	-.2	7.7	4.6	6.5	10
11 U.S. Govt. agency sec.....	-.6	-.1	-.6	1.0	-.1	-.5	.8	1.0	2.4	-1.1	-.1	-.7	-.8	-.2	11
12 State and local securities.....	-.7	-.6	-.5	-.2	1.8	-2.0	1.0	3.9	-.2	-.1	-4.0	1.2	-.7	-.6	12
13 Corporate bonds.....	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	13
14 Home mortgages.....	-.1	-.2	-.3	-.7	-.6	-.9	-.3	-.6	-.7	-.9	-.9	-.2	-.4	-.5	14
15 Tax receivables.....	8.0	6.9	9.1	11.0	9.1	14.4	21.0	9.4	8.9	11.9	16.9	22.5	19.6	16.7	16
16 Net increase in liabilities.....	7.6	6.4	8.5	10.4	8.7	13.9	20.6	8.9	8.5	11.4	16.4	22.1	19.1	16.2	17
17 Credit market borrowing.....	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	15.5	18
18 State and local obligations.....	-.6	-.7	1.8	1.1	2.6	3.8	4.6	3.1	2.0	2.0	5.6	6.0	3.2	1.4	19
19 Short-term.....	6.7	5.1	6.5	9.9	5.4	10.0	15.6	5.3	5.4	9.7	10.3	16.0	15.2	14.1	20
20 U.S. Government loans.....	-.3	-.6	-.2	-.3	-.7	-.1	-.4	-.4	1.1	-.3	-.5	-.1	-.7	-.7	21
21 Trade debt.....	-.4	-.5	-.6	-.6	-.4	-.4	-.5	-.5	-.4	-.4	-.5	-.4	-.5	-.5	22
22 Discrepancy (7-8).....	1.0	1.3	-.5	-1.1	2.1	3.6	3.4	1.3	3.0	4.8	2.5	3.7	3.0	4.4	23
U.S. Government <sup>2</sup>															
1 Total receipts, NIA basis.....	124.7	142.5	151.2	175.0	197.3	191.6	199.1	197.6	197.0	193.2	190.0	197.3	200.9	223.1	1
2 Personal taxes.....	53.8	61.7	67.5	79.7	94.8	92.4	89.6	95.0	94.6	93.5	90.3	87.3	91.8	106.6	2
3 Corporate profits tax accruals.....	29.3	32.1	30.7	36.7	36.6	30.4	33.1	37.8	35.4	30.7	30.1	34.1	32.1	34.5	3
4 Indirect taxes.....	16.5	15.7	16.3	18.0	19.0	19.3	20.5	18.7	19.2	19.2	19.5	20.6	20.4	19.8	4
5 Insurance receipts.....	25.1	33.0	36.7	40.7	46.9	49.5	55.9	46.0	47.8	48.9	50.1	55.3	56.6	62.2	5
6 Total expenditures, NIA basis.....	123.5	142.8	163.6	181.5	189.2	204.5	220.8	186.9	191.6	201.7	207.2	216.8	224.8	241.3	6
7 Goods and services.....	66.9	77.8	90.7	98.8	98.8	96.5	97.8	98.2	99.3	98.0	95.1	96.2	99.3	106.9	7
8 Grants and donations.....	24.2	29.0	30.7	34.1	37.2	45.3	47.0	36.2	38.3	43.2	47.4	48.2	45.8	46.3	8
9 Net interest.....	8.7	9.5	10.2	11.7	13.1	14.6	13.6	12.6	13.6	14.4	14.8	13.8	13.5	13.4	9
10 Insurance benefits.....	23.7	26.4	32.0	36.9	40.0	48.1	62.4	39.8	40.3	46.2	50.0	58.5	66.3	74.7	10
11 Net surplus, NIA basis.....	1.2	-.2	-12.4	-6.5	8.1	-12.9	-21.7	10.8	5.5	-8.6	-17.2	-19.5	-23.9	-18.2	11
12 Less: Insur. credits to households <sup>3</sup> .....	1.4	1.4	1.4	1.3	1.6	2.5	2.9	1.4	1.8	2.5	2.5	3.0	2.9	2.9	12
13 Equals: Gross saving.....	-.2	-1.6	-13.8	-7.8	6.5	-15.4	-24.6	9.4	3.7	-11.0	-19.7	-22.4	-26.8	-21.1	13
14 Net financial investment.....	-.9	-.2	-13.1	-8.4	6.1	-15.8	-25.3	9.0	3.3	-12.0	-19.6	-24.7	-25.8	-21.2	14
15 Net acq. of finan. assets.....	3.0	5.4	2.9	7.4	3.7	3.8	2.6	5.7	-1.5	1.6	1.2	6.3	-7.3	15	
16 Demand deposits & currency.....	-1.4	-.1	1.0	-1.7	1.1	2.5	3.2	-.1	2.1	2.4	2.7	-1.3	7.7	-6.1	16
17 Credit market instruments.....	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	2.3	17
18 Agency securities <sup>4</sup> .....	-.1	1.3	-.1	1	-1.3	-.1	-.1	-1.7	-.9	-.2	-.2	-.1	-.1	-.1	18
19 Mortgages.....	-.1	-.8	-.9	1.1	-.3	-.3	-.6	-.8	-.4	-.2	-.2	-.1	-.1	-.1	19
20 Other loans.....	2.9	2.8	3.8	3.7	3.5	2.6	3.2	3.7	3.8	2.6	2.5	4.3	2.0	2.4	20
21 Excess of tax accruals over receipts.....	1.2	-.7	-4.4	1.7	-2.6	-3.0	1.1	-2.7	-2.5	-4.0	-2.0	3.0	-.7	-3.4	21
22 Other financial assets <sup>5</sup> .....	-.5	1.3	1.8	2.5	2.2	-2.3	-3.7	2.5	1.9	-3.0	-1.7	4.8	-2.6	-.1	22
23 Net increase in liabilities.....	3.9	5.6	16.0	15.9	-2.5	15.9	29.1	-6.4	1.8	10.6	21.2	26.0	32.1	33.9	23
24 U.S. Government securities.....	1.8	3.6	13.0	13.4	-3.6	12.8	25.5	-6.4	-.6	8.2	17.4	22.3	28.6	11.4	24
25 Savings bonds—households.....	-.6	-.7	-.9	-.4	-.4	-.3	2.4	-.4	-.4	-.5	1.1	2.3	2.5	3.3	25
26 Direct excl. savings bonds.....	7	1.7	8.0	9.9	-.9	12.6	23.6	-5.5	4.0	10.1	15.2	21.5	25.6	6.3	26
27 Budget agency sec. <sup>6</sup> .....	-.5	1.3	4.1	3.1	-2.4	-.1	-.5	-.5	-4.2	-1.3	1.1	-1.6	-.5	1.8	27
28 Life & retirement reserves.....	1.4	1.4	1.4	1.3	1.6	2.5	2.9	1.4	1.8	2.5	2.5	3.0	2.9	2.9	28
29 Other liabilities <sup>7</sup> .....	-.7	-.6	1.6	1.1	-.4	-.6	-.6	-1.4	-.6	-.2	1.3	-.8	-.6	-.4	29
30 Discrepancy (13-14).....	-.6	-1.4	-.7	-.6	-.4	-.4	-.7	-.4	-.4	1.0	-.1	2.3	-1.0	-.1	30
31 Memo: Corp. tax receipts, net.....	28.1	32.8	35.1	35.0	39.2	33.4	32.0	40.5	37.9	34.6	32.1	31.2	32.9	37.9	31
Federally sponsored credit agencies <sup>8</sup>															
1 Current surplus.....	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	1
2 Net increase in assets.....	2.3	5.3	-.1	3.2	9.0	10.8	3.4	6.3	12.0	11.9	9.7	-.1	7.8	7.7	2
3 Credit market instruments.....	2.2	5.1	-.1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	-.1	7.4	7.1	3
4 U.S. Government securities.....	-.1	1.0	-.1	-.1	-.2	1.7	-1.5	-.6	1.1	1.1	2.3	-1.8	-1.2	1.9	4
5 Residential mortgages.....	-.5	1.9	1.1	1.6	3.9	5.4	5.6	2.3	5.5	5.8	4.9	4.0	7.2	6.2	5
6 Farm mortgages.....	-.6	-.7	-.7	-.5	-.5	-.5	-.7	-.5	-.4	-.4	-.5	-.6	-.6	-.9	6
7 Other loans.....	1.0	1.6	-1.8	1.2	4.8	2.3	-2.0	3.8	5.8	3.7	-.9	-4.7	-.7	-2.0	7
8 To coops (BC).....	-.1	-.2	-.2	-.1	-.2	-.2	-.2	-.2	-.1	-.2	-.4	-.2	-.2	-.3	8
9 To farmers (FICB).....	-.3	-.4	-.5	-.2	-.6	-.9	-.7	-.5	-.7	-.7	-.7	-.7	1.0	-.4	9
10 To S & L's (FHLB).....	-.7	-.9	-2.5	-.9	4.0	1.3	-2.7	3.1	5.0	2.8	-.1	-5.8	-.5	-2.7	10
11 Net increase in liabilities.....	2.2	5.2	-.2	3.2	9.1	10.8	3.3	7.2	11.7	12.3	9.3	-.5	7.1	8.1	11
12 Credit market instruments.....	2.1	4.8	-.6	3.2	8.8	8.7	3.9	7.1	11.0	10.8	6.6	-.3	7.4	7.6	12
13 Agency securities.....	1.9	5.1	-.6	3.2	9.1	8.7	3.9	7.1	11.0	10.8	6.6	-.1	7.6	7.6	13
14 U.S. Government loans.....	-.2	-.2	-.1	-.2	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	14
15 Miscellaneous liabilities.....	-.1	-.4	-.5	-.3	-.4	-.1	-.5	-.1	-.6	1.5	2.7	-.8	-.3	-.6	15

NOTE.—1972 H1 based on preliminary and incomplete information. For other notes see p. A-73.9.



4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972
								H1	H2	H1	H2	H1	H2	H1
<b>Monetary authorities <sup>1</sup></b>														
1 Current surplus.....	*	*	*	*	*	*	-.1	*	*	*	*	-.1	-.1	* 1
2 Net acquisition of financial assets...	2.3	4.2	4.9	3.6	4.2	5.3	8.3	2.7	5.6	4.5	6.1	7.2	9.3	5.0 2
3 Gold and foreign exchange <sup>2</sup> .....	-1.3	-.3	-.5	-1.2	-.1	-1.4	-.8	-.5	.3	-.6	-2.2	-1.1	-.6	-1.1 3
4 Treas. currency and SDR ctf's.....	.2	.7	.5	.2	.1	.7	.5	-.1	.2	1.1	.3	.5	.4	.9 4
5 F.R. float.....	-.4	.3	.1	.9	*	.8	.1	-1.3	1.3	1.1	.6	-.5	.7	1.0 5
6 F.R. loans to domestic banks.....	-.1	.1	*	*	*	.2	-.3	1.0	-.1	.1	.2	-.1	-.5	-.5 6
7 Credit market instruments.....	3.8	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	4.8 7
8 U.S. Government securities.....	3.7	3.5	4.8	3.8	4.2	5.0	8.6	3.7	4.8	2.7	7.3	8.4	8.9	5.2 8
9 Net increase in liabilities.....	2.2	4.2	4.8	3.6	4.1	5.3	8.3	2.7	5.6	4.4	6.1	7.3	9.4	5.0 9
10 Member bank reserves.....	.4	1.3	1.3	.6	.3	2.1	3.6	-.6	1.3	1.9	2.3	2.9	4.4	1.3 10
11 Vault cash of coml. banks <sup>3</sup> .....	.3	.6	.5	1.3	.1	-.3	.5	.7	-.5	.1	-.7	.2	.8	-.6 11
Demand deposits and currency														
12 U.S. Government.....	*	.2	.9	-1.0	.5	-.4	.9	.7	.3	-1.1	.3	.3	1.5	-1.0 12
13 Foreign <sup>4</sup> .....	-.1	.2	*	.1	-.1	*	.1	-.1	-.1	.1	-.1	.1	.2	-.3 13
14 Currency outside banks.....	2.1	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	5.1 14
15 Other.....	-.5	-.1	.1	.2	.4	.4	-.2	.5	.4	.5	.4	-.7	.3	.6 15
<b>Commercial banking <sup>5</sup></b>														
1 Current surplus.....	2.1	2.5	2.3	3.0	3.7	3.8	3.9	3.8	3.7	3.8	3.8	3.9	3.9	3.8 1
2 Net acquisition of financial assets...	30.6	21.4	41.0	46.6	22.5	40.4	57.6	29.6	15.3	31.4	49.4	63.1	52.1	70.7 2
3 Total loans and investments.....	29.0	17.7	37.5	40.3	17.9	33.1	50.5	23.5	12.2	19.8	46.4	48.5	52.5	61.3 3
4 Credit market instruments.....	29.1	17.0	35.9	39.0	18.9	31.6	49.8	23.2	14.6	21.6	41.5	49.4	50.0	55.7 4
5 U.S. Government securities <sup>6</sup> .....	-2.3	-3.5	9.4	3.5	-9.4	9.4	6.0	-11.7	-6.8	1.6	17.2	8.6	3.3	2.3 5
6 Direct.....	-3.0	-3.5	6.5	2.2	-9.2	5.8	2.3	-11.2	-6.9	1.0	10.7	5.9	-1.1	-1.1 6
7 Agency issues.....	.7	.1	3.0	1.3	-.3	3.6	3.6	-.5	*	.6	6.5	2.8	4.4	3.4 7
8 Other securities and mtg. ....	10.8	7.1	14.6	15.5	5.6	13.9	23.9	8.6	2.6	8.9	19.0	25.6	22.1	25.0 8
9 State and local obligations.....	5.2	2.3	9.1	8.6	.2	10.7	12.7	1.4	-.1	6.8	14.6	15.6	9.8	7.5 9
10 Corporate bonds.....	-.1	.1	.8	.3	-.1	.8	1.3	.1	-.2	.4	1.2	1.5	1.1	1.9 10
11 Home mortgages.....	3.2	2.4	2.5	3.5	3.0	.9	5.7	3.8	2.2	.8	1.0	4.7	6.7	7.9 11
12 Other mortgages.....	2.5	2.3	2.2	3.2	2.4	1.6	4.2	3.2	1.7	.9	2.3	3.9	4.6	7.7 12
13 Other credit exc. security.....	20.6	13.4	11.9	20.0	22.8	8.2	19.9	26.4	18.9	11.2	5.3	15.1	24.5	28.3 13
14 Consumer credit.....	4.6	2.6	1.8	4.9	3.3	1.9	4.8	3.7	2.7	1.6	2.0	2.9	6.5	7.3 14
15 Bank loans n.e.c.....	16.5	9.2	7.7	16.2	19.0	4.4	14.4	21.8	16.1	8.1	.8	11.9	16.8	21.6 15
16 Open market paper.....	-.5	1.6	2.4	-1.1	.5	2.0	.8	.9	.1	1.5	2.5	.4	1.2	-.6 16
17 Corporate equities.....	-.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2 17
18 Security credit.....	-.2	.6	1.5	1.3	-1.1	1.4	.8	.3	-2.5	-1.9	4.8	1.0	2.6	5.5 18
19 Vault cash & mem. bk. reserves.....	.7	1.9	1.8	1.9	.5	1.8	4.1	.1	.8	2.0	1.6	3.1	5.2	.7 19
20 Other interbank claims.....	.1	.6	.3	1.6	2.3	2.5	1.1	3.8	.8	5.7	-.7	10.4	-8.3	8.2 20
21 Miscellaneous assets.....	.7	1.1	1.3	2.8	1.9	3.0	1.9	2.2	1.6	3.9	2.1	1.1	2.7	.4 21
22 Net increase in liabilities.....	29.2	20.2	39.3	44.8	21.5	38.7	55.1	29.1	13.8	29.5	47.8	60.6	49.6	68.7 22
23 Demand deposits, net.....	5.5	.3	11.5	13.4	5.3	8.7	14.0	-2.9	13.4	5.1	12.3	12.3	15.7	7.9 23
24 U.S. Government.....	-1.0	-.5	.2	-.2	*	2.9	2.2	-2.1	2.1	3.4	2.4	-1.6	6.1	-3.9 24
25 Other <sup>7</sup> .....	6.5	.9	11.2	13.7	5.3	5.8	11.8	-.7	11.3	1.7	9.9	13.9	9.6	11.8 25
26 Time deposits.....	20.1	13.3	23.9	20.7	-9.3	38.0	41.4	-6.5	-12.2	21.9	54.0	46.9	35.8	42.0 26
27 Commercial paper issues.....					4.2	-1.9	-.4	2.5	5.9	6.5	-10.2	-1.2	.5	* 27
28 Bank security issues.....	.8	.1	.2	.2	.1	.1	.6	.2	*	.1	.....	.7	.4	2.0 28
29 F.R. float.....	-.4	.3	.1	.9	*	.8	.1	-1.3	1.3	1.1	.6	-.5	.7	1.0 29
30 Borrowing at F.R. Banks.....	-.1	.1	*	*	*	.2	-.3	1.0	-1.0	.1	.2	-.1	-.5	-.5 30
31 Other interbank claims.....	-.1	.6	.3	1.6	2.3	2.5	1.1	3.8	.8	5.7	-.7	10.4	-8.3	8.2 31
32 Profit tax liabilities.....	-.1	*	-.1	-.1	-.1	.3	*	.1	*	.4	.3	-.3	.3	-.6 32
33 Liabilities to foreign branches.....	.1	2.9	.7	2.3	7.9	-6.9	-4.1	15.6	.3	-4.0	-9.9	-8.0	-.2	1.5 33
34 Other miscellaneous liabilities.....	3.2	2.6	2.7	5.6	10.9	-3.1	2.8	16.6	5.3	-7.4	1.2	.4	5.2	7.2 34
35 Discrepancy.....	.4	.8	.3	.6	.9	1.0	.3	.6	1.1	.9	1.0	.3	.2	.6 35

NOTE.—1972 H1 based on preliminary and incomplete information. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	H1	
<b>Private nonbank financial institutions—Total 1</b>															
1 Current surplus	1.4	1.6	1.3	.2	-.2	2.0	3.9	-.6	.3	.9	3.1	3.8	4.1	3.9	1
2 Physical investment (life insurance)	.4	.5	.6	.7	.8	1.0	1.4	.8	.8	.9	1.0	1.3	1.6	.8	2
3 Net acquisition of financial assets	41.6	35.3	41.9	49.7	46.5	54.5	80.3	49.5	43.5	45.6	63.3	83.7	76.8	96.3	3
4 Demand deposits and currency	.5	-.2	.8	1.0	.1	1.5	.7	-.5	.7	.9	2.0	.9	.5	.3	4
5 Time deposits (MSB)	*	*	*	*	-.1	.2	.2	-.2	*	.2	.3	.2	.1	.1	5
6 Svgs. and loan shares (Cr. union)	-.1	-.4	.3	-.3	*	*	*	-.2	*	-.1	.5	-.4	-.4	.3	6
7 Corporate shares	5.7	5.9	8.3	9.4	12.8	11.3	19.2	12.1	13.4	12.4	10.1	20.7	17.6	15.0	7
8 Credit market instruments	33.4	27.6	26.8	36.0	35.0	38.7	56.0	41.0	28.9	32.8	44.6	56.5	55.3	70.4	8
9 U.S. Government securities	*	.1	-2.4	2.1	-1.9	4.0	3.1	.6	-4.5	5.2	2.9	6.2	.1	8.4	9
10 State and local obligations	-.5	.7	1.2	1.2	1.0	1.8	1.8	.8	1.2	1.2	2.4	1.1	2.6	1.7	10
11 Corporate and foreign bonds	7.4	8.7	11.2	9.5	6.8	11.9	14.5	9.2	4.3	9.8	13.9	15.3	13.8	14.5	11
12 Home mortgages	11.9	5.2	8.0	8.6	8.5	7.1	17.7	11.1	5.8	3.3	10.8	15.4	19.9	23.9	12
13 Other mortgages	7.8	6.7	6.7	7.0	6.8	8.4	12.5	6.1	7.6	7.8	9.1	11.7	13.3	12.5	13
14 Consumer credit	3.8	2.9	1.4	3.8	4.1	.6	3.0	4.7	3.5	2.3	-1.1	1.6	4.3	5.8	14
15 Other loans	2.9	3.4	.7	3.8	9.7	4.9	3.3	8.5	11.0	3.2	6.6	5.2	1.4	3.7	15
16 Security credit	.5	-.2	2.8	2.0	-2.6	-1.4	2.0	-3.5	-1.7	-4.0	1.2	2.3	1.6	6.8	16
17 Trade credit	.2	.2	.3	.3	.4	.5	.5	.4	.4	.5	.5	.5	.5	.5	17
18 Miscellaneous assets	1.5	2.3	2.5	1.3	.9	3.8	1.8	.3	1.6	3.1	4.4	2.1	1.5	3.0	18
19 Net increase in liabilities	40.9	35.1	42.9	49.3	48.5	52.9	77.3	51.0	46.0	42.0	63.8	79.1	75.5	89.7	19
20 Time and savings accounts	13.1	6.9	17.0	12.7	7.9	17.0	40.8	10.4	5.5	9.7	24.3	47.2	34.5	49.5	20
21 Insurance and pension reserves	15.6	17.6	18.0	18.6	19.1	22.2	24.0	18.5	19.8	21.9	22.6	25.0	22.9	23.0	21
22 Credit market instruments	6.0	2.9	-.8	6.7	12.4	3.7	4.3	10.7	14.2	4.1	3.2	.3	8.3	5.2	22
23 Finance company bonds	1.9	.8	1.0	.8	1.6	2.5	3.8	1.7	1.4	1.8	3.3	3.4	4.1	5.0	23
24 Mortgage loans in process	*	.9	1.0	.2	.6	2.0	.6	.6	-.5	-.5	1.8	2.8	1.2	1.1	24
25 Bank loans n.e.c.	2.4	-1.3	-2.1	2.3	2.1	-.6	1.4	2.4	1.9	-.8	-.4	4.0	-1.2	2.7	25
26 Other loans	1.7	4.3	-.7	3.3	8.7	1.1	-2.9	6.0	11.5	3.6	-1.5	-9.8	4.0	-3.6	26
27 Finance company paper	1.0	3.4	1.8	2.5	4.7	-.2	-.2	2.9	6.5	-.9	-1.3	-4.0	3.6	-.9	27
28 FHLB loans	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-.1	-5.8	.5	-2.7	28
29 Investment company shares	3.1	3.7	2.6	4.7	5.5	2.6	1.3	6.3	4.8	3.1	2.0	.3	2.3	-.3	29
30 Security credit	*	.6	2.1	2.0	-2.0	1.4	.6	-1.5	-2.6	-2.9	5.6	-.8	1.9	4.7	30
31 Taxes payable	.2	*	-.1	1.2	.1	1.2	-.1	.1	.1	.4	.4	.4	.3	.2	31
32 Miscellaneous liabilities	3.0	3.4	4.2	4.4	5.4	5.8	6.5	6.6	4.2	6.1	5.6	6.9	6.0	7.4	32
33 Discrepancy	.3	.8	1.7	-.9	1.0	-.5	-.6	.1	2.0	-3.6	2.6	-2.1	1.1	-3.5	33
<b>Savings and loan associations</b>															
1 Net acquisition of financial assets	10.2	4.6	9.7	9.7	9.3	14.1	30.1	11.2	7.5	8.9	19.3	32.1	28.1	36.4	1
2 Demand deposits & currency	*	-.5	-.3	-.4	-.2	.3	.5	-.4	.1	.1	.4	.5	.5	.5	2
3 Credit market instruments	9.6	4.2	9.1	10.1	9.8	11.3	29.4	12.1	7.5	7.0	15.7	31.1	27.7	34.9	3
4 U.S. Government securities	.5	.4	1.6	.7	.3	1.2	5.2	.7	-.2	.9	1.4	9.1	1.3	5.7	4
5 Home mortgages	7.1	2.9	6.0	7.2	7.7	7.2	18.0	9.5	5.9	4.2	10.1	15.7	20.4	22.0	5
6 Other mortgages	1.9	.9	1.5	2.1	1.8	3.0	6.1	1.9	1.8	1.9	4.1	6.3	5.9	7.1	6
7 Consumer credit	.1	*	*	.1	*	*	*	*	*	*	*	*	*	.1	7
8 Misc. financial transactions	.6	.9	.9	*	-.2	2.5	.2	-.5	*	1.8	3.2	.4	-.1	1.0	8
9 Net increase in liabilities	9.4	4.0	9.3	8.9	8.4	13.3	28.9	10.4	6.5	8.0	18.6	31.3	26.5	35.5	9
10 Savings shares	8.5	3.6	10.6	7.4	3.9	10.9	28.1	5.9	1.9	5.4	16.3	32.5	23.7	35.3	10
11 Credit market instruments	.8	.1	-1.7	1.1	4.1	1.8	*	3.5	4.7	1.9	1.8	-2.6	2.6	-1.4	11
12 Mortgage loans in process	*	-.9	1.0	.2	*	.6	2.0	.6	-.5	1.8	2.8	1.2	1.1	1.1	12
13 Borrowing from FHLB	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.5	-.1	-5.8	.5	-2.7	13
<b>Mutual savings banks</b>															
1 Net acquisition of financial assets <sup>3</sup>	4.0	2.8	5.4	4.6	3.1	4.7	10.6	4.3	1.8	4.0	5.4	13.1	8.1	13.0	1
2 Corporate shares	.2	*	-.2	.3	.2	.3	.5	.2	.2	.3	.4	.4	.6	.7	2
3 Credit market instruments	3.7	2.6	5.0	4.1	2.9	3.8	9.3	4.1	1.8	3.2	4.3	11.8	6.9	10.9	3
4 U.S. Government securities	-.3	-.5	-.3	-.2	-.5	-.2	.4	-.1	-.1	.1	.3	.4	.3	.3	4
5 State and local gov't securities	-.1	-.1	*	*	*	*	*	*	*	*	*	*	*	*	5
6 Corporate bonds	-.1	.3	2.1	1.3	.3	1.3	4.3	.9	-.2	1.1	1.5	6.9	1.7	4.4	6
7 Home mortgages	2.7	1.6	1.8	1.4	1.4	.9	1.2	1.5	1.3	.7	1.2	1.2	1.5	2.6	7
8 Other mortgages	1.4	1.1	1.4	1.4	1.3	.9	2.7	1.2	1.3	.7	1.2	2.5	3.0	2.4	8
9 Savings deposits	3.6	2.6	5.1	4.2	2.6	4.4	9.9	3.1	2.1	2.7	6.2	11.7	8.0	10.6	9
10 Miscellaneous liabilities	.1	*	.1	.1	.2	.1	.1	.2	.3	.3	-.1	.1	.2	.4	10
<b>Life insurance companies</b>															
1 Net acquisition of financial assets <sup>3</sup>	8.7	8.2	8.7	9.8	9.2	9.9	12.5	8.3	10.2	10.4	9.4	12.4	12.6	13.7	1
2 Corporate shares	.7	.3	1.0	1.4	1.7	2.0	3.6	1.8	1.6	2.3	1.7	3.9	3.3	4.2	2
3 Credit market instruments	7.5	7.7	7.4	7.7	6.7	7.0	8.1	6.4	7.0	7.2	6.8	7.6	8.5	8.4	3
4 U.S. Government securities	-.4	-.4	-.3	-.1	-.3	.1	-.2	-.3	-.3	.1	.1	-.3	.2	.1	4
5 State and local obligations	-.3	-.4	-.1	.2	*	.2	*	*	*	*	*	.2	.2	-.3	5
6 Corporate bonds	2.8	2.4	3.8	3.9	1.5	1.5	5.1	2.4	.7	1.4	1.6	3.8	6.5	7.1	6
7 Home mortgages	1.1	.6	-.5	.7	-1.1	-1.3	-.3	-.6	-1.5	-1.3	-1.3	-2.0	-2.2	-2.8	7
8 Other mortgages	3.8	4.0	3.4	3.2	3.1	3.6	3.3	2.7	3.5	4.0	3.3	2.7	3.9	3.0	8
9 Other loans	.6	1.5	1.0	1.2	3.4	3.0	1.6	2.3	4.6	3.0	3.1	3.2	*	1.3	9
10 Net increase in liabilities	7.9	7.9	9.0	9.1	9.2	10.2	11.8	9.1	9.4	9.8	10.5	11.6	12.1	12.4	10
11 Life insurance reserves	4.7	4.5	4.9	4.6	4.8	5.1	6.6	4.7	4.9	4.9	5.3	6.3	6.8	7.2	11
12 Pension fund reserves	2.1	2.1	2.6	2.9	2.9	3.3	3.3	2.9	2.9	3.2	3.3	3.3	3.3	3.3	12
13 Other liabilities	1.2	1.2	1.6	1.5	1.4	1.7	2.0	1.4	1.4	1.7	1.7	2.0	2.1	2.0	13

NOTE.—1972 H1 based on preliminary and incomplete information. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972
								H1	H2	H1	H2	H1	H2	H1
<b>Private pension funds</b>														
1 Net acquisition of financial assets . . .	5.5	7.2	6.6	6.4	6.3	7.1	7.3	5.7	7.0	6.4	7.9	7.9	6.7	5.3
2 Demand deposits and currency . . .	*	*	.4	.3	*	.2	-.2	*	.1	*	.3	-.3	*	-.6
3 Corporate shares . . .	3.1	3.7	4.6	4.7	5.4	4.6	8.9	5.3	5.5	4.5	4.6	10.6	7.2	8.2
4 Credit market instruments . . .	2.1	2.6	.7	1.1	.6	2.4	-1.6	-.1	1.4	1.8	2.9	-2.6	-.5	-1.9
5 U.S. Government securities . . .	*	-.5	-.6	.4	-.2	.2	-.3	-.3	*	*	.5	-.6	*	.6
6 Corporate bonds . . .	1.5	2.5	1.1	.6	.6	2.1	-.7	.2	1.0	1.7	2.4	-1.3	*	-1.7
7 Mortgages . . .	.6	.6	.2	*	.1	.1	-.6	*	.3	.2	*	-.7	-.5	-.8
8 Miscellaneous . . .	.3	.9	.8	.4	.3	*	.1	.6	.1	*	.1	.1	*	-.4
<b>State and local govt. employee retirement funds</b>														
1 Net acquisition of financial assets . . .	3.3	3.8	4.0	4.7	5.0	6.8	6.8	5.1	5.0	7.4	6.1	7.6	6.1	7.2
2 Demand deposits and currency . . .	*	.1	.1	.1	-.1	.1	-.1	-.3	*	.1	.2	*	-.2	-.3
3 Corporate shares . . .	.4	.5	.7	1.3	1.8	2.1	3.2	1.7	1.9	2.1	2.2	2.9	3.5	2.9
4 Credit market instruments . . .	2.9	3.2	2.8	3.2	3.4	4.3	3.6	3.9	2.8	5.0	3.6	4.6	2.7	4.4
5 U.S. Government securities . . .	.4	.1	-.9	.3	-.3	-.1	-.8	-.2	-.4	-.2	.1	-.3	-.4	-.4
6 Direct . . .	.2	-.1	-.1	-.2	-.5	-.4	-.5	-.2	-.7	-.5	-.2	-.1	*	-.4
7 U.S. Govt. agency sec. . .	.2	-.1	.1	.5	-.1	.3	-.3	*	.3	.3	-.2	-.2	-.4	*
8 State and local obligations . . .	-.3	-.1	-.1	-.1	-.1	-.3	-.2	*	-.1	-.3	-.3	*	-.4	*
9 Other cr. mkt. instruments . . .	3.2	3.8	4.5	4.2	5.5	6.8	7.9	5.8	5.3	7.7	6.0	8.8	6.9	7.7
10 Corporate bonds . . .	2.1	2.5	3.4	2.5	3.1	3.9	4.4	3.9	2.4	4.4	3.3	5.7	3.0	5.0
11 Mortgages . . .	.7	.8	.5	.4	.6	.8	.3	.3	1.0	1.2	.5	.2	.4	.2
12 Other . . .	.1	.1	.4	.1	*	.2	.1	-.1	.2	.2	.1	.1	.2	.2
<b>Other insurance companies</b>														
1 Current surplus . . .	-.1	.5	.4	.1	-.1	.8	1.5	-.1	-.1	.4	1.1	1.4	1.6	1.6
2 Net acquisition of financial assets . . .	1.2	2.1	2.0	3.1	2.9	5.4	4.9	3.8	2.1	5.4	5.4	4.7	5.1	5.8
3 Demand deposits and currency . . .	-.1	*	*	.1	*	.1	*	*	-.1	.1	.1	*	*	*
4 Corporate shares . . .	.1	.4	.3	.8	1.0	1.0	2.5	.8	.8	1.3	.7	2.0	2.9	2.5
5 Credit market instruments . . .	1.1	1.5	1.4	1.9	1.6	3.9	1.9	2.2	.9	3.6	4.1	2.1	1.7	2.7
6 U.S. Government securities . . .	*	-.4	-.7	-.2	-.5	-.1	-.4	.1	-.1	-.1	.3	-.4	-.4	-.5
7 State and local obligations . . .	.4	1.3	1.4	1.0	1.2	1.5	1.5	1.2	1.3	1.4	1.5	1.5	1.5	2.1
8 Corporate bonds . . .	.6	.6	.7	1.2	.8	2.3	.7	.9	.8	2.3	2.3	.9	.5	1.0
9 Commercial mortgages . . .	*	*	*	*	*	*	.1	*	*	*	.1	*	.1	.1
10 Trade credit . . .	.2	.2	.3	.3	.4	.5	.5	.4	.4	.5	.5	.5	.5	.5
11 Net increase in liabilities . . .	1.6	1.8	2.1	2.4	3.4	3.5	3.4	4.2	2.6	3.4	3.6	3.5	3.3	3.7
12 Discrepancy . . .	.3	.2	.5	-.5	.4	-.2	*	.3	.5	-.7	-.7	.2	-.2	-.5
<b>Finance companies</b>														
1 Net acquisition of financial assets . . .	5.4	2.6	.9	5.5	8.0	1.9	4.2	7.8	8.0	3.1	.6	4.2	4.1	8.4
2 Demand deposits and currency . . .	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
3 Home mortgages . . .	.5	-.6	.4	.6	.3	-.1	1.1	.7	-.1	-.5	.8	1.4	.7	2.8
4 Consumer credit . . .	2.6	1.8	.6	2.4	2.6	-.6	1.0	2.9	2.2	1.1	-2.4	-.3	2.2	3.4
5 Other loans (to business) . . .	2.0	1.2	-.4	2.2	4.8	2.1	1.9	4.0	5.7	2.2	1.9	2.8	.9	1.9
6 Net increase in liabilities . . .	5.2	2.8	.9	5.5	8.3	1.8	4.3	7.1	9.5	2.2	1.4	2.9	5.7	6.6
7 Corporate bonds . . .	1.9	.8	1.0	.8	1.6	2.5	3.8	1.7	1.4	1.8	3.3	3.4	4.1	5.0
8 Bank loans n.e.c. . .	2.2	-1.4	-2.0	2.3	2.1	-.5	.7	2.5	1.6	-.4	-.6	3.5	-2.0	2.5
9 Open market paper . . .	1.0	3.4	1.8	2.5	4.7	-.2	-.2	2.9	6.5	.9	-1.3	-4.0	3.6	-.9
<b>Open-end investment companies</b>														
1 Current surplus . . .	-1.1	-1.2	-1.5	-2.2	-2.2	-1.0	-.9	-2.9	-1.5	-1.6	-.4	-.7	-1.0	-1.3
2 Net acquisition of financial assets . . .	2.0	2.5	1.1	2.5	3.3	1.6	.5	3.4	3.3	1.6	1.6	-.4	1.3	-1.6
3 Demand deposits and currency . . .	.1	*	.2	.1	-.1	*	.1	-.1	-.1	-.3	.2	.2	*	.1
4 Corporate shares . . .	1.2	1.0	1.5	1.5	2.5	1.1	.4	1.3	3.6	1.7	.5	1.3	-.4	-2.1
5 Credit market instruments . . .	.8	1.5	-.5	.9	.9	.5	-.1	2.1	-.3	-.1	.9	-1.9	1.7	.3
6 U.S. Government securities . . .	*	.6	-.5	.2	-.5	.2	-.3	-.4	-.6	3.8	-.4	-.4	-.2	* 6
7 Corporate bonds . . .	.4	.4	*	.4	.2	.7	.6	.5	-.1	-1.4	2.8	-.2	1.5	.2
8 Open market paper . . .	.3	.5	*	.3	1.2	-.4	-.4	2.0	.4	-2.3	1.6	-1.2	.4	.1
9 Net stock issues * . . .	3.1	3.7	2.6	4.7	5.5	2.6	1.3	6.3	4.8	3.1	2.0	.3	2.3	-.3

NOTE.—1972 H1 based on preliminary and incomplete information. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								III	H2	H1	H2	H1	H2	III	
Rest of the world															
1 Net U.S. exports	6.9	5.3	5.2	2.5	1.9	3.6	.7	1.1	2.7	3.7	3.4	2.3	-.9	4.9	1
2 U.S. exports	39.2	43.4	46.2	50.6	55.5	62.9	66.1	52.4	58.7	62.3	63.5	66.5	65.8	70.4	2
3 U.S. imports	32.3	38.1	41.0	48.1	53.6	59.3	65.4	51.2	56.0	58.5	60.1	64.2	66.7	75.3	3
4 Transfer receipts from U.S.	2.8	2.8	3.0	2.9	2.9	3.2	3.6	3.0	2.9	3.1	3.3	3.3	3.9	3.8	4
5 Current account balance <sup>1</sup>	-4.1	-2.4	-2.2	.4	1.0	-4	2.8	1.8	.2	-7	-1	.9	4.8	8.7	5
6 Net financial investment	-3.8	-1.9	-1.2	.9	3.4	.7	13.6	5.2	1.7	-1	1.4	7.6	19.7	9.2	6
7 Net acquis. of financial assets	1.9	3.3	7.6	8.5	10.3	5.8	22.2	13.9	6.7	5.9	5.7	17.2	27.3	16.5	7
8 Gold and SDR's <sup>2</sup>	1.7	.6	1.2	1.2	-1.0	.8	1.3	-.5	-1.4	-2	1.8	1.8	.9	1.1	8
9 U.S. demand dep. & currency	.1	.4	.3	.6	.3	.2	.2	-.3	.8	.1	.3	-.3	.8	1.9	9
10 Time deposits	.6	.3	1.2	-.3	1.1	1.7	.5	-.9	3.1	.5	-3.9	.7	.4	.9	10
11 U.S. corporate shares	-.4	-.3	.7	2.1	1.6	.7	.9	1.8	1.3	-.4	1.8	.2	1.6	1.7	11
12 U.S. Government securities	-.2	-2.4	2.1	-.5	-1.8	9.1	26.3	-.4	1.5	6.7	11.6	25.8	26.8	5.4	12
13 Other credit market instr. <sup>3</sup>	.2	.9	-.1	.7	1.5	1.2	.1	1.5	1.5	1.7	.7	.9	-.7	*	13
14 Other financial assets <sup>4</sup>	-.2	3.9	2.1	4.6	8.6	-4.5	-7.2	16.4	.9	-2.4	-6.6	-11.8	-2.5	5.4	14
15 Net increase in liabilities	5.6	5.2	8.7	7.6	6.9	5.1	8.6	8.7	5.0	6.0	4.3	9.6	7.5	7.3	15
16 Official U.S. ign. exchange <sup>5</sup>	.4	*	1.1	2.1	.3	-2.5	-1.7	.2	.4	-3.3	-1.8	-1.6	-1.8	*	16
17 Foreign corporate shares	.3	-.3	.1	.2	.5	.1	*	.7	.3	-.2	.4	.4	-.3	-.2	17
18 Corporate bonds	.5	.7	1.2	1.1	1.0	.9	1.0	1.0	1.0	.4	1.3	1.1	.7	1.7	18
19 Loans <sup>6</sup>	1.8	.8	2.8	1.8	1.8	2.1	4.7	2.9	.7	2.0	2.2	4.0	5.5	1.4	19
20 Other liabilities <sup>7</sup>	2.6	3.9	3.6	2.5	3.3	4.7	4.7	3.9	2.6	7.0	2.3	5.8	3.5	4.4	20
21 Discrepancy <sup>8</sup>	-.3	-.5	-1.1	-.5	-2.4	-1.0	-10.8	-3.3	-1.5	-.6	-1.4	-6.6	-15.0	-.5	21

NOTE.—1972 H1 based on preliminary and incomplete information.

Notes to Table 4

Households

- <sup>1</sup> Imputed saving associated with growth of government life insurance and retirement reserves.
- <sup>2</sup> From open-end investment companies.
- <sup>3</sup> Excludes corporate equities.
- <sup>4</sup> Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

Business

- <sup>1</sup> Excludes imputed rental income from owner-occupied houses.
- <sup>2</sup> Change in work in process.
- <sup>3</sup> After inventory valuation adjustment.
- <sup>4</sup> Excludes CCC-guaranteed loans, treated as U.S. Govt. purchases on NIA basis.
- <sup>5</sup> Includes corporate farms.
- <sup>6</sup> Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
- <sup>7</sup> Loans from U.S. Govt. and commercial loans from finance companies.
- <sup>8</sup> Includes earnings retained in business; see note 6 above.
- <sup>9</sup> Direct investments abroad, foreign currency holdings, and insurance receivables.
- <sup>10</sup> Commercial paper, commercial loans from finance companies, and U.S. Govt. loans.

Governments

- <sup>1</sup> Retirement funds are on p. A-73.8.
- <sup>2</sup> Unified budget basis for all years. Excludes sponsored agencies shown below.
- <sup>3</sup> Govt. life insurance, employee retirement, and R.R. retirement programs.
- <sup>4</sup> Securities of sponsored credit agencies only.
- <sup>5</sup> Mainly official foreign exchange and IMF position of Treasury. Includes net purchases of Special Drawing Rights, which are assets of the Exchange Stabilization Fund. Initial allocation of SDR's in January is excluded, however, from these tables on transactions.
- <sup>6</sup> Loan participation certificates and securities issued by Export-Import Bank, GNMA, CCC, Federal Housing Administration, and TVA. Includes mortgage liabilities of Defense Dept. and Coast Guard and block sales of Farmers Home Administration insured notes.
- <sup>7</sup> Includes net sales of SDR certificates to Federal Reserve System.
- <sup>8</sup> Home loan banks, land banks, intermediate credit banks, banks for cooperatives, Federal National Mortgage Association (before 1969, secondary market operations only), and mortgage pools issuing GNMA-guaranteed securities.

Banking

- <sup>1</sup> Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Bank Credit, and Related Items" (p. A-4). Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
- <sup>2</sup> Includes F.R. holdings of foreign currencies. On Special Drawing Rights, see notes 5 and 7 to Governments table. SDR certificates as assets of the Federal Reserve are on line 4 of this table.
- <sup>3</sup> Includes vault cash of nonmember banks.
- <sup>4</sup> IMF deposits are net in line 3.
- <sup>5</sup> Combined statement for all commercial banks as reported on p. A-20, their domestic affiliates as reported on p. A-33 for loans sold and commercial paper issued, Edge Act corporations, U.S. agencies of foreign banks, and banks in U.S. possessions overseas. The figures consolidate commercial banks, but claims between commercial banks and the other groups included in the sector are shown in both lending and borrowing in the statement. Quarterly figures are based on balance sheet estimates for last day of quarter.
- <sup>6</sup> Net change in par value of holdings.
- <sup>7</sup> Net of F.R. float, shown separately in line 31.

Nonbank finance

- <sup>1</sup> In addition to types shown, includes credit unions and security brokers and dealers.
- <sup>2</sup> Excludes deposits at FHLB, which are included in Miscellaneous, line 8.
- <sup>3</sup> Includes cash and other assets, not shown separately.
- <sup>4</sup> Includes retained capital gains dividends.

Rest of the world

- <sup>1</sup> Line 4 minus line 1. The current balance is shown here from the viewpoint of the rest of the world and is thus opposite in sign from U.S. balance of payments statements and U.S. national income accounts.
- <sup>2</sup> Net purchases of gold and Special Drawing Rights from the U.S. only. Excludes acquisitions of gold from outside the U.S. Also excludes January allocation of SDR's.
- <sup>3</sup> Corporate bonds and acceptances.
- <sup>4</sup> Trade credit, direct investment in the United States, bank liabilities to foreign branches, security credit, and unallocated assets.
- <sup>5</sup> Includes net IMF position.
- <sup>6</sup> Bank loans, acceptances, and loans from U.S. Govt.
- <sup>7</sup> Trade debt, direct investment abroad, foreign currencies other than in line 16, subscriptions to international organizations except IMF, and unidentified liabilities.
- <sup>8</sup> Errors and omissions in U.S. balance of payments statement.

NOTE.—Quarterly figures and background information concerning these tables are available on request to the Flow of Funds Section, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits-	1969	1970	1971	1971			1972	
					II	III	IV	I	II <sup>P</sup>
Summary—Seasonally adjusted									
1	Merchandise trade balance <sup>1</sup> .....	621	2,164	-2,689	-1,012	-472	-1,494	-1,673	-1,929
2	Exports.....	36,417	41,963	42,770	10,710	11,479	9,564	11,809	11,463
3	Imports.....	-35,796	-39,799	-45,459	-11,722	-11,951	-11,058	-13,482	-13,392
4	Military transactions, net.....	-3,344	-3,374	-2,894	-698	-724	-807	-884	-910
5	Travel and transportation, net.....	-1,784	-2,061	-2,432	-625	-606	-703	-679	-712
6	Investment income, net <sup>2</sup> .....	5,975	6,259	7,995	2,191	1,711	2,295	1,862	1,810
7	U.S. direct investments abroad.....	7,340	7,920	9,455	2,464	2,163	2,770	2,307	2,383
8	Other U.S. investments abroad.....	3,199	3,506	3,443	833	852	881	942	824
9	Foreign investments in the United States.....	-4,564	-5,167	-4,903	-1,106	-1,304	-1,356	-1,387	-1,397
10	Other services, net.....	442	574	748	180	182	172	200	194
11	Balance on goods and services <sup>3</sup> .....	1,911	3,563	727	36	91	-537	-1,174	-1,547
12	Remittances, pensions, and other transfers.....	-1,301	-1,474	-1,529	-369	-402	-404	-389	-377
13	Balance on goods, services, and remittances.....	610	2,089	-802	-333	-311	-941	-1,563	-1,924
14	U.S. Government grants (excluding military).....	-1,644	-1,734	-2,045	-477	-544	-588	-601	-518
15	Balance on current account.....	-1,035	356	-2,847	-810	-855	-1,529	-2,164	-2,442
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>4</sup> .....	-2,106	-1,829	-2,117	-681	-442	-385	-330	-268
17	Nonscheduled repayments of U.S. Government assets.....	-87	244	225	102	72	48	88	17
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	267	-433	-486	-5	-188	-196	-101	117
19	Long-term private capital flows, net.....	-50	-1,398	-4,149	-1,605	-1,883	260	-1,077	659
20	U.S. direct investments abroad.....	-3,254	-4,400	-4,765	-1,277	-1,410	-788	-1,266	-200
21	Foreign direct investments in the United States.....	832	1,030	-67	1	374	181	-360	346
22	Foreign securities.....	-1,494	-942	-909	-372	-249	73	-393	-344
23	U.S. securities other than Treasury issues.....	3,112	2,190	2,282	196	606	921	1,067	940
24	Other, reported by U.S. banks.....	477	198	-814	-214	-308	-165	26	-272
25	Other, reported by U.S. nonbanking concerns.....	277	526	124	61	-148	38	-151	189
26	Balance on current account and long-term capital <sup>4</sup> .....	-3,011	-3,059	-9,374	-2,999	-3,296	-1,802	-3,584	-1,917
27	Nonliquid short-term private capital flows, net.....	-640	-482	-2,420	-315	-883	-688	-538	412
28	Claims reported by U.S. banks.....	-658	-1,023	-1,807	-91	-892	-685	-588	454
29	Claims reported by U.S. nonbanking concerns.....	-73	-361	-555	-145	-147	-130	-46	-74
30	Liabilities reported by U.S. nonbanking concerns.....	91	902	-58	-79	156	127	96	32
31	Allocations of Special Drawing Rights (SDR's).....		867	717	179	179	179	178	178
32	Errors and omissions, net.....	-2,470	-1,174	-10,927	-2,586	-5,380	-2,018	850	-1,077
33	Net liquidity balance.....	-6,122	-3,851	-22,002	-5,721	-9,380	-4,329	-3,094	-2,404
34	Liquid private capital flows, net.....	8,824	-5,988	-7,763	-745	-2,551	-1,619	-162	1,541
35	Liquid claims.....	162	252	-1,072	95	-555	-340	-713	379
36	Reported by U.S. banks.....	-209	-99	-566	32	-392	-112	-518	319
37	Reported by U.S. nonbanking concerns.....	371	351	-506	63	-163	-228	-195	60
38	Liquid liabilities.....	8,662	-6,240	-6,691	-840	-1,996	-1,279	551	1,162
39	To foreign commercial banks.....	9,166	-6,508	-6,908	-892	-1,775	-1,313	476	945
40	To international and regional organizations.....	-63	181	682	198	149	55	22	-75
41	To other foreigners.....	-441	87	-465	-146	-370	-21	53	292
42	Official reserve transactions balance.....	2,702	-9,839	-29,765	-6,466	-11,931	-5,948	-3,256	-863
43	Financed by changes in— Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-162	535	341	-8	-9	366	280	-2
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	-836	-810	-539	-160	-173	-5	-17	-3
45	Liquid liabilities to foreign official agencies.....	-517	7,637	27,615	5,975	10,919	5,774	2,564	1,099
46	U.S. official reserve assets, net.....	-1,187	2,477	2,348	659	1,194	-187	429	-231
47	Gold.....	-967	787	866	456	300	1	544	.....
48	SDR's.....		-81	-249	17	-29	-182	-178	-171
49	Convertible currencies.....	814	2,152	381	-66	72	2	64	-245
50	Gold tranche position in IMF.....	-1,034	389	1,350	252	851	-8	-1	185
Memoranda:									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	2,856	2,586	3,153	778	701	939	1,205	797
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,614	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	1971			1972	
				II	III	IV	I	II <sup>p</sup>
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	-6,122	-4,718	-22,719	-5,900	-9,559	-4,508	-3,272	-2,582
Official reserve transactions balance.....	2,702	-10,706	-30,482	-6,645	-12,110	-6,127	-3,434	-1,041
Balances not seasonally adjusted								
Balance on goods and services (line 11).....	1,911	3,563	727	251	-1,330	296	-791	-1,422
Balance on goods, services, and remittances (line 13).....	610	2,089	-802	-131	-1,743	-104	-1,159	-1,812
Balance on current account (line 15).....	-1,035	356	-2,847	-655	-2,246	-657	1,789	-2,377
Balance on current account and long-term capital <sup>4</sup> (line 26)....	-3,011	-3,059	-9,374	-3,466	-4,672	23	-3,599	-2,344
Balances including allocations of SDR's:								
Net liquidity (line 33).....	-6,122	-3,851	-22,002	-6,612	-10,066	-3,466	-2,331	-3,219
Official reserve transactions (line 42).....	2,702	-9,839	-29,765	-6,462	-12,703	-5,882	-2,511	-762
Balances excluding allocations of SDR's:								
Net liquidity.....	-6,122	-4,718	-22,719	-6,612	-10,066	-3,466	-3,041	-3,219
Official reserve transactions.....	2,702	-10,706	-30,482	-6,462	-12,703	-5,882	-3,221	-762

<sup>1</sup> 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.

<sup>2</sup> Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

<sup>3</sup> Equal to net exports of goods and services in national income and product accounts of the United States.

<sup>4</sup> Includes some short-term U.S. Govt. assets.

<sup>5</sup> Not available.

NOTE.—Data are from U.S. Department of Commerce, Bureau of Economic Analysis. Details may not add to totals because of rounding.

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Trade balance			
	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
<b>Month:</b>												
Jan.....	3,216	3,406	3,733	4,221	3,202	3,223	3,685	4,540	159	183	48	-319
Feb.....	3,266	3,547	3,691	3,806	3,272	3,278	3,546	4,403	-406	269	145	-598
Mar.....	3,188	3,376	3,815	3,891	3,298	3,218	3,568	4,475	206	158	247	-584
Apr.....	3,318	3,409	3,528	3,760	3,183	3,263	3,748	4,460	135	146	-220	-699
May.....	3,268	3,661	3,776	3,914	3,257	3,338	3,988	4,466	11	323	-212	-552
June.....	3,179	3,730	3,662	3,905	3,152	3,266	4,019	4,495	27	465	-350	-590
July.....	3,182	3,699	3,493	4,019	3,074	3,255	3,793	4,561	108	444	-300	-542
Aug.....	3,366	3,592	3,678	4,202	3,163	3,346	3,928	4,644	203	246	-251	-463
Sept.....	3,341	3,553	4,505	4,158	3,078	3,428	4,237	4,671	263	125	268	-513
Oct.....	3,342	3,689	2,710	.....	3,192	3,501	3,523	.....	150	188	-815	.....
Nov.....	3,398	3,499	3,160	.....	3,180	3,428	3,379	.....	218	71	-218	.....
Dec.....	3,280	3,570	3,858	.....	3,078	3,404	4,128	.....	202	166	-270	.....
<b>Quarter:</b>												
I.....	7,615	10,328	11,239	11,917	7,655	9,719	10,799	13,418	-40	609	440	-1,501
II.....	9,765	10,800	10,965	11,579	9,591	9,867	11,747	13,421	174	933	-782	-1,842
III.....	9,889	10,845	11,675	12,379	9,315	10,029	11,958	13,896	574	816	-283	-1,518
IV.....	10,020	10,758	9,726	.....	9,450	10,333	11,030	.....	570	425	-1,304	.....
<b>Year<sup>4</sup>.....</b>	<b>37,332</b>	<b>42,662</b>	<b>43,555</b>	<b>.....</b>	<b>36,043</b>	<b>39,963</b>	<b>45,602</b>	<b>.....</b>	<b>1,289</b>	<b>2,699</b>	<b>-2,047</b>	<b>.....</b>

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.

<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales [-] or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1971			1972		
										II	III	IV	I	II	
<b>Western Europe:</b>															
Austria	-82	-55	-100	-25		-58	4			-110	-110				
Belgium		-40	-83												
France	-518	-405	-884	-601		600	325	-129	-473	-282	-191				
Germany, Fed. Rep. of		-225					500								
Ireland		-1	-2	-2	-2	-52	41	2							
Italy		200	-80	-60	-85	-209	-76								
Netherlands		-60	-35			-19		-50	-25						
Spain	-130	-32	-180					31							
Switzerland		-81	-50	-2	-30	-50	-25	-50	-175	-50	-50				
United Kingdom	329	618	150	80	-879	-835									
Bank for Intl. Settlements		1			16	-47	200								
Other		-6	-35	-49			11	-29	-13	-6	-22				
<b>Total</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-669</b>	<b>969</b>	<b>-204</b>	<b>-796</b>	<b>-448</b>	<b>-263</b>				
<b>Canada</b>				200	150	50									
<b>Latin American republics:</b>															
Argentina	-30			-39	-1	-25	-25	-28							
Brazil	72	54	25	-3	-1	*		-23							
Colombia		10	29	7			*	-1							
Venezuela			-25												
Other	-11	-9	-13	-6	11	-40	-29	-80	-5	-4	*				
<b>Total</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-65</b>	<b>-54</b>	<b>-131</b>	<b>-5</b>	<b>-4</b>	<b>*</b>				
<b>Asia:</b>															
Iraq			-10	-4	-21	-42									
Japan				-56				-119							
Lebanon		-11		-11	-1	-95			-35						
Malaysia						-34			-10	-10					
Philippines	25	20	*	-1		9	40	-4	-2	-1	-1				
Saudi Arabia						-50									
Singapore						-81	11		-30		-30				
Other	-13	-6	-14	-14	-22	-75	-9	2-91	39	21	-1				
<b>Total</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>-366</b>	<b>42</b>	<b>-213</b>	<b>-38</b>	<b>10</b>	<b>-32</b>	<b>-1</b>			
<b>All other</b>	<b>-36</b>	<b>-7</b>	<b>-16</b>	<b>-22</b>	<b>3-166</b>	<b>3-68</b>	<b>-1</b>	<b>-81</b>	<b>-6</b>	<b>-4</b>	<b>*</b>	<b>*</b>			
<b>Total foreign countries</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-1,118</b>	<b>957</b>	<b>4-631</b>	<b>-845</b>	<b>-445</b>	<b>-296</b>	<b>-1</b>			
<b>Intl. Monetary Fund<sup>5</sup></b>			<b>6-225</b>	<b>177</b>	<b>22</b>	<b>-3</b>	<b>10</b>	<b>-156</b>	<b>-22</b>	<b>-11</b>	<b>-4</b>		<b>-544</b>		
<b>Grand total</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-1,121</b>	<b>967</b>	<b>-787</b>	<b>-867</b>	<b>-457</b>	<b>-300</b>	<b>-1</b>	<b>-544</b>		

<sup>1</sup> Includes purchase from Denmark of \$25 million.

<sup>2</sup> Includes purchase from Kuwait of \$25 million.

<sup>3</sup> Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

<sup>4</sup> Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.

<sup>5</sup> Includes IMF gold sales to and purchases from the United States,

U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.

<sup>6</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

Notes to Table 5 on opposite page:

<sup>1</sup> Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

<sup>2</sup> Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

<sup>3</sup> Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

<sup>4</sup> Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically

if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

<sup>5</sup> Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

<sup>6</sup> Includes \$30 million of Special Drawing Rights.

<sup>7</sup> Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, to \$6,700 million in Dec. 1970, and to \$7,274 million in May 1972 as a result of the change in par value of the U.S. dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

## 4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock <sup>1</sup>		Convertible foreign currencies	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>	End of month	Total	Gold stock <sup>1</sup>		Convertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>
		Total <sup>2</sup>	Treasury						Total <sup>2</sup>	Treasury			
1958...	22,540	20,582	20,534	.....	1,958	.....	1971						
1959...	21,504	19,507	19,456	.....	1,997	.....	Oct....	12,146	10,207	10,132	259	580	1,100
1960...	19,359	17,804	17,767	.....	1,555	.....	Nov....	12,131	10,206	10,132	243	582	1,100
							Dec....	8 12,167	10,206	10,132	8 276	585	1,100
1961...	18,753	16,947	16,889	116	1,690	.....	1972						
1962...	17,220	16,057	15,978	99	1,064	.....	Jan....	12,879	10,206	10,132	276	587	1,810
1963...	16,843	15,596	15,513	212	1,035	.....	Feb....	12,330	9,662	9,588	276	582	1,810
1964...	16,672	15,471	15,388	432	769	.....	Mar....	12,270	9,662	9,588	212	586	1,810
1965...	15,450	613,806	613,733	781	6 863	.....	Apr....	12,285	9,662	9,588	429	391	1,803
							May....	913,345	910,490	910,410	469	9428	91,958
1966...	14,882	13,235	13,159	1,321	326	.....	June...	13,339	10,490	10,410	457	434	1,958
1967...	14,830	12,065	11,982	2,345	420	.....	July...	13,090	10,490	10,410	203	439	1,958
1968...	15,710	10,892	10,367	3,528	1,290	.....	Aug....	13,124	10,488	10,410	234	444	1,958
1969...	7 16,964	11,859	10,367	7 2,781	2,324	.....	Sept....	13,217	10,487	10,410	323	449	1,958
1970...	14,487	11,072	10,732	629	1,935	851	Oct....	13,313	10,487	10,410	414	454	1,958
1971...	8 12,167	10,206	10,132	8 276	585	1,100							

<sup>1</sup> 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.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> 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.

<sup>4</sup> Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDRs.

<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-13.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>9</sup> Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF \$33 million, and SDR's \$155 million.

NOTE.—See Table 24 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

## 5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>4</sup>	
	U.S. transactions with IMF				Transactions by other countries with IMF			Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Transactions in foreign currencies <sup>2</sup>	IMF net income in dollars	Purchases of dollars <sup>3</sup>	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	3326	
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	6 712	.....	25	-854	741	1,929	4,765	71	1,935	
1971.....	.....	*	1,362	-28	-24	40	1,350	6,115	91	585	
1971—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....	.....	.....	.....	-5	.....	.....	-5	195	94	391	
May....	7541	.....	200	-4	.....	.....	537	6,846	94	428	
June....	.....	.....	.....	-6	.....	.....	-6	6,840	94	434	
July....	.....	.....	.....	-5	.....	.....	-5	6,835	94	439	
Aug....	.....	.....	.....	-5	.....	.....	-5	6,831	94	444	
Sept....	.....	.....	.....	-6	.....	.....	-6	6,825	94	449	
Oct....	.....	.....	.....	-5	.....	.....	-5	6,820	94	454	

For notes see opposite page.



## 6. U.S. LIQUID AND NONLIQUID LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions <sup>1</sup>	Liabilities to foreign countries										Liquid liabilities to non-monetary intl. and regional organizations <sup>8</sup>
			Official institutions <sup>2</sup>							Liquid liabilities to other foreigners			
			Total	Liquid			Nonliquid		Liquid liabilities to commercial banks abroad <sup>6</sup>	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>3,7</sup>	
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>3,4</sup>	Nonmarketable convertible U.S. Treas. bonds and notes	Nonmarketable nonconvertible U.S. Treas. bonds and notes <sup>5</sup>	Long-term liabilities reported by banks in U.S.					
1957.....	15,825	200	7,917	(10)				3,472	2,252	(10)	764		
1958.....	16,845	200	8,665	(10)			3,520	2,430	(10)	1,047			
1959.....	19,428	500	10,120	9,154	966		4,678	2,940	2,399	541	1,190		
1960 <sup>11</sup> .....	20,994	800	11,078	10,212	866		4,818	2,773	2,230	543	1,525		
	21,027	800	11,088	10,212	866		4,818	2,780	2,230	550	1,541		
1961 <sup>11</sup> .....	22,853	800	11,830	10,940	890		5,404	2,871	2,355	516	1,948		
	22,936	800	11,830	10,940	890		5,484	2,873	2,357	516	1,949		
1962 <sup>11</sup> .....	24,268	800	12,948	11,997	751	200	5,346	3,013	2,565	448	2,161		
	24,268	800	12,914	11,963	751	200	5,346	3,013	2,565	448	2,195		
1963 <sup>11</sup> .....	26,433	800	14,459	12,467	1,217	703	63	5,817	3,397	3,046	351	1,960	
	26,394	800	14,425	12,467	1,183	703	63	5,817	3,387	3,046	341	1,965	
1964 <sup>11</sup> .....	29,313	800	15,790	13,224	1,125	1,079	204	7,271	3,730	3,354	376	1,722	
	29,364	800	15,786	13,220	1,125	1,079	204	7,303	3,753	3,377	376	1,722	
1965.....	29,569	834	15,826	13,066	1,105	1,201	334	7,419	4,059	3,587	472	1,431	
1966 <sup>11</sup> .....	31,145	1,011	14,841	12,484	860	256	328	10,116	4,271	3,743	528	906	
	31,020	1,011	14,896	12,539	860	256	328	9,936	4,272	3,744	528	905	
1967 <sup>11</sup> .....	35,819	1,033	18,201	14,034	908	711	741	11,209	4,685	4,127	558	691	
	35,667	1,033	18,194	14,027	908	711	741	11,085	4,678	4,120	558	677	
1968 <sup>11</sup> .....	38,687	1,030	17,407	11,318	529	701	2,518	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	701	2,518	2,341	14,472	4,909	4,444	465	722
1969 <sup>11</sup> .....	45,755	1,019	15,975	11,054	346	12,555	122,515	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	555	2,515	1,505	23,645	4,589	4,064	525	663
1970—Dec. <sup>11</sup> .....	47,009	566	23,786	19,333	306	429	3,023	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	429	3,023	695	17,169	4,604	4,039	565	846
1971—Sept.....	63,943	544	45,331	35,080	1,015	6,054	3,021	161	12,435	4,160	3,645	515	1,473
Oct.....	65,262	544	46,574	36,067	1,272	6,055	3,021	159	12,478	4,244	3,734	510	1,422
Nov.....	65,746	544	48,339	37,271	1,747	6,055	3,096	170	11,194	4,214	3,733	481	1,455
Dec. <sup>13</sup> .....	67,681	544	51,209	39,679	1,955	6,060	3,371	144	10,262	4,138	3,691	447	1,528
	67,810	544	50,651	39,018	1,955	6,093	3,441	144	10,950	4,141	3,694	447	1,524
1972—Jan.....	69,063	544	51,514	39,581	2,260	6,094	3,441	138	11,171	4,153	3,763	390	1,681
Feb.....	69,995		52,799	40,679	2,448	6,094	3,441	137	11,373	4,204	3,812	392	1,619
Mar.....	71,015		53,811	40,985	2,882	6,094	3,723	127	11,464	4,194	3,818	376	1,546
Apr.....	72,217		54,098	38,728	2,933	8,594	3,723	120	12,433	4,242	3,853	389	1,444
May.....	72,110		53,579	37,850	3,283	8,594	3,723	129	12,821	4,284	3,889	395	1,426
June.....	73,999		54,617	38,616	3,557	8,594	3,723	127	13,432	4,474	4,102	372	1,476
July.....	77,472		59,426	39,787	3,781	12,094	3,647	117	12,127	4,492	4,122	370	1,427
Aug. <sup>p</sup> .....	79,449		60,596	40,621	4,146	12,094	3,647	88	12,908	4,422	4,044	378	1,523
Sept. <sup>p</sup> .....	79,645		60,028	39,649	4,382	12,095	3,804	98	13,551	4,623	4,234	389	1,443

<sup>1</sup> Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

<sup>2</sup> Includes BIS and European Fund.

<sup>3</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. which are guaranteed by the United States.

<sup>4</sup> Includes nonguaranteed securities of U.S. Federally-sponsored agencies, beginning Feb. 1972.

<sup>5</sup> Excludes notes issued to foreign official nonreserve agencies.

<sup>6</sup> Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to "other foreigners."

<sup>7</sup> Includes marketable U.S. Govt. bonds and notes held by commercial banks abroad.

<sup>8</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks. From Dec. 1957 through Jan. 1972 includes difference between cost value and face value of securities in IMF gold investment account.

<sup>9</sup> Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

<sup>10</sup> Not available.

<sup>11</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those shown for the preceding date; figures on second line are comparable with those shown for the following date.

<sup>12</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, \$17 million, and nonliquid, \$84 million.

<sup>13</sup> Data on the second line differ from those on first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in nonguaranteed bonds of U.S. Federally sponsored agencies and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

### 7. U.S. LIQUID AND NONLIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 <sup>3</sup> .....	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 <sup>3</sup> .....	15,975	7,074	1,624	1,888	4,552	546	291
	15,998	7,074	1,624	1,911	4,552	546	291
1970 <sup>3</sup> .....	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971—Sept.....	45,331	26,634	3,462	1,275	12,872	296	792
Oct.....	46,574	27,154	3,530	1,344	13,477	276	793
Nov.....	48,339	28,157	3,710	1,340	14,009	248	875
Dec. <sup>5</sup> .....	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972—Jan.....	51,514	30,266	3,974	1,402	14,430	426	1,016
Feb.....	52,799	31,190	3,981	1,330	14,792	449	1,057
Mar.....	53,811	31,593	4,052	1,323	15,191	477	1,195
Apr.....	54,098	31,363	4,181	1,492	15,249	477	1,336
May.....	53,379	30,935	4,316	1,476	14,967	458	1,427
June.....	54,617	31,910	4,486	1,473	14,584	533	1,631
July.....	59,426	36,380	4,466	1,393	14,727	572	1,908
Aug. <sup>6</sup> .....	60,596	36,607	4,463	1,415	15,352	652	2,107
Sept. <sup>6</sup> .....	60,028	35,935	4,469	1,361	15,298	685	2,280

<sup>1</sup> Includes Bank for International Settlements and European Fund.<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.<sup>3</sup> See note 11 to Table 6.<sup>4</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.<sup>5</sup> Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies

to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.

NOTE.—Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Govt. securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in nonguaranteed bonds of U.S. Federally-sponsored agencies.

### 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							To nonmonetary international and regional organizations <sup>6</sup>					
	Total <sup>1</sup>	Payable in dollars					Payable in foreign currencies	IMF gold investment <sup>5</sup>	Deposits				
		Total	Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>			Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>
			Demand	Time <sup>2</sup>						Demand	Time <sup>2</sup>		
1969.....	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 <sup>7</sup> .....	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971—Sept.....	52,878	52,481	10,605	5,054	29,772	7,050	397	400	1,318	92	212	146	867
Oct.....	53,946	53,566	11,860	5,088	29,758	6,860	380	400	1,267	78	177	168	843
Nov.....	53,898	53,527	10,883	5,219	30,723	6,702	371	400	1,300	69	205	157	870
Dec. <sup>8</sup> .....	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,430	55,038	6,460	4,217	33,025	11,336	392	400	1,368	73	192	210	892
1972—Jan.....	56,439	56,007	6,157	4,220	33,902	11,728	432	400	1,524	86	201	338	899
Feb.....	57,326	56,853	6,019	4,331	34,490	12,013	473	.....	1,462	85	164	295	918
Mar.....	57,656	57,140	5,991	4,428	34,929	11,792	516	.....	1,389	88	186	275	839
Apr.....	56,289	55,795	6,460	4,499	32,324	12,512	494	.....	1,275	87	195	177	817
May.....	55,825	55,326	6,570	4,650	31,498	12,608	499	.....	1,265	84	183	198	800
June.....	57,465	56,946	7,217	4,829	31,871	13,029	519	.....	1,315	85	237	212	782
July.....	57,301	56,822	7,320	4,745	32,881	11,876	479	.....	1,265	101	261	142	761
Aug. <sup>9</sup> .....	58,894	58,439	6,631	4,866	33,744	13,198	455	.....	1,321	65	266	172	818
Sept. <sup>9</sup> .....	58,664	58,185	6,922	4,939	32,714	13,609	478	.....	1,230	79	224	145	782

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 <sup>9</sup>						Payable in foreign currencies
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars					
		Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>			Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>		
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>				
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202	
1970 <sup>7</sup> .....	{ 40,499 40,541	{ 15,716 15,726	{ 5,765 5,802	{ 13,511 13,511	{ 5,138 5,133	{ 368 368	{ 19,333 19,333	{ 1,652 1,652	{ 2,554 2,554	{ 13,367 13,367	{ 1,612 1,612	{ 148 148	
1971—Sept.....	51,160	10,513	4,843	29,226	6,182	397	35,080	1,450	2,392	27,855	3,225	158	
Oct.....	52,279	11,781	4,911	29,190	6,016	380	36,067	1,231	2,465	28,982	3,231	158	
Nov.....	52,198	10,814	5,014	30,166	5,831	371	37,271	1,263	2,465	30,071	3,314	158	
Dec. <sup>8</sup> .....	{ 53,632 53,662	{ 10,326 6,387	{ 5,017 4,025	{ 32,415 32,415	{ 5,489 10,443	{ 386 392	{ 39,679 39,018	{ 1,620 1,327	{ 2,504 2,039	{ 32,311 32,311	{ 3,086 3,176	{ 158 165	
1972—Jan.....	54,515	6,071	4,020	33,164	10,828	432	39,581	1,185	2,024	33,045	3,161	166	
Feb.....	55,864	5,934	4,167	34,195	11,095	473	40,679	1,099	2,119	34,092	3,202	167	
Mar.....	56,267	5,903	4,242	34,654	10,952	516	40,985	1,128	2,148	34,548	2,994	167	
Apr.....	55,014	6,373	4,304	32,147	11,696	494	38,728	1,246	2,270	32,047	2,998	167	
May.....	54,560	6,486	4,468	31,300	11,808	499	37,850	1,224	2,379	31,209	2,871	167	
June.....	56,150	7,132	4,592	31,659	12,247	519	38,616	1,536	2,469	31,573	2,871	167	
July.....	56,036	7,219	4,485	32,738	11,116	479	39,787	1,521	2,377	32,655	3,064	170	
Aug. <sup>9</sup> .....	57,573	6,566	4,600	33,572	12,380	455	40,621	1,308	2,412	33,499	3,231	171	
Sept. <sup>9</sup> .....	57,434	6,843	4,715	32,569	12,828	478	39,649	1,237	2,456	32,497	3,288	171	
End of period	To banks <sup>10</sup>					To other foreigners					To banks and other foreigners: Payable in foreign currencies		
	Total	Payable in dollars				Total	Payable in dollars						
		Total	Deposits		U.S. Treasury bills and certificates		Other short-term liab. <sup>4</sup>	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>
			Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226	
1970 <sup>7</sup> .....	{ 21,166 21,208	{ 16,917 16,949	{ 12,376 12,385	{ 1,326 1,354	{ 14 14	{ 3,202 3,197	{ 4,029 4,039	{ 1,688 1,688	{ 1,886 1,895	{ 131 131	{ 325 325	{ 220 220	
1971—Sept.....	16,080	12,196	7,486	739	1,286	2,686	3,645	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.....	14,927	10,981	7,871	879	9	2,223	3,733	1,680	1,670	87	296	213	
Dec. <sup>8</sup> .....	{ 13,953 14,644	{ 10,034 10,722	{ 7,047 3,400	{ 850 320	{ 8 8	{ 2,130 6,995	{ 3,691 3,694	{ 1,660 1,660	{ 1,663 1,666	{ 96 96	{ 274 271	{ 228 228	
1972—Jan.....	14,934	10,904	3,183	335	4	7,382	3,763	1,703	1,660	116	285	267	
Feb.....	15,185	11,067	3,121	349	4	7,593	3,812	1,714	1,699	99	299	306	
Mar.....	15,282	11,115	3,093	359	4	7,658	3,818	1,682	1,735	102	299	349	
Apr.....	16,286	12,106	3,372	352	4	8,379	3,853	1,756	1,682	96	318	327	
May.....	16,710	12,488	3,569	307	3	8,609	3,889	1,693	1,781	88	328	333	
June.....	17,534	13,079	3,797	310	5	8,968	4,102	1,800	1,814	81	409	353	
July.....	16,249	11,818	3,877	286	5	7,649	4,122	1,821	1,821	77	402	309	
Aug. <sup>9</sup> .....	16,952	12,624	3,555	337	6	8,725	4,044	1,702	1,851	66	425	284	
Sept. <sup>9</sup> .....	17,785	13,244	3,834	355	5	9,051	4,234	1,772	1,905	68	489	308	

<sup>1</sup> Data exclude "holdings of dollars" of the International Monetary Fund.

<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."

<sup>3</sup> Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.

<sup>4</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).

<sup>5</sup> 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.

<sup>6</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

<sup>7</sup> Includes difference between cost value and face value of securities in IMF gold investment account.

<sup>8</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

<sup>10</sup> Excludes central banks, which are included in "Official institutions."

NOTE.—"Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1971		1972							
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>P</sup>	Sept. <sup>P</sup>
Europe:										
Austria.....	254	261	252	257	276	283	254	261	272	310
Belgium-Luxembourg.....	701	728	779	888	866	864	962	1,159	1,188	1,175
Denmark.....	168	177	179	191	218	203	215	216	209	194
Finland.....	160	156	150	140	151	131	148	176	165	163
France.....	3,150	3,234	3,311	3,103	3,043	3,027	3,514	4,324	4,317	4,422
Germany.....	6,596	6,972	7,724	7,670	5,482	5,500	6,483	6,601	6,459	5,819
Greece.....	170	167	164	147	163	159	179	168	165	177
Italy.....	1,888	1,700	1,693	1,572	1,627	1,572	1,375	1,424	1,615	1,429
Netherlands.....	270	306	424	823	878	861	847	1,488	1,514	1,490
Norway.....	685	702	675	674	655	669	654	769	892	873
Portugal.....	303	299	282	267	279	284	269	290	334	357
Spain.....	203	187	177	183	219	206	231	222	192	246
Sweden.....	792	803	871	964	981	1,010	1,044	1,036	1,033	1,068
Switzerland.....	3,249	3,256	3,099	2,935	2,942	2,709	2,626	3,623	3,493	3,551
Turkey.....	68	36	34	42	36	40	44	55	59	72
United Kingdom.....	7,379	7,908	7,600	8,089	7,954	7,954	7,914	4,945	5,893	5,692
Yugoslavia.....	34	35	40	54	94	88	90	87	102	65
Other Western Europe <sup>1</sup> .....	1,391	1,367	1,438	1,416	1,391	1,388	1,367	1,389	1,401	1,428
U.S.S.R.....	14	13	11	9	9	13	10	18	10	14
Other Eastern Europe.....	53	54	46	58	56	58	68	58	57	71
Total.....	27,530	28,361	28,951	29,483	27,321	27,021	28,293	28,310	29,370	28,613
Canada.....	3,441	3,593	3,574	3,486	3,722	4,146	3,966	3,727	3,660	3,731
Latin America:										
Argentina.....	441	435	420	541	507	465	459	457	500	522
Brazil.....	342	376	406	449	543	576	628	620	550	584
Chile.....	191	180	146	137	132	134	136	136	136	139
Colombia.....	188	185	176	163	184	190	190	196	212	195
Cuba.....	6	6	6	6	7	6	7	6	6	7
Mexico.....	715	758	748	659	668	761	733	788	695	689
Panama.....	154	158	156	156	155	185	154	165	154	158
Peru.....	164	164	160	174	174	167	179	178	178	163
Uruguay.....	108	108	111	124	118	122	117	121	136	147
Venezuela.....	963	870	843	740	851	873	919	831	865	850
Other Latin American republics.....	655	645	685	649	695	661	669	673	701	653
Bahamas and Bermuda.....	656	313	278	307	444	440	486	384	416	461
Netherlands Antilles and Surinam.....	87	97	90	81	87	91	94	88	83	88
Other Latin America.....	37	43	46	37	29	43	40	46	45	59
Total.....	4,708	4,337	4,272	4,223	4,593	4,714	4,809	4,688	4,676	4,715
Asia:										
China Mainland.....	39	39	38	39	39	38	39	39	39	39
Hong Kong.....	312	304	335	306	299	328	311	341	325	314
India.....	89	114	118	116	102	104	105	122	105	91
Indonesia.....	63	54	71	90	89	87	113	98	117	114
Israel.....	150	133	143	143	145	148	140	128	119	134
Japan.....	14,295	14,179	14,950	14,808	14,902	14,017	14,096	13,963	14,155	14,405
Korea.....	196	224	220	204	178	196	198	206	235	207
Philippines.....	306	271	267	268	294	337	346	345	364	379
Taiwan.....	258	280	291	320	338	365	383	426	502	541
Thailand.....	126	121	116	120	170	174	177	120	141	145
Other.....	595	774	708	717	714	729	706	733	802	797
Total.....	16,429	16,495	17,257	17,131	17,267	16,525	16,613	16,521	16,904	17,166
Africa:										
Congo (Kinshasa).....	12	12	13	22	14	16	18	27	15	18
Morocco.....	9	10	9	9	11	8	11	11	9	9
South Africa.....	78	53	73	70	79	70	76	92	65	71
U.A.R. (Egypt).....	24	14	13	13	15	18	19	17	19	23
Other.....	474	510	538	526	542	522	608	620	622	649
Total.....	597	599	646	640	661	635	731	768	729	770
Other countries:										
Australia.....	916	1,087	1,124	1,257	1,405	1,482	1,692	1,977	2,187	2,372
All other.....	42	42	41	47	43	39	45	45	47	69
Total.....	957	1,129	1,165	1,304	1,448	1,520	1,737	2,022	2,234	2,440
Total foreign countries.....	53,662	54,515	55,864	56,267	55,014	54,560	56,150	56,036	57,573	57,434
International and regional:										
International <sup>2</sup> .....	1,327	1,475	1,000	941	808	802	819	793	831	743
Latin American regional.....	298	306	316	301	333	329	347	300	335	330
Other regional <sup>3</sup> .....	143	142	146	147	134	134	149	172	155	157
Total.....	1,768	1,924	1,462	1,389	1,275	1,265	1,315	1,265	1,321	1,230
Grand total.....	55,430	56,439	57,326	57,656	56,289	55,825	57,465	57,301	58,894	58,664

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 <sup>4</sup>

Area and country	1970		1971		1972	Area and country	1970		1971		1972
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
<b>Other Western Europe:</b>						<b>Other Asia—Cont.:</b>					
Cyprus.....	15	10	7	2	2	Jordan.....	30	14	3	2	2
Iceland.....	10	10	10	11	9	Kuwait.....	66	54	36	20	16
Ireland, Rep. of.....	32	41	29	16	15	Laos.....	4	5	2	3	3
<b>Other Latin American republics:</b>						Lebanon.....	82	54	60	46	60
Bolivia.....	76	69	59	55	53	Malaysia.....	48	22	29	23	25
Costa Rica.....	43	41	43	62	70	Pakistan.....	34	38	27	33	58
Dominican Republic.....	96	99	90	123	91	Ryukyu Islands (incl. Okinawa).....	26	18	39	29	( <sup>3</sup> )
Ecuador.....	72	79	72	57	62	Saudi Arabia.....	166	106	41	79	80
El Salvador.....	79	75	80	78	83	Singapore.....	25	57	43	35	45
Guatemala.....	110	100	97	117	123	Syria.....	6	7	3	4	6
Haiti.....	19	16	19	18	23	Vietnam.....	91	179	161	159	185
Honduras.....	29	34	44	42	50	<b>Other Africa:</b>					
Jamaica.....	17	19	19	19	32	Algeria.....	13	17	13	23	31
Nicaragua.....	76	59	47	50	66	Ethiopia (incl. Eritrea).....	33	19	12	11	29
Paraguay.....	17	16	15	17	17	Ghana.....	7	8	6	8	11
Trinidad & Tobago.....	11	10	14	10	15	Kenya.....	47	38	13	9	14
<b>Other Latin America:</b>						Liberia.....	41	22	21	23	25
British West Indies.....	38	33	38	32	23	Libya.....	430	195	91	274	( <sup>3</sup> )
<b>Other Asia:</b>						Nigeria.....	11	17	25	46	( <sup>3</sup> )
Afghanistan.....	15	26	15	19	17	Southern Rhodesia.....	2	1	2	2	( <sup>3</sup> )
Burma.....	5	4	3	10	5	Sudan.....	1	1	1	1	( <sup>3</sup> )
Cambodia.....	1	2	2	5	2	Tanzania.....	18	9	10	6	6
Ceylon.....	4	4	4	4	6	Tunisia.....	7	7	6	9	7
Iran.....	41	32	50	59	88	Uganda.....	7	8	5	3	( <sup>3</sup> )
Iraq.....	6	11	7	10	( <sup>5</sup> )	Zambia.....	38	10	14	13	( <sup>3</sup> )
						<b>All other:</b>					
						New Zealand.....	18	25	22	23	27

<sup>1</sup> Includes Bank for International Settlements and European Fund.<sup>2</sup> Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.<sup>3</sup> Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."<sup>4</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").<sup>5</sup> 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 <sup>1</sup>	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1968.....	3,166	777	2,389	2,341	8	40	2	*	16	541	658	1,093	80
1969.....	2,490	889	1,601	1,505	56	40	*	46	7	239	655	582	70
1970.....	1,703	789	914	695	166	53	110	42	26	152	385	137	62
1971—Sept.....	885	480	405	161	189	55	164	19	24	76	12	99	9
Oct.....	942	490	452	159	236	57	164	44	24	99	12	101	7
Nov.....	917	452	465	170	237	59	165	45	25	115	8	96	10
Dec.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972—Jan.....	989	540	449	138	254	58	164	50	30	107	1	83	14
Feb.....	1,026	558	468	137	252	79	164	67	31	108	*	83	14
Mar.....	1,088	632	456	127	253	78	165	67	30	103	*	72	19
Apr.....	1,106	654	453	120	253	80	165	67	32	105	*	66	18
May.....	1,154	689	465	129	253	83	165	66	35	119	*	60	20
June.....	1,169	694	476	127	267	82	165	66	34	135	*	58	17
July.....	1,158	689	469	117	269	84	165	68	34	136	*	49	18
Aug. <sup>2</sup> .....	1,094	651	443	88	269	86	165	68	34	135	*	24	17
Sept. <sup>2</sup> .....	1,067	613	454	98	269	87	167	68	35	133	*	33	17

<sup>1</sup> 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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>1</sup>	Sept. <sup>2</sup>
Europe:													
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Switzerland.....	29	29	60	60	53	53	53	52	52	52	49	45	45
United Kingdom.....	432	427	362	323	279	283	268	280	288	264	265	280	293
Other Western Europe.....	49	71	82	85	95	95	95	95	95	96	98	96	94
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Total.....	521	538	516	480	438	441	426	438	445	424	422	432	443
Canada.....	175	175	179	181	179	179	178	179	166	313	313	372	432
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										
Japan.....	755	1,009	1,488	1,717	2,007	2,146	2,391	2,415	2,777	2,901	3,125	3,310	3,481
Other Asia.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Total.....	784	1,038	1,518	1,727	2,017	2,156	2,401	2,425	2,787	2,912	3,136	3,321	3,492
Africa.....	43	25	8	8	8	8	8	8	8	8	8	127	133
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	*
Total foreign countries.....	1,530	1,782	2,228	2,402	2,650	2,791	3,020	3,057	3,413	3,664	3,886	4,259	4,506
International and regional:													
International.....	126	126	126	126	126	126	126	136	136	136	136	176	186
Latin American regional.....	29	29	30	30	31	31	32	33	25	26	27	27	27
Total.....	155	155	156	156	157	157	158	168	161	161	162	203	213
Grand total.....	1,685	1,937	2,383	2,558	2,807	2,948	3,177	3,226	3,574	3,825	4,048	4,461	4,719

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 <sup>1</sup>	Germany	Italy <sup>2</sup>	Korea	Taiwan	Thailand	Total	Germany <sup>3</sup>	Italy	Switzerland
1969.....	4,318	1,431	32	1,129		135	15	20	100	4,175	4,084	125	541
1970.....	3,563	2,480	32	2,289		25	15	20	100	1,083	542		541
1971—Oct.....	9,195	7,479	32	2,289	5,000	23	15	20	100	1,716	542		1,174
Nov.....	9,271	7,554	32	2,365	5,000	22	15	20	100	1,716	542		1,174
Dec.....	9,657	7,829	32	2,640	5,000	22	15	20	100	1,827	612		1,215
1972—Jan.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612		1,216
Feb.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612		1,216
Mar.....	9,940	8,188	32	2,840	5,158	22	15	20	100	1,752	536		1,216
Apr.....	12,440	10,688	32	2,840	7,658	22	15	20	100	1,752	536		1,216
May.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536		1,217
June.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536		1,217
July.....	15,864	14,188	32	2,840	11,158	22	15	20	100	1,676	459		1,217
Aug.....	15,864	14,188	32	2,840	11,158	22	15	20	100	1,676	459		1,217
Sept.....	16,022	14,345	32	2,840	11,315	22	15	20	100	1,677	459		1,218
Oct.....	15,871	14,345	32	2,840	11,315	22	15	20	100	1,526	306		1,220

<sup>1</sup> 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.

<sup>2</sup> Bonds issued to the Government of Italy in connection with military purchases in the United States.

<sup>3</sup> 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.

<sup>4</sup> Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in Oct. 1969.

<sup>5</sup> Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

**13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1971		1972							
	Dec. †	Jan. †	Feb. †	Mar. †	Apr. †	May †	June †	July	Aug. †	Sept. †
<b>Europe:</b>										
Austria.....	11	8	11	11	12	13	15	16	33	8
Belgium-Luxembourg.....	57	71	102	78	66	72	73	73	66	70
Denmark.....	49	50	54	55	52	54	52	50	63	60
Finland.....	135	137	139	138	137	132	126	124	128	120
France.....	263	306	339	332	265	290	316	306	349	317
Germany.....	235	200	252	258	239	231	315	286	229	268
Greece.....	30	30	25	29	28	30	24	25	27	28
Italy.....	160	165	181	229	209	230	200	196	190	173
Netherlands.....	105	91	101	116	100	100	117	97	101	116
Norway.....	67	72	71	73	72	65	64	71	56	52
Portugal.....	12	14	14	14	13	24	21	25	21	27
Spain.....	70	83	88	105	135	149	141	156	160	194
Sweden.....	118	125	125	130	128	132	95	114	120	131
Switzerland.....	145	147	181	164	138	194	148	134	137	180
Turkey.....	3	4	8	3	3	3	3	3	4	7
United Kingdom.....	559	514	546	543	516	518	550	736	653	625
Yugoslavia.....	19	20	15	25	24	27	22	23	21	22
Other Western Europe.....	12	13	16	17	17	19	24	23	25	24
U.S.S.R.....	28	33	37	47	70	65	57	62	64	55
Other Eastern Europe.....	37	44	48	51	42	43	43	44	40	38
<b>Total.....</b>	<b>2,114</b>	<b>2,127</b>	<b>2,350</b>	<b>2,417</b>	<b>2,266</b>	<b>2,390</b>	<b>2,406</b>	<b>2,563</b>	<b>2,489</b>	<b>2,513</b>
<b>Canada.....</b>	<b>1,627</b>	<b>1,634</b>	<b>1,887</b>	<b>2,087</b>	<b>1,961</b>	<b>1,824</b>	<b>1,856</b>	<b>2,299</b>	<b>2,484</b>	<b>2,025</b>
<b>Latin America:</b>										
Argentina.....	305	310	306	316	304	316	325	323	339	352
Brazil.....	435	447	465	482	511	543	551	568	602	644
Chile.....	139	126	122	106	108	94	78	77	71	79
Colombia.....	380	375	390	376	379	394	404	395	384	378
Cuba.....	13	13	13	13	13	13	13	13	13	13
Mexico.....	934	1,002	975	1,004	1,093	1,035	1,151	1,177	1,160	1,123
Panama.....	125	110	106	116	110	121	130	132	137	177
Peru.....	176	163	159	155	163	177	160	157	158	137
Uruguay.....	41	41	41	41	38	38	35	38	40	43
Venezuela.....	268	271	271	278	311	299	314	333	343	335
Other Latin American republics.....	374	366	364	352	376	359	366	357	355	345
Bahamas and Bermuda.....	262	253	288	300	278	265	317	375	420	422
Netherlands Antilles and Surinam.....	18	20	23	16	15	16	16	16	16	15
Other Latin America.....	26	23	21	20	27	24	25	22	29	29
<b>Total.....</b>	<b>3,494</b>	<b>3,519</b>	<b>3,545</b>	<b>3,575</b>	<b>3,725</b>	<b>3,695</b>	<b>3,883</b>	<b>3,982</b>	<b>4,066</b>	<b>4,091</b>
<b>Asia:</b>										
China Mainland.....	1	1	1	2	2	2	2	2	2	2
Hong Kong.....	70	61	81	90	99	107	111	100	85	85
India.....	21	22	20	17	18	16	16	14	17	18
Indonesia.....	41	37	35	37	39	49	45	44	60	66
Israel.....	129	124	106	98	84	81	78	101	87	78
Japan.....	4,280	4,131	4,059	4,116	3,980	3,685	3,573	3,532	3,474	3,462
Korea.....	348	330	394	403	399	377	346	344	342	321
Philippines.....	138	141	145	149	137	138	138	143	144	144
Taiwan.....	109	123	154	156	172	180	182	178	173	180
Thailand.....	172	175	185	184	187	181	183	174	187	187
Other.....	252	237	213	232	210	199	221	245	230	229
<b>Total.....</b>	<b>5,560</b>	<b>5,381</b>	<b>5,393</b>	<b>5,485</b>	<b>5,327</b>	<b>5,016</b>	<b>4,894</b>	<b>4,876</b>	<b>4,801</b>	<b>4,773</b>
<b>Africa:</b>										
Congo (Kinshasa).....	21	21	14	13	15	18	14	12	12	13
Morocco.....	4	4	4	3	4	4	4	4	4	5
South Africa.....	158	163	166	147	152	161	160	149	142	139
U.A.R. (Egypt).....	10	11	13	11	10	11	16	14	12	15
Other.....	99	91	101	104	120	129	124	121	114	130
<b>Total.....</b>	<b>292</b>	<b>290</b>	<b>299</b>	<b>278</b>	<b>301</b>	<b>324</b>	<b>318</b>	<b>300</b>	<b>283</b>	<b>301</b>
<b>Other countries:</b>										
Australia.....	158	161	158	165	169	175	176	210	184	205
All other.....	28	32	29	35	34	31	34	38	41	44
<b>Total.....</b>	<b>186</b>	<b>193</b>	<b>188</b>	<b>200</b>	<b>203</b>	<b>206</b>	<b>211</b>	<b>248</b>	<b>225</b>	<b>249</b>
<b>Total foreign countries.....</b>	<b>13,273</b>	<b>13,144</b>	<b>13,662</b>	<b>14,043</b>	<b>13,784</b>	<b>13,455</b>	<b>13,568</b>	<b>14,267</b>	<b>14,348</b>	<b>13,952</b>
<b>International and regional.....</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>4</b>
<b>Grand total.....</b>	<b>13,277</b>	<b>13,148</b>	<b>13,667</b>	<b>14,047</b>	<b>13,787</b>	<b>13,462</b>	<b>13,572</b>	<b>14,270</b>	<b>14,351</b>	<b>13,956</b>

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

### 14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks <sup>1</sup>								Others
1969.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971—Sept.....	11,870	11,225	3,831	188	2,236	1,406	2,372	4,049	974	645	453	104	88
Oct.....	11,289	10,668	3,516	135	2,056	1,325	2,307	3,864	982	620	406	111	103
Nov.....	11,920	11,276	4,024	169	2,429	1,426	2,306	3,897	1,050	644	457	89	99
Dec.....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,277	12,381	3,966	224	2,080	1,662	2,475	4,254	1,686	895	548	173	174
1972—Jan.....	13,148	12,315	3,871	209	2,053	1,609	2,473	4,234	1,737	833	501	228	104
Feb.....	13,667	12,740	4,023	198	2,055	1,770	2,430	4,394	1,893	926	562	266	98
Mar.....	14,047	13,046	4,175	167	2,141	1,867	2,476	4,410	1,985	1,000	579	283	138
Apr.....	13,787	13,001	4,451	163	2,354	1,935	2,469	4,252	1,829	785	498	177	111
May.....	13,462	12,628	4,604	169	2,520	1,915	2,541	3,837	1,646	835	530	187	118
June.....	13,572	12,738	4,767	162	2,584	2,020	2,650	3,482	1,839	833	486	222	125
July.....	14,270	13,365	5,062	161	2,791	2,109	2,705	3,227	2,372	905	519	278	108
Aug.....	14,351	13,405	4,993	149	2,717	2,127	2,812	3,081	2,519	946	482	338	126
Sept.....	13,956	13,070	5,034	149	2,580	2,305	2,889	2,966	2,181	886	431	329	127

<sup>1</sup> Excludes central banks, which are included with "Official institutions."  
<sup>2</sup> 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	Official institutions	Banks <sup>1</sup>	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—Sept.....	3,440	3,121	524	269	2,328	291	28	126	570	264	1,351	225	536	367
Oct.....	3,494	3,181	542	266	2,373	286	26	127	580	261	1,323	240	565	398
Nov.....	3,537	3,237	567	282	2,389	276	23	138	586	244	1,357	240	564	407
Dec.....	3,661	3,338	575	315	2,448	300	22	130	593	228	1,456	246	582	426
1972—Jan.....	3,688	3,369	575	311	2,483	295	24	132	581	256	1,457	241	594	427
Feb.....	3,739	3,423	595	324	2,503	292	24	124	592	254	1,475	241	624	430
Mar.....	3,838	3,528	644	329	2,555	284	26	131	605	233	1,496	278	651	444
Apr.....	3,940	3,619	654	335	2,630	295	27	143	625	230	1,540	290	672	440
May.....	4,046	3,724	674	335	2,715	291	30	140	636	251	1,582	281	712	444
June.....	4,191	3,867	712	371	2,784	293	31	139	631	284	1,643	309	739	446
July.....	4,308	3,995	749	363	2,882	281	32	146	674	283	1,719	294	759	432
Aug.....	4,383	4,063	764	404	2,894	287	34	141	672	277	1,782	288	778	446
Sept.....	4,488	4,167	784	401	2,982	288	33	128	687	288	1,823	289	807	466

<sup>1</sup> 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 <sup>1</sup>					U.S. corporate securities <sup>2</sup>			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	14,373	13,158	1,415	1,687	2,575	-888	1,385	1,434	-49
1972—Jan.—Sept. <sup>p</sup> .....	2,161	57	2,104	2,162	-58	13,703	11,250	2,454	1,351	2,064	-713	1,918	1,709	209
1971—Sept.....	118	1	117	145	-28	1,045	796	249	131	138	-7	118	96	22
Oct.....	252	*	252	257	-5	965	974	-9	163	245	-82	157	104	52
Nov.....	446	1	445	474	-29	940	845	94	137	148	-11	137	76	61
Dec.....	175	1	175	209	-34	1,673	1,207	465	185	175	10	195	154	41
1972—Jan.....	248	1	247	305	-58	1,580	1,277	302	126	409	-283	191	170	21
Feb.....	141	.....	141	138	3	1,611	1,312	299	159	241	-82	200	199	1
Mar.....	230	1	229	245	-16	2,025	1,527	498	181	248	-67	290	269	20
Apr.....	48	11	38	25	13	1,703	1,420	283	161	157	4	197	181	16
May.....	348	-8	356	350	6	1,350	1,111	239	124	310	-186	245	138	107
June.....	251	1	251	274	-23	1,648	1,407	241	109	339	-230	226	269	-43
July.....	223	1	222	224	-2	1,150	1,152	-2	188	100	88	155	163	-8
Aug. <sup>p</sup> .....	413	40	373	365	9	1,486	1,214	271	129	98	30	242	179	63
Sept. <sup>p</sup> .....	258	10	247	237	11	1,150	829	321	173	161	12	173	141	32

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

<sup>2</sup> Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

## 17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971.....	731	87	131	219	168	-49	71	627	-93	37	108	*	-2	54
1972—Jan.—Sept. <sup>p</sup> .....	1,143	174	-99	176	438	367	3	1,059	-99	-66	193	-1	*	57
1971—Sept.....	155	24	33	9	38	11	17	132	10	7	4	*	*	2
Oct.....	-48	8	-4	2	4	-30	*	-21	-21	-17	5	*	-1	7
Nov.....	*	9	-9	22	1	-1	20	42	-14	-38	6	*	*	4
Dec.....	483	66	51	76	102	68	32	394	2	49	39	*	*	-2
1972—Jan.....	269	36	29	60	98	2	-7	218	1	11	27	*	*	12
Feb.....	153	13	4	37	55	36	5	149	-32	10	20	-1	*	6
Mar.....	177	19	-12	27	56	95	*	185	-26	3	8	*	*	7
Apr.....	78	-9	-22	19	1	46	*	35	-23	13	49	-1	*	6
May.....	55	19	-14	8	27	20	2	62	-17	-22	30	*	*	2
June.....	32	8	-20	15	27	-1	5	33	-1	-42	32	*	*	9
July.....	-38	-6	-44	-14	56	14	-41	-36	4	-25	12	*	*	7
Aug. <sup>p</sup> .....	245	60	-13	8	68	93	27	242	8	-16	4	*	*	6
Sept. <sup>p</sup> .....	172	36	-7	15	51	63	11	169	-12	1	11	*	*	3

**18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY**

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971.....	684	15	35	-1	197	327	39	612	37	19	-2	*	-21	39
1972—Jan.—Sept. <sup>1</sup>	1,310	202	9	45	86	235	199	776	75	15	292	1	*	151
1971—Sept.....	94	*	-1	*	21	69	-3	86	16	5	*	*	*	-14
Oct.....	40	5	1	*	53	24	2	83	-8	-2	*	*	*	-33
Nov.....	94	*	4	-1	42	70	6	122	7	-1	2	*	-5	-31
Dec.....	-18	-1	-1	-2	-12	18	-6	-3	-13	*	1	*	*	-3
1972—Jan.....	33	3	2	1	-14	20	38	49	10	-2	3	*	*	-27
Feb.....	146	-1	-1	-1	-20	102	-11	67	11	-13	51	*	*	29
Mar.....	321	5	3	*	29	54	15	106	-3	3	192	*	*	23
Apr.....	205	38	3	20	-1	17	-13	63	-1	*	27	*	*	115
May.....	184	40	-3	*	-3	71	15	121	11	26	11	*	*	14
June.....	210	95	1	8	21	4	17	148	23	*	8	*	*	31
July.....	36	9	-4	8	41	-34	12	33	4	2	1	*	*	-4
Aug. <sup>1</sup> .....	27	6	4	6	17	-16	45	62	9	-1	-1	1	*	-44
Sept. <sup>1</sup> .....	149	7	4	3	15	18	80	127	10	*	*	*	*	12

NOTE.— Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by

the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

**19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1970.....	-915	-254	-662	50	-586	-11	-129	-6	20
1971.....	-937	-310	-627	38	-285	-46	-366	-1	32
1972—Jan. Sept. <sup>1</sup>	504	-139	-365	399	-431	-36	-311	-13	26
1971—Sept.....	15	8	6	1	-7	3	8	*	1
Oct.....	-30	32	63	27	-111	-6	24	1	2
Nov.....	50	11	39	37	32	-28	-5	*	3
Dec.....	51	2	49	23	53	-10	-15	-4	2
1972—Jan.....	-262	-242	-20	11	-24	-16	5	*	3
Feb.....	-81	-12	-68	32	-73	1	-26	-2	*
Mar.....	-46	14	-60	58	-74	-2	-47	-5	10
Apr.....	20	6	14	65	8	-31	-36	3	5
May.....	-78	3	-81	75	-143	14	-21	-9	2
June.....	-273	10	-283	26	-201	-15	-94	*	*
July.....	81	78	2	36	23	3	-62	*	2
Aug. <sup>1</sup> .....	93	-1	94	50	49	-1	-5	*	2
Sept. <sup>1</sup> .....	44	6	38	47	3	10	-24	*	1

**20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS**

(Amounts outstanding; in millions of dollars)

Period	End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1969—Sept.....		467	297
Dec.....		434	278
1970—Mar.....		368	220
June.....		334	182
Sept.....		291	203
Dec.....		349	281
1971—Mar.....		511	314
June.....		419	300
Sept.....		333	320
Dec.....		311	314
1972—Mar.....		325	379
June <sup>1</sup> .....		312	339

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:

<sup>1</sup> Total assets and total liabilities payable in U.S. dollars amounted to \$9,257 million and \$9,426 million, respectively, on July 31, 1972.

NOTE.— Components may not add to totals due to rounding.

For a given month, total assets may not equal total liabilities because some branches do not adjust the parent's equity in the branch to reflect unrealized paper profits and paper losses caused by changes in exchange rates, which are used to convert foreign currency values into equivalent dollar values.

21a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
<b>IN ALL FOREIGN COUNTRIES</b>											
Total, all currencies	1970-- Dec.	47,363	9,740	7,248	2,491	36,221	6,887	16,997	695	11,643	1,403
	1971-- July	52,574	4,807	2,619	2,188	42,958	8,788	18,408	1,006	14,756	4,809
	Aug.	54,873	4,092	2,036	2,056	46,393	9,126	20,773	1,129	15,365	4,388
	Sept.	56,967	5,047	2,970	2,077	48,963	9,706	22,305	1,164	15,788	2,957
	Oct.	57,496	5,844	3,649	2,195	49,716	10,154	21,923	1,198	16,441	1,937
	Nov.	58,630	5,650	3,341	2,308	51,066	10,416	22,661	1,195	16,795	1,914
	Dec.	61,334	4,798	2,311	2,486	54,752	11,211	24,550	1,167	17,823	1,785
	1972-- Jan.	59,988	4,333	1,987	2,345	53,760	10,445	24,513	1,211	17,591	1,895
	Feb.	61,816	4,116	1,742	2,374	55,839	11,013	25,615	1,118	18,093	1,861
	Mar.	65,033	4,565	2,085	2,480	58,653	10,633	28,066	1,173	18,781	1,815
	Apr.	63,756	4,846	2,426	2,421	57,093	10,542	26,356	1,179	19,015	1,817
	May	64,375	4,619	2,080	2,539	57,946	10,463	27,061	1,276	19,146	1,810
	June	69,798	4,854	2,278	2,576	63,077	11,441	30,689	1,342	19,605	1,867
	July	67,060	3,982	1,509	2,473	61,160	11,537	29,153	1,235	19,234	1,918
<b>Payable in U.S. dollars</b>											
	1970-- Dec.	34,619	9,452	7,233	2,219	24,642	4,213	13,265	362	6,802	525
	1971-- July	36,967	4,587	2,610	1,977	28,601	5,648	13,739	714	8,501	3,778
	Aug.	37,846	3,875	2,025	1,851	30,703	5,791	15,466	866	8,581	3,268
	Sept.	38,712	4,807	2,950	1,858	32,145	6,029	16,436	875	8,805	1,759
	Oct.	38,570	5,600	3,633	1,968	32,617	6,094	16,302	907	9,013	653
	Nov.	39,130	5,368	3,319	2,049	33,118	6,436	16,690	910	9,082	644
	Dec.	40,182	4,541	2,305	2,236	35,064	6,659	18,006	864	9,536	577
	1972-- Jan.	38,928	4,072	1,975	2,097	34,228	6,427	17,759	822	9,220	629
	Feb.	39,915	3,864	1,732	2,132	35,369	6,637	18,510	821	9,400	682
	Mar.	42,993	4,300	2,062	2,238	38,065	6,725	20,604	843	9,891	631
	Apr.	41,355	4,562	2,387	2,176	36,125	6,358	19,016	881	9,870	668
	May	41,935	4,393	2,063	2,330	36,889	6,475	19,575	936	9,903	653
	June	45,088	4,585	2,260	2,325	39,853	6,580	22,158	914	10,200	651
	July	42,997	3,748	1,483	2,265	38,578	7,177	20,665	812	9,924	671
<b>IN UNITED KINGDOM</b>											
Total, all currencies	1970-- Dec.	28,451	6,729	5,214	1,515	21,121	3,475	11,095	316	6,235	601
	1971-- July	30,710	3,098	1,700	1,398	25,140	4,448	11,953	520	8,218	2,473
	Aug.	32,119	2,608	1,340	1,268	27,249	4,462	13,744	558	8,486	2,262
	Sept.	33,280	3,390	2,143	1,247	28,464	4,882	14,683	512	8,387	1,426
	Oct.	33,408	4,116	2,772	1,344	28,458	5,189	14,536	524	8,210	834
	Nov.	33,945	3,845	2,529	1,316	29,203	5,483	15,040	527	8,153	896
	Dec.	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972-- Jan.	33,877	2,514	1,228	1,287	30,447	5,243	16,411	469	8,325	916
	Feb.	34,712	2,247	1,044	1,204	31,617	5,584	17,097	454	8,482	848
	Mar.	37,104	2,503	1,312	1,190	33,810	5,380	19,177	491	8,762	790
	Apr.	36,126	2,738	1,574	1,163	32,585	5,269	17,945	507	8,865	803
	May	36,311	2,441	1,282	1,160	33,119	5,209	18,304	585	9,020	750
	June	39,396	2,298	1,199	1,099	36,252	5,586	21,065	568	9,033	846
	July	36,560	1,781	805	976	33,980	5,658	19,685	404	8,233	800
<b>Payable in U.S. dollars</b>											
	1970-- Dec.	22,574		6,596		15,655	2,223	9,420		4,012	323
	1971-- 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-- Feb.	23,816		2,153		21,254	3,960	13,058		4,237	409
	Mar.	26,097		2,401		23,324	3,926	14,865		4,534	372
	Apr.	24,967		2,620		21,943	3,708	13,754		4,481	404
	May	24,928		2,356		22,195	3,577	14,101		4,517	377
	June	27,066		2,210		24,487	3,913	15,959		4,615	369
	July	24,636		1,704		22,565	4,015	14,450		4,100	366
<b>IN THE BAHAMAS</b>											
Total, all currencies	1970-- Dec.	4,815	1,173	455	717	3,583		2,119		1,464	59
	1971-- July	5,883	864	267	597	4,298		2,292		2,006	721
	Aug.	5,970	728	139	589	4,618		2,604		2,014	624
	Sept.	6,208	835	219	615	5,039		2,934		2,105	334
	Oct.	6,586	887	246	641	5,605		3,019		2,585	95
	Nov.	7,264	1,025	227	798	6,139		3,203		2,936	101
	Dec.	8,493	1,282	505	778	7,119		3,798		3,320	92
	1972-- Jan.	7,973	955	159	796	6,925		3,679		3,247	94
	Feb.	8,375	994	107	888	7,271		3,816		3,455	110
	Mar.	8,828	1,178	126	1,052	7,542		4,030		3,513	108
	Apr.	8,623	1,244	204	1,040	7,271		3,782		3,489	108
	May	9,097	1,361	195	1,166	7,618		4,183		3,435	117
	June	10,307	1,552	295	1,257	8,627		4,958		3,669	128
	July	10,329	1,393	110	1,283	8,802		4,923		3,879	134

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			
<b>IN ALL FOREIGN COUNTRIES</b>										
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,967	..... 1970—Dec. .... Total, all currencies
52,571	3,057	477	2,580	47,776	8,346	26,389	5,373	7,667	1,738	..... 1971—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	28,532	5,581	8,626	2,041	..... Oct.
58,629	2,870	475	2,395	53,646	10,038	29,363	5,749	8,495	2,113	..... Nov.
61,336	3,114	669	2,445	56,124	10,773	31,081	5,513	8,756	2,098	..... Dec.
59,982	2,938	658	2,280	55,048	10,324	29,752	5,897	9,075	1,996	..... 1972—Jan.
61,816	3,167	776	2,391	56,632	10,645	30,694	6,208	9,085	2,018	..... Feb.
65,033	3,046	635	2,411	59,925	10,363	33,710	6,331	9,521	2,062	..... Mar.
63,756	2,978	621	2,356	58,728	10,097	32,380	6,617	9,635	2,051	..... Apr.
64,374	2,819	562	2,256	59,648	10,055	33,114	6,649	9,830	1,908	..... May
69,798	3,086	646	2,440	64,767	11,064	36,256	7,215	10,232	1,944	..... June
67,060	3,122	734	2,388	61,987	11,254	34,455	6,443	9,835	1,951	..... July
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,243	..... 1970—Dec. .... Payable in U.S. dollars
38,160	2,757	393	2,364	34,415	5,433	20,039	4,416	4,528	987	..... 1971—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.
40,894	2,523	375	2,148	37,149	6,479	21,120	4,662	4,888	1,221	..... Nov.
42,033	2,674	511	2,163	38,083	6,653	22,069	4,433	4,928	1,276	..... Dec.
41,379	2,556	546	2,010	37,642	6,710	20,878	4,765	5,289	1,182	..... 1972—Jan.
42,557	2,740	641	2,099	38,605	6,853	21,742	4,783	5,226	1,212	..... Feb.
45,603	2,642	507	2,135	41,736	6,945	24,433	4,957	5,402	1,225	..... Mar.
43,665	2,589	514	2,075	39,879	6,560	22,856	5,202	5,260	1,197	..... Apr.
44,223	2,411	439	1,973	40,754	6,648	23,603	5,170	5,333	1,058	..... May
48,018	2,671	523	2,148	44,325	7,273	25,957	5,648	5,447	1,021	..... June
45,355	2,670	610	2,059	41,645	7,478	23,705	5,119	5,343	1,040	..... July
<b>IN UNITED KINGDOM</b>										
28,451	1,339	116	1,222	26,520	2,320	16,533	3,119	4,548	592	..... 1970—Dec. .... Total, all currencies
30,710	1,773	126	1,647	28,264	2,762	16,843	4,034	4,625	674	..... 1971—July
32,119	2,000	200	1,700	29,429	3,069	17,310	4,268	4,782	691	..... Aug.
33,280	1,658	117	1,541	30,877	3,344	18,431	4,318	4,785	745	..... Sept.
33,408	1,628	104	1,523	31,009	3,250	18,535	4,447	4,777	772	..... Oct.
33,945	1,618	77	1,541	31,513	3,106	18,901	4,622	4,885	814	..... Nov.
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	..... Dec.
33,877	1,626	132	1,494	31,473	3,296	18,076	4,680	5,421	778	..... 1972—Jan.
34,712	1,582	114	1,468	32,371	3,417	18,705	4,788	5,461	759	..... Feb.
37,104	1,525	78	1,447	34,787	3,209	20,989	4,996	5,594	792	..... Mar.
36,126	1,340	68	1,272	33,980	3,056	19,893	5,172	5,859	807	..... Apr.
36,311	1,397	105	1,291	34,090	3,154	19,908	5,158	5,871	824	..... May
39,396	1,447	147	1,300	37,046	3,155	22,112	5,534	6,244	903	..... June
36,560	1,407	148	1,258	34,349	3,457	20,286	4,838	5,768	804	..... July
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	302	..... 1970—Dec. .... Payable in U.S. dollars
23,400	1,610	89	1,521	21,428	1,819	13,198	3,382	3,029	361	..... 1971—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.
24,765	1,377	50	1,327	22,985	2,081	13,670	3,824	3,411	403	..... 1972—Feb.
26,971	1,327	19	1,308	25,220	2,093	15,694	4,041	3,392	424	..... Mar.
25,599	1,154	26	1,129	24,027	1,852	14,465	4,233	3,477	419	..... Apr.
25,787	1,202	58	1,144	24,168	2,054	14,610	4,141	3,363	417	..... May
27,680	1,250	103	1,147	25,969	2,066	15,849	4,552	3,502	462	..... June
25,025	1,209	103	1,106	23,404	2,190	13,911	3,990	3,313	412	..... July
<b>IN THE BAHAMAS</b>										
4,815		542		4,183	488	2,872		823	90	..... 1970—Dec. .... Total, all currencies
6,045		753		5,197	1,126	3,138		933	95	..... 1971—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.
7,265		599		6,510	1,446	3,943		1,121	155	..... 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.
8,375		855		7,378	1,526	4,674		1,178	142	..... Feb.
8,828		832		7,868	1,429	5,134		1,305	128	..... Mar.
8,623		959		7,540	1,471	4,928		1,140	125	..... Apr.
9,096		812		8,141	1,454	5,356		1,330	144	..... May
10,307		997		9,175	1,809	6,077		1,288	136	..... June
10,329		1,042		9,126	1,611	6,191		1,324	160	..... July

For notes see p. A-87.

**22. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES**

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities <sup>1</sup>	Wednesday	Liabilities <sup>1</sup>	Liab. plus sec. <sup>2</sup>	Wednesday	Liabilities <sup>1</sup>
1967		1971			1972—Cont.	
Mar. 29	3,412	Jan. 27	6,536	7,536	June 7	1,192
June 28	3,166	Feb. 24	5,666	6,666	14	1,525
Sept. 27	4,059	Mar. 31	2,858	4,358	21	1,724
Dec. 27	4,241	Apr. 28	2,158	5,166	28	1,443
		May 26	1,579	4,587		
		June 30	1,492	4,500		
		July 28	1,495	4,645		
		Aug. 25	1,405	4,075	July 5	827
1968		Sept. 29	2,475	3,578	12	1,377
Mar. 27	4,920	Oct. 27	2,917		19	974
June 26	6,202	Nov. 24	3,342		26	1,345
Sept. 25	7,104	Dec. 29	909			
Dec. 31 (1/1/69)	6,039	1972			Aug. 2	1,829
		Jan. 26	1,419		9	1,250
		Feb. 23	1,068		16	1,785
1969		Mar. 1	954		23	1,846
Mar. 26	9,621	8	1,164		30	1,270
June 25	13,269	15	1,263			
Sept. 24	14,349	22	1,346		Sept. 6	1,508
Dec. 31	12,805	29	1,532		13	1,187
		Apr. 5	1,130		20	1,497
		12	1,052		27	2,023
		19	1,279			
		26	1,374		Oct. 4	1,619
1970		May 3	1,240		11	1,544
Mar. 25	11,885	10	1,323		18	1,890
June 24	12,172	17	1,544		25	1,415
Sept. 30	9,663	24	1,599			
Dec. 30	7,676	31	1,465			

<sup>1</sup> Represents gross liabilities of reporting banks to their branches in foreign countries.

<sup>2</sup> For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Euro-dollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

**23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS**

(End of month; in billions of dollars)

Maturity of liability	1972		
	June	July	Aug.
Overnight	2.37	1.36	1.80
Call	2.02	2.19	2.08
Other liabilities, maturing in following calendar months after report date:			
1st	11.19	8.98	10.04
2nd	4.92	6.32	6.88
3rd	4.82	5.43	4.81
4th	2.85	2.94	3.44
5th	2.61	2.86	2.92
6th	2.48	2.47	2.08
7th	.73	.48	.72
8th	.42	.59	.50
9th	.54	.47	.51
10th	.41	.46	.36
11th	.45	.34	.61
12th	.29	.58	.46
Maturities of more than 1 year	1.12	1.19	1.16
<b>Total</b>	<b>37.25</b>	<b>36.67</b>	<b>38.35</b>

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 <sup>1</sup>	Earmarked gold
1969	134	7,030	12,311
1970	148	16,226	12,926
1971—Oct.	135	38,207	13,819
Nov.	177	39,980	13,820
Dec.	294	43,195	13,815
1972—Jan.	147	44,359	13,815
Feb.	137	45,699	14,359
Mar.	191	46,837	14,321
Apr.	228	46,836	14,315
May	157	46,453	15,542
June	257	47,176	15,542
July	160	51,522	15,542
Aug.	192	51,676	15,530
Sept.	193	50,997	15,531
Oct.	192	51,821	15,531

<sup>1</sup> 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 <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1968	1,638	1,219	87	272	60	979	280
1969 <sup>2</sup>	{ 1,319 1,491	{ 952 1,062	{ 116 161	{ 174 183	{ 76 86	{ 610 663	{ 469 534
1970	1,141	697	150	173	121	372	436
1971—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. <sup>2</sup>	{ 1,648 1,504	{ 1,092 1,075	{ 203 127	{ 234 234	{ 120 68	{ 577 577	{ 587 443
1972—Jan.	1,623	1,132	148	244	100	605	557
Feb.	1,627	1,075	213	238	101	550	650
Mar.	1,804	1,234	177	271	122	655	667
Apr.	1,899	1,315	200	273	112	667	707
May	1,934	1,347	206	298	84	713	608
June	1,985	1,382	206	306	92	717	572
July	2,228	1,534	247	311	136	751	717
Aug.	2,265	1,599	219	386	61	753	709

<sup>1</sup> 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.

<sup>2</sup> Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.

26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners				Claims on foreigners				
	1971		1972		1971		1972		
	Sept. <sup>1</sup>	Dec. <sup>1</sup>	Mar.	June <sup>2</sup>	Sept.	Dec. <sup>1</sup>	Mar.	June <sup>2</sup>	
Europe:									
Austria.....	10	5	5	5	6	13	14	17	16
Belgium-Luxembourg.....	60	66	65	104	108	59	62	60	64
Denmark.....	3	2	2	3	5	14	15	18	20
Finland.....	2	2	2	2	2	16	18	19	19
France.....	139	142	136	123	139	182	208	202	196
Germany, Fed. Rep. of.....	125	117	117	88	104	209	192	192	197
Greece.....	6	4	4	5	5	40	35	34	36
Italy.....	74	108	103	107	99	176	191	186	181
Netherlands.....	85	70	69	79	58	66	69	68	66
Norway.....	5	5	5	6	5	17	13	13	16
Portugal.....	18	16	16	9	2	13	16	16	23
Spain.....	37	66	65	65	70	92	125	124	102
Sweden.....	28	17	17	16	13	37	40	40	35
Switzerland.....	113	104	104	73	98	95	63	63	60
Turkey.....	3	2	2	2	3	9	9	9	9
United Kingdom.....	704	817	869	927	965	846	957	940	954
Yugoslavia.....	4	3	3	4	6	21	13	13	10
Other Western Europe.....	2	2	2	1	2	14	13	13	10
Eastern Europe.....	3	4	4	5	3	16	28	28	25
Total.....	1,422	1,551	1,590	1,625	1,693	1,934	2,080	2,046	2,023
Canada.....	183	181	181	189	185	800	909	781	1,045
Latin America:									
Argentina.....	19	18	18	18	18	66	55	54	48
Brazil.....	13	21	19	18	19	128	150	147	138
Chile.....	14	14	14	21	16	48	47	46	39
Colombia.....	6	7	7	7	6	41	46	45	40
Cuba.....	*	*	*	*	*	1	1	1	1
Mexico.....	23	22	22	17	18	149	151	151	134
Panama.....	6	5	5	8	6	20	21	21	19
Peru.....	5	7	7	8	6	34	34	34	31
Uruguay.....	4	2	2	3	3	6	5	5	6
Venezuela.....	14	16	16	18	17	73	81	81	77
Other L.A. republics.....	33	33	32	27	32	105	101	99	94
Bahamas and Bermuda.....	232	275	284	351	342	362	366	366	313
Neth. Antilles and Surinam.....	4	3	3	5	6	9	9	9	8
Other Latin America.....	8	5	5	12	6	21	24	24	22
Total.....	381	429	434	513	496	1,062	1,090	1,083	969
Asia:									
Hong Kong.....	9	12	11	11	13	26	24	23	21
India.....	26	27	26	13	7	39	37	35	28
Indonesia.....	11	10	10	6	5	24	29	28	29
Israel.....	21	10	10	9	9	22	23	22	21
Japan.....	178	177	173	189	188	397	411	405	442
Korea.....	10	13	13	12	16	52	68	68	56
Philippines.....	6	7	5	8	7	43	49	48	62
Taiwan.....	17	18	18	23	25	43	41	41	45
Thailand.....	4	3	3	4	4	16	15	15	18
Other Asia.....	140	143	142	109	104	201	147	144	171
Total.....	421	420	412	383	377	864	844	830	894
Africa:									
Congo (Kinshasa).....	1	1	1	1	1	4	6	6	5
South Africa.....	45	31	31	26	37	39	41	41	42
U.A.R. (Egypt).....	1	1	1	1	1	9	9	9	6
Other Africa.....	32	35	35	30	31	70	100	99	76
Total.....	78	68	67	59	71	122	156	155	129
Other countries:									
Australia.....	68	46	42	50	54	85	83	80	83
All other.....	9	9	8	9	11	24	19	17	26
Total.....	77	55	50	58	66	109	102	98	109
International and regional.....	1	*	*	*	*	4	4	4	2
Grand total.....	2,564	2,704	2,735	2,828	2,888	4,894	5,185	4,997	5,171

<sup>1</sup> 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.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

**27. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,036	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec. 1.....	1,786	1,399	387	3,710	3,124	221	365
	2,124	1,654	471	4,159	3,532	244	383
1970—June.....	2,387	1,843	543	4,457	3,868	234	355
Sept.....	2,512	1,936	557	4,361	3,756	301	305
Dec. r.....	2,677	2,281	496	4,160	3,579	234	348
1971—Mar. r.....	2,437	1,975	462	4,515	3,909	232	374
June r.....	2,357	1,937	438	4,708	4,057	303	348
Sept. r.....	2,564	2,109	454	4,894	4,186	383	326
Dec. 1 r.....	2,704	2,229	475	5,185	4,535	318	333
	2,735	2,276	459	4,997	4,459	290	247
1972—Mar.....	2,828	2,399	429	5,171	4,551	318	302
June.....	2,888	2,418	470	5,310	4,669	370	270

<sup>1</sup> 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
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
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.....	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.....	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.....	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June.....	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept. r.....	2,939	3,022	135	672	763	178	60	597	133	319	91	75
Dec. 1 r.....	3,149	3,137	128	715	756	174	60	656	141	327	96	85
	3,110	3,139	128	715	763	174	60	657	136	327	96	84
1972—Mar.....	3,055	3,224	129	723	781	175	59	669	137	360	104	85
June.....	3,235	3,295	108	723	791	188	60	671	161	380	120	93

<sup>1</sup> 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.....	226,589	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—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.....	219,960	119.10	4.3108	2.2810	99.528	16.650	14.306	24.099	19.650
Mar.....		119.10	4.3342	2.2757	100.152	16.650	14.361	24.121	19.835
Apr.....		119.10	4.3236	2.2672	100.430	16.650	14.301	24.088	19.852
May.....		119.10	4.3277	2.2737	101.120	16.650	14.332	24.084	19.944
June.....		119.10	4.3421	2.2758	102.092	16.772	14.336	24.136	19.937
July.....		119.10	4.3674	2.2814	101.630	15.878	14.368	24.035	19.990
Aug.....		119.11	4.3470	2.2795	101.789	15.611	14.438	24.020	19.986
Sept.....		119.10	4.3354	2.2742	101.730	15.600	14.388	24.015	19.977
Oct.....		119.07	4.3102	2.2640	101.756	15.605	14.453	23.562	19.906
Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)	
1968.....	25.048	13.269	239.35	16042	27735	32.591	8.0056	27.626	
1969.....	525,491	13.230	239.01	15940	27903	32.623	8.0056	27.592	
1970.....	27,424	13.233	239.59	15945	27921	32.396	8.0056	27.651	
1971.....	628,768	13.338	244.42	16174	28779	32.989	8.0056	28.650	
1971—Oct.....	30.065	13.349	249.06	16332	30202	33.573	8.0056	29.772	
Nov.....	30.005	13.353	249.33	16324	30418	33.627	8.0056	30.006	
Dec.....	30.593	13.388	252.66	16652	31249	34.135	8.0056	30.503	
1972—Jan.....	30.956	13.415	257.05	16923	31978	34.737	8.0002	31.072	
Feb.....	31.390	13.638	260.37	17036	32769	35.080	8.0000	31.468	
Mar.....	31.545	13.716	261.81	17161	33054	35.409	8.0000	31.384	
Apr.....	31.468	13.735	261.02	17138	32943	35.406	8.0000	31.142	
May.....	31.454	13.763	261.24	17175	32854	35.446	8.0000	31.124	
June.....	31.560	13.754	256.91	17142	33070	35.475	8.0000	31.296	
July.....	31.634	13.072	244.47	17208	33219	35.918	8.0000	31.424	
Aug.....	31.382	13.030	245.02	17203	33204	36.026	8.0000	31.158	
Sept.....	31.318	13.016	244.10	17199	33209	36.110	8.0000	30.969	
Oct.....	31.184	12.806	239.48	17145	33221	36.063	8.0000	30.869	
Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)	
1968.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35	
1969.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01	
1970.....	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59	
1971.....	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42	
1971—Oct.....	115.88	14.599	3.6275	140.43	1.4457	19.914	25.157	249.06	
Nov.....	116.01	14.578	3.6342	140.40	1.4533	19.989	25.104	249.33	
Dec.....	117.31	14.816	3.6494	137.22	1.4822	20.434	25.615	252.66	
1972—Jan.....	119.36	14.913	3.6474	131.27	1.5162	20.731	25.693	257.09	
Feb.....	119.39	15.029	3.6690	132.98	1.5170	20.858	25.890	260.37	
Mar.....	119.29	15.161	3.6930	133.77	1.5369	20.956	25.974	261.81	
Apr.....	119.36	15.151	3.6950	133.32	1.5487	20.907	25.920	261.02	
May.....	119.41	15.214	3.7075	133.82	1.5492	21.032	25.903	261.24	
June.....	119.13	15.303	3.7083	132.63	1.5509	21.101	26.320	256.91	
July.....	119.31	15.367	3.7178	125.26	1.5754	21.134	26.561	244.47	
Aug.....	119.45	15.335	3.7211	125.28	1.5752	21.160	26.449	245.02	
Sept.....	119.33	15.209	3.7221	125.26	1.5754	21.146	26.403	244.10	
Oct.....	119.21	15.141	3.7080	124.47	1.5750	21.078	26.332	239.48	

<sup>1</sup> Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.

<sup>5</sup> Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

<sup>6</sup> Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

<sup>7</sup> Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

<sup>8</sup> Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

<sup>9</sup> Effective June 23, 1972, the U.K. pound was floated.

<sup>10</sup> Danish krone—Sept. 26, 1972, n.a.; Sept. 27 and 28 rates nominal.

<sup>11</sup> South Africa repegged the rand at \$1.2732 Oct. 25, 1972.

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 Oct. 31, 1971		Changes during the last 12 months											Rate as of Oct. 31, 1972			
	Per cent	Month effective	1971		1972												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.		Oct.		
Argentina.....	6.0	Dec. 1957				18.0											18.0
Austria.....	5.0	Jan. 1970															5.0
Belgium.....	5.5	Sept. 1971			5.0	4.5	4.0										4.0
Brazil.....	20.0	July 1969															20.0
Canada.....	4.75	Oct. 1971															4.75
Ceylon.....	6.5	Jan. 1970															6.5
Chile.....	8.0	July 1971			7.0												7.0
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966			5.0												5.0
Denmark.....	7.5	Apr. 1971			7.0						8.0				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.....	8.50	June 1971			7.75												7.75
France.....	6.5	Oct. 1971			6.0				5.75								5.75
Germany, Fed. Rep. of.....	4.5	Oct. 1971		4.0		3.0										3.5	3.5
Ghana.....	8.0	July 1971															8.0
Greece.....	6.5	Sept. 1969															6.5
Honduras.....	4.0	Feb. 1966															4.0
Iceland.....	5.25	Jan. 1966															5.25
India.....	6.0	Jan. 1971															6.0
Indonesia.....	6.0	May 1969															6.0
Iran.....	7.0	Oct. 1969															7.0
Ireland.....	5.12	Oct. 1971	4.94	4.81		4.81					5.19		6.19				6.19
Italy.....	4.5	Oct. 1971							4.0								4.0
Jamaica.....	5.5	Apr. 1971		5.0							6.0						6.0
Japan.....	5.25	May 1971		4.75							4.25						4.25
Korea.....	16.0	June 1971			13.0												13.0
Mexico.....	4.5	June 1942															4.5
Morocco.....	3.50	Nov. 1951															3.50
Netherlands.....	5.0	Sept. 1971			4.5		4.0									3.0	3.0
New Zealand.....	7.0	Mar. 1961					6.0										6.0
Nigeria.....	4.50	June 1968															4.50
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	5.0	June 1965								6.0							6.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	3.75	Feb. 1971															3.75
South Africa.....	6.5	Mar. 1971											6.0				6.0
Spain.....	5.0	Oct. 1971															5.0
Sweden.....	5.5	Sept. 1971	5.0														5.0
Switzerland.....	3.75	Sept. 1969															3.75
Taiwan.....	9.25	May 1971															9.25
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	9.0	Sept. 1970															9.0
United Kingdom.....	5.0	Sept. 1971															5.0
Venezuela.....	5.0	Oct. 1970									6.0					7.50	† 7.50
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

† United Kingdom—On Oct. 9, 1972, the Bank of England announced: "With effect from Friday October 13th the Bank's minimum lending rate will until further notice be the average rate of discount for Treasury bills established at the most recent tender plus one half percent rounded to the nearest one quarter percent above. Although the rate will therefore be automatically determined by this formula it will for convenience be made known each Friday afternoon concurrently with and in the same manner as the results of the Treasury bill tender. The regular weekly bank rate announcement will be discontinued from now on." Therefore, the minimum lending rate as of last Friday of the month will be carried in place of Bank rate.

Venezuela—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Prime bank bills, 3 months <sup>3</sup>	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 60-90 days <sup>6</sup>	Day-to-day money <sup>7</sup>	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	5.84	4.54	6.10	4.34	3.76	5.24
1971—Oct.....	3.79	4.16	<sup>8</sup> 4.90	4.63	4.29	2.88	5.95	3.75	7.50	4.47	5.35	5.25
Nov.....	3.31	3.60	4.74	4.48	3.75	2.70	5.51	3.75	4.58	4.06	3.79	5.25
Dec.....	3.25	3.63	4.42	4.36	3.46	2.50	5.28	3.25	5.78	3.90	4.91	5.12
1972—Jan.....	3.29	3.71	4.48	4.36	3.94	2.50	5.31	3.25	4.20	3.61	4.44	5.00
Feb.....	3.48	3.79	4.85	4.37	4.43	2.50	5.20	2.75	4.15	3.19	3.38	5.00
Mar.....	3.51	3.70	4.77	4.34	4.58	2.50	4.76	2.75	3.88	2.26	.98	5.00
Apr.....	3.65	3.68	4.62	4.30	3.82	2.50	4.81	2.75	3.77	1.84	.70	4.75
May.....	3.67	3.73	4.83	4.27	4.56	2.50	5.32	2.75	2.95	1.98	3.03	4.75
June.....	3.61	3.64	5.86	5.21	3.92	2.93	3.81	2.75	2.65	1.90	1.53	4.75
July.....	3.48	3.45	6.82	5.60	4.99	4.18	3.78	2.75	2.24	1.09	.86	4.75
Aug.....	3.47	3.54	6.71	5.79	5.13	5.25	.....	2.75	4.48	.70	.60	4.75
Sept.....	3.57	3.52	7.18	6.44	5.27	5.25	.....	2.75	4.83	.....	.....	4.75
Oct.....	3.57	3.64	7.34	6.74	5.47	5.25	.....	3.25	.....	.....	.....	.....

<sup>1</sup> Based on average yield of weekly tenders during month.  
<sup>2</sup> Based on weekly averages of daily closing rates.  
<sup>3</sup> Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.  
<sup>4</sup> Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

<sup>5</sup> Rate shown is on private securities.  
<sup>6</sup> Rate in effect at end of month.  
<sup>7</sup> Monthly averages based on daily quotations.  
<sup>8</sup> Bill rates in table are buying rates for prime paper.  
 NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962.*

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
					As quoted in Canada	Adj. to U.S. quotation basis					
1972											
May 5.....	4.19	3.44	.75	-.22	.53	3.61	3.53	3.44	.09	-1.28	-1.19
12.....	4.20	3.55	.65	-.21	.44	3.62	3.54	3.55	-.01	-1.40	-1.41
19.....	4.20	3.72	.48	-.38	.10	3.69	3.61	3.72	-.11	-1.72	-1.83
26.....	4.24	3.67	.57	-.49	.08	3.75	3.66	3.67	-.01	-1.72	-1.73
June 2.....	4.34	3.77	.57	-.39	.18	3.73	3.65	3.77	-.12	-1.80	-1.92
9.....	4.78	3.78	1.00	-.49	.51	3.70	3.62	3.78	-.16	-1.36	-1.52
16.....	5.46	3.85	1.61	-1.62	-.01	3.57	3.49	3.85	-.36	-.72	-1.08
23.....	5.54	3.93	1.61	-7.74	-6.13	3.53	3.45	3.93	-.48	-.10	-.58
30.....	5.56	3.91	1.65	-4.00	-2.35	3.50	3.42	3.91	-.49	-.20	-.69
July 7.....	5.41	3.96	1.45	-2.50	-1.05	3.56	3.48	3.96	-.48	-.04	-.52
14.....	5.34	3.94	1.40	-3.58	-2.18	3.49	3.41	3.94	-.53	.02	-.51
21.....	5.67	3.85	1.82	-3.43	-1.61	3.43	3.33	3.85	-.52	.24	-.28
28.....	5.69	3.80	1.89	-3.43	-1.54	3.46	3.38	3.80	-.42	.12	-.30
Aug. 4.....	5.71	3.74	1.97	-3.59	-1.62	3.48	3.40	3.74	-.34	-.16	-.50
11.....	5.69	3.77	1.92	-2.91	-.99	3.41	3.34	3.77	-.43	.00	-.43
18.....	5.69	3.80	1.89	-2.08	-.19	3.44	3.36	3.80	-.44	.00	-.44
25.....	5.75	4.07	1.68	-2.40	-.72	3.46	3.38	4.07	-.69	.00	-.69
Sept. 1.....	5.81	4.48	1.33	-2.70	-1.37	3.49	3.41	4.48	-1.07	-.04	-1.11
8.....	6.26	4.68	1.61	-2.61	-1.00	3.54	3.46	4.68	-1.19	.06	-1.13
15.....	6.55	4.61	1.94	-2.79	-.85	3.54	3.46	4.61	-1.15	.00	-1.15
22.....	6.61	4.60	2.01	-3.20	-1.19	3.57	3.49	4.60	-1.11	.04	-1.07
29.....	6.53	4.48	2.05	-2.72	-.67	3.62	3.54	4.48	-.94	.20	-.74
Oct. 6.....	6.53	4.62	1.91	-2.30	-.39	3.57	3.49	4.62	-1.13	.16	-.97
13.....	6.60	4.78	1.82	-2.47	-.65	3.53	3.45	4.78	-1.33	.28	-1.05
20.....	6.62	4.68	1.94	-2.62	-.68	3.56	3.48	4.68	-1.20	.08	-1.12
27.....	6.80	4.65	2.15	-2.82	-.67	3.56	3.48	4.65	-1.17	.04	-1.13

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.  
 Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.  
 For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	Estimated total world <sup>1</sup>	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—Sept.....	41,210	4,722	10,207	26,280	192	140	259	722	1,572	46	22	792	47
Oct.....	4,724	10,207	192	140	259	722	1,564	46	22	792	47	47	
Nov.....	4,726	10,206	192	140	259	722	1,564	46	22	792	47	47	
Dec.....	41,185	4,732	10,206	26,250	192	90	259	729	1,544	46	22	792	47
1972—Jan.....	4,732	10,206	192	90	260	729	1,544	46	21	792	47	47	
Feb.....	5,303	9,662	192	90	260	729	1,544	46	21	792	47	47	
Mar.....	41,260	5,304	9,662	26,290	192	70	259	729	1,544	46	20	792	47
Apr.....	5,331	9,662	192	70	259	729	1,544	46	20	792	47	47	
May.....	5,761	10,490	208	76	282	791	1,682	50	18	836	47	47	
June.....	44,835	5,761	10,490	28,585	208	130	283	792	1,682	50	16	834	47
July.....	5,761	10,490	208	130	285	793	1,682	50	16	834	47	47	
Aug.....	5,765	10,488	208	130	283	792	1,672	50	16	834	47	47	
Sept.....	5,777	10,487	208	130	283	792	1,648	50	16	834	47	47	
End of period	Co-lombia	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	Greece	India	Iran	Iraq	Ire-land	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—Sept.....	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Oct.....	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Nov.....	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Dec.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
1972—Jan.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
Feb.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	711
Mar.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
Apr.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
May.....	15	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
June.....	16	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
July.....	16	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
Aug.....	16	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
Sept.....	16	69	53	3,826	4,436	132	264	142	156	17	47	3,130	801
End of period	Kuwait	Leb-anon	Libya	Malay-sia	Mexi-co	Moroc-co	Nether-lands	Nor-way	Paki-stan	Peru	Philip-pines	Portu-gal	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—Sept.....	87	322	85	58	184	21	1,889	34	55	40	66	911	119
Oct.....	87	322	85	58	184	21	1,889	34	55	40	67	911	119
Nov.....	87	322	85	58	184	21	1,889	34	55	40	67	918	119
Dec.....	87	322	85	58	184	21	1,909	33	55	40	67	921	119
1972—Jan.....	87	322	85	58	181	21	1,908	33	55	40	68	921	119
Feb.....	87	322	85	58	179	21	1,908	33	55	40	68	921	119
Mar.....	87	322	85	58	177	21	1,908	33	55	40	68	925	119
Apr.....	89	322	85	58	174	21	1,908	33	55	40	68	925	119
May.....	104	350	93	63	188	23	2,079	36	60	43	73	1,004	129
June.....	98	350	93	63	188	23	2,079	36	60	41	72	1,004	129
July.....	94	350	93	63	188	23	2,079	36	60	41	72	1,004	129
Aug.....	94	350	93	63	188	23	2,079	36	60	41	72	1,022	129
Sept.....	94	350	93	63	188	23	2,078	36	60	41	72	1,022	129

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
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—Sept.....	479	498	200	2,909	81	82	127	85	778	148	391	52	215
Oct.....	460	498	200	2,909	80	82	127	85	778	148	391	52	227
Nov.....	443	498	200	2,909	80	82	122	85	778	148	391	51	249
Dec.....	410	498	200	2,909	80	82	130	85	775	148	391	51	310
1972—Jan.....	403	498	200	2,909	80	82	130	85	778	146	391	51	332
Feb.....	405	498	200	2,909	80	82	130	85	751	146	391	51	333
Mar.....	405	498	200	2,909	80	82	129	85	751	156	391	51	354
Apr.....	412	498	200	2,909	80	82	127	85	751	156	391	51	347
May.....	471	541	217	3,158	87	89	127	92	816	169	425	56	365
June.....	507	541	217	3,158	87	89	122	92	816	169	425	56	304
July.....	543	.....	217	3,158	87	89	122	.....	.....	169	425	56	276
Aug.....	580	.....	217	3,158	87	89	122	.....	.....	.....	425	56	276
Sept.....	601	.....	217	3,158	87	89	122	.....	.....	.....	425	56	267

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

## GOLD PRODUCTION

(In millions of dollars; valued at \$35 per fine ounce through 1971 and at \$38 per fine ounce thereafter)

Period	World production <sup>1</sup>	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other <sup>1</sup>
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970.....	1,450.0	1,128.0	24.8	6.2	63.5	84.3	6.9	3.8	7.1	3.7	24.8	21.1	21.7	54.1
1971 <sup>2</sup> .....	.....	1,098.7	24.4	6.0	.....	77.3	.....	.....	6.6	4.1	27.0	22.2	23.5	.....
1971—Aug.....	.....	92.3	.....	.....	.....	6.3	.....	.....	.....	.....	2.4	.....	2.1	.....
Sept.....	.....	91.3	.....	.....	.....	6.1	.....	.....	.....	.....	2.4	.....	2.1	.....
Oct.....	.....	93.4	.....	.....	.....	6.3	.....	.....	.....	.....	2.1	.....	1.9	.....
Nov.....	.....	91.7	.....	.....	.....	6.6	.....	.....	.....	.....	2.4	.....	2.1	.....
Dec.....	.....	85.7	.....	.....	.....	5.9	.....	.....	.....	.....	2.2	.....	2.2	.....
1972—Jan.....	.....	95.3	.....	.....	.....	6.5	.....	.....	.....	.....	2.6	.....	3.3	.....
Feb.....	.....	88.2	.....	.....	.....	6.4	.....	.....	.....	.....	2.5	.....	2.5	.....
Mar.....	.....	91.8	.....	.....	.....	6.6	.....	.....	.....	.....	2.6	.....	2.0	.....
Apr.....	.....	93.2	.....	.....	.....	7.5	.....	.....	.....	.....	2.4	.....	2.4	.....
May.....	.....	94.4	.....	.....	.....	6.8	.....	.....	.....	.....	2.4	.....	.....	.....
June.....	.....	94.3	.....	.....	.....	6.2	.....	.....	.....	.....	.....	.....	.....	.....
July.....	.....	94.4	.....	.....	.....	6.4	.....	.....	.....	.....	.....	.....	.....	.....
Aug.....	.....	94.1	.....	.....	.....	5.9	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland and North Korea.

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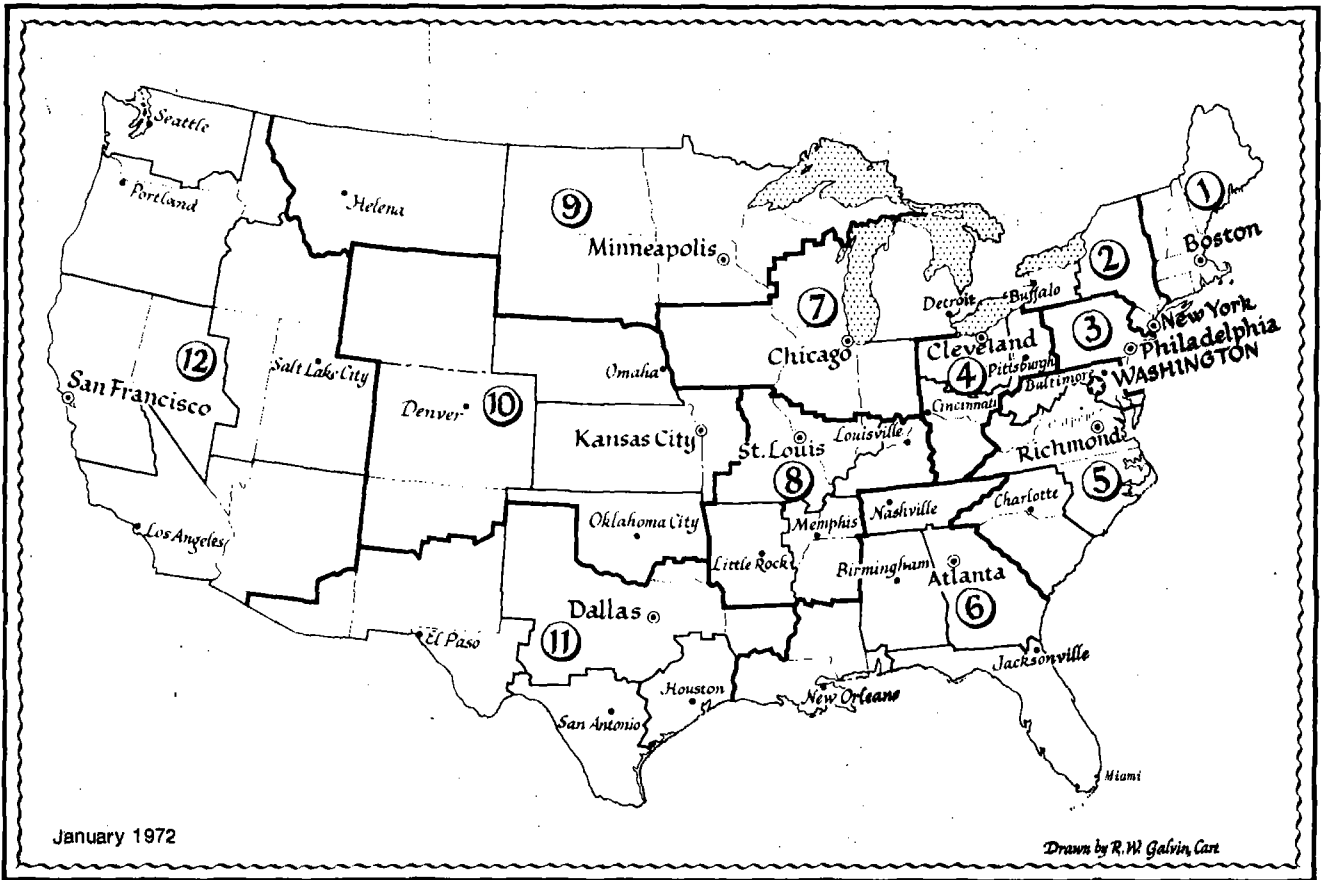
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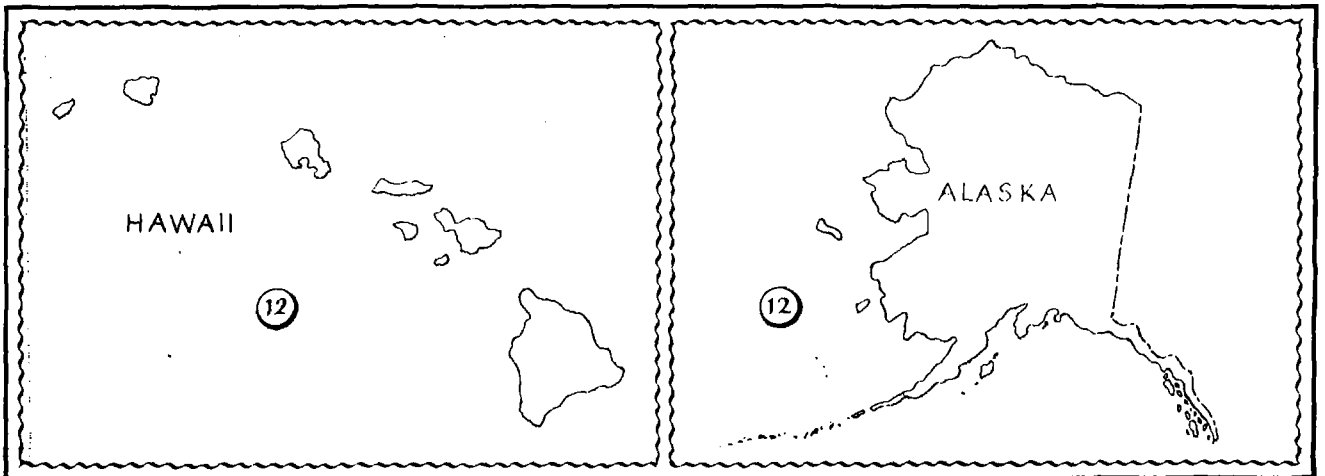
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



**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