

# FEDERAL RESERVE BULLETIN



SEPTEMBER 1971

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

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# FEDERAL RESERVE BULLETIN

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Map of Federal Reserve System on Inside Back Cover

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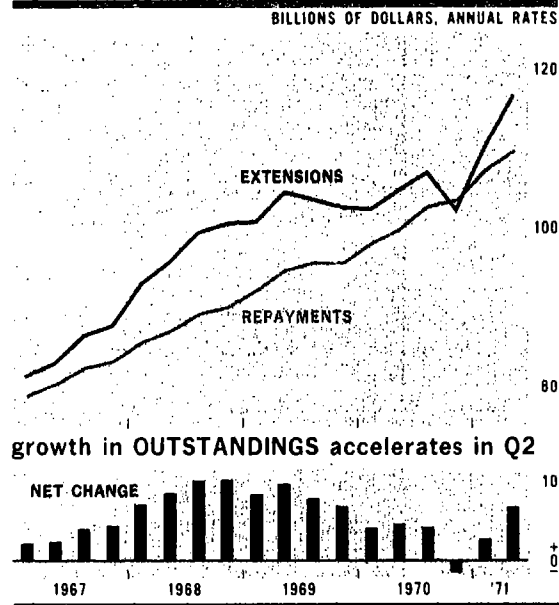
# Recent Developments In Consumer Instalment Credit

IN THE EARLY MONTHS of 1971, short- and intermediate-term consumer credit outstanding—used to finance consumers' expenditures for goods and services—resumed the growth that had been interrupted late last year. Most of the increase has come from the instalment credit component; growth in noninstalment credit, which accounts for only a small part of the total outstanding, was small. After beginning to rise again in December 1970, the net change in instalment credit outstanding grew more rapidly each month through April, and then after 2 months of slower growth, climbed sharply in July at the highest annual rate in 2 years. This pattern of growth resulted from a sharp rise in gross extensions in the early months of the year as automobile credit rebounded after the auto strike, in combination with an erratic drop in repayments in July.

Extensions of instalment credit reached a new high in April, at a level well above those prevailing before the auto strike. From then through July, the latest month for which data are available, there was no further growth. Since April, consumer instalment credit has been extended at an annual rate of more than \$116 billion; for most of the 2 years prior to the auto strike such extensions had averaged about \$103 billion.

Repayments of instalment debt, which—because of the complex nature of their lagged relationship with extensions—usually exhibit a smoother trend than extensions, continued to increase

### 1 Both extensions and repayments of INSTALMENT CREDIT rise sharply this year;



Seasonally adjusted quarterly data at annual rates. Latest data, Q2.

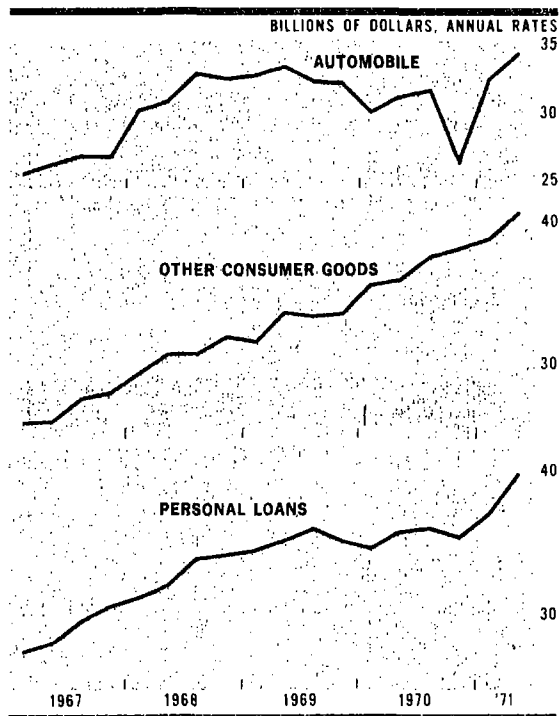
this year with only minor month-to-month variations until July, when such repayments showed a sizable decline. The growth in repayments through June was at about the same rate as the trend in disposable income. Delinquencies on instalment debts are generally declining this year, after having shown a modest increase during 1970.

#### BORROWING PATTERNS IN RECENT YEARS

Much of the movement in consumer instalment credit extensions has originated in changes in demand for credit to finance auto purchases. Extensions of auto credit reached an annual rate of nearly \$35 billion in March of this year, but did not grow further from then through July. The second-quarter rate of auto extensions was 27 per cent higher than the strike-depressed rate in the fourth quarter of 1970 and exceeded previous peaks.

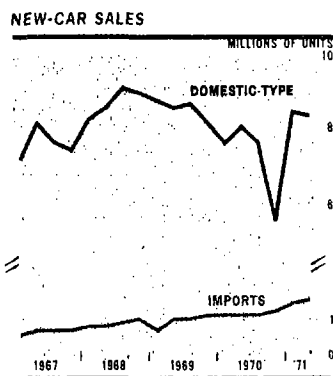
Extensions of auto credit reached high levels in the summer of 1968, but have been generally weak during much of the period since then. Late in the summer of 1968 buying of the large inventory of current-model cars was stimulated by early announcements of higher prices for 1969 models. Even though a 10 per cent surcharge on individual income taxes had been imposed in mid-1968, consumers continued to spend heavily for

**2** | **EXTENSIONS by type: Auto credit recovers; advance in nonauto consumer goods quickens; growth in personal loans resumes**



Seasonally adjusted quarterly data at annual rates. Latest data, Q2.

autos, and credit extensions to finance those purchases reached then-record rates.



Quarterly averages of monthly data at seasonally adjusted annual rates.

Much of the weakness in auto credit in 1969 and 1970 was associated with declines in the number of autos sold during those years. Sales of new domestic-type cars dropped irregularly from an annual rate of 8.6 million units in February 1969 to fewer than 5.2 million in the strike-affected closing months of 1970. The number of used cars sold also declined, but sales of imported units expanded. The drop in expenditures for cars was not quite so sharp as that in unit sales, since higher prices for specific models more than offset a shift of sales toward the lower-priced, small domestic cars and imports. With reductions in the proportion of cars sold on credit and in the proportion of the purchase price financed, extensions of auto credit declined somewhat more than total auto sales.

Extensions of personal loans—which are used for many purposes such as medical, educational, or travel expenses, the payment of taxes and insurance premiums, and debt consolidation—

also rose rapidly during early 1971 to a new high annual rate of more than \$41 billion in May, then decreased somewhat. During most of 1969 and 1970 such extensions had remained at an annual rate of about \$35 billion.

Extensions of credit for the purchase of consumer goods other than autos have behaved quite differently from those for autos and personal loans, continuing to increase rapidly in recent years with only brief interruptions. Such extensions rose from a total of \$33.1 billion in 1969 to \$36.8 billion in 1970, an 11 per cent increase, and by mid-1971 they had reached an annual rate of \$41 billion.

Within this nonautomotive category, credit cards and mobile homes have accounted for an increasing proportion of all credit extensions in recent years. This category also includes credit extended to purchase such consumer goods as apparel, home appliances, furniture, and boats.

During the past 4 years the use of bank credit cards has been growing rapidly. This has reflected in large measure the adoption of card plans by banks in additional areas, a process that is now slowing down. At the end of 1967, 390 banks reported holding credit-card outstandings, with some \$800 million under such plans. By December 31, 1969, the number of banks had grown to 1,207, and volume outstanding had also more than tripled. With most of the major banks already operating card plans, the number of banks starting new plans increased much less rapidly during 1970, but the dollar amounts continued to rise at only a somewhat reduced rate. According to call report data, credit outstanding on these plans at the end of 1970 amounted to \$3.8 billion. Sample data indicate a continuing, though less rapid, increase so far this year.

Mobile home credit has also increased greatly as purchases of these homes have advanced for several reasons—especially lower initial prices than for conventional houses and land, and earlier the limited availability of mortgage credit. Mobile homes are financed largely by intermediate-term instalment credit, typically on the basis of a 7-year maturity. A mid-1970 survey indicated that commercial banks held \$2.8 billion of mobile home paper, 40 per cent of their nonautomotive consumer goods loans. Finance companies are also active in mobile home lending, and savings and loan associations are moving into it. Manufacturers' shipments of mobile units increased rapidly through 1969, when they leveled at about 400,000 units. This year, however,

shipments have been rising again, even though housing starts have reached record rates. The rise in extensions of credit for purchases of mobile homes has also reflected higher prices, attributable in part to larger and more elaborate units.

Extensions of credit for home repair and modernization, which represent only a very small part of the total volume of instalment credit, have also increased considerably over the 1970 level. Despite the incentive for modernization created by periods of reduced residential construction, repair and modernization loans have not shown any large increases. Typically these loans run for a longer term than most other types of instalment credit, and the average loan may be larger. The combination of longer maturities and the restricted interest charges on FHA Title I loans is reported to have made this a relatively unattractive form of credit to many lenders.

The relative rates of growth of the various components of instalment credit in 1971 have raised slightly—to approximately 36 per cent—the share that automobile credit outstanding now represents of all consumer instalment debt. Although auto credit is still the largest single component, its relative importance has been declining since the mid-1950's, and in general it has declined at an increasing rate in recent years. Five years ago automobile credit represented nearly 41 per cent of total outstandings, while in the mid-1950's it was more than 47 per cent.

The corresponding increase has occurred mainly in personal loans. They expanded from 21 per cent of total outstandings in 1956 to 32 per cent in mid-1971. A small increase has taken place in the share of nonautomotive consumer goods, mainly in the last 5 years. Bank credit-card outstandings, which are included in the nonautomotive goods category, still account for only 3 per cent of total instalment credit outstanding. Meanwhile, the share of repair and modernization loans outstanding has been declining slowly. Such loans now represent only about 4 per cent of the total.

#### **MAJOR LENDER GROUPS**

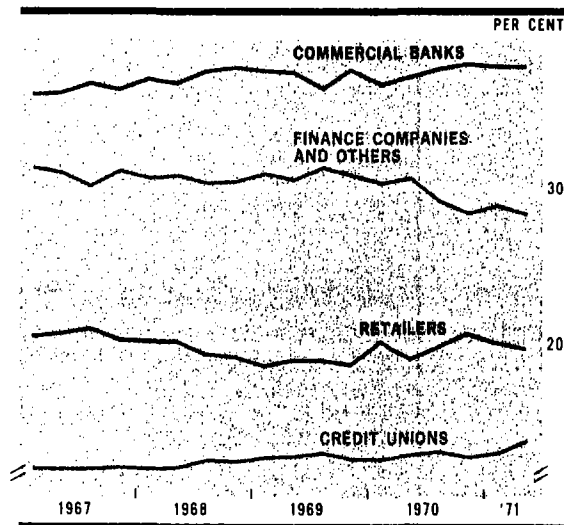
The major lender groups have experienced diverse trends this year in their shares of total consumer credit extensions. Credit union extensions have continued to grow rapidly, accounting for nearly a 14 per cent share of the total in the second quarter of 1971. Extensions by retailers dropped to less than a 20 per cent share. The commercial bank share of total extensions stayed about level at 38 per cent. The remaining lenders, mainly fi-



nance companies, also showed little over-all change this year, rising in the first quarter but dropping back to about 28 per cent in the second.

Finance companies' share of total consumer credit extensions has been falling for a number of years, stemming from their declining share of automobile financing, with commercial banks and credit unions gaining. This process accelerated in mid-1969, when several large independent finance companies reduced purchases of auto paper to a small fraction of former levels. This abrupt contraction was brought about by the high price and restricted availability of funds in the commercial paper market in mid-1969, while finance charges on auto contracts had increased much less. These finance companies found other lending activities to be more profitable—they increased their business lending, and in the consumer area they bought larger amounts of mobile home paper and increased their personal loans.

### 3 | SHARES OF EXTENSIONS rise at credit unions and decline at finance companies



Market shares based on quarterly averages of seasonally adjusted monthly data. Latest data, Q2.

Consumer credit receivables have been shrinking as a percentage of total receivables at all finance companies, especially since the mid-1969 cutback in auto lending activity. Nevertheless consumer lending still represents the major activity, accounting for 60 per cent of total finance company receivables in mid-1971. Business receivables accounted for the balance. At commercial banks consumer loans have also declined somewhat as a propor-

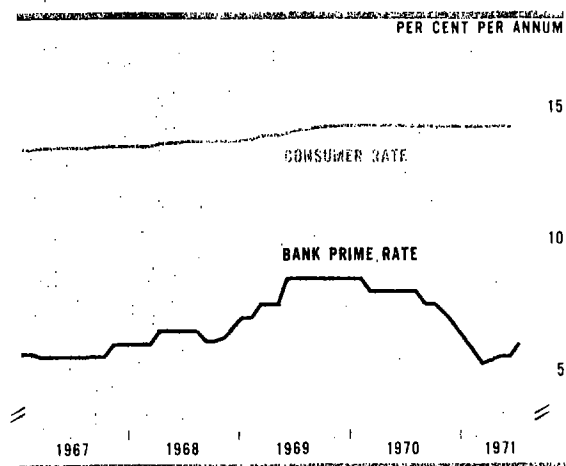
tion of total loans. However, consumer loans are a much smaller proportion of total loans at commercial banks than at finance companies. At banks, consumer loans represent only a little more than 13 per cent of the total.

**CHANGES IN LENDING TERMS**

Terms on instalment credit have shown relatively little sensitivity to changes in monetary and economic conditions during the last few years, according to the limited information available.

**Interest rates.** While most interest rates have undergone substantial changes in the last few years, rates on consumer instalment loans, as shown in very limited sample data collected by the Federal Reserve on an experimental basis from commercial banks, moved up relatively little in 1969 and have since leveled off. Whereas the bank prime rate moved up 3 percentage points between mid-1967 and mid-1969, the composite of instalment rates at the sample banks rose less than 1 point. In some instances ceilings imposed by States were a factor in preventing a further rise in instalment loan rates during periods when credit was generally tight. Through June of this year, the latest month for which these data have been collected, only negligible reductions had taken place. More recently, however, a few commercial banks have announced that they were reducing interest rates on consumer loans. In late August, across-the-board reductions amounting to about 1 percentage point were posted by a major New York bank, and other reductions—somewhat larger in some instances—were made by another bank in the same area.

**4 INTEREST RATES on consumer loans change little . . . prime rate shows marked shifts**



Consumer rate is a composite measure of instalment loan rates from a sample of banks in selected metropolitan areas. Latest data: consumer rate, June; prime rate, July.

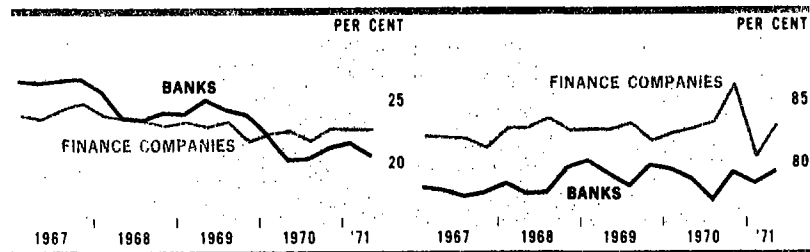
The sharp narrowing of the spread between consumer and other loan rates that occurred in 1969 did not seem to reduce severely the volume of funds made available for consumer loans despite the cutback of some finance companies in the auto credit market.

**Downpayments.** Low-downpayment new-car loans became a bit less frequent at finance companies in the second quarter of 1971; at banks the frequency of such loans remained unchanged. However, both banks and finance companies now report a smaller proportion of loans that exceed the dealer's cost of the car than has been the case in most recent years.

## 5 | NEW-CAR CONTRACTS at finance companies and banks:

Proportion with LOW DOWNPAYMENTS  
remains at low level

Most contracts have 3-year MATURITIES



Low-downpayment loans are those with dealer-cost ratios above 100 per cent. Quarterly averages of seasonally adjusted monthly data. Latest data, Q2.

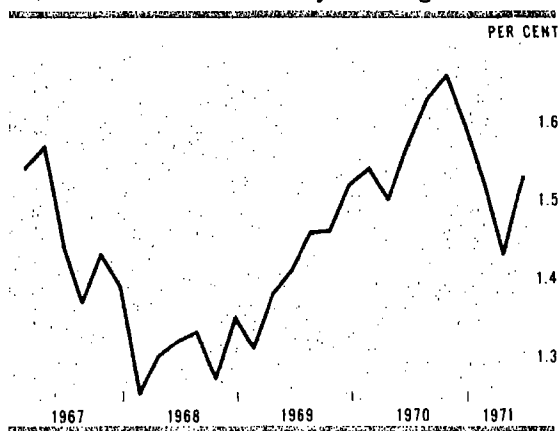
**Maturity.** While low downpayments have become somewhat less frequent in recent years, the proportion of new-car loans being written for the normal 3-year maximum maturity has risen. After wide fluctuations at the time of and immediately following last year's auto strike, the proportion of 31- to 36-month loans (almost all of which are for the full 36 months) increased steeply during recent months until it slightly exceeded the pre-strike level. In addition, the first major lengthening of usual maximum contract maturities beyond 36 months may now be taking place. In a few areas banks are now granting 42- or 48-month contracts, and in one West Coast area a major finance company is testing a 42-month contract in response to moves by banks.

In the mid-1950's, after the usual maximum maturity for new-car loans was extended from 24 to 36 months, the proportion of loans written for the 36-month period began a gradual rise. This maturity stretch-out has slowed in the last few years, and as of mid-1971 roughly 80 per cent of all new-car contracts at commercial banks were being written for 36 months; at finance companies the proportion of such contracts was about 84 per cent.

## LOAN REPAYMENT PERFORMANCE

Delinquency rates on instalment loans at commercial banks started to turn down at the end of last year after the relatively small rise that had developed during the slowdown in economic activity in late 1969 and most of 1970. The proportion of loans reported delinquent 30 to 89 days was a modest 1.5 per cent in June 1971, and even at the 1970 peak it remained under 1.7 per cent. In recent years the delinquency rate at banks has averaged between 1.3 and 1.5 per cent. Most lender groups are believed to have experienced a similar pattern. Delinquencies at credit unions, however, were below usual levels in July, as they have been most of this year. Unlike the situation at banks, credit union delinquencies during 1970 did not exceed those of most previous years.

### 6 DELINQUENCY RATE on instalment loans at banks is below last year's high



American Bankers Assn. data seasonally adjusted by Federal Reserve. Number of loans delinquent 30-89 days as per cent of number outstanding; bimonthly. Latest data, June.

One area in which high delinquency rates are being experienced is bank credit-card operations. Many banks are also reported to be experiencing high charge-off rates on card credit, sometimes due to fraud losses. These problems appear to have resulted not from the economic slowdown of 1969-70, but from the large-scale entry into a new type of credit—still a new activity for most banks, and a new source of funds for many cardholders.

Personal bankruptcies, which have shown a steady rise during most of the period since World War II, have recently been following a zigzag pattern. After rising almost 12 per cent a year between 1955 and 1967, filings for personal bankruptcies dropped more than 9 per cent in the calendar year 1968 and decreased slightly further in 1969. Filings rose rapidly again last year, but

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they are dropping back in 1971. Consumer Credit Protection Act provisions that became effective in July 1970 limiting the proportion of wages and salaries subject to garnishment, and limiting employers' freedom to discharge workers because of garnishment, may be contributing to a lessening in the number of bankruptcies.

The proportion of total disposable income devoted to repayment of instalment debt has changed only minimally in 1971. While repayments have continued to rise, income has increased equally fast. In the second quarter of 1971 repayments of this type of credit took 14.8 per cent of disposable income, no more than in 1965. This stability is in marked contrast with earlier years; until 1965 the repayment-to-income ratio had risen rapidly from less than 4 per cent at the end of World War II. □

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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.*

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## Study Summary

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### THE USE OF INTEREST RATE POLICIES AS A STIMULUS TO ECONOMIC GROWTH

*Robert F. Emery—Staff, Board of Governors  
Prepared as a staff paper in the summer of 1971*

Many less-developed countries maintain interest rate structures that are unrealistic in the sense that the rates are substantially below the levels that would prevail under free market conditions. This study discusses some of the main factors tending to perpetuate an unrealistic structure of interest rates, particularly for time and savings deposits, and indicates the substantial benefits that would accrue from the establishment of a more realistic structure of rates. It also presents the main arguments of the opponents of interest rate reform.

The paper attempts to show the potential benefits from interest rate reform by examining three countries that have experimented with the use of high, but realistic, interest rates for time and savings deposits. These

countries are Taiwan (1950–53), Korea (1965–71), and Indonesia (1968–71). Vietnam's recent experience is also discussed briefly.

The study concludes that the experience of Taiwan, Korea, and Indonesia with high interest rate policies demonstrates that, when depositors are offered rates that are substantially positive—that is, where the nominal rate of interest on the deposit is significantly higher than the rate of inflation—there is a sharp increase in the volume of time and savings deposits. In the case of Korea, the ratio of national savings to gross national product increased from 7.5 per cent in 1965 to 16.5 per cent in 1970. It is therefore concluded that the introduction of a realistic interest rate policy should be

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helpful both in increasing the rate of savings and in channeling a larger proportion of savings to the organized financial institutions where the funds can be put to more productive and efficient use. One of the key problems of the less-developed countries in the

coming decades is likely to be that of mobilizing an adequate amount of savings to finance noninflationary economic development, and a realistic interest rate policy would be of prime importance in helping to solve this problem. □

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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 1971 through May 11 were published in the BULLETINS for April, pages 320–27; May, pages 391–98; June, pages 503–11; July, pages 599–606; and August, pages 663–71. The record for the meeting held on June 8, 1971, follows:



## MEETING HELD ON JUNE 8, 1971

### 1. Authority to effect transactions in System Account.

According to revised official estimates, real output of goods and services had increased at an annual rate of 7.1 per cent in the first quarter, somewhat more than preliminary estimates had indicated. The size of the advance was primarily a consequence of the post-strike recovery of production in the automobile industry, and real GNP appeared to be rising at a slower pace in the second quarter.

In May expansion in the labor force exceeded growth in employment, and the unemployment rate edged up further to 6.2 from 6.1 per cent in April. Industrial production, which had increased only a little in March and April, was tentatively estimated to have advanced at a somewhat faster pace in May. According to weekly figures retail sales were about unchanged in May. In April private housing starts remained close to the very high level they had reached in March.

Wholesale prices of industrial commodities, which had risen at a moderate pace in the first quarter and then advanced sharply in April, increased considerably further in May. However, average prices of farm products and foods declined in May, and the over-all wholesale price index rose at a slower pace than in the first 4 months of the year. In April, as in the first quarter, the rate of advance in the consumer price index was less than earlier largely because of a decline in mortgage interest costs. Wage rates recently had continued to increase at a rapid pace.

Despite the upward revision in the official estimates of GNP for the first quarter, staff projections continued to suggest that activity would expand at a relatively moderate rate over the rest of 1971. Prospects still favored further large increases in outlays by State and local governments and in expenditures on residential construction. As before, the advance in housing activity was expected to slow as the year progressed; but the projected rates of growth had been increased significantly in light of the recent strength of housing starts, the large volume of outstanding mortgage commitments, and the continued heavy flows of savings funds to nonbank thrift institutions.

On the other hand, it now appeared from various kinds of evidence

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that business fixed investment outlays would expand little over the second half of the year. The latest Commerce-SEC survey, taken in May, revealed that since February businesses had revised downward their planned spending on new plant and equipment in 1971; and a recent survey by the National Industrial Conference Board indicated that in the first quarter manufacturers had reduced their appropriations for new plant and equipment—the sixth such reduction in the last seven quarters.

The rate of increase in consumer spending was still expected to moderate considerably in the second quarter—mainly because outlays on new cars were no longer rising sharply in the aftermath of the auto strike—and then to step up somewhat in the second half of the year. It was anticipated that growth in consumer spending during the second half would be sustained in part by the recently enacted increase in social security benefits, including retroactive payments scheduled for late June; by a possible military pay raise around midyear; and by some decline in the personal saving rate. The possibility of a steel strike at the end of July lent an element of uncertainty to the outlook for the rest of 1971. It appeared, however, that if the duration of any such strike were limited to 2 months or less, the effect on the average rate of growth in real GNP in the third and fourth quarters taken together would not be great.

Following the small surplus of the first quarter, U.S. merchandise trade moved into deficit in April as a result of a large increase in imports and an even larger decline in exports. The deficit in the over-all balance of payments, which had been extremely heavy earlier in the year, reached enormous proportions in late April and early May as a consequence of capital outflows in response to expectations of upward revaluations in the exchange rates of the German mark and some other European currencies. Since May 9—when it was announced that the mark and the Dutch guilder would be allowed to float for the time being and that the Swiss franc and Austrian schilling were being revalued—there had been some capital flows into Japanese yen and probably also into Euro-dollars. Although the differentials between short-term interest rates in the United States and in major foreign countries had narrowed on balance in April and May, the spread between rates in the United States and those in the

Euro-dollar market had been widened by sharp increases in the latter in early May.

In recent weeks the mark had fluctuated in a range up to 4.6 per cent above its par value, and the guilder also had traded beyond its normal margin above par. In the week before this meeting the German Federal Bank had reentered the exchange market, buying marks for dollars at rates above the previous ceiling.

Interest rates on most types of domestic market securities, which had been under upward pressure since mid-March, rose sharply further during much of May. In the third week of the month—against the background of uncertainties in foreign exchange markets, expectations of increased monetary restraint, and continuing heavy demands on capital markets—yields on Treasury and corporate bonds reached new peaks for the year and municipal bond yields held at the highs they had attained in the previous week. Subsequently, however, a rally developed in bond markets and long-term bond yields declined to or below the levels prevailing at the time of the May 11 Committee meeting. In contrast, short-term interest rates had advanced further on balance in recent weeks. For example, the market rate on 3-month Treasury bills, at about 4.45 per cent on the day before this meeting, was 60 basis points above the level of 4 weeks earlier.

Interest rates on conventional new-home mortgages declined much less in April than in earlier months of the year, and there were scattered reports of advances during May. Secondary-market yields on federally insured mortgages turned up in late April and rose to a high for the year in early June. Inflows of savings funds at nonbank thrift institutions slowed in May from the exceptionally high rates that had prevailed earlier in the year, but they still were large.

Inflows of consumer-type time and savings deposits at commercial banks continued in May at about the same rate as in April, which was quite high by historical standards but well below the first-quarter pace. The volume of large-denomination CD's outstanding rose in May by about as much as it had declined in April, reflecting to a large extent an increase in holdings of foreign official institutions. Banks lifted their offering rates on such CD's during the month, and holdings of domestic depositors also increased. Business loans outstanding (including loans that had been sold to affiliates) expanded sharply after having changed little in April. While banks continued

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to add to their investments in securities other than U.S. Government issues, the rate of growth in such holdings slowed further.

Total bank credit, as measured by the adjusted proxy series—daily-average member bank deposits, adjusted to include funds from nondeposit sources—increased moderately from April to May, according to preliminary estimates. However, sharp increases were recorded for both the narrow and broader measures of the money stock— $M_1$  (private demand deposits plus currency in circulation) and  $M_2$  ( $M_1$  plus commercial bank time deposits other than large-denomination CD's). For all three aggregates, the advance in May was substantially greater than had been expected at the time of the previous meeting of the Committee.

System open market operations had been directed at maintaining prevailing money market conditions in the period immediately following the May 11 meeting, in light of the Treasury financing then in process and the sensitive state of conditions in capital markets. Subsequently, as the atmosphere in capital markets improved and incoming data indicated that the monetary aggregates were expanding significantly faster than had been expected, operations were directed at achieving a gradual firming of money market conditions. The Federal funds rate, which had fluctuated around 4-½ per cent early in the period, later moved into a range around 4-¾ per cent. In the 4 weeks ending June 2 member bank borrowings averaged about \$330 million, compared with about \$150 million in the preceding 4 weeks.

Staff analysis suggested that, if prevailing money market conditions were maintained,  $M_1$  would rise rapidly in June although not so rapidly as in May; and that it would expand at an annual rate of about 12 per cent over the second quarter as a whole, following the 9 per cent increase of the first quarter.<sup>1</sup> Growth in  $M_2$  and the bank credit proxy, which had been at annual rates of 18 and 11 per cent, respectively, in the first quarter, was expected to be somewhat more moderate in the second. As to the third quarter, tentative projections suggested that under prevailing money market conditions  $M_1$  would continue to grow rapidly over the quarter as a whole—at a rate of

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

perhaps 10 or 11 per cent—but that the pace of the expansion would slow as the quarter progressed.

The staff analysis also suggested that, if somewhat firmer money market conditions were attained during coming weeks, the effect on the growth rates of the aggregates in June and over the second quarter as a whole would be slight. It appeared, however, that the rates of increase in the third quarter might be reduced by about 1 percentage point.

In the Committee's discussion considerable concern was expressed about the rapid growth of the monetary aggregates, and the members agreed that it would be desirable to seek somewhat slower growth over coming months than appeared likely to eventuate if prevailing money market conditions were maintained. At the same time, a number of members stressed the importance of moving gradually and cautiously in attaining somewhat firmer money market conditions, in order to minimize any resulting upward pressures on long-term interest rates. The Committee agreed that account should be taken of developments in capital markets in the conduct of open market operations.

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

The information reviewed at this meeting suggests that real output of goods and services is expanding moderately in the current quarter, following the first-quarter surge that primarily reflected the resumption of higher automobile production. The unemployment rate remained high in May. Wage rates in most sectors are continuing to rise at a rapid pace. In the first four months of 1971 the consumer price index increased at a slower pace than earlier, in considerable part because of a decline in mortgage interest rates; the rate of advance in wholesale prices of industrial commodities, which had moderated in the first quarter, stepped up again in April and May. The money stock both narrowly and broadly defined expanded even more rapidly in May than in April but growth in the bank credit proxy remained moderate. Interest rates on most types of market securities rose sharply further during much of May, reflecting continuing uncertainties about domestic and international financial prospects; more recently rates on long-term securities have declined on balance, but mortgage rates have risen. The U.S. merchandise trade balance, which was in small surplus in the first quarter,

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worsened in April. The deficit in the over-all balance of payments has diminished since early May, when capital outflows were swollen by expectations of changes in foreign exchange rates, but it remains large. Differentials between short-term interest rates in the United States and in major foreign countries narrowed on balance in April and May, but differentials between rates in the United States and in the Euro-dollar market recently have widened as rates in that market moved up sharply in early May. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the resumption of sustainable economic growth, while encouraging an orderly reduction in the rate of inflation, moderation of short-term capital outflows, and attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to moderate growth in monetary aggregates over the months ahead, taking account of developments in capital markets. System open market operations until the next meeting of the Committee shall be conducted with a view to achieving bank reserve and money market conditions consistent with those objectives.

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

Absent and not voting: Mr. Hayes. (Mr. Treiber voted as his alternate.)

## **2. Amendment to continuing authority directive.**

The Committee amended paragraph 2 of its continuing authority directive to the Federal Reserve Bank of New York with respect to domestic open market operations, to increase the dollar limit on Federal Reserve Bank holdings of short-term certificates of indebtedness purchased directly from the Treasury from \$1 billion to \$2 billion. With this change, paragraph 2 read as follows:

The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, or, if the New York Reserve

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Bank is closed, any other Federal Reserve Bank, to purchase directly from the Treasury for its own account (with discretion, in cases where it seems desirable, to issue participations to one or more Federal Reserve Banks) such amounts of special short-term certificates of indebtedness as may be necessary from time to time for the temporary accommodation of the Treasury; provided that the rate charged on such certificates shall be a rate  $\frac{1}{4}$  of 1 per cent below the discount rate of the Federal Reserve Bank of New York at the time of such purchases, and provided further that the total amount of such certificates held at any one time by the Federal Reserve Banks shall not exceed \$2 billion.

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

Absent and not voting: Mr. Hayes. (Mr. Treiber voted as his alternate.)

This action was taken on recommendation of the System Account Manager, who advised that an expected sharp decline in the Treasury's cash balances in the period before the mid-June tax-payment date probably would necessitate temporary borrowing from the System, and that the Treasury's needs might well exceed the existing \$1 billion limit on such borrowing. It was anticipated that the \$1 billion limit would be restored at the next meeting of the Committee.

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# Law Department

Statutes, regulations, interpretations, and decisions

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## EXPORT EXPANSION FINANCE ACT OF 1971

An Act of Congress approved August 17, 1971 (Public Law 92-126), in addition to authorizing an increase in Export-Import Bank activities, removed export credits from limitations in connection with the Voluntary Foreign Credit Restraint Program administered by the Board of Governors. (See also Announcements, page 757.) Section 2 of the Act reads as follows:

### AN ACT

To amend the Export-Import Bank Act of 1945, to eliminate certain export credit controls, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) this Act may be cited as the "Export Expansion Finance Act of 1971".*

\* \* \* \* \*

SEC. 2. In connection with section 2 of Executive Order Number 11387, dated January 1, 1968, and any rule, regulation, or guideline established by the Board of Governors of the Federal Reserve System in connection with a voluntary foreign credit restraint program, there shall be no limitation or restraint, or suggestion that there be a limitation or restraint, on the part of any bank or financial institution in connection with the extension of credit for the purpose of financing exports of the United States.

### BANK HOLDING COMPANIES; SIMPLIFICATION OF PROCEDURES

In order to better discharge its supervisory responsibilities and to expedite processing of certain applications under the Bank Holding Company Act, the Board of Governors has amended its Regulation Y, "Bank Holding Companies", Rules of Procedure, and Rules Regarding Delegation of Authority. The amendments reflect the delegation by the Board to the Federal Reserve Banks the bulk of its authority to approve the formation of one-bank holding companies. At the same time, the Board has dispensed with the publication of an

order and statement in such cases approved by a Reserve Bank.

The Board has also reexamined its procedures under which holding companies may engage in activities that the Board has determined are closely related to banking and has exempted from the procedures adopted in May, subject to certain conditions, the following: (1) operating a finance company with assets of less than \$10 million, (2) engaging in activities the Board has determined are closely related to banking that are shifted from within the structure of a bank in the holding company system to the holding company or a non-banking subsidiary, and (3) engaging *de novo* in all kinds of insurance agency activities the Board has recently determined to be closely related to banking, except in cases where the holding company must demonstrate that the community in which the insurance is to be sold has inadequate insurance agency facilities.

To accomplish the actions described above, the Board has amended its regulations, effective as to applications filed with the Reserve Banks on or after September 1, 1971, as set forth below:

### AMENDMENTS TO REGULATION Y

Section 222.3(b) is amended and section 222.4(b) is amended by adding subparagraph (3) as set forth below:

### SECTION 222.3—ACQUISITION OF BANK SHARES OR ASSETS

\* \* \* \* \*

(b) **Action on applications.** Applications under this section are processed in accordance with the procedures specified in the Act and in § 262.3 of the Board's Rules of Procedure (Part 262 of this Chapter). Any application for the Board's approval of the formation of a company that controls only one bank shall be deemed to be approved 45 days after the company has been informed by its Reserve Bank that said application



has been accepted, unless the company is notified to the contrary within that time or is granted approval at an earlier date.

\* \* \* \* \*

#### SECTION 222.4—NONBANKING ACTIVITIES

\* \* \* \* \*

(b) \* \* \*

(3) **Simplified procedures.** (i) The procedures of subparagraphs (1) and (2) of this paragraph shall not apply with respect to a holding company or a subsidiary thereof engaging in the following:

(a) making, acquiring, or servicing loans or other extensions of credit for personal, family, or household purposes if the commencement or expansion of such activity does not involve an acquisition of assets of \$10 million or more (or the acquisition of shares of a company having such assets) except that (1) no holding company may acquire more than \$50 million in assets in any calendar year under the provisions of this clause, (2) within 30 days after consummation of such an acquisition, the holding company informs its Reserve Bank of the acquisition (in substantially the same form as F.R. Y-4B), and (3) whenever necessary to effectuate the purposes of the Act, the Board may require suspension or discontinuation of any action taken, or divestiture of any acquisition made, on authority of this provision and may withdraw such authority with respect to any particular holding company;

(b) engaging in activities described in § 222.4(a) that are shifted from a bank in the holding company system and were engaged in by the bank either *de novo* or as a result of a merger transaction described in and approved by a Federal supervisory agency pursuant to section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), 45 days after the holding company has informed its Reserve Bank of its proposal to shift such activity (in substantially the same form as F.R. Y-4B), unless the company is notified to the contrary within that time or is permitted to consummate the transaction at an earlier date.

(ii) The procedures of subparagraph (1) of this paragraph shall not apply with respect to a holding company or a subsidiary thereof engaging *de novo* as insurance agent or broker with respect

to the types of insurance listed in subdivisions (i), (ii), and (iii)(a) of subparagraph (a)(9) of this section, 45 days after the holding company has informed its Reserve Bank of its proposal to engage in such activity (in substantially the same form as F.R. Y-4B), unless the company is notified to the contrary within that time or is permitted to consummate the transaction at an earlier date.

#### AMENDMENTS TO RULES OF PROCEDURE

Section 262.3(f)(1) and (4) is amended to read as follows:

#### SECTION 262.3—APPLICATIONS

\* \* \* \* \*

(f) **Bank holding company and merger applications.** \* \* \*

(1) The Board issues each week a list that identifies holding company and merger applications received during the preceding week. Notice of receipt of each holding company application is published in the Federal Register.

\* \* \* \* \*

(4) Except with respect to actions taken pursuant to delegated authority, the Board's action on an application is embodied in an Order that indicates the votes of members of the Board and (i) states the reasons for the Board's action or (ii) is accompanied by a separate Statement of the reasons for the Board's action. Both the Order and any accompanying Statement are released to the press. Normally, the Statement is issued at the time of issuance of the Order. Where that is not practicable, the Statement is issued as promptly as possible. Each such Order is published in the Federal Register, and each Order and Statement are published in the Federal Reserve BULLETIN.

#### AMENDMENT TO RULES REGARDING DELEGATION OF AUTHORITY

Section 265.2 is amended by adding subparagraph (f)(22) to read as follows:

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:

\* \* \* \* \*

(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 (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 apparently has not had an opportunity to express its views, and (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 222 of this chapter (Regulation Y).

**FOREIGN BANKING CORPORATIONS**

**LEASING OF PERSONAL PROPERTY  
AND EQUIPMENT**

A question has been raised with the Board as to the extent to which a corporation organized under section 25(a) of the Federal Reserve Act (an "Edge corporation") may engage, directly or indirectly, in leasing personal property and equipment. Pursuant to section 25(a) of the Federal Reserve Act, Edge corporations are organized for the purpose of engaging in international or foreign banking or other international or foreign financial operations and are empowered, among other things, to lend money and to exercise powers incidental thereto. Accordingly, the Board has in the past granted consent to such leasing activities if they are confined to financing and to this end has conditioned its consent in such a way as to restrict such activities to full-payout leases (without allowance for salvage value or estimated tax benefits) and to prohibit the acquisition of property for leasing purposes prior to the signing of a lease.

In implementing a portion of the "Bank Holding Company Act Amendments of 1970", the Board has recently determined that the leasing of per-

sonal property and equipment is under certain circumstances "closely related to banking" within the meaning of section 4(c)(8) of the Bank Holding Company Act, as amended. The types of leasing activities that qualify in this respect are described in section 222.4(a)(6) of Regulation Y and are the subject of a Board interpretation at page 515, June 1971 BULLETIN. The standard there adopted by the Board is somewhat less rigorous than the full-payout standard previously employed in conditioning the Board's consent to leasing activities of Edge corporations and their subsidiaries.

The Board's interpretation to which reference has been made states: "Permissible leasing activities are limited to transactions where the lease is the functional equivalent of an extension of credit to the lessee". The Board is satisfied that the purpose of confining the leasing activities of Edge corporations and their subsidiaries to financing will be adequately served if their activities are governed by the standard adopted by the Board with respect to permissible leasing activities of bank holding companies and their subsidiaries. The Board therefore has concluded that an Edge corporation may, directly or indirectly, conduct leasing operations of a type permitted by section 222.4(a)(6) of Regulation Y.

The Board continues to view leasing operations which include the maintenance of an inventory for future rental as not being financial in nature and hence as being outside both the purposes and the powers of Edge corporations and their subsidiaries.

**TRUTH IN LENDING**

**CHARGES FOR MEMBERSHIP IN OPEN  
END CREDIT PLAN**

A credit card issuer charges the cardholder an annual fee for membership in the credit plan and for issuance of a credit card for use in conjunction with the plan. The payment of the fee is required as a condition of membership in the plan, whether or not the cardholder uses his card for the purpose of obtaining credit. The question arises whether these fees are finance charges under § 226.4(a) of Regulation Z.

Since such fees are imposed as a qualification of membership in the plan and for the issuance of a credit card, and not as incident to or as a condition of any specific extension of credit, they do not fall within the definition of a "finance charge" under § 226.4(a) of Regulation Z.

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

**HUNTINGTON BANCSHARES  
INCORPORATED,  
COLUMBUS, OHIO**

*In the matter of the application of Huntington Bancshares Incorporated, Columbus, Ohio, for approval of acquisition of 80 per cent or more of the voting shares of The Woodville State Bank, Woodville, Ohio.*

**ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY**

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Huntington Bancshares Incorporated ("Applicant"), Columbus, Ohio, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Woodville State Bank ("Bank"), Woodville, Ohio.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banks for the State of Ohio, and requested his views and recommendation. The Superintendent indicated that he had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on June 15, 1971 (36 Federal Register 11539), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the third largest bank holding company and sixth largest banking organization in Ohio, has eight subsidiary banks with aggregate deposits of approximately \$762 million, repre-

senting 3.5 per cent of total commercial bank deposits in the State. (All banking data are as of December 31, 1970 and reflect holding company formations and acquisitions approved through June 30, 1971.) Consummation of the proposal herein would increase Applicant's share of commercial bank deposits in the State by an insignificant amount.

Bank (over \$14 million of deposits), with about 11 per cent of deposits in its market, is the only bank in Woodville and the fifth largest of six banks located in Sandusky County (which approximates the relevant banking market).

Applicant's two subsidiaries located closest to Bank are respectively 18 miles northwest of Woodville and 15 miles southwest of Woodville, the former in Lucas County and the latter in Wood County. It appears that there is no significant competition between Bank and either of these two banks or any of Applicant's other subsidiary banks, nor does it appear likely that such competition will develop in the future in the light of the facts presented, notably the distances separating Bank from Applicant's subsidiaries, the number of banks located in the intervening areas, and the restrictive provisions of the Ohio law on branch banking. There appears to be little likelihood that Applicant would establish a *de novo* office in the area served by The Woodville State Bank. Thus, it appears that consummation of Applicant's proposal would neither eliminate any meaningful existing competition nor foreclose significant potential competition. Affiliation with Applicant may enable Bank to compete more aggressively with the larger banks in the market, and may encourage the opening of new branches in Sandusky County, which would have a procompetitive effect.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The financial and managerial resources and prospects of Applicant, its subsidiaries, and The Woodville State Bank are regarded as consistent with approval. Applicant proposes to assist Bank in developing a branch system throughout Sandusky County, offering trust services through Applicant's lead bank and increasing lending services by encouraging utilization of participation loans with Applicant's present subsidiaries. Thus, considerations relating to the convenience and needs of the communities involved lend some support to approval of the application. It is the Board's judgment that the

proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Cleveland pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

UNITED BANCORP OF MAINE,  
PORTLAND, MAINE

*In the matter of the application of United Bancorp of Maine, Portland, Maine, for approval of acquisition of 51 per cent of the voting shares of Central National Bank, Waterville, Maine, a proposed new bank.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Bancorp of Maine, Portland, Maine ("Applicant"), for the Board's prior approval of the acquisition of 51 per cent of the voting shares of Central National Bank, Waterville, Maine ("Bank"), a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on July 7, 1971 (36 Federal Register 12814), providing an opportu-

nity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the smallest of four registered bank holding companies and the sixth largest banking organization in the State, controls two banks with total deposits of approximately \$116 million, representing 9.2 per cent of the State's total deposits. (All banking data are as of December 31, 1970 and reflect holding company acquisitions approved through June 30, 1971.)

Bank will be located in the Waterville banking market. The first and fourth largest banking organizations in the State have seven offices there and control virtually all area deposits. Applicant is not represented in that market; its present subsidiary bank nearest to Bank's site is located 49 miles southwest in Lewiston. Therefore, consummation of the proposal should stimulate competition without having an undue adverse effect on other banks in the market.

The banking factors with respect to Applicant, its subsidiaries, and Bank are consistent with approval of the application. Bank is not expected to offer any new banking services not already available in the area. However, the establishment of Bank, which was initiated by a group of local businessmen, would provide an additional banking alternative to residents of the Waterville area. Thus considerations relating to convenience and needs of the community lend some weight in favor of approval of the application. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, and provided further that (c) Central National Bank

shall be open for business not later than six months after the date of this Order. The periods described in (b) and (c) hereof may be extended for good cause by the Board, or by the Federal Reserve Bank of Boston pursuant to delegated authority.

By order of the Board of Governors, August 12, 1971.

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

(Signed) KENNETH A. KENYON,  
*Deputy Secretary.*

[SEAL.]

HERITAGE BANCORPORATION,  
CHERRY HILL, NEW JERSEY

*In the matter of the application of Heritage Bancorporation, Cherry Hill, New Jersey, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of (1) the successor by merger to South Jersey National Bank, Camden, New Jersey, and (2) the successor by merger to The First National Iron Bank of New Jersey, Morristown, New Jersey.*

ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Heritage Bancorporation ("Applicant"), Cherry Hill, New Jersey, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of (1) the successor by merger to South Jersey National Bank ("South Jersey Bank"), Camden, New Jersey, and (2) the successor by merger to The First National Iron Bank of New Jersey ("Iron Bank"), Morristown, New Jersey.

The banks into which South Jersey Bank and Iron Bank are to be merged have no significance except as a vehicle for the acquisition of the voting shares of the banks involved. Accordingly, the proposed acquisitions of the shares of the successor organizations are treated as proposed acquisitions of the shares of South Jersey Bank and Iron Bank.

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

Notice of receipt of the application was published in the Federal Register of June 16, 1971 (36 Federal Register 11617), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Upon consummation of the proposal, Applicant would become the only bank holding company headquartered in southern New Jersey and, with control of 3.4 per cent of total commercial bank deposits in the State of New Jersey, would become the second smallest of six holding companies in the State.<sup>1</sup>

South Jersey Bank (deposits of approximately \$347 million), the second largest bank in the Third Banking District on the basis of deposits and eleventh largest in the State, serves the southern New Jersey market areas of Camden, Atlantic City, Vineland and Hammonton. Iron Bank (deposits of approximately \$160 million), the fifteenth largest bank in the First Banking District and the twenty-fifth largest in the State, serves primarily Morris County. There is no present significant competition between the two banks and, in view of the facts of record, notably the 66-mile distance between the two banking districts and the New Jersey law prohibiting branching across district lines, such competition is unlikely to develop in the future. The Board concludes that consummation of the proposal would have no adverse effect on competition in any relevant area and might have a procompetitive effect within the First Banking District by enabling Iron Bank to become

<sup>1</sup> All banking data are as of December 31, 1970 and reflect holding company formations and acquisitions to date.

a more effective competitor to the larger organizations in that District.

The financial and managerial resources and prospects of Applicant and each of the proposed subsidiaries are satisfactory and consistent with approval. There is no evidence that significant banking needs of the communities to be served are not being met. However, consummation of the proposal would enable South Jersey Bank to become a more effective competitor of Philadelphia banks for commercial banking services and Iron Bank a more effective competitor of New York banks for those services. Considerations relative to the convenience and needs of the communities to be served lend some weight toward approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons summarized above, that said application be and hereby is approved, provided that the acquisitions so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Philadelphia pursuant to delegated authority.

By order of the Board of Governors, August 12, 1971.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL.]

PAN AMERICAN BANCSHARES, INC.,  
MIAMI, FLORIDA

*In the matter of the application of Pan American Bancshares, Inc., Miami, Florida, for approval of acquisition of 78 per cent or more of the voting shares of Commercial National Bank of Broward County, Broward County, Florida.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regula-

tion Y (12 CFR 222.3(a)), the application of Pan American Bancshares, Inc., Miami, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 78 per cent or more of the voting shares of Commercial National Bank of Broward County, Broward County, Florida ("Commercial Bank").

On October 31, 1970, there was published in the Federal Register (35 Federal Register 16875) an Order of the Board approving Applicant's acquisition of at least 80 per cent of the voting shares of Commercial Bank. Subsequently, Applicant advised the Board that it had failed to receive tenders of their shares from at least 80 per cent of the shareholders and Applicant amended the application to seek approval to acquire 78 per cent of the voting shares of Commercial Bank. Notice of receipt of the amendment to the application was published in the Federal Register on April 1, 1971 (36 Federal Register 6030) providing an opportunity for interested persons to submit comments and views with respect to the proposal. Time for filing comments and views has expired and all those received have been considered by the Board.

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

With one exception, the factors which the Board is required to consider in connection with this application remain as considered in the Board's approval Order dated October 23, 1970. This exception is that the original application approved by the Board contemplated an identical exchange offer of Applicant's shares to all shareholders of Commercial Bank and the present application involves a cash offer. Upon failure of Applicant's tender offer to Commercial Bank shareholders, parties friendly to Applicant purchased a 78 per cent interest in Commercial Bank for cash. The present application contemplates Applicant's acquisition of that interest for cash and a cash offer to the remaining shareholders.

On all holding company acquisitions, the Board has been and remains concerned with the fairness and equity of the offer to minority as well as majority shareholders of the bank to be acquired. In this case, the Board has requested and received

Applicant's full assurances that the cash offer being made to the remaining shareholders is at least equal to that received by each of the original majority shareholders of Commercial Bank.

The Board finds the offer to be made to be fair and equitable to all minority shareholders of Commercial Bank and further finds the statutory factors to be as set forth in its Order of October 23, 1970. It is the Board's judgment that the proposed acquisition is in the public interest and should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above and in the Board's Order of October 23, 1970, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, unless such time be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, August 12, 1971.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

**FIRST TEXAS BANCORP, INC.,  
GEORGETOWN, TEXAS**

*In the matter of the application of First Texas Bancorp, Inc., Georgetown, Texas, for approval of action to become a bank holding company through the acquisition of 66 per cent or more of the voting shares of American State Bank, Killeen, 82 per cent or more of the voting shares of Citizens State Bank, Georgetown, and 46 per cent or more of the voting shares of First National Bank, Lampasas, all in Texas.*

**ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY**

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Texas Bancorp, Inc., Georgetown, Texas, for

the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 66 per cent or more of the voting shares of American State Bank, Killeen, Texas, 82 per cent or more of the voting shares of Citizens State Bank, Georgetown, Texas, and 46 per cent or more of the voting shares of First National Bank, Lampasas, Texas.

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

Notice of receipt of the application was published in the Federal Register on June 10, 1971 (36 Federal Register 11239), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

By order of the Board of Governors, August 12, 1971.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

**STATEMENT**

First Texas Bancorp, Inc., Georgetown, Texas ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 66 per cent or more of the voting shares of American State Bank, Killeen ("Killeen Bank"), 82 per cent or more of the voting shares

of Citizens State Bank, Georgetown ("Georgetown Bank"), and 46 per cent or more of the voting shares of First National Bank, Lampasas ("Lampasas Bank"), all in Texas.

*Views and recommendations of supervisory authorities.* As required by section 3(b) of the Act, the Board gave written notice of receipt to the Comptroller of the Currency and to the Texas Commissioner of Banking and requested their views and recommendations. The Comptroller and the Commissioner recommended approval of the application.

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

*Competitive effects of the proposed transaction.* Applicant would, after completion of the proposed transaction, control .1 per cent of total State deposits. Thus, Statewide banking concentration would not be significantly affected.

Georgetown Bank is the third largest of 12 banks in the Georgetown area and does not compete significantly with the other proposed subsidiaries due to the geographical distances separating the banks. Although there appears to be a slight overlap in the service area of Lampasas Bank and Killeen Bank, there is no significant present competition, due to common control of the two banks, a distance of 31 miles and the intervening large Fort Hood military installation. Even treating the two banks as in the same area, their combined deposits would represent 10.7 per cent of such area deposits and as a combined organization it would rank fourth among 12 banking organizations.

The three banks are now under common control. Mr. Grogan Lord personally controls 82 per cent of the voting shares of Georgetown Bank, 66 per cent of the voting shares of Killeen Bank, and 46 per cent of the voting shares of Lampasas Bank, and he has organized and now controls Applicant as well. There is no significant present competition among the three proposed subsidiary banks, and due to their geographical separation, the number of intervening banks, Texas' laws prohibiting branching, and their common control, it does not appear that future competition is likely to develop. Consummation of the proposed formation would effect a reorganization of the three affiliated banks under corporate control, and it does not appear that it would adversely affect any competing banks.

On the basis of the foregoing, the Board concludes that consummation of this proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any part of the United States, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any part of the country.

*Financial and managerial resources and future prospects.* Applicant was recently organized for the purpose of consummating the present proposal and has not engaged in any business activities. Its financial condition and that of its subsidiaries are satisfactory, the managements of each are considered competent, and the prospects of each are regarded as favorable.

Considerations relating to the banking factors are consistent with approval of the application.

*Convenience and needs of the communities involved.* The three proposed subsidiaries each emphasize only one of the following different types of lending: farm loans; commercial and industrial loans; and real estate and installment loans. Applicant believes that the holding company structure will permit it to provide a pool of personnel with the diversity of expertise to assist each bank in lending areas not now emphasized.

Considerations relating to the convenience and needs of the areas involved lend some weight for approval, although present common control of the banks could permit some degree of cooperation among the banks.

*Summary and conclusion.* On the basis of all the relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the



proposed transaction would be in the public interest and that the application should be approved.

ALAMEDA BANCORPORATION, INC.,  
ALAMEDA, CALIFORNIA

*In the matter of the application of Alameda Bancorporation, Inc., Alameda, California, for approval of action to become a bank holding company through the acquisition of 98 per cent or more of the voting shares of Alameda First National Bank, Alameda, California.*

ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Alameda Bancorporation, Inc. ("Applicant"), Alameda, California, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 98 per cent or more of the voting shares of Alameda First National Bank ("Bank"), Alameda, California. Applicant proposes to exchange its shares for all the assets and liabilities of Alameda First Corporation ("Alameda First"), Alameda, California, a bank holding company that owns 98.8 per cent of the voting shares of Bank, to dissolve Alameda First, and to distribute said shares of Applicant to the shareholders of Alameda First.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation. The Comptroller replied that he did not object to approval of the application.

Notice of receipt of the application was published in the Federal Register on June 23, 1971 (36 Federal Register 11959), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

The proposal is a corporate reorganization that raises no issues under the Bank Holding Company Act. Accordingly, the application is approved on condition that the transaction shall not be con-

summated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order.

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

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

(Signed) ELIZABETH L. CARMICHAEL,  
Assistant Secretary.

[SEAL]

ELLIS BANKING CORPORATION.  
BRADENTON, FLORIDA

*In the matter of the application of Ellis Banking Corporation, Bradenton, Florida, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of each of the following Florida banks: Sarasota Bank & Trust Co., Sarasota; First National Bank of Bradenton; First National Bank of New Port Richey; First National Bank in Tarpon Springs; Northeast National Bank of St. Petersburg; Ellis National Bank of Tampa; American Bank of Sarasota; Springs State Bank, Tarpon Springs; American Security Bank, New Port Richey; Commercial Bank of Dade City; Manasota Bank, Manatee County; Bank of Jay; Bank of Blountstown; Harbor State Bank, Safety Harbor; and Longboat Key Bank, Longboat Key.*

ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Ellis Banking Corporation, Bradenton, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of each of the following Florida banks: Sarasota Bank & Trust Co., Sarasota; First National Bank of Bradenton; First National Bank of New Port Richey; First National Bank in Tarpon Springs; Northeast National Bank of St. Petersburg; Ellis National Bank of Tampa; American Bank of Sarasota; Springs State Bank, Tarpon Springs; American Security Bank, New Port Richey; Commercial Bank of Dade City;

Manasota Bank, Manatee County; Bank of Jay; Bank of Blountstown; Harbor State Bank, Safety Harbor; and Longboat Key Bank, Longboat Key.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Florida Commissioner of Banking, and requested their views and recommendations. Both the Comptroller and the Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on June 17, 1971 (36 Federal Register 11680), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, 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, August 17, 1971.

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

(Signed) ELIZABETH L. CARMICHAEL,  
Assistant Secretary.

[SEAL]

#### STATEMENT

Ellis Banking Corporation, Bradenton, Florida ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of each of the following Florida banks: Sarasota Bank & Trust Co., Sarasota ("Sarasota Bank"); First National Bank of Bradenton ("Bradenton Bank"); First National Bank of New Port Richey ("New Port Richey Bank"); First National Bank in Tarpon Springs ("Tarpon Springs Bank");

Northeast National Bank of St. Petersburg ("Northeast Bank"); Ellis National Bank of Tampa ("Ellis Bank"); American Bank of Sarasota ("American Bank"); Springs State Bank, Tarpon Springs ("Springs State Bank"); American Security Bank, New Port Richey ("American Security Bank"); Commercial Bank of Dade City ("Commercial Bank"); Manasota Bank, Manatee County ("Manasota Bank"); Bank of Jay ("Jay Bank"); Bank of Blountstown ("Blountstown Bank"); Harbor State Bank, Safety Harbor ("Harbor State Bank"); and Longboat Key Bank, Longboat Key ("Longboat Key Bank").

*Views and recommendations of supervisory authorities.* As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Florida Commissioner of Banking and requested their views and recommendations. Both the Comptroller and the Commissioner recommended approval of the application.

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

*Competitive effects of the proposed transaction.* Applicant has remained inactive since its organization in 1967. Upon consummation of this proposal, Applicant would become the ninth largest banking organization in Florida and control approximately \$351 million in deposits, representing 2.5 per cent of commercial bank deposits in the State.\*

\* All banking data are as of December 31, 1970, and reflect holding company acquisitions approved through July 15, 1971.

Sarasota Bank (\$83 million in deposits), American Bank (\$16 million in deposits), Manasota Bank (\$9 million in deposits), and Longboat Key Bank (opened March 2, 1971) control, as a group, 34.0 per cent of the deposits in the Sarasota Banking Market. Also competing in the market are a group of three banks that control 36.6 per cent of market deposits, a group of two banks that control 17.4 per cent, and two independent banks.

Bradenton Bank (\$58 million in deposits) controls 35.2 per cent of the deposits in the Bradenton Banking Market. Also competing in this market area are a group of two banks that control 39.6 per cent of market deposits, an independent bank seeking to become affiliated with a holding company, and another independent bank which was established early in 1971.

Northeast Bank (\$29 million in deposits) controls 3.4 per cent of the deposits in the St. Petersburg Banking Market, and ranks ninth in size among the 16 banking organizations located there.

Ellis Bank (\$17 million in deposits) controls 1.8 per cent of the deposits in the Tampa Banking Market, and ranks tenth in size among the 15 banking organizations located there.

New Port Richey Bank (\$46 million in deposits) and American Security Bank (\$13 million in deposits) together control 90.9 per cent of the deposits in the New Port Richey Banking Market. Their only competitor is a 15-month old bank.

Commercial Bank (\$11 million in deposits) controls 35.8 per cent of the deposits in the Dade City Banking Market. Its only competitor is an independent bank.

Jay Bank (\$9 million in deposits), Blountstown Bank (\$8 million in deposits), and Harbor State Bank (\$6 million in deposits) are each regarded as being the only bank in its respective market. Tarpon Springs Bank (\$33 million in deposits) and Springs State Bank (\$13 million in deposits) are regarded as the only banks in their relevant market.

These 15 banks are members of the Ellis Banking Group. Many services for the banks are centrally provided from the Group's headquarters, including accounting systems, audit and examination services, investment advice, and personnel and placement assistance. A majority of the shares of each bank is owned, individually or jointly, directly or indirectly, by a husband and wife. Control of the banks, many of which were organized *de novo* by these individuals, was acquired in the following years: one in 1946, two in 1952, 11 in the period 1960-68, and one in 1971. Hence, the proposal

to join these banks in a holding company system is regarded as essentially a corporate reorganization.

As a result of the described affiliation, there is no meaningful competition among these banks. The likelihood of termination of control of these banks by the family appears remote. Since the banks already operate as a group, it seems unlikely that transfer of ownership of the banks to Applicant would have an undue adverse effect on other banks in the relevant markets. The rapid growth of the areas should permit other organizations to enter the markets, and consummation of this proposal should not foreclose such possibilities.

Based upon the foregoing, the Board concludes that consummation of the proposed transaction would not result in a monopoly nor be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, nor restrain trade in any section of the country.

*Financial and managerial resources and future prospects.* Applicant would begin operations in satisfactory condition and with competent management; its prospects, which are largely dependent upon those of its proposed subsidiaries, appear favorable.

Generally, the proposed subsidiaries are considered to be in satisfactory condition, with competent managements and favorable prospects. It is recognized that the majority of the banks are located in rapidly growing areas of the State and that, as their markets grow, increased capital will be required. Applicant has proposed a capital improvement program that is expected to be instituted immediately following consummation of this proposal, and Applicant should be in position to raise additional capital in the future as needed. Therefore, considerations relating to the banking factors lend weight to approval of the application.

*Convenience and needs of the communities involved.* Under the present affiliate relationship, the banks have been adequately meeting the needs of their respective communities. Although no new services would directly result from consummation of this proposal, it is felt that affiliation of the banks in a holding company system may make it easier for them to improve and expand their services. Therefore, considerations relating to the convenience and needs of the communities are consistent with approval of the application.

*Summary and conclusion.* On the basis of all

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

UNITED JERSEY BANKS,  
HACKENSACK, NEW JERSEY

*In the matter of the application of United Jersey Banks, Hackensack, New Jersey, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of Princeton, Princeton, New Jersey.*

ORDER APPROVING ACQUISITION OF BANK  
STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Jersey Banks, Hackensack, New Jersey, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of Princeton, Princeton, New Jersey ("First National"). (First National is to be merged into a nonoperating bank that has significance only as a vehicle to accomplish acquisition of all the shares of First National; accordingly, acquisition of the shares of the successor bank is treated as an acquisition of shares of First National.)

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

Notice of receipt of the application was published in the Federal Register on July 1, 1971 (36 Federal Register 12562), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisi-

tion on competition, the financial and managerial resources and future prospects of the Applicant and the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Applicant controls five banks with approximately \$777 million in deposits, representing 5.2 per cent of the commercial bank deposits in New Jersey. (Banking data are as of December 31, 1970, unless otherwise noted, and reflect holding company acquisitions approved through July 31, 1971.) Upon consummation of this proposal, Applicant's share of State-wide deposits would be increased to 5.7 per cent, but its rank as the second largest banking organization in the State would remain unchanged.

First National (\$79 million in deposits), on the basis of its control of about 8 per cent of the deposits in the market (as of June 30, 1970), is the third largest of the 27 banking organizations in the Trenton banking market, consisting of Mercer County and surrounding towns in Pennsylvania and New Jersey. First National operates four offices in the County and has received approval to open a fifth in South Brunswick (Middlesex County). The two larger banking organizations control about 45 per cent of market deposits.

There is no significant competition between First National and any of Applicant's present subsidiary banks. No banking office in Applicant's system is located nearer than 34 miles to an office of First National. In view of more attractive branching opportunities in or near its market, it is unlikely that First National would branch into the market areas of Applicant's subsidiary banks. Only two of Applicant's subsidiary banks are permitted under New Jersey law to branch into First National's area, and the likelihood of either doing so is remote. Each is a retail-oriented bank serving a limited local area, and there is little incentive to branch so far from its service area. The large number of participants in the Trenton banking market and the relatively low population per banking office ratio would seem to make it unattractive to Applicant to establish a *de novo* bank there. Therefore, the Board concludes that consummation of the proposal would not have a significant adverse effect on competition in any relevant area.

The banking factors are generally satisfactory and are consistent with approval of the application. Applicant has recently placed a multi-million dollar note issue, and it is expected that

part of the proceeds would be available to meet the capital needs of First National as they arise. Through affiliation with Applicant, First National would be able to offer to residents of the area a complete line of banking services, including data processing and international banking services. It is the Board's judgment that consummation of the proposal would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, for the reason set forth in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of New York pursuant to delegated authority.

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

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

(Signed) ELIZABETH L. CARMICHAEL,  
*Assistant Secretary.*

[SEAL.]

UNITED BANK SHARES, INC.,  
EL PASO, TEXAS

*In the matter of the application of United Bank Shares, Inc., El Paso, Texas, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Southwest National Bank of El Paso, Texas.*

ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Bank Shares, Inc. ("Applicant"), El Paso, Texas, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Southwest

National Bank of El Paso ("Bank"), El Paso, Texas.

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

Notice of receipt of the application was published in the Federal Register on July 1, 1971 (36 Federal Register 12562), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a nonoperating corporation formed for the purpose of acquiring Bank (\$63.1 million deposits). (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through June 30, 1971.) Upon consummation of the proposal, Applicant will assume Bank's present position as the third largest banking organization in the El Paso market with 11.4 per cent of commercial bank deposits in that market. As applicant has no present operations or subsidiaries, consummation of this proposal would eliminate neither existing nor potential competition nor does it appear that there would be any adverse effects on any bank in the market area.

The financial and managerial resources and prospects of Bank are regarded as satisfactory and consistent with approval as would be those of Applicant upon approval. Consummation of the proposal would have no immediate effect on the convenience and needs of the community involved, but should enable Applicant to respond to the increasing needs of the growing El Paso market by offering new and expanded services in banking and bank-related activities. It is the Board's judgment that consummation of the proposal would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the

Board's findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

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

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

(Signed) ELIZABETH L. CARMICHAEL,  
Assistant Secretary.

[SEAL.]

WYOMING BANCORPORATION,  
CHEYENNE, WYOMING

*In the matter of the application of Wyoming Bancorporation, Cheyenne, Wyoming, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the First National National Bank of Jackson Hole, Jackson, Wyoming, a proposed new bank.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Wyoming Bancorporation ("Applicant"), Cheyenne, Wyoming, a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the First National Bank of Jackson Hole ("Bank"), Jackson, Wyoming, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on June 17, 1971 (36 Federal Register 11681), providing an opportunity for interested persons to submit comments

and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant has four subsidiary banks with aggregate deposits of about \$42 million, representing 5.2 per cent of commercial bank deposits in Wyoming. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through July 31, 1971.) Approval of the acquisition of Bank would not increase Applicant's deposits since Bank, as stated above, is a proposed new bank. There is presently only one bank located in Jackson, and the addition of Bank would increase competition in the area, which is separated by geographical barriers and by distance from other banking alternatives. Based on the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are regarded as consistent with approval. Considerations related to the convenience and needs of the community to be served lend weight in favor of approval since the establishment of Bank provides a banking alternative for customers in the Jackson area. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

Some citizens of Jackson have written the Board indicating their dissatisfaction that the Comptroller of the Currency awarded a national bank charter to Applicant rather than another competing group. However, the Board has no authority to make any redetermination of that decision. The Board has dealt with this application on the basis of the statutory factors. Included in its consideration was the fact that the Comptroller granted a charter to this Applicant after hearings were held on both applications for national banks in Jackson.

IT IS HEREBY ORDERED, for the reasons set forth above, that said application be and hereby is

approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, and provided further that (c) First National Bank of Jackson Hole shall be open for business not later than six months after the date of this Order. The periods described in (b) and (c) hereof may be extended for good cause by the Board or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

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

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

(Signed) ELIZABETH L. CARMICHAEL,  
Assistant Secretary.

[SEAL]

ATLANTIC BANCORPORATION,  
JACKSONVILLE, FLORIDA

*In the matter of the application of Atlantic Bancorporation, Jacksonville, Florida, for approval of acquisition of 60 per cent or more of the voting shares of Westside Atlantic Bank of Orlando, Orlando, Florida, a proposed new bank.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Atlantic Bancorporation, Jacksonville, Florida, for the Board's prior approval of the acquisition of 60 per cent or more of the voting shares of Westside Atlantic Bank of Orlando ("Bank"), Orlando, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on July 9, 1971 (36 Federal Register 12927), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of

the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls 17 banks with total deposits of \$646 million, representing 4.6 per cent of the State's total deposits. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through July 31, 1971.) Since Bank is a proposed new bank, consummation of the proposal will not increase Applicant's share of total deposits in any market nor affect deposit concentration.

Applicant presently controls 2 per cent of total deposits in the Orlando area, and its closest subsidiary to the proposed site of Bank is 5½ miles away in downtown Orlando. Since Bank will not be organized if the application is denied, the Board concludes that consummation of the proposal would not have significant adverse effects on competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are satisfactory and, therefore, consistent with approval. Recent commercial and residential developments within Bank's proposed service area indicate some need for an additional banking office in the area. Accordingly, considerations relating to the convenience and needs of the community to be served lend some weight for approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, August 19, 1971.

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

(Signed) NORMAND BERNARD,  
*Assistant Secretary.*

[SEAL.]

**BARNETT BANKS OF FLORIDA, INC.,  
JACKSONVILLE, FLORIDA**

*In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Barnett Mall Bank, N. A., Winter Park, Florida, a proposed new bank.*

**ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY**

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Barnett Banks of Florida, Inc., ("Applicant"), Jacksonville, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Barnett Mall Bank, N.A. ("Mall Bank"), Winter Park, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on July 3, 1971 (36 Federal Register 12712), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of the Applicant and the banks concerned, and the con-

venience and needs of the communities to be served, and finds that:

Applicant has 26 subsidiary banks with aggregate deposits of approximately \$785 million, representing 5.6 per cent of the commercial bank deposits in Florida. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through July 31, 1971.) Approval of the acquisition of Mall Bank would not presently increase Applicant's deposits since Mall Bank, as stated above, is a proposed new bank.

Although Applicant presently has one subsidiary bank, First National at Winter Park ("First National"), located 1.4 miles from the proposed site of Mall Bank, the two institutions will service different customers. First National is located in downtown Winter Park and deals primarily with larger commercial interests while Mall Bank will be a neighborhood institution serving suburban residential and retail business customers. Moreover, First National has only 10 per cent of the deposits in an area where the leading organization has over 40 per cent of the deposits. Because of this, there seems little danger that Applicant will become the dominant factor in the Orlando area even with the addition of Mall Bank. Considering the present competition existing in the area, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Mall Bank are regarded as satisfactory. The establishment of Mall Bank would provide a more convenient banking location for many customers, and thus considerations related to the convenience and needs of the community lend some weight in favor of approval. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, and provided further that (c) Barnett Mall Bank, N. A., shall be open for business not later than six months after the date of this Order. The periods described in (b) and (c) hereof may be extended for good cause by the Board or by the Federal



Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, August 19, 1971.

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

(Signed) NORMAND BERNARD,  
*Assistant Secretary.*

[SEAL]

THE AMERICAN BANCSHARES OF  
MICHIGAN, INC.,  
KALAMAZOO, MICHIGAN

*In the matter of the application of The American Bancshares of Michigan, Inc., Kalamazoo, Michigan, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The American National Bank and Trust Company of Michigan, Kalamazoo, Michigan.*

ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by The American Bancshares of Michigan, Inc., Kalamazoo, Michigan, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The American National Bank and Trust Company of Michigan ("Bank"), Kalamazoo, Michigan.

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

Notice of receipt of the application was published in the Federal Register on June 16, 1971, (36 Federal Register 11617), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration.

Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a nonoperating corporation formed for the purpose of acquiring Bank as a subsidiary. (The proposed new bank into which Bank will be merged has significance only as a vehicle to accomplish the acquisition of all of the voting shares less directors' qualifying shares of Bank; hence, the proposal to acquire voting shares of the successor by merger to Bank is treated as a proposal to acquire voting shares of Bank.) Bank, which has deposits of \$166.1 million, is the second largest of four banking organizations in its banking market, which approximates Kalamazoo County, and has approximately 32 per cent of the commercial bank deposits within the county and 0.5 per cent of total deposits in the State. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through June 30, 1971.)

Since Applicant has no present operations or subsidiaries and since the proposed acquisition involves only a corporate reorganization in the nature of a transfer of ownership of Bank from individuals to a holding company, consummation of the proposal would eliminate neither existing nor potential competition and would not appear to have any adverse effects on any other bank in the area involved.

The financial and managerial resources and prospects of Bank are regarded as satisfactory as would be those of Applicant upon acquisition of Bank. Consummation of the proposal would have no immediate effects on the convenience and needs of the community, although the more flexible operational structure of a holding company may lead to benefits in the future. Considerations related to the convenience and needs of the community as well as the financial and managerial resources and prospects of Bank and Applicant are consistent with approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said

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

By order of the Board of Governors, August 19, 1971.

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

(Signed) NORMAND BERNARD,  
Assistant Secretary.

[SEAL]

FIRST FLORIDA BANCORPORATION,  
TAMPA, FLORIDA

*In the matter of the application of First Florida Bancorporation, Tampa, Florida, for approval of acquisition of 90 per cent or more of the voting shares of Marine National Bank of St. Petersburg, St. Petersburg, Florida, a proposed new bank.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Florida Bancorporation ("Applicant"), Tampa, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 90 per cent or more of the voting shares of Marine National Bank of St. Petersburg ("Bank"), St. Petersburg, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on July 9, 1971 (36 Federal Register 12929), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United

States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls 20 banks with aggregate deposits of approximately \$424 million, representing 3.0 per cent of the total commercial bank deposits in the State, and is the seventh largest banking organization in Florida. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through July 31, 1971.) Since Bank is a proposed new bank, no existing competition would be eliminated nor would concentration be increased in any relevant area.

Bank will be located in a growing residential area (estimated population: 23,000) that is northeast of downtown St. Petersburg. Bank's location is in an area regarded as the fastest growing in greater St. Petersburg and the only area with a substantial amount of undeveloped land. Bank's proposed site is adjacent to one of the largest shopping centers in the St. Petersburg area. Applicant's closest subsidiary to Bank is also located in the St. Petersburg banking market, about 4.8 miles southeast of Bank and, with approximately \$22.4 million of deposits, holds 2.7 per cent of deposits in the market. Although the service area of said subsidiary overlaps that of Bank, it appears that the subsidiary does not derive a significant portion of its business from Bank's proposed service area; and the service areas are separated by marshland and a new interstate highway. No other subsidiary of Applicant is within 19 road miles of Bank.

Consummation of the proposal would not give Applicant a dominant position in the market which is defined as approximated by the St. Petersburg Peninsula south of Route 688. The St. Petersburg market is comprised of 19 banks including six holding companies which hold, in the aggregate, 45.0 per cent of deposits in that market, with Applicant controlling the smallest percentage of deposits (2.7 per cent). In addition to holding companies, the relevant market is served by two banking groups and eight independent banks. Therefore, it appears that acquisition of Bank

should enable Applicant to compete more effectively with the larger banking organizations in the relevant area.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. The financial condition, management, and prospects of Applicant and its subsidiary banks are regarded as generally satisfactory. Bank has no operating financial history. It will open with satisfactory capital, and it will be able to draw on Applicant for its management. Its prospects are favorable. The banking factors are consistent with approval. Bank's proposed location is adjacent to a major shopping center, in an area where residents and businesses generally do their banking with downtown St. Petersburg banks. The proposed bank would provide services more conveniently to area customers, and should also stimulate business activity in the community. Bank will receive from Applicant technical and managerial resources, a source for placement of excess funds in the form of loan participations, and aid in raising capital as needed to support expanded operations. Therefore, considerations relating to the convenience and needs of the communities to be served lend some weight toward approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and provided further that (c) Marine National Bank of St. Petersburg, St. Petersburg, Florida, shall be opened for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) above may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

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

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

(Signed) ELIZABETH L. CARMICHAEL,  
Assistant Secretary.

[SEAL]

ALAMO BANCSHARES, INC.,  
SAN ANTONIO, TEXAS

*In the matter of the application of Alamo Bancshares, Inc., San Antonio, Texas, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Alamo National Bank of San Antonio, San Antonio, Texas.*

ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Alamo Bancshares, Inc., San Antonio, Texas, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Alamo National Bank of San Antonio ("Bank"), San Antonio, Texas.

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

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

Notice of receipt of the application was published in the Federal Register on July 13, 1971 (36 Federal Register 13066), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

needs of the communities to be served, and finds that:

Applicant is a nonoperating corporation formed for the purpose of acquiring Bank as a subsidiary. Bank with approximately \$169 million of deposits holds 11 per cent of commercial bank deposits in the San Antonio market and is the third largest banking organization in that market, which is approximated by the San Antonio SMSA. As Applicant has no present operations or subsidiaries, consummation of this proposal would eliminate neither existing nor potential competition nor does it appear that there would be any adverse effects on any bank in the market area.

The financial and managerial resources and future prospects of Bank are regarded as satisfactory and consistent with approval as would be those of Applicant upon acquisition of Bank. Consummation of the proposal would have no immediate effect on the convenience and needs of the community involved, but should enable Applicant to respond to the increasing needs of the growing San Antonio market by offering new and expanded services in banking and bank-related activities. It is the Board's judgment that consummation of the proposal would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

By order of the Board of Governors, August 26, 1971.

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

(Signed) TYNAN SMITH,  
Secretary.

[SEAL]

BARNETT BANKS OF FLORIDA, INC.,  
JACKSONVILLE, FLORIDA

*In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of the acquisition of 80 per cent or more*

*of the voting shares of Central Bank in Fort Lauderdale, Fort Lauderdale, Florida.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Barnett Banks of Florida, Inc. ("Applicant"), Jacksonville, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Central Bank in Fort Lauderdale ("Bank"), Fort Lauderdale, Florida.

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

Notice of receipt of the application was published in the Federal Register on June 26, 1971 (36 Federal Register 12191), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant presently controls 26 banks which hold aggregate deposits of \$785 million, representing 5.6 per cent of total commercial bank deposits held by Florida's banks, and is the State's third largest banking organization. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through July 31, 1971.) Applicant's acquisition of Bank, with deposits of approximately \$13 million, would not represent a significant increase in Applicant's share of total deposits in the State.

The area served by Bank has an estimated population of 152,000 and is comprised of the

City of Fort Lauderdale and a small adjacent area west of the city. Bank, as the second smallest of the 19 area banks, controls only 1.7 per cent of the total deposits of over \$751 million in the area. Bank's sole office is located within a few blocks of three large banks in downtown Fort Lauderdale that have combined deposits of over \$384 million, representing 51 per cent of total deposits in the area. No significant competition exists between any of Applicant's group of banks and Bank. Applicant's subsidiary closest to Bank is located 11 miles south of Fort Lauderdale in Hollywood, Florida. In the intervening area, there are six banks, an airport complex, and a large sparsely settled region. It appears that acquisition of Bank by Applicant would not eliminate meaningful existing competition, nor foreclose any significant amount of potential competition. Such acquisition may have pro-competitive effects in the Fort Lauderdale area by strengthening Bank's ability to compete with the larger banking organizations operating therein.

Based upon the record, the Board concludes that consummation of the proposed acquisition would have no significant adverse effect on competition in any relevant area. The financial condition and management of Applicant and its present subsidiaries appear to be generally satisfactory and prospects for the group seem favorable. The financial condition and management of Bank are regarded as satisfactory, and Bank's future prospects should be enhanced by its affiliation with Applicant. Applicant proposes to assist Bank in improving its operations in lending, investments, and auditing, and also to furnish personnel and provide Bank with additional capital. Considerations relating to the convenience and needs of the communities to be served are consistent with approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, August 26, 1971.

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

(Signed) TYNAN SMITH,  
Secretary.

[SEAL]

MERCANTILE BANKSHARES  
CORPORATION,  
BALTIMORE, MARYLAND

*In the matter of the application of Mercantile Bankshares Corporation, Baltimore, Maryland, for approval of acquisition of 80 per cent or more of the voting shares of The Chestertown Bank of Maryland, Chestertown, Maryland.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Mercantile Bankshares Corporation ("Applicant"), Baltimore, Maryland, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Chestertown Bank of Maryland ("Bank"), Chestertown, Maryland.

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

Notice of receipt of the application was published in the Federal Register on July 10, 1971 (36 Federal Register 13004), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the sixth largest banking organization in Maryland, controls four banks which hold combined deposits of approximately \$266 million, representing 4.9 per cent of the total commercial bank deposits held by Maryland banks. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions through July 31, 1971.) Upon acquisition of The Chestertown Bank of Maryland (\$16 million deposits), Applicant would increase its share of deposits in the State by only 0.3 percentage points, representing no significant increase in Applicant's control of deposits in the State, or change in its present ranking.

Bank operates its main office in Chestertown and a branch sixteen miles northeast in the town of Galena, both of which are located in Kent County. A second branch is located in the community of Church Hill, in Queen Annes County, nine miles southeast of the main office. In the northern one-half of Queen Annes County and all of Kent County (Bank's relevant market), Bank holds the largest amount, or 28.4 per cent, of deposits; however, there are seven banking organizations competing in said market, including the largest and the fifth largest banking organizations in the State. Applicant's subsidiary office closest to Bank is located 40 miles away via a toll bridge across the Chesapeake Bay, and apparently no significant present competition exists between Bank and this office, or any of Applicant's other offices. It does not appear that consummation of this proposal would foreclose significant potential competition in the light of the facts of record, notably, the distances involved and the unlikelihood that Applicant would enter Bank's market *de novo*. Consummation of Applicant's proposed acquisition would represent the third entry of a State-wide banking organization into the area, and it does not appear that any of the competing banks would be adversely affected thereby.

Based upon the foregoing, and the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market. The banking factors, as they relate to Applicant, its subsidiaries, and Bank, and considerations relating to the convenience and needs of the communities to be served, are regarded as consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons sum-

marized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

By order of the Board of Governors, August 26, 1971.

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

(Signed) TYNAN SMITH,  
Secretary.

[SEAL]

THE CENTRAL BANCORPORATION, INC.,  
CINCINNATI, OHIO

*In the matter of the application of The Central Bancorporation, Inc., Cincinnati, Ohio, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of The Home Banking Company, St. Marys, Ohio.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by The Central Bancorporation, Inc. ("Applicant"), Cincinnati, Ohio, a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of The Home Banking Company ("Bank"), St. Marys, Ohio.

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

Notice of receipt of the application was published in the Federal Register on July 17, 1971 (36 Federal Register 13300), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States

Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the eleventh largest banking organization and the fifth largest multi-bank holding company in the State, controls three banks which hold combined deposits of approximately \$569.8 million, representing 2.6 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through July 31, 1971.) Upon acquisition of The Home Banking Company (\$22.5 million deposits), Applicant would increase its share of deposits in the State by only 0.1 percentage point, representing no significant increase in Applicant's control of deposits in the State, or change in its present ranking.

Bank operates its main office in St. Marys and one branch office two miles west of the main office. Bank is the second largest of the six banks in Auglaize County (Bank's relevant market), holding 26.5 per cent of county deposits. The largest area bank holds more than 30 per cent of such deposits, and is a subsidiary of the fourth largest bank holding company in the State. Consummation of Applicant's proposed acquisition would enable Bank to compete more effectively with the larger bank holding company subsidiary in the area, and it does not appear that there would be any detrimental effect on other competing banks, the three smallest of which serve one-bank towns six or more miles from St. Marys.

Applicant's subsidiary office closest to Bank is located 110 miles south of St. Marys. There is no meaningful existing competition between Bank and this office, or any of Applicant's other offices. It also appears unlikely that consummation of this proposal would preclude potential competition because of Ohio's restrictive branching laws, the wide separation between Applicant's offices and Bank, and the presence of many other banking offices in the intervening area. Based on the foregoing, and the record before it, the Board concludes that consummation of the proposed ac-

quisition would not have an adverse effect on competition in any relevant market.

The banking factors, as they relate to Applicant, its subsidiaries, and Bank are satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the area lend some weight toward approval. Although the more important banking needs of the area are being served at the present time, Applicant plans to assist Bank in making more complex industrial and construction loans through participations, provide trust and investment service through its lead bank, and enable Bank to offer education loans and single statement banking. Applicant's proposed improvement in Bank's various services would benefit the convenience of the community and better serve its needs. It is the Board's judgment that consummation of the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Cleveland pursuant to delegated authority.

By order of the Board of Governors, August 31, 1971.

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

(Signed) TYNAN SMITH,  
Secretary.

[SEAL.]

**SOUTHEAST BANKING CORPORATION,  
MIAMI, FLORIDA**

*In the matter of the application of Southeast Banking Corporation, Miami, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Southeast Bank of Dadeland, Miami, Florida, a proposed new bank.*

**ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY**

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding

Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Southeast Banking Corporation ("Applicant"), Miami, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Southeast Bank of Dadeland ("Bank"), Miami, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on July 7, 1971 (36 Federal Register 12814), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant presently controls 13 banks with aggregate deposits of \$1,050 million, representing 7.5 per cent of the total commercial bank deposits held by Florida's banks, and is the second largest banking organization in the State. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through June 30, 1971.) Since Bank is a proposed new bank, consummation of the proposal will not immediately increase Applicant's share of total deposits in any market nor affect deposit concentration.

The 69 banks in the Miami banking market, including those in seven bank holding company systems, hold collectively over \$3.2 billion in commercial bank deposits. Bank would be located in the southern sector of the City of Miami and would serve an unincorporated area of Dade County, the major portion of the City of South Miami, and a small section of the City of Coral Gables.

In its projected service area, Bank would com-

pete principally with eight banks, the deposits of which range from \$51 million to \$10 million, and the most distant of which is located approximately four and a half miles from Bank's proposed site. Applicant's subsidiaries closest to Bank are located seven, nine, and 14 miles, respectively, from Bank's proposed site. It appears that none of Applicant's subsidiary banks derives a significant amount of banking business from the area to be served by Bank. No existing competition would be eliminated by consummation of this proposal since Bank would be organized as a new institution; and it appears that Bank's entry into the Miami area would not have a significant adverse effect on potential competition or other banks competing in the area, nor constitute a barrier to entry into the area.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. The financial and managerial resources of Applicant and its subsidiary banks are generally satisfactory and the prospects for the group appear favorable. Prospects for Bank appear favorable since it would have capable and experienced management and would be adequately capitalized. Bank would be able to provide an additional source of full banking services for an area which has almost doubled in population during the last 10 years. However, there is no evidence that existing needs of the area are not being served adequately. Considerations relating to the convenience and needs of the area to be served lend slight support to, and are consistent with, approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings and reasons summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and provided further that (c) Southeast Bank of Dadeland shall be opened for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) hereof may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, August 31, 1971.



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

(Signed) TYNAN SMITH,  
*Secretary.*

[SEAL]

NORTHWEST OHIO BANCSHARES, INC.,  
TOLEDO, OHIO

*In the matter of the application of Northwest Ohio Bancshares, Inc., Toledo, Ohio, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The Toledo Trust Co., Toledo, Ohio, and The First National Bank of Findlay, Findlay, Ohio.*

AMENDED ORDER

There has come before the Board of Governors a request by Northwest Ohio Bancshares, Inc., Toledo, Ohio, that the Board's Order of September 29, 1970, published in the Federal Register of October 6, 1970 (35 Federal Register 15660), approving the application of Northwest Ohio Bancshares, Inc., to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The Toledo Trust Co., Toledo, Ohio, and The First National Bank of Findlay, Findlay, Ohio, be amended to exclude any reference to the latter bank.

The Board's Order of September 29, 1970, was contingent upon Applicant's acquisition of 80 per cent or more of the voting shares of each bank. Applicant has acquired more than 80 per cent of the voting shares of The Toledo Trust Co. but was offered less than 80 per cent of the voting shares of The First National Bank of Findlay, and, under the plan of reorganization between Applicant and the banks, the tender offer has been declared ineffective as to shareholders of the latter bank. Applicant now seeks to retain the shares of The Toledo Trust Co. that were tendered to it.

It is the Board's judgment after reconsideration of the factors set forth in section 3(c) of the Act, that Applicant's request raises no significant public interest issues and that it should be approved.

IT IS HEREBY ORDERED, that Applicant's request for amendment of the Board's September 29, 1970 Order to exclude any reference to The First National Bank of Findlay be, and hereby is, granted; and, accordingly, that Applicant may retain the

shares of The Toledo Trust Co. acquired in accordance with that Order.

By order of the Board of Governors, August 31, 1971.

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

(Signed) TYNAN SMITH,  
*Secretary.*

[SEAL]

FBT CORP.,  
SOUTH BEND, INDIANA

*In the matter of the application of FBT Corp., South Bend, Indiana, for approval of action to become a bank holding company through the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of First Bank and Trust Company of South Bend, South Bend, Indiana.*

ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by FBT Corp., South Bend, Indiana, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of First Bank and Trust Company of South Bend, South Bend, Indiana.

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

Notice of receipt of the application was published in the Federal Register on June 23, 1971 (36 Federal Register 11960), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, August 31, 1971.

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

(Signed) TYNAN SMITH,  
*Secretary.*

[SEAL]

#### STATEMENT

FBT Corp., South Bend, Indiana ("Applicant"), has filed with the Board pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of First Bank and Trust Company of South Bend, South Bend, Indiana ("Bank").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Indiana Director of Financial Institutions and requested his views and recommendation. The Director recommended approval of the application.

*Statutory considerations.* Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities

to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the bank concerned, and the convenience and needs of the communities to be served.

*Nature of the transaction.* The application is part of a proposed plan by which Gulf & Western Industries, Inc., ("G & W") and its wholly owned subsidiary, Associates Corporation of North America ("Associates"), intend to divest ownership and control of Bank and Applicant to holders of specified issues of G & W debentures including individuals who had previously owned Bank. Associates presently owns virtually all the shares of Applicant and Bank. In the application before the Board, Applicant seeks prior Board approval to acquire all of the shares (less directors' qualifying shares) of Bank from Associates in return for shares of Applicant's common stock, \$7.5 million of Applicant's subordinated debentures, and stock warrants. Associates will then distribute all interests in Applicant to G & W as a dividend. G & W then proposes to exchange these interests for its own outstanding debentures. Many of the G & W debentures involved had been issued earlier in exchange for shares of Associates. An apparent purpose of the entire plan is to return ownership of Bank to those individuals who had owned it prior to 1964 when Associates acquired Bank's shares in exchange for its own shares. (This purpose may not be entirely achieved since not all individuals who originally received the G & W debentures were owners of Bank and since some debentures may have been sold.)

*Statutory considerations.* Bank with deposits of \$159.8 million is the largest bank in the South Bend market area and the sixth largest banking organization in Indiana with 1.5 per cent of the State's commercial bank deposits. (All banking data are as of December 31, 1970.) Since this application involves only the transfer of ownership of Bank from one subsidiary of G & W to another, its approval will have no present effect on existing or potential competition. Nevertheless, the ultimate transfer of ownership of Bank from a non-financially-oriented conglomerate weighs in favor of approval. No adverse effects are anticipated upon the convenience and needs of the community.

Applicant has proposed to exchange its common stock, warrants and \$7.5 million in 15-year subordinated debentures (with sinking fund provisions) to Associates in exchange for all of the outstanding stock of Bank. Together with the other

steps of the proposed transaction, the net effect is to transfer G & W debt to Applicant.

The Board has on past occasions considered significant debt to acquire banks as being an adverse factor; however, the amount and maturity of the debt must be considered in relation to the ability of the holding company to service and retire the debt, and the likelihood that the subsidiary bank or banks will need capital. Although the proposed debt to equity ratio of slightly more than 100 per cent is higher than normally preferred, data submitted by the Applicant indicate that sufficient funds will be generated to properly service the debt without adversely affecting the Applicant or placing an undue strain on Bank's projected earnings. Applicant's projections appear to be reasonable and conservative and provide for Bank's retention of more than 40 per cent of its after-tax earnings. Also, the debt to net equity ratio does not anticipate exercise of any of the stock warrants; exercise of the warrants will increase Applicant's equity while reducing its debt, and most likely the repayment period.

The financial history and condition as well as future prospects of Bank appear to be satisfactory. Under the circumstances in this case, the financial condition and management of Applicant and Bank appear to be consistent with approval of the application.

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

**PALMER BANK CORPORATION,  
SARASOTA, FLORIDA**

*In the matter of the application of Palmer Bank Corporation, Sarasota, Florida, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Palmer First National Bank and Trust Company of Sarasota, St. Armands Palmer Bank, and Siesta Key Palmer Bank, all in Sarasota, Florida.*

**ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY**

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1))

and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Palmer Bank Corporation, Sarasota, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Palmer First National Bank and Trust Company of Sarasota ("Palmer First"), St. Armands Palmer Bank ("St. Armands"), and Siesta Key Palmer Bank ("Siesta Key"), all in Sarasota, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Florida Commissioner of Banking, and requested their views and recommendations. Both the Comptroller and the Florida Commissioner of Banking recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on July 3, 1971, (36 Federal Register 12713), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant was organized for the purpose of acquiring the three proposed subsidiary banks, all of which are affiliated under common stock ownership. Upon acquisition of Palmer First (deposits of \$91.1 million), St. Armands (deposits of \$21.2 million), and Siesta Key (deposits of \$3.1 million), Applicant would assume the affiliated group's position as the largest banking organization (deposits of \$115.4 million) within the relevant market approximated by the city of Sarasota and the surrounding areas. (Banking data are as of December 31, 1970; and reflect holding company formations and acquisitions approved through June 30, 1971.) Although Applicant would have 36.5 per cent of the commercial bank deposits in its market area, there would be no increase in market concentration and less than 1 per cent of the total commercial bank deposits in Florida

would be held by Applicant's proposed subsidiaries.

The directors and officers of Palmer First were instrumental in the formation and subsequent operations of St. Armands which opened in 1961 and Siesta Key which opened in 1969. The affiliation among the three banks appears to be strong and unlikely to be broken. Consequently, there is no meaningful existing competition. It appears unlikely that such competition will develop in the reasonably foreseeable future or that competing banks would be adversely affected by the holding company formation.

The financial and managerial resources of Applicant and the proposed subsidiaries are believed to be consistent with approval. It appears that consummation of the proposal would not have any significant immediate effects on the convenience and needs of the community, although the improvement and expansion of services in the future may be facilitated by the operational structure of a holding company. Considerations related to the convenience and needs of the community as well as the financial and managerial resources and prospects of the proposed subsidiaries and Applicant are consistent with approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, 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, August 31, 1971.

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

(Signed) TYNAN SMITH,  
Secretary.

[SEAL]

CNB BANCORPORATION,  
WILMINGTON, DELAWARE

*In the matter of the application of CNB Bancorporation, Wilmington, Delaware, for approval of*

*action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Central National Bank of Cleveland, Cleveland, and at least 97 per cent of the voting shares of The American Bank of Commerce, Akron, both in Ohio.*

ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by CNB Bancorporation, Wilmington, Delaware ("Applicant"), for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Central National Bank of Cleveland, Cleveland ("Central Bank"), and at least 97 per cent of the voting shares of The American Bank of Commerce, Akron ("American Bank"), both in Ohio.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Ohio Superintendent of Banks, and requested their views and recommendations. Neither the Comptroller nor the Superintendent offered any objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on July 3, 1971 (36 Federal Register 12712), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a newly organized corporation. Consummation of the proposal herein would result in Applicant controlling \$1.146 billion in deposits, representing 5.4 per cent of total com-

mercial bank deposits in the State, and Applicant would become the fourth largest banking organization and the second largest multi-bank holding company in Ohio. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through July 31, 1971.)

Central Bank (\$1 billion deposits), the fifth largest banking organization in Ohio, has 49 banking offices and operates throughout Cuyahoga County. Central Bank controls 15.1 per cent of the commercial bank deposits in the Cleveland banking market, which is approximated by Cuyahoga, Geauga, Lake, and Lorain Counties, and, on the basis of deposits, is the third largest of the twenty-seven banks in that market.

American Bank (\$146 million), formerly the Evans Savings Association, has 17 banking offices located primarily in the southern portion of Summit County. American Bank controls 10.6 per cent of the commercial bank deposits in the Akron banking market, which is approximated by Summit and Portage Counties and Wadsworth, Ohio, and, on the basis of deposits, is fourth largest of the fourteen banking organizations in that market.

Central Bank and American Bank do not compete with each other to any significant extent, and the development of such competition in the future appears unlikely. The nearest offices of the two banks are ten miles apart, and Ohio law prohibits either bank from branching into the county in which the other is located. Furthermore, in light of its earlier history as a savings institution, American Bank has not been an aggressive competitor to other commercial banks, limiting itself primarily to savings-mortgage loan activity. Central, on the other hand, operates as a full service banking organization, actively seeking the larger commercial accounts available in the area. It appears that the affiliation of the two banks in a holding company would not have any adverse effects on other banks in the Cleveland or Akron markets, and may promote competition in the Akron area by enabling the American Bank to become a more effective competitor. On the basis of the record before it, the Board concludes that consummation of the proposal would not have a significant adverse effect on competition in any relevant area.

The financial condition of each bank appears satisfactory. Central Bank has competent management and its prospects are favorable. American Bank's management and prospects are considered satisfactory, but as a subsidiary of the holding company, American Bank would be able to draw

on the commercial bank expertise of Applicant and thus enhance its prospects in the Akron market. It appears that Applicant will begin operations in satisfactory condition and with competent management; its prospects, which are largely dependent upon those of its two proposed subsidiaries, also appear favorable. The convenience and needs of the areas served by Central Bank and American Bank are presently being met by existing banking institutions. Applicant proposes to introduce several new services at American Bank which should benefit the residents of the Akron area by providing an additional source of full service banking. It is the Board's judgment that the proposed transaction is in the public interest, and that the application should be approved.

It is HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Cleveland pursuant to delegated authority.

By order of the Board of Governors, August 31, 1971.

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

(Signed) TYNAN SMITH,  
Secretary.

[SEAL]

NORTHERN MICHIGAN CORPORATION,  
ESCANABA, MICHIGAN

*In the matter of the application of Northern Michigan Corporation, Escanaba, Michigan, for approval of action to become a bank holding company through the acquisition of 90 per cent or more of the voting shares of Northern Michigan National Bank, Escanaba, Michigan.*

ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by

Northern Michigan Corporation, Escanaba, Michigan, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 90 per cent or more of the voting shares of Northern Michigan National Bank ("Bank"), Escanaba, Michigan.

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

Notice of receipt of the application was published in the Federal Register on July 17, 1971 (36 Federal Register 13299), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a recently-organized corporation, formed for the express purpose of becoming a bank holding company. Northern Michigan National Bank (deposits of \$22.4 million) is the second largest of five banks in its market area, which is approximated by Delta County, and controls 29.6 per cent of the deposits in its market and only 0.1 per cent of the total commercial bank deposits in Michigan (as of December 31, 1970).

Inasmuch as the proposal constitutes a corporate reorganization and reflects no expansion of the corporate interests or significant change in the character of the banking facilities involved, consummation of the proposal would not alter existing banking competition nor significantly affect potential competition. The financial and managerial resources and prospects of Applicant and Bank are generally satisfactory and consistent with approval of the application. The convenience and needs of the communities involved will not be immediately affected by consummation of this proposal, but improved services may be provided in the future under the more flexible corporate structure of the holding company system. It is the Board's judgment that the transaction would

be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Minneapolis pursuant to delegated authority.

By order of the Board of Governors, September 2, 1971.

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

(Signed) TYNAN SMITH,  
Secretary.

[SEAL]

MERCANTILE BANCORPORATION INC.,  
ST. LOUIS, MISSOURI

*In the matter of the application of Mercantile Bancorporation Inc., St. Louis, Missouri, for approval of acquisition of up to 100 per cent of the voting shares of Mercantile Bank and Trust Company, Kansas City, Missouri.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Mercantile Bancorporation Inc., St. Louis, Missouri, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of Mercantile Bank and Trust Company ("Bank"), Kansas City, Missouri.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Missouri Commissioner of Finance, and requested his views and recommendation. The Commissioner found the proposed action to be a very progressive step in banking.

Notice of receipt of the application was published in the Federal Register on July 9, 1971 (36 Federal Register 12930), providing an opportunity for interested persons to submit comments

and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls three banks with aggregate deposits of \$1,093.7 million, representing 9.5 per cent of total deposits in Missouri. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through July 31, 1971.) Bank (\$68.6 million deposits) is the eighth largest banking organization in the Kansas City area with 2.1 per cent of area deposits. Affiliation with Applicant should enhance Bank's ability to compete with the larger organizations in the area, the three largest of which are lead banks of multi-bank holding companies each of which has bank subsidiaries in the St. Louis area served by Applicant's lead bank. Competition for business accounts should be stimulated by Applicant's entry into the Kansas City area. Because of Missouri's branch banking laws and the considerable distance between Bank and Applicant's three subsidiaries, the closest of which is located 180 miles from Bank, it does not appear that existing competition would be eliminated, or significant potential competition foreclosed, by consummation of Applicant's proposal.

The financial and managerial resources of Applicant, its subsidiaries, and Bank are satisfactory and, therefore, consistent with approval. The future prospects of Bank would be enhanced by consummation of this proposal, and this factor weighs in favor of approval. Applicant plans to initiate or expand various services for the business customer, such as international banking services, data processing, and leasing. Accordingly, considerations relating to the convenience and needs of the community to be served lend some weight for approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth above, that said application be and hereby is approved, provided that the acquisition so ap-

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

By order of the Board of Governors, September 2, 1971.

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

(Signed) TYNAN SMITH,  
Secretary.

[SEAL]

#### FIRST NATIONAL CHARTER CORPORATION, KANSAS CITY, MISSOURI

*In the matter of the application of First National Charter Corporation, Kansas City, Missouri, for approval of acquisition of 80 per cent or more of the voting shares of Citizens Bank of Belton, Belton, Missouri.*

#### ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First National Charter Corporation, Kansas City, Missouri ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Citizens Bank of Belton, Belton, Missouri ("Bank").

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Finance of the State of Missouri, and requested his views and recommendation. The Commissioner responded that his office had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on July 13, 1971 (36 Federal Register 13066), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its con-

sideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the fifth largest banking organization and bank holding company in Missouri, has four subsidiary banks with aggregate deposits of \$436.9 million, representing 3.8 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1970, adjusted to reflect holding company acquisitions and formations approved by the Board to date.) Consummation of the proposal herein would increase Applicant's share of deposits in the State only insignificantly, and its position in relation to the State's other banking organizations would remain unchanged.

Bank (\$7.3 million deposits), located 22 miles south of Kansas City, is the larger of two banks in Belton and the fourth largest of ten banks in Cass County, which approximates the relevant market, and holds 13.3 per cent of market deposits. Applicant has two subsidiary banks located 15 and 20 miles from Bank, but the record indicates those subsidiaries do not compete with Bank to any significant extent. Moreover, in light of Missouri's restrictive branching law, the distances separating Applicant's present subsidiaries and Bank, and the presence of numerous banking alternatives, it seems unlikely that consummation of the proposal herein would foreclose the development of any significant potential competition.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. The financial and managerial resources and prospects of Applicant, its subsidiaries, and Bank are regarded as satisfactory and consistent with approval of the application. Affiliation with Applicant would enable Bank to expand and to improve existing services and to introduce additional services, including trust and international services. Bank's ability to offer new and improved services should contribute to the development of the already expanding economy of Cass County. These considerations relating to

the convenience and needs of the communities to be served lend some weight in support of approval. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, September 9, 1971.

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

(Signed) TYNAN SMITH,  
Secretary.

[SEAL]

BARNETT BANKS OF FLORIDA, INC.,  
JACKSONVILLE, FLORIDA

*In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of American Bank at Ormond Beach, Ormond Beach, Florida.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Barnett Banks of Florida, Inc., Jacksonville, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of American Bank at Ormond Beach, Ormond Beach, Florida ("Bank").

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



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Notice of receipt of the application was published in the Federal Register on July 22, 1971 (36 Federal Register 13639), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant has 27 subsidiary banks with aggregate deposits of approximately \$785 million, representing 5.6 per cent of the commercial bank deposits in Florida. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through August 19, 1971.) Approval of the acquisition of Bank would increase Applicant's percentage share of such deposits in Florida by less than one tenth of one per cent.

Although Applicant presently has one subsidiary bank, Barnett Bank of Daytona Beach ("Daytona Beach Bank") in the Daytona Beach area, this subsidiary was not opened until January 18, 1971, and ranks as the smallest bank in the area. Bank itself was opened on June 26, 1970, and ranks as the next to smallest bank in the Daytona Beach area with only 1.3 per cent of area deposits. In addition to their small size, Daytona Beach Bank and Bank are separated by the downtown Daytona

Beach business district and the Halifax River, which further restricts present competition and the development of any future competition between the two. Moreover, two large holding companies together have over 43 per cent of the deposits in the area so that there is little danger that Applicant will become the dominant organization in the Daytona Beach area even with the addition of Bank.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are regarded as satisfactory and consistent with approval. Considerations related to the convenience and needs of the community are also consistent with approval. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, 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, September 10, 1971.

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

(Signed) TYNAN SMITH,  
*Secretary.*

[SEAL]

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# Announcements

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## **CHANGE IN BOARD STAFF**

The Board of Governors of the Federal Reserve System has appointed Benjamin R. W. Knowles, Jr., an Assistant Director in the Division of Data Processing, effective September 13.

Prior to joining the Board's staff in November 1970, Mr. Knowles was Manager of Knowles Associates and had previously been with International Business Machines and Wiley Systems, Inc. He holds B.S. and M.S. degrees from the Georgia Institute of Technology.

## **DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES**

Alan Pifer was appointed by the Board of Governors as a director of the Federal Reserve Bank of New York, effective October 1, 1971, to serve the remainder of a 3-year term expiring December 31, 1973. He is President of Carnegie Corporation of New York in New York City. As a director he succeeds the late Whitney M. Young, Jr.

The Board of Governors has appointed John C. Tune, Jr., of Nashville, Tennessee, as a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1972. Mr. Tune is a partner in the law firm of Butler, McHugh, Butler, Tune & Watts, is chairman of the Metropolitan Nashville Airport Authority, and is board chairman and founder of John Tune Import Motors.

Frank G. Smith, who had served since January 1, 1966, as a Board-appointed director of the New Orleans Branch of the Federal Reserve Bank of Atlanta, resigned on September 3, 1971.

## **VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM**

The Board of Governors on August 18, 1971, requested commercial banks and other financial institutions participating in the Voluntary Foreign Credit Restraint Program (VFCR) to continue to comply with the existing program for the time being.

The Board noted that the Senate-House conferees who worked out the final language of legislation exempting export credits from the VFCR made it clear that they intended to allow the Board time to make adjustments in the program. Their report to the Senate and House states:

The conferees recognize that a reasonable period of time, perhaps as much as 90 days, will be needed for the Federal Reserve Board to work out modifications in the Voluntary Foreign Credit Restraint Program reflecting the exemption for export credits, as well as any further changes needed to continue the program in effect for nonexport financing. The conferees intend and expect that the banks and other financial institutions which are now complying with the program will continue to do so until the necessary modifications can be accomplished by the Board.

The legislation, signed by the President, in addition to removing export credits from the VFCR program administered by the Federal Reserve as a part of the Government's over-all balance of payments program, also authorizes an increase in Export-Import Bank activities.

In explaining the steps announced by the President on August 15 to strengthen the domestic and international economic position of the United States, the White House stated that no new decision had been made with respect to the VFCR or the other programs to restrain outflows of capital abroad. It added that the restraints remain in effect and that their future disposition is under review.

## **OVERSEAS BRANCHES OF MEMBER BANKS**

Total assets of the overseas branches of member banks increased by \$11.5 billion, or 28 per cent, during 1970 to a total of \$52.6 billion, the Board of Governors announced on September 15, 1971, in releasing data showing balance sheet items of overseas branches at the beginning and end of the year. The data cover the 536 overseas branches in operation at the end of 1970, an increase of 77 branches during the year.

The Board noted that the preponderance of the increase in total branch assets in 1970 was again accounted for by the branches in Europe, parti-

## ASSETS AND LIABILITIES OF OVERSEAS BRANCHES OF MEMBER BANKS, END OF YEAR, 1969 AND 1970

In millions of dollars, unless otherwise indicated

Item	United Kingdom and Ireland		Continental Europe		Bahamas		Latin America		Far East		U.S. overseas areas and trust territories		Near East and Africa		Total	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
<b>Assets</b>																
Cash	5,806	8,934	1,178	2,826	507	1,306	267	265	146	157	59	79	41	58	8,004	13,625
Loans	6,990	11,340	1,813	2,604	891	2,217	863	1,129	1,585	2,152	703	827	134	145	12,979	20,414
Due from head offices and U.S. branches	9,836	5,653	1,809	1,145	1,328	422	26	38	408	437	918	856	12	14	14,337	8,565
Other	2,121	3,741	1,664	2,921	267	476	428	623	1,118	1,677	124	471	78	98	5,800	10,007
<b>Total</b>	<b>24,753</b>	<b>29,668</b>	<b>6,464</b>	<b>9,496</b>	<b>2,993</b>	<b>4,421</b>	<b>1,584</b>	<b>2,055</b>	<b>3,257</b>	<b>4,423</b>	<b>1,804</b>	<b>2,233</b>	<b>265</b>	<b>315</b>	<b>41,120</b>	<b>52,611</b>
<b>Liabilities</b>																
<b>Deposits:</b>																
Demand	1,508	1,816	791	1,082	861	115	614	684	630	769	402	380	71	85	4,102	4,931
Time	21,223	23,568	3,871	5,976	2,733	3,779	344	438	1,020	1,276	1,054	1,306	173	205	30,418	36,548
Due to head offices and U.S. branches	15	1,194	117	35	25	92	112	78	322	178	213	160	2	8	806	1,745
Other	2,007	3,090	1,685	2,403	149	435	514	855	1,285	2,200	135	387	19	17	5,794	9,387
<b>Total</b>	<b>24,753</b>	<b>29,668</b>	<b>6,464</b>	<b>9,496</b>	<b>2,993</b>	<b>4,421</b>	<b>1,584</b>	<b>2,055</b>	<b>3,257</b>	<b>4,423</b>	<b>1,804</b>	<b>2,233</b>	<b>265</b>	<b>315</b>	<b>41,120</b>	<b>52,611</b>
Number of branches	40	44	64	72	31	61	203	223	76	79	38	43	7	14	459	536

NOTE.—Data are from Board of Governors of the Federal Reserve System.

cularly those in London. Deposit growth was largely in time deposits, mainly Euro-dollars, in European and Bahamian branches.

Amounts due from head offices and U.S. branches declined by 40 per cent to \$8.6 billion, reflecting the easing of credit conditions in the United States during 1970, and represented 16 per cent of the total assets of the overseas branches as against 35 per cent at the end of 1969. Loans at overseas branches expanded by \$7.4 billion, or 57 per cent, during the year.

The data are derived from reports of condition filed at the end of the year with the Comptroller of the Currency and the Federal Reserve System, and differ in certain respects from other statistical

reports covering aspects of overseas branch operations. The assets and liabilities shown in the table are payable in U.S. dollars as well as in currencies of the countries where the branches are located and in other foreign currencies.

### ADMISSION OF STATE BANK TO MEMBERSHIP IN FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period August 16, 1971, through September 15, 1971:

*Tennessee*

Powell . . . City and County Bank of Powell

# National Summary of Business Conditions

Released for publication September 15

Industrial production declined in August. Nonfarm employment changed little and the unemployment rate rose. Retail sales increased and wholesale prices advanced further. Commercial bank credit increased, and growth in the money stock and time and savings deposits slowed. Between mid-August and mid-September, yields on Government and corporate securities fell.

## INDUSTRIAL PRODUCTION

Industrial production declined 0.8 per cent further in August and at 105.1 per cent of the 1967 average was 6.1 per cent below the 1969 high and 2.4 per cent above the auto strike low of last November. The August drop reflected largely a sharp curtailment in steel production.

Auto assemblies, after allowance for the model changeover period, were about the same as the July annual rate of 8.5 million units. Production schedules for September indicate little change from the July-August rate. Output of television sets, room air conditioners, and some other appliances declined in August, but production of consumer nondurable goods was maintained. Output of business equipment eased off and production of defense equipment changed little. In the materials group, the sharp decline in steel production was only partially offset by a rise in out-

put of copper as some companies resumed production following settlements of strikes. In early September, raw steel production rose sharply.

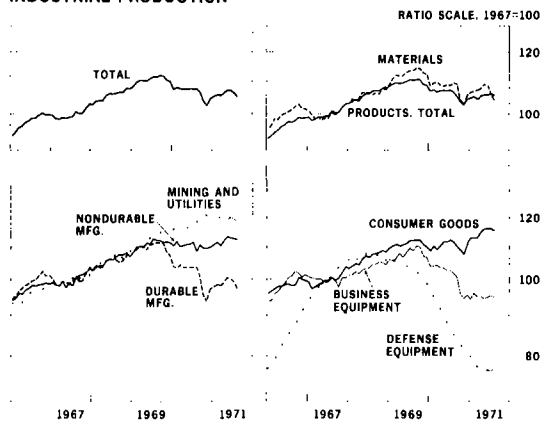
## EMPLOYMENT

Nonfarm payroll employment was little changed in August following 2 months of declines. Small gains in trade and State and local government were offset by further declines in manufacturing, mainly in the primary metal industries, and in construction. Average weekly hours of production workers in manufacturing edged off slightly to 39.9 hours but were up 0.1 hour from a year earlier. The unemployment rate increased to 6.1 per cent in August from 5.8 per cent in July reflecting a sharp increase in the civilian labor force.

## RETAIL SALES

The value of retail sales rose about 1.5 per cent in August, after declining 0.8 per cent in July, and was 9 per cent above a year earlier, according to the advance report. Sales at durable goods stores increased 3.5 per cent from July, largely because of a strong boost in the sales of the automotive group, and sales at nondurable goods stores were up about 1 per cent.

## INDUSTRIAL PRODUCTION



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

## WHOLESALE AND CONSUMER PRICES

Wholesale prices, seasonally adjusted, increased 0.7 per cent between July and August. Increases for lumber and wood products and metals and metal products accounted for most of the rise of 0.5 per cent in the industrial component. Farm and food products rose 1.4 per cent as higher prices were posted for eggs, fresh fruits and vegetables, fats and oils, and sugar and confectionery.

Consumer prices rose 0.2 per cent, seasonally adjusted, in July, substantially less than in June or in the second quarter. Price increases were smaller for foods, reflecting less than seasonal advances for meats, fruits, and vegetables. Prices for used cars and gasoline declined.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit (adjusted for transfers of loans between banks and their affiliates) increased \$5 billion in August, or at a seasonally adjusted annual rate of 13 per cent, a more rapid advance than in other recent months. Loans increased sharply reflecting expansion in most major categories. Growth in business loans, in particular, was quite substantial. This, in part, reflected borrowing by foreigners generated by the adjustments occurring in foreign exchange rates, but domestic loan demands also appear to have been stronger in August. Holdings of both U.S. Treasury securities and other securities declined slightly; the reduction in the latter category followed large increases in other recent months.

The money stock increased at an annual rate of 2.6 per cent in August, much less rapidly than in other recent months. U.S. Government deposits increased sharply, however. Expansion in total time and savings deposits slowed further in August to an annual rate of 6.1 per cent compared to an 11.3 per cent rate in July. Sales of large negotiable CD's were small and inflows of other time and savings deposits, while slightly faster than in July, were moderate as compared with those of earlier months this year.

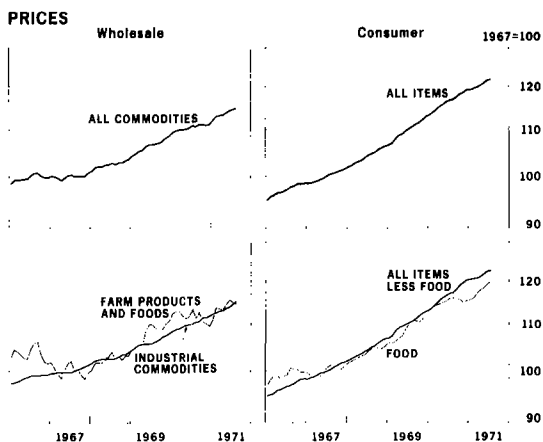
Net borrowed reserves of member banks averaged about \$580 million over the 5 weeks ending September 1 compared with \$670 million in July. Excess reserves increased somewhat and member bank borrowings at the Federal Reserve declined slightly.

## SECURITY MARKETS

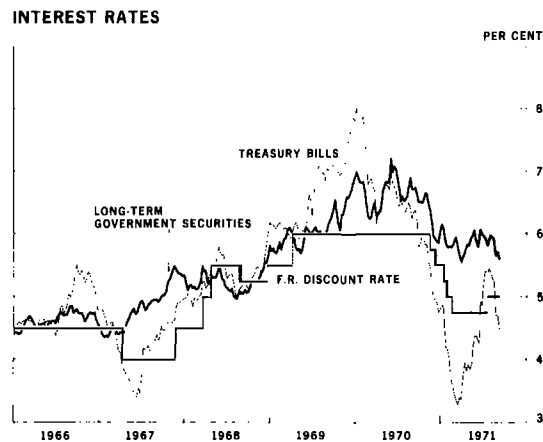
Treasury bill rates fell by about 25 to 60 basis points on balance between mid-August and mid-September, largely in reaction to the President's announcement on August 15 of his new economic program. The 3-month bill was bid at around 4.90 per cent in the middle of September, down from 5.15 per cent a month earlier. Yields on U.S. Government notes and bonds declined by some 20 to 50 basis points over the same period.

Yields on new corporate securities dropped over 60 basis points following the wage/price freeze and continued to fall on balance into mid-September, while rates on seasoned securities fell 30 basis points. Municipal security yields plunged over 60 basis points in the same period.

Common stock prices rose sharply in heavy volume at the beginning of the period but leveled off into mid-September.



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



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 Sept. 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,	Quarters	S	Sources of funds
III, IV		U	Uses of funds
n.e.c.	Not elsewhere classified	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
A.R.	Annual rate	....	(1) Zero, (2) no figure to be expected, or (3) figure delayed
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		

### 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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A 4 BANK RESERVES AND RELATED ITEMS □ SEPTEMBER 1971

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 <sup>1</sup>			Discounts and advances	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>	Total <sup>4</sup>			
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	.....	3,229
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	.....	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	.....	78	1,665	.....	29,060	17,954	.....	5,396
1965—Dec.....	40,885	40,772	.....	113	490	.....	43,853	13,799	.....	5,565
1966—Dec.....	43,760	43,274	.....	486	570	.....	46,864	13,158	.....	6,284
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—Aug.....	59,544	59,255	.....	289	849	.....	64,134	11,367	400	7,009
Sept.....	59,903	59,625	.....	278	607	.....	64,619	11,300	400	7,049
Oct.....	59,533	59,360	.....	173	462	.....	64,708	11,117	400	7,069
Nov.....	60,393	60,004	.....	389	425	.....	65,132	11,117	400	7,100
Dec.....	61,688	61,310	.....	378	321	.....	66,708	11,105	400	7,145
1971—Jan.....	62,068	61,941	.....	127	370	.....	67,363	10,732	400	7,157
Feb.....	62,350	62,051	.....	299	328	.....	66,797	10,732	400	7,188
Mar.....	62,719	62,381	.....	338	319	.....	66,691	10,732	400	7,235
Apr.....	63,371	63,153	.....	218	148	.....	67,747	10,732	400	7,291
May.....	64,714	64,368	.....	346	330	.....	68,926	10,448	400	7,357
June.....	64,642	64,574	.....	68	453	.....	68,834	10,332	400	7,419
July.....	66,001	65,652	.....	349	820	.....	71,052	10,332	400	7,437
Aug. <sup>p</sup> .....	66,324	66,143	.....	181	805	.....	70,733	10,184	400	7,460
<b>Week ending—</b>										
1971—June 2.....	64,877	64,777	.....	100	646	.....	69,007	10,332	400	7,390
9.....	64,432	64,432	.....	.....	153	.....	68,310	10,332	400	7,404
16.....	64,385	64,385	.....	.....	403	.....	68,437	10,332	400	7,417
23.....	64,302	64,117	.....	185	619	.....	68,936	10,332	400	7,429
30.....	65,352	65,295	.....	57	750	.....	69,802	10,332	400	7,438
July 7.....	65,772	65,461	.....	311	661	.....	70,586	10,332	400	7,431
14.....	65,826	65,669	.....	157	991	.....	71,216	10,332	400	7,430
21.....	66,435	65,694	.....	741	1,121	.....	71,982	10,332	400	7,440
28.....	66,055	65,721	.....	334	545	.....	70,600	10,332	400	7,443
Aug. 4.....	66,182	65,822	.....	360	764	.....	70,819	10,332	400	7,443
11.....	66,158	65,872	.....	286	593	.....	70,585	10,246	400	7,453
18.....	66,067	65,956	.....	111	1,179	.....	71,029	10,132	400	7,457
25 <sup>p</sup> .....	66,353	66,353	.....	.....	771	.....	70,673	10,132	400	7,465
<b>End of month</b>										
1971—June.....	65,518	65,518	.....	.....	446	.....	69,661	10,332	400	7,420
July.....	65,841	65,841	.....	.....	778	.....	70,501	10,332	400	7,445
Aug. <sup>p</sup> .....	66,937	66,635	.....	302	858	.....	70,880	10,132	400	7,490
<b>Wednesday</b>										
1971—June 2.....	64,959	64,809	.....	150	37	.....	68,634	10,332	400	7,396
9.....	64,613	64,613	.....	.....	590	.....	68,591	10,332	400	7,414
16.....	63,993	63,993	.....	.....	261	.....	68,088	10,332	400	7,426
23.....	64,981	64,640	.....	341	631	.....	69,390	10,332	400	7,434
30.....	65,518	65,518	.....	.....	446	.....	69,661	10,332	400	7,434
July 7.....	65,118	65,118	.....	.....	469	.....	69,730	10,332	400	7,430
14.....	65,636	65,636	.....	.....	1,840	.....	72,004	10,332	400	7,431
21.....	66,680	65,704	.....	976	1,563	.....	72,328	10,332	400	7,441
28.....	65,762	65,762	.....	.....	782	.....	70,356	10,332	400	7,449
Aug. 4 <sup>p</sup> .....	67,216	65,841	.....	1,375	657	.....	71,641	10,332	400	7,446
11 <sup>p</sup> .....	66,017	65,902	.....	115	573	.....	70,401	10,132	400	7,457
18 <sup>p</sup> .....	66,260	65,942	.....	318	1,123	.....	70,969	10,132	400	7,457
25 <sup>p</sup> .....	66,406	66,406	.....	.....	1,801	.....	71,484	10,132	400	7,466

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts <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 coin <sup>5</sup>	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.
44,579	1,191	291	164	429	83		19,568	4,262	23,830	1966—Dec.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	1967—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	1969—Dec.
54,736	451	1,058	177	830		2,275	23,353	4,996	28,349	1970—Aug.
54,931	457	1,070	141	750		2,300	23,719	5,106	28,825	Sept.
55,063	459	1,042	142	747		2,249	23,593	5,108	28,701	Oct.
55,864	453	890	149	721		2,256	23,416	5,142	28,558	Nov.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	Dec.
56,192	445	1,028	155	786		2,109	24,938	5,550	30,488	1971—Jan.
55,754	465	1,025	153	778		2,232	24,710	5,170	29,880	Feb.
56,123	467	783	139	718		2,227	24,601	5,085	29,686	Mar.
56,716	499	1,047	148	752		2,194	24,814	5,071	29,885	Apr.
57,155	506	1,112	173	690		2,244	25,251	5,168	30,419	May
57,969	491	652	155	698		2,227	24,793	5,230	30,023	June
58,847	471	1,546	161	714		2,251	25,231	5,316	30,547	July
58,906	477	1,121	181	712		2,298	25,082	5,348	30,430	Aug. <sup>p</sup>
<b>Week ending—</b>										
57,482	506	890	187	703		2,304	25,057	5,219	30,276	1971—June 2
57,851	494	394	151	695		2,328	24,534	5,352	29,886	9
58,078	494	9	150	695		2,148	25,012	5,213	30,225	16
58,005	493	670	155	689		2,169	24,916	5,003	29,919	23
58,011	480	1,464	166	693		2,233	24,921	5,371	30,292	30
58,671	460	1,535	170	707		2,307	24,898	5,415	30,313	July 7
59,182	460	1,778	162	721		2,264	24,811	5,443	30,254	14
58,955	470	1,602	166	703		2,183	26,074	4,858	30,932	21
58,683	488	1,383	137	708		2,236	25,142	5,481	30,623	28
58,691	484	1,121	174	746		2,322	25,456	5,438	30,894	Aug. 4
59,014	475	1,157	169	726		2,406	24,737	5,593	30,330	11
59,112	473	1,038	176	730		2,190	25,298	5,307	30,605	18
58,875	479	1,153	184	681		2,253	25,044	5,085	30,129	25 <sup>p</sup>
<b>End of month</b>										
58,393	454	1,274	199	688		2,256	24,550	5,372	29,922	1971—June
58,558	479	1,115	162	754		2,291	25,321	5,438	30,759	July
58,881	472	987	122	669		2,361	25,409	5,339	30,748	Aug. <sup>p</sup>
<b>Wednesday</b>										
57,811	507	869	140	751		2,326	24,358	5,219	29,577	1971—June 2
58,121	498	7	194	668		2,345	24,904	5,347	30,251	9
58,183	501	7	179	704		2,125	24,547	5,201	29,748	16
58,050	493	719	181	701		2,197	25,215	5,004	30,219	23
58,394	466	1,274	199	688		2,256	24,550	5,372	29,922	30
59,184	468	2,065	196	713		2,321	22,945	5,424	28,369	July 7
59,230	468	2,516	163	694		2,133	24,964	5,451	30,415	14
58,916	492	1,110	115	698		2,211	26,960	4,858	31,818	21
58,781	493	1,413	149	722		2,251	24,728	5,479	30,207	28
58,930	481	733	178	724		2,393	26,381	5,456	31,837	Aug. 4 <sup>p</sup>
59,253	476	1,292	163	740		2,422	24,044	5,585	29,629	11 <sup>p</sup>
59,133	478	1,184	166	719		2,217	25,060	5,319	30,379	18 <sup>p</sup>
58,854	488	1,375	135	689		2,275	25,666	5,085	30,751	25 <sup>p</sup>

<sup>1</sup> Includes Federal agency obligations.

<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 □ SEPTEMBER 1971

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			Borrowings at F.R. Banks	Free reserves	City of Chicago			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess			Total held	Required	Excess		
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	.....	192	1,444	924	14	.....	14
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	.....	58	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	-4
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1967—Dec.....	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—Dec.....	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	85	-70
1969—Dec.....	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	27	-9
1970—Aug.....	28,349	28,204	145	827	-682	5,381	5,378	3	159	-156	1,298	1,304	-6	61	-67
Sept.....	28,825	28,553	272	607	-335	5,497	5,436	61	117	-56	1,316	1,310	6	14	-8
Oct.....	28,701	28,447	254	462	-208	5,583	5,542	41	12	29	1,307	1,309	-2	11	-13
Nov.....	28,558	28,438	120	425	-305	5,441	5,444	-3	60	-63	1,282	1,283	-1	11	-12
Dec.....	29,265	28,993	272	321	-49	5,623	5,589	34	25	9	1,329	1,322	7	4	3
1971—Jan.....	30,488	30,209	279	370	-91	5,976	5,917	59	40	19	1,387	1,392	-5	1	-6
Feb.....	29,880	29,679	201	328	-127	5,854	5,810	44	29	15	1,403	1,380	23	4	19
Mar.....	29,686	29,487	199	319	-120	5,664	5,703	-39	51	-90	1,375	1,384	-9	16	-25
Apr.....	29,885	29,745	140	148	-8	5,690	5,696	-6	15	-21	1,392	1,385	7	4	3
May.....	30,419	30,107	312	330	-18	5,837	5,791	46	113	-67	1,436	1,421	15	13	2
June.....	30,023	29,892	131	453	-322	5,637	5,674	-37	90	-127	1,387	1,405	-18	21	-39
July.....	30,547	30,385	162	820	-658	5,729	5,754	-25	86	-111	1,407	1,408	-1	28	-29
Aug.....	30,430	30,259	171	805	-634	5,691	5,641	50	164	-114	1,416	1,410	6	7	-1
Week ending—															
1970—Aug. 5.....	28,142	27,954	188	1,010	-822	5,238	5,300	-62	147	-209	1,288	1,283	5	100	-95
12.....	28,588	28,309	279	1,174	-895	5,579	5,522	57	431	-374	1,331	1,339	-8	86	-94
19.....	28,515	28,423	92	681	-589	5,488	5,535	-47	55	-102	1,359	1,350	9	100	-91
26.....	28,177	28,039	138	660	-522	5,222	5,200	22	77	-55	1,252	1,259	-7	14	-21
1971—Jan. 6.....	30,611	30,035	576	407	169	6,064	5,902	162	71	91	1,396	1,411	-15	.....	-15
13.....	30,242	30,210	32	277	-245	5,850	5,910	-60	.....	-60	1,402	1,384	18	.....	18
20.....	31,029	30,937	92	472	-380	6,165	6,198	-33	92	-125	1,424	1,464	-40	5	-45
27.....	30,172	29,890	282	354	-72	5,752	5,760	-8	26	-34	1,373	1,335	38	.....	38
Feb. 3.....	29,959	29,722	237	283	-46	5,775	5,742	33	.....	33	1,331	1,346	-15	.....	-15
10.....	29,760	29,555	205	247	-42	5,685	5,755	-70	.....	-70	1,379	1,367	12	.....	12
17.....	30,202	29,905	297	561	-264	6,118	6,043	75	117	-42	1,367	1,388	-21	18	-39
24.....	29,916	29,599	317	250	67	5,770	5,732	38	.....	38	1,417	1,386	31	.....	31
Mar. 3.....	29,542	29,372	170	258	-88	5,583	5,568	15	.....	15	1,387	1,402	-15	.....	-15
10.....	29,404	29,322	82	421	-339	5,595	5,637	-62	120	-182	1,355	1,367	-12	44	-56
17.....	29,955	29,690	265	290	-25	5,853	5,830	23	46	-23	1,447	1,419	28	.....	28
24.....	29,482	29,414	68	333	-265	5,664	5,669	-5	59	-64	1,354	1,365	-11	14	-25
31.....	29,940	29,564	376	257	119	5,847	5,714	133	.....	133	1,390	1,379	11	14	-3
Apr. 7.....	29,670	29,393	277	197	80	5,569	5,631	-62	.....	-62	1,367	1,351	16	.....	16
14.....	29,625	29,417	208	150	58	5,748	5,652	96	17	79	1,346	1,367	-21	.....	-21
21.....	29,938	29,857	81	84	-3	5,728	5,784	-56	.....	-56	1,381	1,384	-3	.....	-3
28.....	30,157	30,109	48	176	-128	5,625	5,682	-57	46	-103	1,430	1,418	12	18	-6
May 5.....	30,780	30,415	365	174	191	5,907	5,817	90	46	44	1,440	1,449	-9	.....	-9
12.....	30,084	29,854	230	99	131	5,657	5,716	-59	39	-98	1,424	1,393	31	.....	31
19.....	30,362	30,260	102	306	-204	5,986	5,967	19	143	-124	1,426	1,455	-29	41	-70
26.....	30,246	30,072	174	267	-93	5,768	5,781	-13	100	-113	1,435	1,416	19	18	1
June 2.....	30,276	29,991	285	646	-361	5,693	5,638	55	171	-116	1,387	1,396	-9	.....	-9
9.....	29,886	29,813	73	153	-80	5,648	5,680	-32	46	-78	1,414	1,413	1	.....	1
16.....	30,225	29,959	266	403	-137	5,742	5,729	13	129	-116	1,473	1,467	6	.....	6
23.....	29,919	29,709	210	619	-409	5,648	5,607	41	103	-62	1,338	1,351	-13	77	-90
30.....	30,292	30,060	232	750	-518	5,676	5,699	-23	107	-130	1,405	1,394	11	.....	11
July 7.....	30,313	30,036	277	661	-384	5,689	5,663	26	34	-8	1,388	1,374	14	.....	14
14.....	30,254	30,249	5	991	-986	5,747	5,814	-67	252	-319	1,390	1,412	-22	.....	-22
21.....	30,932	30,650	282	1,121	-839	5,911	5,856	55	65	-10	1,464	1,451	13	116	-103
28.....	30,623	30,556	67	545	-478	5,671	5,718	-47	30	-77	1,383	1,384	-1	7	-8
Aug. 4.....	30,894	30,460	434	764	-330	5,781	5,677	104	43	61	1,447	1,434	13	.....	13
11.....	30,330	30,303	27	593	-566	5,625	5,699	-74	.....	-74	1,419	1,431	-12	.....	-12
18.....	30,605	30,381	224	1,179	-955	5,816	5,748	68	342	-274	1,416	1,412	4	31	-27
25.....	30,129	30,020	109	771	-662	5,464	5,523	-59	266	-325	1,384	1,383	1	.....	1

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	.....	1,302	2,210	1,406	804	4	800	.....1941--Dec.
6,394	5,976	418	.....	322	4,576	3,566	1,011	46	965	.....1945--Dec.
6,689	6,458	232	.....	50	4,761	4,099	663	29	634	.....1950--Dec.
7,950	7,851	100	.....	20	6,689	6,066	623	40	583	.....1960--Dec.
8,393	8,325	68	.....	190	7,347	6,939	408	74	334	.....1963--Dec.
8,735	8,713	22	.....	125	7,707	7,337	370	55	315	.....1964--Dec.
9,056	8,989	67	.....	228	8,219	7,889	330	92	238	.....1965--Dec.
10,081	10,031	50	.....	105	8,901	8,634	267	80	187	.....1967--Dec.
10,990	10,900	90	.....	270	9,875	9,625	250	180	70	.....1968--Dec.
10,970	10,964	6	.....	479	10,335	10,158	177	321	-144	.....1969--Dec.
11,174	11,178	-4	.....	424	10,496	10,344	152	183	-31	.....1970--Aug.
11,407	11,375	32	.....	369	10,605	10,432	173	107	66	.....Sept.
11,319	11,270	49	.....	338	10,492	10,326	166	101	65	.....Oct.
11,216	11,274	-58	.....	301	10,619	10,437	182	53	129	.....Nov.
11,548	11,506	42	.....	264	10,765	10,576	189	28	161	.....Dec.
11,974	11,962	12	.....	294	11,151	10,938	213	35	178	.....1971--Jan.
11,647	11,712	-65	.....	268	10,976	10,777	199	27	172	.....Feb.
11,732	11,651	81	.....	236	10,915	10,749	166	16	150	.....Mar.
11,754	11,789	-35	.....	119	11,049	10,875	174	10	164	.....Apr.
11,923	11,832	91	.....	136	11,223	11,063	160	68	92	.....May
11,743	11,735	8	.....	181	11,256	11,078	178	161	17	.....June
11,939	11,929	10	.....	441	11,472	11,294	178	265	-87	.....July
11,863	11,883	-20	.....	425	11,461	11,325	136	209	-73	.....Aug. <sup>11</sup>
Week ending--										
11,142	11,076	66	.....	532	10,474	10,295	179	231	-52	.....1970--Aug. 5
11,199	11,186	13	.....	527	10,479	10,262	217	130	87	.....12
11,233	11,252	-19	.....	338	10,435	10,286	149	188	-39	.....19
11,135	11,161	-26	.....	371	10,568	10,419	149	198	-49	.....26
12,028	11,903	125	.....	310	11,123	10,819	304	26	278	.....1971--Jan. 6
11,912	11,996	-84	.....	249	11,078	10,920	158	28	130	.....13
12,214	12,246	-32	.....	332	11,226	11,029	197	43	154	.....20
11,862	11,800	62	.....	286	11,185	10,995	190	42	148	.....27
11,766	11,759	7	.....	253	11,087	10,875	212	30	182	.....Feb. 3
11,728	11,702	26	.....	229	10,968	10,731	237	18	219	.....10
11,733	11,753	-20	.....	380	10,984	10,721	263	46	217	.....17
11,744	11,673	71	.....	228	10,985	10,808	177	22	155	.....24
11,633	11,655	-22	.....	242	10,939	10,747	192	16	176	.....Mar. 3
11,537	11,572	-35	.....	244	10,917	10,726	191	13	178	.....10
11,774	11,724	50	.....	231	10,881	10,717	164	13	151	.....17
11,567	11,613	-46	.....	245	10,897	10,767	130	15	115	.....24
11,752	11,694	58	.....	221	10,951	10,777	174	22	152	.....31
11,758	11,634	124	.....	184	10,976	10,777	199	13	186	.....Apr. 7
11,622	11,702	-80	.....	127	10,909	10,696	213	6	207	.....14
11,807	11,826	-19	.....	80	11,022	10,863	159	4	155	.....21
11,910	11,955	-45	.....	98	11,192	11,054	138	14	124	.....28
12,044	11,939	105	.....	101	11,389	11,210	179	27	152	.....May 5
11,826	11,752	74	.....	42	11,177	10,993	184	18	166	.....12
11,805	11,871	-66	.....	71	11,145	10,967	178	51	127	.....19
11,820	11,780	40	.....	93	11,223	11,095	128	56	72	.....26
11,891	11,857	34	.....	317	11,305	11,100	205	158	47	.....June 2
11,693	11,753	-60	.....	52	11,131	10,967	164	55	109	.....9
11,812	11,749	63	.....	113	11,198	11,014	184	161	23	.....16
11,703	11,640	63	.....	286	11,230	11,111	119	153	-34	.....23
11,827	11,759	68	.....	324	11,384	11,208	176	308	-132	.....30
11,847	11,801	46	.....	372	11,389	11,198	191	255	-64	.....July 7
11,786	11,876	-90	.....	498	11,331	11,147	184	241	-57	.....14
12,089	12,028	61	.....	607	11,468	11,315	153	333	-180	.....21
11,946	11,993	-47	.....	296	11,623	11,461	162	212	-50	.....28
12,094	11,973	121	.....	429	11,572	11,376	196	292	-96	.....Aug. 4
11,856	11,898	-42	.....	375	11,430	11,275	155	218	-63	.....11
11,883	11,901	-18	.....	545	11,490	11,320	170	261	-91	.....18
11,824	11,788	36	.....	373	11,457	11,326	131	132	-1	.....25 <sup>11</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 □ SEPTEMBER 1971

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>	Pur- chases of net buying banks	Sales of net selling banks			
<b>Total—46 banks</b>													
1971—July 7.....	166	149	6,145	-6,128	47.9	10,668	4,523	3,818	6,850	705	1,271	425	846
14.....	-39	561	7,020	-7,619	58.4	10,981	3,961	3,587	7,394	373	1,360	253	1,108
21.....	58	390	5,815	-6,148	46.5	9,975	4,160	3,497	6,478	664	1,028	368	660
28.....	-2	97	4,347	-4,447	34.2	8,986	4,639	3,484	5,503	1,156	1,075	347	727
August 4.....	183	165	5,190	-5,172	39.7	9,613	4,423	3,681	5,932	742	1,201	396	805
11.....	27	47	6,302	-6,322	48.6	10,608	4,306	3,264	7,344	1,042	1,046	436	610
18.....	71	560	6,195	-6,684	51.3	10,790	4,595	3,780	7,010	816	1,305	447	858
25.....	-4	326	5,646	-5,975	47.1	10,347	4,701	3,718	6,629	983	1,677	388	1,289
<b>8 in New York City</b>													
1971—July 7.....	45		2,601	-2,556	49.7	3,658	1,057	872	2,787	186	923	162	761
14.....	-11	252	2,894	-3,157	59.7	3,649	755	755	2,894		884	71	813
21.....	27	47	2,504	-2,524	47.3	3,402	898	898	2,504		805	74	731
28.....	-20	9	1,490	-1,520	29.3	2,601	1,111	1,043	1,558	68	862	81	781
August 4.....	83	43	2,002	-1,962	38.1	3,011	1,008	990	2,020	18	971	75	896
11.....	4		2,872	-2,868	55.3	3,537	665	665	2,872		846	123	723
18.....	61	338	2,879	3,156	60.3	3,635	757	718	2,917	39	1,112	176	935
25.....	-1	229	2,198	-2,428	48.4	3,135	937	776	2,360	161	1,298	211	1,087
<b>38 outside New York City</b>													
1971—July 7.....	121	149	3,545	-3,572	46.8	7,010	3,466	2,947	4,063	519	349	264	85
14.....	-28	308	4,126	-4,462	57.4	7,332	3,206	2,832	4,500	373	476	181	295
21.....	30	344	3,311	-3,624	46.0	6,573	3,262	2,599	3,974	664	223	294	-71
28.....	18	88	2,857	-2,927	37.5	6,385	3,529	2,441	3,945	1,088	213	267	-54
August 4.....	100	122	3,188	-3,210	40.8	6,603	3,415	2,691	3,912	724	230	321	-91
11.....	23	47	3,430	-3,454	44.1	7,071	3,641	2,600	4,471	1,042	200	314	-114
18.....	10	222	3,316	-3,528	45.3	7,154	3,838	3,062	4,092	777	194	271	-77
25.....	-3	97	3,448	-3,548	46.2	7,212	3,764	2,942	4,270	822	379	177	203
<b>5 in City of Chicago</b>													
1971—July 7.....	16		1,419	-1,404	112.4	1,984	564	518	1,465	46	98		98
14.....	-10		1,711	-1,720	133.9	2,232	521	499	1,734	23	84		84
21.....	-1	116	1,091	-1,207	91.3	1,656	565	493	1,163	72	46		46
28.....	49	7	1,139	-1,098	87.4	1,686	546	527	1,158	19	60		60
August 4.....	-1		1,422	-1,423	108.9	1,968	545	514	1,453	31	87		87
11.....	-2		1,503	-1,505	115.3	1,972	469	462	1,510	7	43		43
18.....	2	31	1,449	-1,478	114.9	1,886	437	435	1,451	2	35		35
25.....	5		1,443	-1,438	114.1	2,007	564	549	1,457	15	95		95
<b>33 others</b>													
1971—July 7.....	105	149	2,125	-2,169	33.9	5,027	2,901	2,429	2,598	473	251	264	-12
14.....	-18	308	2,416	-2,742	42.3	5,100	2,685	2,334	2,766	350	392	181	211
21.....	31	228	2,220	-2,417	36.8	4,918	2,698	2,106	2,812	592	177	294	-117
28.....	-31	81	1,717	-1,829	27.9	4,700	2,983	1,913	2,787	1,069	153	267	-114
August 4.....	101	122	1,766	-1,787	27.2	4,635	2,869	2,176	2,459	693	144	321	-178
11.....	25	47	1,927	-1,949	29.9	5,099	3,173	2,138	2,962	1,035	157	314	-156
18.....	8	191	1,868	-2,050	31.5	5,269	3,401	2,627	2,642	775	159	271	-112
25.....	-8	97	2,005	-2,110	32.9	5,205	3,201	2,393	2,812	807	285	177	108

<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	Advances to and discounts for member banks						Advances to all others under last par. Sec. 13 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>			Rate on Aug. 31, 1971	Effective date	Previous rate
	Rate on Aug. 31, 1971	Effective date	Previous rate	Rate on Aug. 31, 1971	Effective date	Previous rate			
Boston.....	5	July 19, 1971	4¾	5½	July 19, 1971	5¼	7	July 19, 1971	6¾
New York.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 1971	6¾
Philadelphia.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 1971	6¾
Cleveland.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
Richmond.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
Atlanta.....	5	July 19, 1971	4¾	5½	July 19, 1971	5¼	7	July 19, 1971	6¾
Chicago.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
St. Louis.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 1971	6¾
Minneapolis.....	5	July 19, 1971	4¾	5½	July 19, 1971	5¼	7	July 19, 1971	6¾
Kansas City.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
Dallas.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
San Francisco.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 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.

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, 1945.....	† ½	½	1957—Aug. 9.....	3 -3½	3	1965—Dec. 6.....	4 -4½	4½
1946—Apr. 25.....	† ½-1	1	23.....	3½	3½	13.....	4½	4½
May 10.....	1	1	Nov. 15.....	3 -3½	3	1967—Apr. 7.....	4 -4½	4
1948—Jan. 12.....	1 -1¼	1¼	Dec. 2.....	3	3	14.....	4	4
19.....	1¼	1¼	1958—Jan. 22.....	2¾-3	3	Nov. 20.....	4 -4½	4½
Aug. 13.....	1¼-1½	1½	24.....	2¾-3	2¾	27.....	4½	4½
23.....	½	½	7.....	2¾-3	2¾	1968—Mar. 15.....	4½-5	4½
1950—Aug. 21.....	1½-1¾	1¾	Mar. 21.....	2¾-2¾	2¾	22.....	5	5
25.....	¾	¾	13.....	2¾	2¾	Apr. 19.....	5 -5½	5½
1953—Jan. 16.....	1¾-2	2	Apr. 18.....	1¾-2¼	1¾	26.....	5½	5½
23.....	2	2	9.....	1¾	1¾	Aug. 16.....	5¼-5½	5½
1954—Feb. 5.....	1¾-2	1¾	Aug. 15.....	1¾-2	1¾	30.....	5¼	5¼
15.....	1¾	1¾	Sept. 23.....	1¾-2	2	Dec. 18.....	5¼-5½	5½
Apr. 14.....	1½-1¾	1¾	24.....	2	2	20.....	5½	5½
16.....	1½-1¾	1½	Nov. 7.....	2 -2½	2½	1969—Apr. 4.....	5½-6	6
May 21.....	1½	1½	1959—Mar. 6.....	2½-3	3	8.....	6	6
1955—Apr. 14.....	1½-1¾	1½	16.....	3	3	1970—Nov. 11.....	5½-6	6
15.....	1½-1¾	1¾	May 29.....	3 -3½	3½	13.....	5½-6	5¾
May 2.....	1¾	1¾	June 12.....	3½	3½	16.....	5¾	5¾
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	Dec. 1.....	5½-5¾	5¾
5.....	1¾-2¼	2	18.....	4	4	4.....	5½-5¾	5½
12.....	2 -2¼	2	1960—June 3.....	3½-4	4	11.....	5½	5½
Sept. 9.....	2 -2¼	2¼	10.....	3½-4	3½	1971—Jan. 8.....	5¼-5½	5¼
13.....	2¼	2¼	14.....	3½	3½	15.....	5¼	5¼
Nov. 18.....	2¼-2½	2½	Aug. 12.....	3 -3½	3	19.....	5 -5¼	5¼
23.....	2½	2½	Sept. 9.....	3	3	22.....	5 -5¼	5
1956—Apr. 13.....	2½-3	2¾	1963—July 17.....	3 -3½	3½	29.....	5	5
20.....	2¾-3	2¾	26.....	3½	3½	Feb. 13.....	4¾-5	5
Aug. 24.....	2¾-3	3	1964—Nov. 24.....	3½ 4	4	19.....	4¾	4¾
31.....	3	3	30.....	4	4	July 16.....	4¾-5	5
						23.....	5	5
						In effect Aug. 31, 1971.....	5	5

† Preferential rate of ½ of 1 per cent for advances secured by U.S. Govt. obligations maturing in 1 year or less. The rate of 1 per cent was continued for discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations with maturities beyond 1 year.

NOTE.—Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1946, see *Banking and Monetary Statistics*, 1943, pp. 439-42 and Supplement to Section 12, p. 3.

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65;

Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28, 29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25; 1971—Jan. 21, 27, 4.75; Feb. 1-2, 4.50; 4, 11, 4.25; 16-17, 4.00; 18-19, 3.75; Mar. 1-2, 10, 12, 15-18, 24, 29-31, 3.75; Apr. 1-2, 5-6, 3.75; 13, 15, 21, 28, 4.125; May 3-6, 17, 4.125, 18-20, 4.375, 26-27, 4.50; June 1, 4.50.

**RESERVE REQUIREMENTS OF MEMBER BANKS**

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date 1	Net demand deposits 2			Time deposits (all classes of banks)	Effective date 1	Net demand deposits 2.4				Time deposits 4.5 (all classes of banks)		
	Central reserve city banks	Reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21..... Sept. 8, 15.....	6 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2..... Mar. 16.....					3½ 3	3½ 3	
1953—July 9, 1.....	24	20	14		1968—Jan. 11, 18.....	16½	17	12	12½			
1954—June 24, 16.....	22	19	13		1969—Apr. 17.....	17	17½	12½	13			
July 29, Aug. 1.....	21			5	1970—Oct. 1.....							5
1958—Feb. 27, Mar. 1.....	20	18	12		In effect Aug. 31, 1971.	17	17½	12½	13	3	3	5
Mar. 20, Apr. 1.....	19½	17½	11½		Present legal requirement:							
Apr. 17.....	19	17	11		Minimum.....	10		7		3	3	3
Apr. 24.....	18½				Maximum.....	22		14		10	10	10
1960—Sept. 1.....	18	16½										
Nov. 24.....	17½		12									
Dec. 1.....	16½											
1962—July 28.....	(3)											
Oct. 25, Nov. 1.....				4								

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

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

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

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

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

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

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

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

**MARGIN REQUIREMENTS**

(Per cent of market value)

Period		For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)						
Beginning date	Ending date	On margin stocks			On convertible bonds			On short sales (T)
		T	U	G	T	U	G	
1937—Nov. 1	1945—Feb. 4	40						50
1945—Feb. 5	July 4	50						50
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	Jan. 15	70						70
1958—Jan. 16	1958—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
Effective May 6, 1970.....		65			50			65

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966							
Type of deposit	Effective date				Type of deposit	Effective date						
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	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	5½	
					2 years and over . . . . .						5½	
Other time deposits: <sup>2</sup>					Single-maturity:							
12 months or more . . . . .	4	4	4½	5½	Less than \$100,000:							
6 months to 12 months . . . . .	3½						30 days to 1 year . . . . .	5½	5	5	5	
90 days to 6 months . . . . .	2½						1 year to 2 years . . . . .				5½	
Less than 90 days . . . . .	1	1	4	2 years and over . . . . .							5½	
(30-89 days)					\$100,000 and over:							
					30-59 days . . . . .	5½	5½	6	(4)			
					60-89 days . . . . .						5½	(4)
					90-179 days . . . . .						6	6¾
					180 days to 1 year . . . . .			6½	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 6½ per cent on maturities of 30-59 days and 6¼ 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 June 16, 1971					Four weeks ending July 14, 1971						
Gross demand—Total . . . . .	188,955	43,244	7,946	66,281	71,484	Gross demand—Total . . . . .	194,073	44,399	8,080	68,063	73,532
Interbank . . . . .	25,627	12,090	1,436	9,253	2,848	Interbank . . . . .	26,953	12,960	1,459	9,539	2,995
U.S. Govt. . . . .	4,513	760	226	1,685	1,843	U.S. Govt. . . . .	5,700	971	233	2,261	2,237
Other . . . . .	158,815	30,394	6,284	55,343	66,793	Other . . . . .	161,420	30,468	6,389	56,264	68,300
Net demand <sup>1</sup> . . . . .	141,690	26,164	6,230	49,873	59,424	Net demand <sup>1</sup> . . . . .	144,723	26,537	6,199	51,042	60,944
Time . . . . .	197,191	24,025	7,080	71,841	94,245	Time . . . . .	198,028	24,439	7,152	71,797	94,641
Demand balances due from dom. banks . . . . .	10,845	1,053	158	2,746	6,888	Demand balances due from dom. banks . . . . .	11,211	1,165	212	2,734	7,100
Currency and coin . . . . .	5,193	426	104	1,642	3,021	Currency and coin . . . . .	5,308	433	124	1,662	3,089
Balances with F.R. Banks . . . . .	24,966	5,287	1,323	10,162	8,193	Balances with F.R. Banks . . . . .	24,887	5,257	1,256	10,129	8,245
Total reserves held . . . . .	30,159	5,713	1,427	11,804	11,214	Total reserves held . . . . .	30,195	5,690	1,380	11,791	11,334
Required . . . . .	29,959	5,707	1,423	11,785	11,044	Required . . . . .	30,014	5,696	1,383	11,769	11,166
Excess . . . . .	200	6	4	19	170	Excess . . . . .	181	-6	-3	22	168

<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. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.



## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971	1970	
	Aug. 25	Aug. 18	Aug. 11	Aug. 4	July 28	Aug. 31	July 31	Aug. 31
<b>Assets</b>								
Gold certificate account.....	9,875	9,875	9,875	10,075	10,075	9,875	10,075	11,045
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	274	274	269	268	270	280	277	215
Discounts and advances:								
Member bank borrowings.....	1,801	1,123	573	657	782	858	778	538
Other.....								
Acceptances:								
Bought outright.....	52	52	47	51	54	52	55	33
Held under repurchase agreements.....				47		55		30
Federal agency obligations—Held under repurchase agreements.....		68		160		69		31
U.S. Govt. securities:								
Bought outright:								
Bills.....	28,708	28,244	28,313	28,252	28,173	28,937	28,252	24,311
Certificates—Other.....								
Notes.....	34,513	34,513	34,354	34,354	34,354	34,513	34,354	32,600
Bonds.....	3,185	3,185	3,235	3,235	3,235	3,185	3,235	2,707
Total bought outright.....	<sup>1</sup> 66,406	<sup>1</sup> 65,942	<sup>1</sup> 65,902	<sup>1</sup> 65,841	<sup>1</sup> 65,762	<sup>1</sup> 66,635	<sup>1</sup> 65,841	<sup>2</sup> 59,618
Held under repurchase agreements.....		250	115	1,215		233		329
Total U.S. Govt. securities.....	66,406	66,192	66,017	67,056	65,762	66,868	65,841	59,947
Total loans and securities.....	68,259	67,435	66,637	67,971	66,598	67,902	66,674	60,579
Cash items in process of collection.....	<sup>9</sup> 9,914	<sup>11</sup> 1,154	<sup>10</sup> 1,194	<sup>10</sup> 1,300	10,264	9,174	9,244	8,238
Bank premises.....	146	146	146	144	144	142	144	121
Other assets:								
Denominated in foreign currencies.....	23	23	23	23	23	23	23	280
IMF gold deposited <sup>3</sup> .....	144	144	144	144	148	144	144	210
All other.....	459	436	1,023	970	890	477	898	513
Total assets.....	<sup>8</sup> 89,494	<sup>8</sup> 89,887	<sup>8</sup> 88,711	<sup>9</sup> 90,295	88,812	<sup>8</sup> 88,417	87,879	81,601
<b>Liabilities</b>								
F.R. notes.....	51,893	52,172	52,284	51,975	51,838	51,887	51,610	47,985
Deposits:								
Member bank reserves.....	<sup>25</sup> 6,666	<sup>25</sup> 0,600	<sup>24</sup> 0,444	<sup>26</sup> 6,381	24,728	<sup>25</sup> 4,099	25,321	22,557
U.S. Treasurer—General account.....	1,375	1,184	1,292	733	1,413	987	1,115	1,056
Foreign.....	135	166	163	178	149	122	162	173
Other:								
IMF gold deposit <sup>3</sup> .....	144	144	144	144	148	144	144	210
All other.....	545	575	596	580	574	525	613	540
Total deposits.....	<sup>27</sup> 8,659	<sup>27</sup> 1,299	<sup>26</sup> 2,339	<sup>28</sup> 8,016	27,012	<sup>27</sup> 1,187	27,355	24,536
Deferred availability cash items.....	7,461	8,369	7,766	7,911	7,711	6,982	6,623	6,728
Other liabilities and accrued dividends.....	585	592	585	621	542	617	557	667
Total liabilities.....	<sup>87</sup> 80,404	<sup>88</sup> 82,626	<sup>86</sup> 87,444	<sup>88</sup> 88,523	87,103	<sup>86</sup> 86,673	86,145	79,916
<b>Capital accounts</b>								
Capital paid in.....	734	731	732	731	731	731	731	688
Surplus.....	702	702	702	702	702	702	702	669
Other capital accounts.....	254	192	403	339	276	311	301	328
Total liabilities and capital accounts.....	<sup>89</sup> 89,494	<sup>89</sup> 89,887	<sup>88</sup> 88,711	<sup>90</sup> 90,295	88,812	<sup>88</sup> 88,417	87,879	81,601
Contingent liability on acceptances purchased for foreign correspondents.....	247	246	245	229	228	245	228	253
Marketable U.S. Govt. securities held in custody for foreign and international accounts <sup>4</sup> .....	20,005	19,723	18,670	18,452	18,258	20,351	18,191	12,489
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank).....	55,150	55,184	55,088	55,117	55,087	55,161	55,095	51,183
Collateral held against notes outstanding:								
Gold certificate account.....	3,190	3,190	3,240	3,240	3,250	3,190	3,250	3,322
U.S. Govt. securities.....	53,440	53,440	53,440	53,340	53,340	53,440	53,340	49,420
Total collateral.....	56,630	56,630	56,680	56,580	56,590	56,630	56,590	52,742

<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) at top of p. A-75.<sup>4</sup> This caption valid beginning Sept. 16, 1970; figures prior to that date include both marketable and nonmarketable securities for foreign account only.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 31, 1971

(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	9,875	556	2,255	576	807	912	513	1,923	402	110	412	429	980
Special Drawing Rights certifi. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	942	105	185	61	74	80	189	38	28	38	26	28	90
Other cash	280	8	25	10	23	36	34	42	17	6	27	17	35
Discounts and advances:													
Secured by U.S. Govt. securities	466	83	87	68	4	29	49	84	6	2	2		52
Other	392		152				41	150					49
Acceptances:													
Bought outright	52		52										
Held under repurchase agreements	55		55										
Federal agency obligations—Held under repurchase agreements	69		69										
U.S. Govt. securities:													
Bought outright	166,635	3,103	17,135	3,441	5,145	4,794	3,313	10,943	2,431	1,352	2,634	3,027	9,317
Held under repurchase agreements	233		233										
Total loans and securities	67,902	3,186	17,783	3,509	5,149	4,823	3,403	11,177	2,437	1,354	2,636	3,027	9,418
Cash items in process of collection	11,969	761	1,877	704	984	961	1,208	1,995	602	468	717	711	981
Bank premises	142	2	8	3	19	13	16	14	14	18	18	9	8
Other assets:													
Denominated in foreign currencies	23	1	2	1	2	1	2	3	1	1	1	1	3
IMF gold deposited <sup>3</sup>	144		144										
All other	477	42	116	27	34	34	22	74	15	9	18	22	64
Total assets	92,154	4,684	22,492	4,914	7,125	6,896	5,409	15,336	3,531	2,011	3,870	4,258	11,628
<b>Liabilities</b>													
F.R. notes	52,829	2,893	12,805	3,038	4,305	4,648	2,562	9,233	2,015	897	1,973	2,080	6,380
Deposits:													
Member bank reserves	25,409	912	6,600	1,083	1,634	1,279	1,586	4,082	886	635	1,105	1,477	4,130
U.S. Treasurer—General account	987	53	334	55	84	59	91	69	65	40	72	31	34
Foreign	122	6	433	6	11	6	8	18	4	3	5	7	15
Other:													
IMF gold deposit <sup>3</sup>	144		144										
All other	525	1	476	2		11	3	3	1		2	4	22
Total deposits	27,187	972	7,587	1,146	1,729	1,355	1,688	4,172	956	678	1,184	1,519	4,201
Deferred availability cash items	9,777	708	1,482	608	888	752	1,018	1,566	479	384	616	539	737
Other liabilities and accrued dividends	617	30	161	31	48	45	30	99	22	14	24	27	86
Total liabilities	90,410	4,603	22,035	4,823	6,970	6,800	5,298	15,070	3,472	1,973	3,797	4,165	11,404
<b>Capital accounts</b>													
Capital paid in	731	33	191	38	67	38	49	109	25	17	31	40	93
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	311	15	81	17	25	22	15	52	10	5	12	14	43
Total liabilities and capital accounts	92,154	4,684	22,492	4,914	7,125	6,896	5,409	15,336	3,531	2,011	3,870	4,258	11,628
Contingent liability on acceptances purchased for foreign correspondents	245	12	63	13	22	13	16	37	8	6	10	14	31
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>													
F.R. notes outstanding (issued to Bank)	55,161	3,045	13,303	3,121	4,500	4,804	2,737	9,535	2,116	935	2,067	2,215	6,783
Collateral held against notes outstanding:													
Gold certificate account	3,190	200	500	300	500	530		1,000	155			5	
U.S. Govt. securities	53,440	2,920	13,000	3,000	4,100	4,375	2,900	8,750	2,030	960	2,125	2,280	7,000
Total collateral	56,630	3,120	13,500	3,300	4,600	4,905	2,900	9,750	2,185	960	2,125	2,285	7,000

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

<sup>2</sup> After deducting \$17 million participations of other F.R. Banks.

<sup>3</sup> See note 1 (b) to table at top of p. A-75.

<sup>4</sup> After deducting \$89 million participations of other F.R. Banks.

<sup>5</sup> After deducting \$182 million participations of other F.R. Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1970—July	1,626	744	•	1,626	744	•	•	•	•	•	•	•
Aug.	1,127	106	•	1,127	106	•	•	•	•	•	•	•
Sept.	2,657	2,367	308	2,474	2,367	308	17	•	•	90	•	-129
Oct.	245	183	134	245	183	134	•	•	•	•	•	•
Nov.	2,871	1,391	•	2,715	1,391	•	37	•	6,362	80	•	-6,712
Dec.	3,414	2,280	•	2,883	2,280	•	•	•	•	365	•	•
1971—Jan.	1,515	1,547	327	1,515	1,547	327	•	•	•	•	•	•
Feb.	5,832	5,153	•	5,347	5,153	•	•	•	-3,732	174	•	4,092
Mar.	3,142	2,523	240	2,600	2,523	240	•	•	•	263	•	•
Apr.	2,229	1,298	50	2,033	1,298	50	•	•	•	119	•	-2
May	1,291	248	•	1,163	248	•	•	•	464	46	•	-136
June	1,955	1,165	37	1,893	1,165	37	•	•	82	38	•	-82
July	2,067	1,617	127	2,067	1,617	127	•	•	•	•	•	•

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 repurchase agreements)	Bankers' acceptances		Net change <sup>1</sup>
	5-10 years			Over 10 years			Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1970—July	•	•	•	•	•	•	2,008	2,008	882	•	5	•	887
Aug.	•	•	150	•	•	•	3,181	2,852	1,351	31	-4	30	1,407
Sept.	61	•	•	16	•	•	3,906	3,861	28	50	3	21	101
Oct.	•	•	•	•	•	•	3,465	3,353	40	8	•	-14	34
Nov.	23	•	386	16	•	-36	3,863	4,125	1,218	-27	1	13	1,204
Dec.	113	•	•	48	•	•	5,109	5,334	908	-61	21	-50	819
1971—Jan.	•	•	•	•	•	•	2,298	2,298	-359	•	2	•	-357
Feb.	189	•	-360	121	•	•	4,183	4,183	679	•	-5	•	673
Mar.	205	•	•	74	•	•	6,561	5,242	1,698	186	3	85	1,968
Apr.	62	•	•	16	•	•	5,085	6,404	-439	-186	3	-85	-707
May	82	•	-327	•	•	•	4,076	4,076	1,043	•	8	48	1,099
June	11	•	•	14	•	•	1,165	1,165	754	•	-1	-48	705
July	•	•	•	•	•	•	3,044	3,044	323	•	-7	•	316

<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—May	510	199	•	•	•	•	•	94	205	1	•	11
June	690	180	•	•	•	•	•	94	400	1	•	15
July	290	180	•	•	•	•	•	95	•	1	•	14
Aug.	280	180	•	•	•	•	•	96	•	1	•	3
Sept.	680	580	•	•	•	•	•	96	•	1	•	3
Oct.	408	306	•	•	•	•	•	97	•	1	•	4
Nov.	265	161	•	•	•	•	•	98	•	1	•	4
Dec.	257	154	•	•	•	•	•	98	•	1	•	4
1971—Jan.	186	80	•	1	•	•	•	99	•	1	•	5
Feb.	107	•	•	1	•	•	•	100	•	1	•	5
Mar.	34	•	•	1	•	•	•	27	•	1	•	5
Apr.	34	•	•	1	•	•	•	27	•	1	•	5
May	94	•	•	1	•	•	•	87	•	1	•	5

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

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971		1970
	Aug. 25	Aug. 18	Aug. 11	Aug. 4	July 28	Aug. 31	July 31	Aug. 31
Discounts and advances—Total	1,801	1,123	574	657	781	858	778	536
Within 15 days	1,798	1,121	558	655	777	857	774	534
16 days to 90 days	3	2	16	2	4	1	4	2
91 days to 1 year								
Acceptances—Total	52	52	47	98	54	107	55	63
Within 15 days	13	14	11	60	21	67	18	42
16 days to 90 days	39	38	36	38	33	40	37	21
91 days to 1 year								
U.S. Government securities—Total	66,406	66,260	66,017	67,216	65,762	66,937	65,841	59,978
Within 15 days <sup>1</sup>	4,113	4,663	4,516	5,836	4,518	2,611	3,062	2,019
16 days to 90 days	17,434	16,916	13,567	13,421	13,326	18,904	14,173	12,644
91 days to 1 year	15,341	15,163	17,534	17,559	17,518	15,904	18,206	13,961
Over 1 year to 5 years	23,240	23,240	23,600	23,600	23,600	23,240	23,600	25,266
Over 5 years to 10 years	5,377	5,377	5,907	5,907	5,907	5,377	5,907	5,464
Over 10 years	901	901	893	893	893	901	893	624

<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>		
1970—July	10,207.8	4,324.3	2,508.2	5,883.6	3,375.3	73.1	145.3	79.4	53.6	43.1
Aug.	10,550.5	4,770.6	2,478.8	5,779.9	3,301.1	75.7	162.8	77.9	52.5	42.2
Sept.	10,552.0	4,668.1	2,502.9	5,883.9	3,381.0	75.3	161.0	77.9	53.0	42.8
Oct.	10,780.2	4,899.8	2,497.4	5,880.5	3,383.0	78.1	175.9	78.4	53.4	43.2
Nov.	10,533.9	4,824.0	2,420.1	5,709.9	3,289.8	75.6	168.5	75.8	51.6	41.8
Dec.	10,896.5	5,016.1	2,480.1	5,880.3	3,400.2	77.0	170.6	76.7	52.4	42.6
1971—Jan.	10,688.4	4,825.9	2,453.5	5,862.5	3,408.9	76.3	168.3	76.8	52.6	42.9
Feb.	11,508.9	5,477.4	2,524.1	6,031.5	3,507.4	82.0	191.3	79.5	54.0	43.9
Mar.	11,425.9	5,309.7	2,505.3	6,116.2	3,610.9	79.5	183.5	76.5	53.3	44.1
Apr.	11,658.7	5,356.8	2,597.1	6,301.9	3,704.8	80.5	185.6	78.7	54.4	44.7
May	11,119.8	4,903.9	2,573.9	6,215.9	3,642.0	76.7	171.2	77.9	53.4	43.7
June	11,815.4	5,202.8	2,765.2	6,612.6	3,847.4	80.1	179.3	82.4	55.8	45.4
July	11,767.2	5,147.4	2,773.9	6,619.8	3,846.0	79.8	178.9	82.7	55.7	45.1

<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 description of series, see Mar. 1965 BULLETIN, p. 390.

The data shown here differ from those shown in the Mar. 1965 BULLETIN because they have been revised, as described in the Mar. 1967 BULLETIN, p. 389.

**DENOMINATIONS IN CIRCULATION**

(In millions of dollars)

End of period	Total in circulation <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
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970—July.....	54,473	37,959	6,145	2,132	136	2,943	8,743	17,861	16,513	4,621	11,404	221	260	3	4
Aug.....	54,669	38,042	6,170	2,142	136	2,942	8,743	17,909	16,627	4,654	11,487	220	259	3	4
Sept.....	54,795	38,082	6,193	2,168	136	2,964	8,747	17,875	16,712	4,668	11,562	219	257	3	4
Oct.....	55,021	38,192	6,213	2,181	136	2,975	8,761	17,926	16,829	4,694	11,656	217	255	3	4
Nov.....	56,381	39,284	6,251	2,242	136	3,068	9,090	18,497	17,097	4,781	11,839	216	254	3	4
Dec.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—Jan.....	55,345	38,081	6,254	2,190	136	2,971	8,673	17,857	17,264	4,809	11,983	214	251	3	4
Feb.....	55,611	38,298	6,266	2,178	136	2,972	8,753	17,994	17,313	4,822	12,022	213	249	3	4
Mar.....	56,304	38,785	6,303	2,200	136	3,011	8,835	18,300	17,519	4,892	12,160	212	248	3	4
Apr.....	56,592	38,917	6,360	2,206	136	3,001	8,826	18,388	17,675	4,917	12,294	210	246	3	4
May.....	57,403	39,509	6,410	2,245	136	3,048	8,960	18,711	17,894	4,994	12,438	210	245	3	4
June.....	58,393	40,263	6,472	2,277	136	3,099	9,137	19,144	18,130	5,075	12,596	209	243	3	4
July.....	58,558	40,238	6,493	2,260	136	3,068	9,031	19,251	18,321	5,129	12,735	208	242	3	4

<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, July 31, 1971	Held in the Treasury			Currency in circulation <sup>1</sup>			
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents	Held by F.R. Banks and Agents			
					July 31	June 30	July 31	July 31
Gold.....	10,332	(10,075)	<sup>2</sup> 257					
Gold certificates.....	(10,075)		10,074					
Federal Reserve notes.....	55,094		164		3,482	51,448	51,304	47,730
Treasury currency—Total.....	7,454		65		277	7,111	7,089	6,743
Standard silver dollars.....	485		3			482	482	482
Nonsilver dollars.....	8		8					
Fractional coin.....	6,342		54		277	6,011	5,990	5,664
United States notes.....	323		1			322	321	298
In process of retirement <sup>4</sup> .....	296					296	296	300
Total—July 31, 1971.....	<sup>5</sup> 72,880	(10,075)	487	10,074	3,760	58,558		
June 30, 1971.....	<sup>5</sup> 72,247	(10,075)	454	10,074	3,326		58,393	
July 31, 1970.....	<sup>5</sup> 69,498	(11,045)	462	11,044	3,519			54,473

<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> Includes \$144 million gold deposited by and held for the International Monetary Fund.

<sup>3</sup> Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRS.

<sup>4</sup> Redeemable from the general fund of the Treasury.

<sup>5</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			Not seasonally adjusted		
	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>
1967—Dec.....	183.1	345.6	528.5	188.6	350.1	533.3
1968—Dec.....	197.4	378.2	572.6	203.4	383.0	577.5
1969—Dec.....	203.6	387.1	588.4	209.8	392.0	593.5
1970—Aug.....	211.8	406.1	614.7	208.7	403.1	611.3
Sept.....	212.8	409.6	619.7	211.4	408.2	618.0
Oct.....	213.0	412.1	623.9	213.0	412.3	624.0
Nov.....	213.5	414.5	628.2	215.3	415.4	628.6
Dec.....	214.6	419.0	634.6	221.1	424.1	640.0
1971—Jan.....	214.8	423.0	642.1	221.3	428.9	648.4
Feb.....	217.3	430.8	654.0	215.5	428.4	651.3
Mar.....	219.4	437.6	664.8	217.4	436.3	663.8
Apr.....	221.1	442.0	673.7	222.2	444.3	676.1
May.....	223.9	447.3	682.4	219.7	444.3	679.1
June.....	225.6	451.4	689.4	223.6	449.6	688.0
July.....	227.5	454.1	695.2	225.8	452.6	694.0
Aug. <sup>u</sup> .....	228.1	455.9	699.4	224.7	452.5	695.6
Week ending—						
Aug. 4.....	226.7	454.1		225.5	453.0	
11.....	228.6	456.3		225.8	453.4	
18.....	228.7	456.3		225.0	452.7	
25 <sup>v</sup> .....	228.1	456.3		222.9	450.9	
Sept. 1 <sup>u</sup> .....	227.1	456.1		224.1	452.5	

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>
	Commercial banks			Non-bank thrift institutions <sup>4</sup>	Currency	Commercial banks			Non-bank thrift institutions <sup>4</sup>	U.S. Govt. deposits <sup>5</sup>			
	Currency	Demand deposits	Time and savings deposits			Currency	Demand deposits	Time and savings deposits					
			CD's <sup>3</sup>	Other	Total			CD's <sup>3</sup>	Other	Total			
1967—Dec.....	40.4	142.7	21.0	162.5	183.5	183.0	41.2	147.4	20.6	161.5	182.1	183.1	5.0
1968—Dec.....	43.4	154.0	24.0	180.8	204.8	194.4	44.3	159.1	23.6	179.6	203.2	194.6	5.0
1969—Dec.....	46.0	157.7	11.2	183.4	194.6	201.3	46.9	162.9	11.1	182.1	193.2	201.5	5.6
1970—Aug.....	48.2	163.7	19.0	194.2	213.2	208.7	48.3	160.4	19.5	194.4	214.0	208.2	7.1
Sept.....	48.2	164.6	21.7	196.8	218.5	210.1	48.2	163.1	21.6	196.8	218.4	209.8	6.8
Oct.....	48.5	164.5	23.2	199.1	222.2	211.9	48.5	164.5	23.2	199.3	222.5	211.7	6.1
Nov.....	48.7	164.8	23.9	201.1	225.0	213.6	49.2	166.1	24.6	200.0	224.6	213.2	5.6
Dec.....	48.9	165.7	26.0	204.4	230.4	215.6	50.0	171.1	25.8	203.0	228.7	215.9	7.1
1971—Jan.....	49.2	165.5	27.1	208.2	235.3	219.2	49.1	172.1	27.0	207.6	234.5	219.6	6.6
Feb.....	49.6	167.7	27.4	213.5	240.9	223.2	49.2	166.3	27.4	212.9	240.3	223.0	8.3
Mar.....	50.0	169.4	27.8	218.3	246.1	227.2	49.5	167.8	28.0	218.9	246.9	227.5	5.4
Apr.....	50.5	170.5	27.3	221.0	248.3	231.6	50.1	172.1	27.1	222.1	249.2	231.9	5.5
May.....	50.9	173.0	27.9	223.4	251.4	235.1	50.5	169.2	27.6	224.5	252.1	234.8	7.8
June.....	51.2	174.4	28.6	225.8	254.4	238.0	51.1	172.5	28.4	226.1	254.4	238.4	5.4
July.....	51.7	175.8	30.1	226.6	256.8	241.1	51.9	173.8	29.5	226.9	256.4	241.4	6.8
Aug. <sup>u</sup> .....	51.8	176.3	30.3	227.8	258.2	243.5	51.9	172.8	31.2	227.8	259.1	243.0	6.8
Week ending—													
Aug. 4.....	51.8	174.9	30.1	227.4	257.5		51.8	173.7	30.5	227.4	257.9		6.3
11.....	51.9	176.7	29.7	227.7	257.4		52.4	173.4	30.8	227.7	258.5		4.4
18.....	51.9	176.7	30.3	227.6	257.9		52.2	172.8	31.4	227.6	259.0		5.8
25 <sup>v</sup> .....	51.7	176.5	30.5	228.2	258.7		51.7	171.2	31.6	228.0	259.6		9.3
Sept. 1 <sup>u</sup> .....	51.8	175.6	30.8	228.4	259.1		51.4	172.6	31.6	228.4	260.0		8.3

<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 deposits of mutual savings banks and savings and loan shares.

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

NOTE.—For description of revised series and for back data, see Dec. 1970 BULLETIN, pp. 887-909.

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>2</sup>								Total member bank deposits plus nondeposit items <sup>3</sup>	
	Total	Non-borrowed	Required	S.A.				N.S.A.				S.A.	N.S.A.
				Total	Time and savings	Demand		Total	Time and savings	Demand			
						Private	U.S. Govt.			Private	U.S. Govt.		
1967—Dec.	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5		
1968—Dec.	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1		
1969—Dec.	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—Aug.	28.59	27.78	28.41	303.2	164.9	131.9	6.4	301.0	166.0	129.1	5.9	321.9	319.8
Sept.	29.24	28.71	29.02	308.0	169.5	132.3	6.2	306.8	169.9	131.2	5.8	324.5	323.2
Oct.	29.39	28.93	29.13	310.6	173.0	132.4	5.2	310.9	173.2	132.6	5.1	324.8	325.1
Nov.	29.47	29.03	29.23	314.0	175.7	132.3	6.0	312.8	174.9	133.4	4.6	326.7	325.6
Dec.	29.93	29.58	29.70	319.6	179.9	133.5	6.2	322.8	178.2	138.7	6.0	331.2	334.4
1971—Jan.	30.23	29.80	30.03	323.9	183.2	134.1	6.7	328.2	182.8	139.7	5.6	334.1	338.3
Feb.	30.52	30.18	30.26	329.1	187.5	135.4	6.2	328.4	187.1	134.3	7.0	337.7	337.0
Mar.	30.75	30.40	30.53	333.2	191.7	136.7	4.8	332.2	192.3	135.4	4.5	340.2	339.2
Apr.	30.82	30.64	30.61	336.6	193.3	137.9	5.4	337.3	193.6	139.0	4.7	341.7	342.4
May	31.25	30.96	31.00	339.7	195.5	140.0	4.2	338.4	195.8	135.9	6.7	343.8	342.5
June	31.26	30.80	31.05	341.2	197.5	139.9	3.9	340.2	197.6	138.2	4.4	345.7	344.7
July	31.27	30.47	31.09	343.7	199.2	140.8	3.7	344.1	198.9	139.4	5.7	348.0	348.4
Aug. <sup>a</sup>	31.66	30.88	31.47	347.1	199.9	141.2	6.1	344.7	200.8	138.2	5.7	351.1	348.6

<sup>1</sup> Averages of daily figures. Data reflect percentages of reserve requirements made effective Apr. 17, 1969. Required reserves are based on average deposits with a 2-week lag.

<sup>2</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. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

<sup>3</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, required reserves include increases of approximately \$400 million since Oct. 16, 1969. Back data may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

## LOANS AND INVESTMENTS

(In billions of dollars)

Date	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1, 2</sup>	Loans <sup>1, 2</sup>	Securities		Total <sup>1, 2</sup>	Loans <sup>1, 2</sup>	Securities	
			U.S. Govt.	Other <sup>2</sup>			U.S. Govt.	Other <sup>2</sup>
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Dec. 31	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Dec. 31 <sup>3</sup>	401.3	278.1	51.9	71.3	410.5	284.5	54.7	71.3
1970—July 29	412.8	281.5	55.8	75.5	412.6	283.4	53.5	75.7
Aug. 26	418.3	284.1	57.5	76.7	415.4	283.2	55.1	77.1
Sept. 30	423.7	287.3	57.6	78.8	423.3	288.0	55.8	79.5
Oct. 28	424.4	287.3	56.3	80.8	424.0	285.9	57.2	81.0
Nov. 25	428.2	288.4	56.7	83.1	427.7	286.9	58.3	82.5
Dec. 31	435.1	290.5	58.5	86.0	445.1	297.2	61.7	86.1
1971—Jan. 27	438.9	292.0	58.7	88.2	438.0	289.3	61.5	87.1
Feb. 24	444.6	295.2	59.9	89.6	440.9	290.6	61.4	88.9
Mar. 31	448.6	295.2	61.4	92.0	446.4	293.3	61.6	91.5
Apr. 28 <sup>a</sup>	448.8	294.9	60.2	93.7	448.8	294.6	60.1	94.1
May 26 <sup>b</sup>	453.0	297.9	60.2	94.9	450.9	297.2	58.9	94.8
June 30 <sup>c</sup>	456.8	<sup>4</sup> 297.4	63.1	<sup>4</sup> 96.3	460.9	<sup>4</sup> 303.4	60.5	<sup>4</sup> 97.1
July 28 <sup>d</sup>	460.0	300.2	62.0	97.8	460.0	302.3	59.5	98.1
Aug. 25 <sup>e</sup>	465.0	305.7	61.8	97.5	461.7	304.8	58.9	98.0

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

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

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

<sup>3</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.

<sup>4</sup> Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

NOTE.—For monthly data 1948-68, 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; and Sept. 1967, pp. 1511-17.

Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets										Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates <sup>1</sup>	Treasury currency outstanding	Bank credit									Total deposits and currency	Capital and misc. accounts, net
			Total	Loans net <sup>2</sup>	U.S. Treasury securities			Other securities <sup>4</sup>					
					Total	Coml. and savings banks	Federal Reserve Banks		Other <sup>3</sup>				
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	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337	
1970—Aug. 26	11,800	7,000	545,400	338,100	118,000	58,300	59,600	.....	89,400	564,200	494,000	70,200	
Sept. 30	11,500	7,100	554,800	343,800	119,000	59,000	60,000	.....	91,900	573,300	504,600	68,800	
Oct. 28	11,500	7,100	554,500	341,400	119,700	60,400	59,300	.....	93,400	573,100	505,500	67,600	
Nov. 25	11,500	7,100	559,300	341,600	122,600	61,500	61,100	.....	95,100	578,000	510,400	67,600	
Dec. 31	11,132	7,149	580,899	354,447	127,207	64,814	62,142	251	99,245	599,180	535,157	64,020	
1971—Jan. 27	11,100	7,200	574,100	346,300	127,000	64,700	62,000	300	100,800	592,400	527,200	65,200	
Feb. 24	11,100	7,200	577,500	347,300	127,200	64,800	61,700	700	103,000	595,800	529,500	66,300	
Mar. 31 <sup>p</sup>	11,100	7,300	586,700	350,100	129,900	65,000	64,200	800	106,600	605,100	539,100	66,000	
Apr. 28 <sup>p</sup>	11,100	7,300	588,800	350,600	128,300	63,400	64,000	900	109,900	607,300	543,900	63,400	
May 26 <sup>p</sup>	10,700	7,400	593,700	354,300	128,200	62,300	64,900	900	111,200	611,800	549,500	62,300	
June 30 <sup>p</sup>	10,700	7,400	605,500	361,100	130,500	63,900	65,500	1,100	114,100	623,800	559,100	64,700	
July 28 <sup>p</sup>	10,700	7,400	603,600	358,400	129,900	63,000	65,800	1,100	115,400	621,800	558,100	63,600	
Aug. 25 <sup>p</sup>	10,500	7,500	609,600	363,700	130,300	62,500	66,400	1,400	115,700	627,600	562,300	65,300	

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	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—Aug. 26	199,900	46,800	153,100	198,200	47,100	151,100	283,400	214,100	69,300	.....	2,400	500	8,600	900
Sept. 30	203,500	47,200	156,300	202,200	47,300	154,900	289,400	219,500	69,900	.....	2,400	400	8,800	1,200
Oct. 28	201,800	47,400	154,400	202,500	47,300	155,300	292,100	221,900	70,200	.....	2,600	500	6,600	1,300
Nov. 25	202,300	47,600	154,700	205,500	48,900	156,600	294,900	224,400	70,500	.....	2,500	500	6,200	800
Dec. 31	209,400	47,800	161,600	219,422	49,779	169,643	302,591	230,622	71,969	.....	3,148	431	8,409	1,156
1971—Jan. 27	203,300	48,300	155,000	205,900	47,600	158,300	307,600	235,000	72,600	.....	2,500	500	9,500	1,200
Feb. 24	204,900	48,500	156,400	203,800	47,900	155,900	313,900	240,400	73,500	.....	2,500	500	7,500	1,400
Mar. 31 <sup>p</sup>	214,100	49,300	164,800	208,200	48,800	159,400	322,100	247,000	75,100	.....	2,500	500	5,000	900
Apr. 28 <sup>p</sup>	207,100	48,900	158,200	207,200	48,500	158,700	323,800	247,900	75,900	.....	2,300	500	8,600	1,400
May 26 <sup>p</sup>	212,100	49,500	162,600	209,700	49,400	160,300	327,700	251,000	76,800	.....	2,300	500	8,500	900
June 30 <sup>p</sup>	217,400	50,000	167,400	214,500	50,500	164,100	331,200	253,500	77,700	.....	2,700	500	8,900	1,300
July 28 <sup>p</sup>	213,700	50,400	163,300	213,400	50,500	162,900	332,900	254,700	78,200	.....	2,500	500	7,400	1,400
Aug. 25 <sup>p</sup>	214,500	50,300	164,200	212,800	50,600	162,100	335,200	256,600	78,600	.....	2,500	500	10,000	1,400

<sup>1</sup> Includes Special Drawing Rights certificates beginning January 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. See note 1 on p. A-23.  
<sup>3</sup> After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.  
<sup>4</sup> See second paragraph of note 2.  
<sup>5</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>6</sup> Series began in 1946; data are available only for last Wed. of month.  
<sup>7</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 1 of *Supplement to Banking and Monetary Statistics*, 1962, and *BULLETINS* for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

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









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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Securities					Total <sup>3</sup>	Interbank <sup>3</sup>		Other					Time <sup>5</sup>
		Loans <sup>1</sup>	U.S. Treasury	Other <sup>2</sup>	Cash assets <sup>2</sup>			De- mand	Time	Demand					
										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	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—June 30.....	3,043	2,073	321	650	746	4,140	2,280	321	69	36	1,247	606	331	549	193
Dec. 31.....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184
<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	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	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—June 30.....	87,919	56,222	14,245	17,452	10,092	100,934	87,145	1,215	207	1,119	37,084	47,520	1,038	8,523	7,868
Dec. 31.....	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919

<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 \$700 million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks.

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

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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





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 finan. institutions	
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other
<i>Large banks—</i>															
<i>Total</i>															
<i>1970</i>															
Aug. 5	242,195	7,938	7,342	298	198	100	172,121	79,349	2,058	735	2,927	104	2,311	7,402	5,778
12	240,498	7,064	6,105	661	139	159	171,501	79,389	2,050	692	2,781	105	2,329	7,176	5,788
19	241,110	6,560	5,791	537	168	64	171,695	79,117	2,041	1,036	2,845	104	2,355	7,156	5,818
26	241,265	6,845	5,981	623	192	49	171,289	79,219	2,029	973	2,874	103	2,301	6,848	5,816
<i>1971</i>															
July 7	268,748	9,077	8,061	821	60	135	182,830	82,776	2,188	992	3,722	133	2,398	7,486	7,163
14	265,290	7,539	6,971	443	19	106	181,866	82,505	2,172	610	3,786	132	2,420	7,092	7,071
21	263,290	7,046	6,547	346	14	139	181,012	82,168	2,167	546	3,554	148	2,422	7,026	6,902
28	264,201	8,433	7,709	569	40	115	180,593	81,812	2,161	667	3,489	152	2,421	6,827	6,886
Aug. 4 <sup>u</sup>	265,456	8,829	8,266	408	15	140	181,720	81,807	2,154	482	4,074	148	2,414	7,099	6,959
11 <sup>u</sup>	264,831	8,594	8,121	386	19	68	181,677	81,634	2,150	613	3,791	149	2,405	7,192	7,027
18 <sup>u</sup>	266,409	8,825	8,080	506	67	172	183,621	82,522	2,138	724	3,907	118	2,411	6,793	7,123
25 <sup>u</sup>	266,428	8,600	7,698	679	65	158	183,877	82,577	2,135	780	3,951	119	2,434	6,619	7,012
<i>New York City</i>															
<i>1970</i>															
Aug. 5	55,645	1,205	1,197			8	42,307	25,748		524	1,818	15	687	2,265	1,513
12	54,669	781	756			25	41,848	25,756	14	425	1,739	16	689	2,194	1,501
19	54,711	889	856	10		23	41,836	25,447	14	788	1,780	15	687	2,140	1,482
26	54,716	996	986			10	41,645	25,560	14	692	1,825	15	682	2,005	1,497
<i>1971</i>															
July 7	58,475	1,301	1,241	6		54	43,741	25,935	18	891	2,546	20	581	2,196	1,664
14	56,932	642	588	10		44	43,219	25,916	18	477	2,677	19	589	2,034	1,577
21	56,508	1,286	1,254	15		17	42,561	25,733	17	457	2,433	21	587	2,013	1,562
28	56,376	1,331	1,253	55		23	42,502	25,598	18	571	2,350	21	587	1,987	1,556
Aug. 4 <sup>u</sup>	57,062	1,367	1,218	115		34	43,300	25,608	15	380	2,841	21	579	2,238	1,590
11 <sup>u</sup>	56,624	1,162	1,128	31		3	43,221	25,617	16	508	2,485	20	575	2,317	1,624
18 <sup>u</sup>	57,335	1,194	1,153	35		6	44,050	25,965	17	581	2,526	20	578	2,113	1,646
25 <sup>u</sup>	57,203	884	853	12		19	44,068	26,087	17	625	2,645	22	583	2,030	1,561
<i>Outside New York City</i>															
<i>1970</i>															
Aug. 5	186,550	6,733	6,145	298	198	92	129,814	53,601	2,044	211	1,109	89	1,624	5,137	4,265
12	185,829	6,283	5,349	661	139	134	129,653	53,633	2,036	267	1,042	89	1,640	4,982	4,287
19	186,399	5,671	4,935	527	168	41	129,859	53,670	2,027	248	1,065	89	1,668	5,016	4,336
26	186,549	5,849	4,995	623	192	39	129,644	53,659	2,015	281	1,049	88	1,619	4,843	4,319
<i>1971</i>															
July 7	210,273	7,776	6,820	815	60	81	139,089	56,841	2,170	101	1,176	113	1,817	5,290	5,499
14	208,358	6,897	6,383	433	19	62	138,647	56,589	2,154	133	1,109	113	1,831	5,058	5,494
21	206,782	5,760	5,293	331	14	122	138,451	56,435	2,150	89	1,121	127	1,835	5,013	5,340
28	207,825	7,102	6,456	514	40	92	138,091	56,214	2,143	96	1,139	131	1,834	4,840	5,330
Aug. 4 <sup>u</sup>	208,394	7,462	7,048	293	15	106	138,420	56,199	2,139	102	1,233	127	1,835	4,861	5,369
11 <sup>u</sup>	208,207	7,432	6,993	355	19	65	138,456	56,017	2,134	105	1,306	129	1,830	4,875	5,403
18 <sup>u</sup>	209,074	7,631	6,927	471	67	166	139,571	56,557	2,121	143	1,381	98	1,833	4,680	5,477
25 <sup>u</sup>	209,225	7,716	6,845	667	65	139	139,809	56,490	2,118	155	1,306	97	1,851	4,589	5,451

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 <sup>1,2</sup>	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.
<b>Large banks—Total</b>												
1970												
33,639	441	1,455	20,954	971	13,997	23,706	3,724		4,074	13,876	2,032	Aug. 5
33,702	381	1,476	20,968	976	13,688	23,468	3,520		4,052	13,847	2,049	12
33,747	430	1,426	20,999	942	13,679	24,334	3,262		3,562	14,936	2,574	19
33,712	402	1,417	21,045	921	13,629	24,556	3,486		3,627	14,834	2,609	26
1971												
35,637	598	1,931	22,596	797	14,413	27,111	4,852		3,574	15,326	3,359	July 7
35,927	603	1,841	22,650	802	14,255	26,614	4,571		3,560	15,172	3,311	14
36,073	607	1,814	22,635	799	14,151	25,937	4,014		3,582	15,056	3,285	21
36,149	564	1,790	22,776	815	14,084	25,398	3,539		3,596	15,017	3,246	28
36,210	569	1,849	22,843	802	14,310	25,183	3,425		3,556	14,929	3,273	Aug. 4 <sup>p</sup>
36,367	587	1,964	22,876	810	14,112	25,031	3,294		3,593	14,882	3,262	11 <sup>p</sup>
36,512	792	2,664	22,925	821	14,171	25,007	2,896		3,350	15,835	2,926	18 <sup>p</sup>
36,645	814	2,795	23,005	824	14,167	24,960	2,857		3,367	15,859	2,877	25 <sup>p</sup>
<b>New York City</b>												
1970												
3,428	227	820	1,846	599	2,803	5,202	1,407		810	2,691	294	Aug. 5
3,447	189	834	1,846	609	2,589	5,146	1,320		841	2,693	292	12
3,460	227	785	1,868	576	2,567	5,120	1,021		508	3,098	493	19
3,449	189	778	1,859	557	2,523	5,210	1,159		512	3,066	473	26
1971												
3,683	179	907	1,868	529	2,724	5,323	1,497		437	2,993	396	July 7
3,795	193	873	1,875	539	2,637	5,206	1,483		433	2,920	370	14
3,795	204	853	1,875	544	2,467	4,814	1,124		471	2,867	352	21
3,801	183	833	1,876	558	2,563	4,612	877		541	2,848	346	28
3,813	195	911	1,874	554	2,681	4,378	741		522	2,774	341	Aug. 4 <sup>p</sup>
3,824	211	977	1,877	558	2,612	4,310	663		502	2,800	345	11 <sup>p</sup>
3,853	278	1,383	1,894	561	2,635	4,424	525		446	3,203	250	18 <sup>p</sup>
3,857	303	1,328	1,891	558	2,561	4,597	645		404	3,294	254	25 <sup>p</sup>
<b>Outside New York City</b>												
1970												
30,211	214	635	19,108	372	11,194	18,504	2,317		3,264	11,185	1,738	Aug. 5
30,255	192	642	19,122	367	11,099	18,322	2,200		3,211	11,154	1,757	12
30,287	203	641	19,131	366	11,112	19,214	2,241		3,054	11,838	2,081	19
30,263	213	639	19,186	364	11,106	19,346	2,327		3,115	11,768	2,136	26
1971												
31,954	419	1,024	20,728	268	11,689	21,788	3,355		3,137	12,333	2,963	July 7
32,132	410	968	20,775	263	11,618	21,408	3,088		3,127	12,252	2,941	14
32,278	403	961	20,760	255	11,684	21,123	2,890		3,111	12,189	2,933	21
32,348	381	957	20,900	257	11,521	20,786	2,662		3,055	12,169	2,900	28
32,397	374	938	20,969	248	11,629	20,805	2,684		3,034	12,155	2,932	Aug. 4 <sup>p</sup>
32,543	376	987	20,999	252	11,500	20,721	2,631		3,091	12,082	2,917	11 <sup>p</sup>
32,659	514	1,281	21,031	260	11,536	20,583	2,371		2,904	12,632	2,676	18 <sup>p</sup>
32,788	511	1,467	21,114	266	11,606	20,363	2,212		2,963	12,565	2,623	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.)										Total assets/ total liabilities	
	Total	Other securities				Cash items in process of collection	Re- serves with F.R. Banks	Cur- rency and coin	Bal- ances with do- mestic banks	Invest- ments in sub- sidiar- ies not consol- idated		Other assets
		Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax war- rants <sup>3</sup>	All other	Certif. of participa- tion <sup>4</sup>	All other <sup>5</sup>							
<i>Large banks—</i>												
<i>Total</i>												
<i>1970</i>												
Aug. 5	38,430	4,963	29,073	1,045	3,349	28,507	17,628	2,976	4,834	711	14,154	311,005
12	38,465	5,076	29,095	1,014	3,280	27,611	16,712	3,258	4,547	706	14,042	307,374
19	38,521	5,084	29,146	1,030	3,261	29,994	17,597	3,254	4,713	706	13,886	311,260
26	38,575	4,983	29,132	1,039	3,421	28,889	17,738	3,379	4,856	705	14,010	310,842
<i>1971</i>												
July 7	49,730	7,573	35,234	1,331	5,592	36,860	16,967	3,317	7,219	781	15,847	349,739
14	49,271	7,490	34,976	1,368	5,437	32,469	18,906	3,652	5,913	781	15,351	342,362
21	49,295	7,521	34,900	1,385	5,489	32,101	20,249	3,563	5,824	782	15,281	341,090
28	49,777	7,628	35,341	1,362	5,446	31,177	18,369	3,666	5,842	784	15,435	339,474
Aug. 4 <sup>p</sup>	49,724	7,801	34,976	1,375	5,572	31,875	20,057	3,220	6,160	786	15,667	343,221
11 <sup>p</sup>	49,529	7,675	35,098	1,353	5,403	31,516	17,972	3,486	5,562	784	15,663	339,817
18 <sup>p</sup>	48,956	7,466	34,860	1,292	5,338	30,303	18,588	3,494	5,813	786	15,427	340,820
25 <sup>p</sup>	48,991	7,424	34,964	1,271	5,332	29,811	19,311	3,615	5,808	786	15,635	341,394
<i>New York City</i>												
<i>1970</i>												
Aug. 5	6,931	1,332	4,589	88	922	12,320	4,548	400	561	324	5,017	78,815
12	6,894	1,390	4,527	87	890	11,963	4,358	411	418	324	4,891	77,034
19	6,866	1,397	4,479	87	903	14,094	4,336	410	544	324	5,011	79,430
26	6,865	1,261	4,611	94	899	14,716	4,774	418	507	324	5,028	80,483
<i>1971</i>												
July 7	8,110	1,295	5,390	207	1,218	16,232	5,091	431	1,402	345	5,229	87,205
14	7,865	1,229	5,275	240	1,121	13,816	5,338	442	887	345	5,327	83,087
21	7,847	1,204	5,253	232	1,158	14,614	5,200	436	922	346	5,338	83,364
28	7,931	1,208	5,396	213	1,114	14,951	5,160	438	972	347	5,357	83,601
Aug. 4 <sup>p</sup>	8,017	1,433	5,217	226	1,141	14,018	5,534	431	886	348	5,419	83,698
11 <sup>p</sup>	7,931	1,373	5,284	211	1,063	14,937	4,506	436	839	349	5,479	83,170
18 <sup>p</sup>	7,667	1,346	5,122	217	982	12,981	4,458	430	1,060	349	5,434	82,047
25 <sup>p</sup>	7,654	1,351	5,115	207	981	14,135	5,241	426	969	349	5,478	83,801
<i>Outside New York City</i>												
<i>1970</i>												
Aug. 5	31,499	3,631	24,484	957	2,427	16,187	13,080	2,576	4,273	387	9,137	232,190
12	31,571	3,686	24,568	927	2,390	15,648	12,354	2,847	4,129	382	9,151	230,340
19	31,655	3,687	24,667	943	2,358	15,900	13,261	2,844	4,169	382	8,875	231,830
26	31,710	3,722	24,521	945	2,522	14,173	12,964	2,961	4,349	381	8,982	230,359
<i>1971</i>												
July 7	41,620	6,278	29,844	1,124	4,374	20,628	11,876	2,886	5,817	436	10,618	262,534
14	41,406	6,261	29,701	1,128	4,316	18,653	13,568	3,210	5,026	436	10,024	259,275
21	41,448	6,317	29,647	1,153	4,331	17,487	15,049	3,127	4,902	436	9,943	257,726
28	41,846	6,420	29,945	1,149	4,332	16,226	13,209	3,228	4,870	437	10,078	255,873
Aug. 4 <sup>p</sup>	41,707	6,368	29,759	1,149	4,431	17,857	14,523	2,789	5,274	438	10,248	259,523
11 <sup>p</sup>	41,598	6,302	29,814	1,142	4,340	16,579	13,466	3,050	4,723	435	10,187	256,647
18 <sup>p</sup>	41,289	6,120	29,738	1,075	4,356	17,322	14,130	3,064	4,753	437	9,993	258,773
25 <sup>p</sup>	41,337	6,073	29,849	1,064	4,351	15,676	14,070	3,189	4,839	437	10,157	257,593

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 <sup>6</sup>		Foreign govts. <sup>2</sup>
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank	Foreign	Certified and officers' checks	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—Total</i>															
1970															
129,812	90,747	6,305	3,789	18,591	632	839	2,104	6,805	107,579	46,367	42,371	10,805	931	6,715	Aug. 5
127,122	91,204	5,978	2,791	17,778	581	799	2,228	5,763	108,241	46,362	42,596	10,998	1,051	6,843	12
131,738	91,275	5,586	6,185	18,436	549	779	2,202	6,726	108,719	46,365	43,269	11,107	1,077	6,487	19
130,597	90,761	5,771	5,555	17,728	510	711	2,142	7,419	109,721	46,323	43,982	11,289	1,198	6,520	26
1971															
148,572	100,866	6,456	5,080	24,034	851	828	2,512	7,945	131,613	53,509	56,389	14,818	1,614	4,781	July 7
141,186	100,269	6,008	3,394	20,399	715	729	2,415	7,257	132,077	53,318	56,814	14,943	1,599	4,862	14
140,676	98,061	5,804	4,905	20,530	651	713	2,402	7,610	132,341	53,308	56,900	15,018	1,613	4,971	21
139,727	97,292	6,150	3,899	20,831	621	759	2,368	7,807	132,954	53,145	57,210	15,260	1,588	5,200	28
139,403	97,181	6,620	2,890	21,489	703	758	2,358	7,404	132,931	53,132	57,494	15,065	1,554	5,144	Aug. 4 <sup>p</sup>
138,109	96,113	6,611	2,333	21,125	617	1,281	2,298	7,731	133,178	53,112	57,720	15,110	1,525	5,208	11 <sup>p</sup>
139,163	96,208	6,212	6,001	20,167	620	946	2,461	6,548	133,494	53,069	58,096	15,060	1,586	5,173	18 <sup>p</sup>
139,672	95,690	6,062	6,272	20,565	608	800	2,416	7,259	133,827	52,987	58,195	15,256	1,681	5,195	25 <sup>p</sup>
<i>New York City</i>															
1970															
37,290	21,402	585	882	7,432	331	682	1,508	4,468	15,916	4,354	6,197	648	517	4,070	Aug. 5
35,713	21,402	621	563	6,956	309	656	1,592	3,614	16,058	4,346	6,177	701	581	4,129	12
38,817	22,026	538	1,430	7,822	287	636	1,576	4,502	16,040	4,341	6,423	716	579	3,850	19
39,435	22,241	500	1,166	7,775	275	574	1,529	5,375	16,323	4,338	6,641	738	653	3,822	26
1971															
43,635	22,676	496	1,328	11,420	492	681	1,738	4,804	22,431	5,278	12,108	1,403	828	2,688	July 7
39,024	22,422	464	706	8,786	386	563	1,724	3,973	22,634	5,236	12,305	1,404	779	2,751	14
40,431	21,977	414	1,282	9,706	346	559	1,670	4,477	22,723	5,233	12,283	1,439	795	2,808	21
40,851	22,049	406	914	9,997	322	603	1,652	4,908	23,010	5,211	12,311	1,568	779	2,953	28
39,282	21,711	509	545	9,610	378	586	1,648	4,295	23,013	5,191	12,439	1,515	751	2,928	Aug. 4 <sup>p</sup>
39,928	20,764	795	428	9,973	319	1,116	1,598	4,935	22,980	5,176	12,339	1,548	746	3,014	11 <sup>p</sup>
38,495	20,896	769	1,545	8,747	308	777	1,695	3,758	23,379	5,169	12,659	1,542	820	3,026	18 <sup>p</sup>
40,456	21,626	468	1,506	9,888	311	635	1,611	4,411	23,346	5,151	12,568	1,566	886	3,013	25 <sup>p</sup>
<i>Outside New York City</i>															
1970															
92,522	69,345	5,720	2,907	11,159	301	157	596	2,337	91,663	42,013	36,174	10,157	414	2,645	Aug. 5
91,409	69,802	5,357	2,228	10,822	272	143	636	2,149	92,183	42,016	36,419	10,297	470	2,714	12
92,921	69,249	5,048	4,755	10,614	262	143	626	2,224	92,679	42,024	36,846	10,391	498	2,637	19
91,162	68,520	5,271	4,389	9,953	235	137	613	2,044	93,398	41,985	37,341	10,551	545	2,698	26
1971															
104,937	78,190	5,960	3,752	12,614	359	147	774	3,141	109,182	48,231	44,281	13,415	786	2,093	July 7
102,162	77,847	5,544	2,688	11,613	329	166	691	3,284	109,443	48,082	44,509	13,539	820	2,111	14
100,245	76,084	5,390	3,623	10,824	305	154	732	3,133	109,618	48,075	44,617	13,579	818	2,163	21
98,876	75,243	5,744	2,985	10,834	299	156	716	2,899	109,944	47,934	44,899	13,692	809	2,247	28
100,121	75,470	6,111	2,345	11,879	325	172	710	3,109	109,918	47,941	45,055	13,550	803	2,216	Aug. 4 <sup>p</sup>
98,181	75,349	5,816	1,905	11,152	298	165	700	2,796	110,198	47,936	45,381	13,562	779	2,194	11 <sup>p</sup>
100,668	75,312	5,443	4,456	11,420	312	169	766	2,790	110,115	47,900	45,437	13,518	766	2,147	18 <sup>p</sup>
99,216	74,064	5,594	4,766	10,677	297	165	805	2,848	110,481	47,836	45,627	13,690	795	2,182	25 <sup>p</sup>

For notes see p. A-30.

A 30 WEEKLY REPORTING BANKS - SEPTEMBER 1971

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. <sup>7</sup>	Borrowings from—			Reserves for—			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>	Memoranda			Gross liabilities of banks to their foreign branches
		F.R. Banks	Others	Other liabilities etc. <sup>8</sup>	Loans	Securities	Total					Large negotiable time CD's included in time and savings deposits <sup>11</sup>	Issued to IPC's	Issued to others	
<i>Large banks Total</i>															
1970															
Aug. 5	19,254	513	1,847	23,811	4,014	75	24,100	172,276	234,412	78,925	18,460	9,989	8,471	10,337	
12	17,955	354	1,809	23,727	4,013	74	24,079	172,079	234,012	78,942	18,925	10,179	8,746	10,283	
19	16,339	725	1,668	23,953	4,014	75	24,029	172,034	234,889	77,123	19,397	10,744	8,653	10,319	
26	15,417	941	1,659	24,354	4,015	74	24,064	171,751	234,882	78,425	20,157	11,228	8,929	10,629	
1971															
July 7	21,656	378	1,293	16,104	3,989	83	26,051	183,248	260,089	82,598	28,554	17,506	11,048	2,083	
14	20,823	1,697	1,063	15,443	3,988	80	26,005	181,831	257,716	84,924	29,329	18,044	11,285	1,730	
21	20,137	1,383	1,001	15,509	4,005	80	25,958	180,904	256,136	83,140	29,569	18,136	11,433	1,879	
28	20,073	643	1,002	15,002	4,012	80	25,981	180,753	255,928	83,820	30,305	18,438	11,867	1,505	
Aug. 4 <sup>p</sup>	23,195	553	1,134	15,755	4,012	80	26,158	181,714	256,621	83,149	30,477	18,599	11,878	1,912	
11 <sup>p</sup>	21,657	455	1,120	15,017	4,012	117	26,152	181,563	256,123	83,135	30,804	18,815	11,989	1,104	
18 <sup>p</sup>	20,827	1,018	1,038	15,063	4,011	81	26,125	183,574	257,537	82,692	31,376	19,291	12,085	1,374	
25 <sup>p</sup>	19,499	1,692	1,183	15,289	4,008	77	26,147	183,965	257,916	83,024	31,598	19,337	12,261	1,401	
<i>New York City</i>															
1970															
Aug. 5	5,569		230	12,471	1,200	1	6,138	42,088	54,221	16,656	4,595	2,255	2,340	7,102	
12	5,094		237	12,599	1,200		6,133	41,684	53,724	16,231	4,661	2,242	2,419	7,174	
19	4,406	168	238	12,426	1,203		6,132	41,642	53,628	15,471	4,777	2,491	2,286	7,097	
26	4,126	416	238	12,624	1,205		6,116	41,466	53,541	15,778	5,110	2,711	2,399	7,221	
1971															
July 7	6,092		204	6,936	1,173	1	6,733	43,622	57,055	14,655	10,029	6,720	3,309	1,500	
14	5,854	790	204	6,673	1,174	1	6,733	43,080	56,151	15,716	10,351	7,043	3,308	1,264	
21	5,240	340	206	6,523	1,188		6,713	42,389	55,050	14,829	10,499	7,040	3,459	1,186	
28	5,237	65	200	6,349	1,194	1	6,694	42,397	54,940	14,989	10,811	7,091	3,720	1,016	
Aug. 4 <sup>p</sup>	6,532	20	202	6,684	1,191		6,774	43,254	55,649	15,109	10,873	7,185	3,688	1,209	
11 <sup>p</sup>	5,913		207	6,165	1,191		6,786	43,044	55,285	14,590	10,880	7,112	3,768	759	
18 <sup>p</sup>	5,520	100	209	6,373	1,193		6,778	43,813	55,904	15,222	11,437	7,562	3,875	977	
25 <sup>p</sup>	4,584	1,025	311	6,118	1,196		6,765	43,796	56,047	14,927	11,456	7,532	3,924	720	
<i>Outside New York City</i>															
1970															
Aug. 5	13,685	513	1,617	11,340	2,814	74	17,962	130,188	180,191	62,269	13,865	7,734	6,131	3,235	
12	12,861	354	1,572	11,128	2,813	74	17,946	130,395	180,288	62,711	14,264	7,937	6,327	3,109	
19	11,933	557	1,430	11,527	2,811	75	17,897	130,392	181,261	61,652	14,620	8,253	6,367	3,222	
26	11,291	525	1,421	11,730	2,810	74	17,948	130,285	181,341	62,647	15,047	8,517	6,530	3,408	
1971															
July 7	15,564	378	1,089	9,168	2,816	82	19,318	139,626	203,034	67,943	18,525	10,786	7,739	583	
14	14,969	907	859	8,770	2,814	79	19,272	138,751	201,565	69,208	18,978	11,001	7,977	466	
21	14,897	1,043	795	8,986	2,817	80	19,245	138,515	201,086	68,311	19,070	11,096	7,974	693	
28	14,836	578	802	8,653	2,818	79	19,287	138,356	200,988	68,831	19,494	11,347	8,147	489	
Aug. 4 <sup>p</sup>	16,663	533	932	9,071	2,821	80	19,384	138,460	200,972	68,040	19,604	11,414	8,190	703	
11 <sup>p</sup>	15,744	455	913	8,852	2,821	117	19,366	138,519	200,838	68,545	19,924	11,703	8,221	345	
18 <sup>p</sup>	15,307	918	829	8,690	2,818	81	19,347	139,761	201,633	67,470	19,939	11,729	8,210	397	
25 <sup>p</sup>	14,915	667	872	9,171	2,812	77	19,382	140,169	201,869	68,097	20,142	11,805	8,337	681	

<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—							
	1971					1971			1971		1970		1971
	Aug. 25	Aug. 18	Aug. 11	Aug. 4	July 28	Aug.	July	June	II	I	IV	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,132	2,137	2,141	2,184	2,201	-69	-94	-26	-20	169	-169	-20	149
Machinery.....	5,106	5,213	5,195	5,200	5,202	-96	-18	-84	38	-247	-595	-768	-209
Transportation equipment.....	2,629	2,641	2,655	2,666	2,674	-14	-95	111	-99	-92	-69	169	-191
Other fabricated metal products.....	2,056	2,090	2,117	2,078	2,065	-9	-43	86	132	68	-269	-344	200
Other durable goods.....	2,815	2,819	2,812	2,834	2,831	-16	16	74	112	149	-249	-198	261
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,487	2,431	2,376	2,399	2,385	102	-19	80	-163	-537	549	350	-700
Textiles, apparel, and leather.....	2,711	2,724	2,685	2,660	2,646	65	47	121	115	166	-522	-395	281
Petroleum refining.....	1,068	1,065	1,074	1,084	1,129	-61	10	-62	-64	-343	-105	-113	-407
Chemicals and rubber.....	2,704	2,708	2,715	2,751	2,774	70	-82	87	44	32	-22	63	76
Other nondurable goods.....	1,865	1,864	1,868	1,851	1,851	14	-12	6	-30	-105	-214	-113	-135
Mining, including crude petroleum and natural gas.....	3,752	3,747	3,738	3,696	3,771	-19	154	-204	-278	-108	-181	-257	-386
Trade: Commodity dealers.....	1,198	1,159	1,119	1,129	1,158	40	10	14	-174	-57	375	481	-231
Other wholesale.....	4,099	4,026	3,975	3,965	3,974	125	57	45	206	10	26	78	216
Retail.....	4,386	4,409	4,409	4,461	4,368	18	-24	-10	185	162	-201	-308	347
Transportation.....	5,667	5,666	5,692	5,720	5,869	-202	-111	96	-306	286	119	366	-20
Communication.....	1,532	1,557	1,599	1,608	1,538	-6	-3	98	184	49	46	19	233
Other public utilities.....	2,328	2,343	2,376	2,439	2,346	-18	140	-240	185	-327	-240	-386	-142
Construction.....	3,699	3,659	3,658	3,650	3,689	10	35	-116	71	131	146	197	202
Services.....	7,586	7,612	7,616	7,597	7,592	-6	7	198	387	-200	300	525	187
All other domestic loans.....	5,188	5,109	5,023	5,045	5,069	119	26	259	290	-180	-52	96	110
Bankers' acceptances.....	1,555	1,524	1,070	1,076	1,043	512	-98	-214	-390	-164	945	1,186	-554
Foreign commercial and industrial loans.....	3,049	2,962	2,741	2,732	2,682	367	34	-48	106	140	198	255	246
Total classified loans.....	69,612	69,465	68,654	68,825	68,826	786	-63	559	531	-998	-184	884	-467
Total commercial and industrial loans.....	82,577	82,522	81,634	81,807	81,812	759	-692	961	1,311	-473	372	1,979	847

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1971									1971		1970		1971
	Aug. 25	July 28	June 30	May 26 <sup>r</sup>	Apr. 28	Mar. 31	Feb. 24	Jan. 27	Dec. 30	II	I	IV	III	1st half
Durable goods manufacturing:														
Primary metals.....	1,478	1,535	1,587	1,667	1,622	1,630	1,564	1,544	1,527	-43	103	-150	157	60
Machinery.....	2,504	2,514	2,539	2,594	2,735	2,591	2,634	2,666	2,681	-52	-90	-243	140	-142
Transportation equipment.....	1,582	1,552	1,559	1,440	1,515	1,613	1,633	1,647	1,633	-54	-20	-22	91	-74
Other fabricated metal products.....	804	804	815	805	769	733	747	750	742	82	-9	-65	45	73
Other durable goods.....	1,262	1,237	1,231	1,201	1,191	1,216	1,222	1,107	1,089	15	127	-52	9	142
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	940	948	972	919	982	974	971	949	985	-2	-11	-23	1	-13
Textiles, apparel, and leather.....	608	598	597	609	592	617	659	674	657	-20	-40	-94	-11	-60
Petroleum refining.....	841	902	892	920	932	915	1,142	1,191	1,213	-23	-298	-35	-18	-321
Chemicals and rubber.....	1,815	1,828	1,824	1,726	1,822	1,850	1,834	1,800	1,849	-26	1	69	71	-25
Other nondurable goods.....	1,009	1,008	1,021	1,058	1,062	1,100	1,116	1,116	1,171	-79	-71	-12	112	-150
Mining, including crude petroleum and natural gas.....	3,001	3,019	2,992	3,058	3,089	3,123	3,270	3,354	3,326	-131	-203	-135	-121	-334
Trade: Commodity dealers.....	117	101	97	88	81	80	79	79	79	17	1	-3	-6	18
Other wholesale.....	839	850	842	809	813	782	754	783	756	60	26	59	5	86
Retail.....	1,456	1,423	1,421	1,423	1,404	1,417	1,459	1,450	1,399	4	18	39	52	22
Transportation.....	4,487	4,612	4,614	4,681	4,757	4,867	4,763	4,731	4,564	-253	303	147	141	50
Communication.....	422	471	468	439	426	402	398	398	415	66	-13	-33	40	53
Other public utilities.....	1,180	1,141	1,095	1,038	991	973	1,056	1,029	1,018	122	-45	-47	32	77
Construction.....	1,206	1,229	1,192	1,178	1,164	1,107	1,063	1,048	1,044	85	63	-87	46	148
Services.....	3,320	3,247	3,269	3,192	3,249	3,142	3,154	3,186	3,209	127	-67	77	115	60
All other domestic loans.....	1,360	1,309	1,247	1,259	1,223	1,268	1,319	1,346	1,285	-21	-17	60	-2	-38
Foreign commercial and industrial loans.....	1,950	1,908	1,892	1,882	1,840	1,792	1,716	1,723	1,716	100	76	112	-16	176
Total loans.....	32,181	32,236	32,166	31,986	32,259	32,192	32,553	32,571	32,358	-26	-166	-264	883	-192

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.

A 32 DEMAND DEPOSIT OWNERSHIP □ SEPTEMBER 1971

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS<sup>1</sup>

(In billions of dollars)

Class of bank and month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
<b>All commercial banks:</b>						
1970—June.....	16.6	85.8	49.9	1.4	9.6	163.4
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.....	18.2	86.1	54.3	1.4	10.5	170.4
June.....	17.9	89.9	56.0	1.3	10.7	175.8
<b>Weekly reporting banks:</b>						
1970—June.....	12.8	53.0	21.0	1.3	5.2	93.3
July.....	13.6	52.8	20.6	1.4	5.3	93.7
Aug.....	12.7	52.8	20.6	1.2	4.9	92.2
Sept.....	13.4	53.8	21.2	1.3	5.5	95.1
Oct.....	13.2	53.7	20.9	1.2	5.8	94.8
Nov.....	13.6	53.9	21.1	1.2	5.4	95.2
Dec.....	13.5	56.1	23.3	1.2	5.6	99.7
1971—Feb.....	13.8	52.3	23.1	1.2	5.5	95.8
Mar.....	14.1	52.4	23.9	1.3	5.7	97.3
Apr.....	14.1	53.4	25.3	1.3	5.7	99.8
May.....	13.7	52.9	24.1	1.2	5.5	97.4
June.....	14.0	54.2	24.4	1.2	6.0	99.8
July <sup>2</sup> .....	14.1	54.7	24.8	1.2	5.4	100.3

<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, 1968	Dec. 31, 1969	June 30, 1970	Dec. 31, 1970	Class of bank	Dec. 31, 1968	Dec. 31, 1969	June 30, 1970	Dec. 31, 1970
All commercial.....	1,216	1,131	945	804	All member—Cont.				
Insured.....	1,216	1,129	943	803	Other reserve city.....	332	304	222	143
National member.....	730	688	536	433	Country.....	605	571	492	437
State member.....	207	188	178	147	All nonmember.....	278	255	230	224
All member.....	937	876	714	580	Insured.....	278	253	229	223
					Noninsured.....		2	2	1

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

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

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

**LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS**

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
May 5	2,867	1,912	955	1,892	417	1,475
12	2,774	1,861	913	1,899	420	1,479
19	2,768	1,879	889	1,894	410	1,484
26	2,781	1,881	900	1,936	415	1,521
June 2	2,861	1,827	1,034	1,931	414	1,517
9	2,797	1,838	959	1,937	419	1,518
16	2,752	1,807	945	1,942	422	1,520
23	2,801	1,877	924	1,949	418	1,531
30	3,058	1,930	1,128	1,969	436	1,533
July 7	2,815	1,756	1,059	1,954	448	1,506
14	2,840	1,838	1,002	1,976	434	1,542
21	2,840	1,865	975	1,975	444	1,531
28	2,838	1,835	1,003	1,987	435	1,552
Aug. 4	2,803	1,878	925	2,037	470	1,567
11	2,884	1,964	920	2,030	450	1,580
18	2,655	1,772	883	2,049	468	1,581
25	2,764	1,829	935	2,036	460	1,576

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.				
1964	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	1,719		
1965	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626		
1966	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778		
1967	16,535	4,901	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241		
1968	20,497	7,201	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053		
1969	31,709	1,216	10,601	3,078	16,814	5,451	1,567	1,318	249	64	3,674	1,889	1,153	2,408	
1970—June	37,798	1,044	11,945	6,559	18,250	5,849	1,589	1,339	250	32	232	3,996	2,190	1,162	2,497
July	36,961	986	11,048	6,834	18,093	5,973	1,599	1,324	275	37	239	4,098	2,294	1,198	2,482
Aug.	36,570	802	11,242	6,501	18,025	5,979	1,911	1,541	370	63	253	3,752	2,354	1,294	2,331
Sept.	33,958	505	12,013	4,115	17,325	5,848	1,952	1,557	395	87	235	3,574	2,396	1,285	2,167
Oct.	34,401	520	12,564	3,179	18,138	6,167	2,125	1,737	388	73	238	3,731	2,553	1,323	2,292
Nov.	33,966	526	12,775	2,600	18,065	6,267	2,368	1,875	493	87	243	3,569	2,490	1,388	2,390
Dec.	31,765	409	12,262	1,940	17,154	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971—May	31,115	392	12,608	1,356	16,759	7,494	2,927	2,382	545	112	253	4,203	2,889	1,479	3,126
June	29,472	448	11,288	1,285	16,451	7,645	2,807	2,355	451	62	230	4,546	3,028	1,467	3,150
July	29,746	469	11,001	1,339	16,937	7,454	2,594	2,168	426	55	228	4,577	3,118	1,388	2,948

<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)

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

<sup>1</sup> Date of change not available.

**RATES ON BUSINESS LOANS OF BANKS**

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	May 1971	Feb. 1971	May 1971	Feb. 1971	May 1971	Feb. 1971	May 1971	Feb. 1971	May 1971	Feb. 1971	May 1971	Feb. 1971
	<b>Short-term</b>											
35 centers.....	6.00	6.58	7.47	8.05	6.94	7.49	6.37	6.91	6.04	6.64	5.76	6.35
New York City.....	5.66	6.26	6.85	7.76	6.66	7.20	6.13	6.57	5.82	6.35	5.56	6.18
7 other Northeast.....	6.25	6.80	7.69	8.27	7.18	7.75	6.58	7.11	6.22	6.97	5.88	6.40
8 North Central.....	5.95	6.65	7.08	7.76	6.69	7.28	6.25	7.82	5.97	6.57	5.78	6.54
7 Southeast.....	6.37	6.88	7.67	8.23	7.20	7.72	6.54	7.00	6.12	6.69	6.05	6.55
8 Southwest.....	6.17	6.59	7.35	7.83	6.76	7.22	6.33	6.82	6.19	6.63	5.87	6.25
4 West Coast.....	6.12	6.63	7.84	8.38	7.14	7.77	6.43	7.16	6.10	6.77	5.91	6.32
	<b>Revolving credit</b>											
35 centers.....	5.74	6.34	6.62	7.51	6.53	7.06	5.90	6.70	5.83	6.43	5.71	6.30
New York City.....	5.74	6.25	6.33	6.65	6.77	6.88	5.83	6.54	5.66	6.27	5.73	6.24
7 other Northeast.....	5.86	6.57	7.62	8.33	6.54	7.95	5.84	6.56	5.74	6.28	5.87	6.60
8 North Central.....	5.82	6.48	6.65	6.53	6.30	6.67	5.73	6.49	5.79	6.57	5.82	6.46
7 Southeast.....	6.29	6.62	6.24	8.00	6.76	7.91	6.66	7.22	6.18	6.28	6.08	6.12
8 Southwest.....	6.05	6.74	6.81	7.26	6.89	7.03	6.46	7.63	6.61	6.65	5.69	6.47
4 West Coast.....	5.66	6.31	7.11	8.24	6.42	7.15	5.85	6.66	5.80	6.41	5.61	6.25
	<b>Long-term</b>											
35 centers.....	6.38	6.81	7.63	8.42	7.25	7.58	6.91	7.32	6.22	6.91	6.24	6.64
New York City.....	6.35	6.81	5.65	7.08	6.35	6.75	6.53	6.80	6.53	6.56	6.29	6.83
7 other Northeast.....	6.64	7.09	8.11	10.36	7.44	7.97	7.38	7.62	6.19	6.80	6.27	6.72
8 North Central.....	6.49	6.92	7.44	7.56	7.06	7.39	6.88	7.28	6.34	7.52	6.41	6.77
7 Southeast.....	7.67	7.22	7.07	8.37	8.13	7.62	8.41	7.59	7.00	6.50	7.25	7.00
8 Southwest.....	6.29	6.99	8.02	6.90	6.95	7.84	6.69	8.06	6.18	6.82	6.19	6.71
4 West Coast.....	6.04	6.46	7.80	7.63	7.18	7.21	6.41	7.41	6.05	6.81	5.99	6.32

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months <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 (taxable) <sup>4</sup>						
					3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) <sup>5</sup>	Other <sup>6</sup>	
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1970.....	7.72	7.23	7.31	7.17	6.458	6.42	6.562	6.55	6.53	6.90	7.37
1970—Aug.....	7.90	7.48	7.20	6.61	6.412	6.41	6.526	6.56	6.55	6.92	7.56
Sept.....	7.32	7.12	7.03	6.29	6.244	6.12	6.450	6.47	6.40	6.68	7.24
Oct.....	6.85	6.76	6.54	6.20	5.927	5.90	6.251	6.21	6.23	6.34	7.06
Nov.....	6.30	6.16	5.79	5.60	5.288	5.28	5.422	5.42	5.39	5.52	6.37
Dec.....	5.73	5.48	5.32	4.90	4.860	4.87	4.848	4.89	4.87	4.94	5.86
1971—Jan.....	5.11	5.07	4.77	4.14	4.494	4.44	4.510	4.47	4.39	4.29	5.72
Feb.....	4.47	4.37	4.09	3.72	3.773	3.69	3.806	3.78	3.84	3.80	5.31
Mar.....	4.19	4.05	3.80	3.71	3.323	3.38	3.431	3.50	3.61	3.66	4.74
Apr.....	4.57	4.27	4.36	4.15	3.780	3.85	3.927	4.03	4.09	4.21	5.42
May.....	5.10	4.69	4.91	4.63	4.139	4.13	4.367	4.34	4.64	4.93	6.02
June.....	5.45	5.24	5.33	4.91	4.699	4.74	4.890	4.95	5.32	5.57	6.36
July.....	5.75	5.54	5.60	5.31	5.554	5.39	5.833	5.77	5.87	6.00	6.92
Aug.....	5.73	5.57	5.57	5.57	5.078	4.93	5.363	5.22	5.52	5.67	6.39
Week ending—											
1971—May 1.....	4.80	4.39	4.60	4.14	3.865	3.93	4.087	4.22	4.44	4.53	5.77
8.....	5.00	4.50	4.83	4.41	3.865	3.84	4.182	4.20	4.46	4.69	5.92
15.....	5.00	4.51	4.88	4.59	3.861	3.96	4.178	4.23	4.58	4.75	5.98
22.....	5.15	4.79	4.95	4.55	4.352	4.36	4.530	4.49	4.79	5.20	6.20
29.....	5.25	4.98	5.00	4.68	4.478	4.38	4.578	4.46	4.73	5.08	5.97
June 5.....	5.38	5.13	5.00	4.82	4.344	4.28	4.508	4.52	4.78	4.99	5.92
12.....	5.38	5.13	5.18	4.77	4.510	4.58	4.720	4.79	5.13	5.37	6.22
19.....	5.48	5.19	5.43	4.89	4.989	4.94	5.200	5.16	5.43	5.76	6.54
26.....	5.50	5.39	5.50	4.96	4.953	4.86	5.133	5.06	5.56	5.74	6.46
July 3.....	5.65	5.45	5.60	5.07	5.080	5.17	5.277	5.37	5.77	6.06	6.70
10.....	5.75	5.48	5.63	5.18	5.467	5.40	5.614	5.53	5.65	5.96	6.70
17.....	5.75	5.56	5.50	5.13	5.376	5.38	5.483	5.52	5.61	5.70	6.64
24.....	5.75	5.56	5.63	5.46	5.546	5.45	5.724	5.73	5.77	5.85	6.82
31.....	5.75	5.58	5.63	5.38	5.554	5.39	5.833	5.77	5.87	6.00	6.92
Aug. 7.....	5.75	5.60	5.63	5.57	5.273	5.28	5.618	5.67	5.90	6.02	6.85
14.....	5.83	5.68	5.63	5.59	5.372	5.24	5.770	5.66	5.92	6.06	6.81
21.....	5.78	5.58	5.55	5.59	4.921	4.71	5.202	4.89	5.24	5.41	6.05
28.....	5.63	5.46	5.53	5.48	4.747	4.69	4.860	4.87	5.19	5.39	6.06

<sup>1</sup> Averages of daily offering rates of dealers.  
<sup>2</sup> Averages of daily rates, published by finance companies, for varying maturities in the 90-179 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.



BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1969.....	6.10	5.73	5.45	6.07	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.05
1970.....	6.59	6.42	6.12	6.75	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.28
1970—Aug.....	6.75	6.27	5.96	6.65	8.73	8.13	9.44	8.44	9.19	8.83	7.41	4.07	.....
Sept.....	6.63	6.18	5.90	6.49	8.68	8.09	9.39	8.40	9.10	8.80	7.31	3.82	6.34
Oct.....	6.59	6.41	6.07	6.74	8.63	8.03	9.33	8.35	9.06	8.74	7.33	3.74	.....
Nov.....	6.24	6.04	5.79	6.33	8.65	8.05	9.38	8.37	9.06	8.77	7.30	3.72	.....
Dec.....	5.97	5.49	5.21	5.80	8.35	7.64	9.12	7.95	8.96	8.45	6.88	3.46	5.81
1971—Jan.....	5.91	5.34	5.08	5.65	8.04	7.36	8.74	8.57	8.70	8.17	6.53	3.32	.....
Feb.....	5.84	5.28	4.92	5.73	7.75	7.08	8.39	7.24	8.39	7.94	6.32	3.18	.....
Mar.....	5.71	5.26	5.00	5.56	7.84	7.21	8.46	7.36	8.39	8.08	6.48	3.10	5.52
Apr.....	5.75	5.49	5.22	5.85	7.86	7.25	8.45	7.43	8.37	8.05	6.59	2.99	.....
May.....	5.96	5.99	5.71	6.36	8.03	7.53	8.62	7.68	8.40	8.23	6.82	3.04	.....
June.....	5.94	5.98	5.65	6.36	8.14	7.64	8.75	7.80	8.43	8.39	6.99	3.10	.....
July.....	5.91	6.12	5.75	6.58	8.14	7.64	8.76	7.85	8.46	8.34	7.03	3.13	.....
Aug.....	5.78	5.84	5.56	6.21	8.12	7.59	8.76	7.80	8.48	8.30	7.04	3.18	.....
Week ending—													
1971—June 5.....	5.79	5.83	5.50	6.20	8.15	7.69	8.71	7.80	8.40	8.41	6.98	3.07	.....
12.....	5.89	5.90	5.60	6.25	8.13	7.66	8.73	7.79	8.37	8.42	7.03	3.09	.....
19.....	6.06	5.99	5.70	6.35	8.13	7.63	8.77	7.79	8.42	8.38	6.96	3.08	.....
26.....	5.98	6.19	5.80	6.65	8.14	7.62	8.78	7.79	8.49	8.37	6.99	3.14	.....
July 3.....	5.97	6.35	5.90	7.00	8.14	7.63	8.78	7.82	8.47	8.35	7.01	3.10	.....
10.....	5.92	6.09	5.70	6.60	8.14	7.65	8.75	7.83	8.43	8.35	7.06	3.09	.....
17.....	5.82	6.09	5.70	6.60	8.14	7.64	8.77	7.84	8.43	8.34	7.07	3.12	.....
24.....	5.91	5.98	5.65	6.30	8.14	7.63	8.75	7.85	8.47	8.32	6.96	3.12	.....
31.....	5.96	6.08	5.80	6.40	8.16	7.66	8.78	7.86	8.47	8.34	7.04	3.18	.....
Aug. 7.....	5.93	6.13	5.85	6.45	8.21	7.69	8.85	7.89	8.53	8.41	7.10	3.28	.....
14.....	5.90	6.09	5.80	6.45	8.22	7.71	8.87	7.89	8.55	8.44	7.06	3.25	.....
21.....	5.64	5.42	5.15	5.75	8.02	7.51	8.66	7.72	8.31	8.23	6.99	3.12	.....
28.....	5.70	5.71	5.45	6.20	8.07	7.50	8.69	7.76	8.48	8.19	7.02	3.06	.....
Number of issues <sup>2</sup> .....	7	20	5	5	119	20	30	40	29	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, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite 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 govt.: General obligations only, based on Thurs. figures. (3) Corporate: Averages of daily figures. (2) and (3) are from Moody's Investors Service series.

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

Notes to tables on opposite page:

Security Prices:

<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										American Stock Exchange total index <sup>1</sup>	NYSE	AMEX				
				Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)												
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance								
1962	86.94	112.0	96.2	62.38	65.54	30.56	59.16										3,820	1,225		
1963	86.31	111.3	96.8	69.87	73.39	37.58	64.99										8.52	4,573	1,269	
1964	84.46	111.5	95.1	81.37	86.19	43.46	69.91										9.81	4,888	1,570	
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08										12.05	6,174	2,120	
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7.538	2,752		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		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		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		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		22.59	10,532	3,376	
1970—Aug.	59.20	73.8	60.0	77.92	85.40	26.74	52.62	42.28	44.20	27.66	35.74	56.05	20.39	10,420	2,474		20.39	10,420	2,474	
Sept.	60.10	72.3	60.8	82.58	90.66	29.14	54.44	45.10	47.43	30.43	36.74	60.13	21.72	14,423	4,438		21.72	14,423	4,438	
Oct.	60.44	71.9	61.3	84.37	92.85	31.73	53.37	46.06	48.87	32.38	36.01	59.04	22.39	11,887	3,135		22.39	11,887	3,135	
Nov.	63.27	75.1	61.9	84.28	92.58	30.80	54.86	45.84	48.54	31.23	36.71	57.40	21.73	11,519	2,677		21.73	11,519	2,677	
Dec.	65.63	79.8	64.7	90.05	98.72	32.95	59.96	49.00	51.68	33.70	39.93	61.95	22.19	15,241	4,330		22.19	15,241	4,330	
1971 Jan.	66.10	79.9	66.5	93.49	102.22	36.64	63.43	51.29	53.72	37.76	42.52	66.41	23.56	17,429	4,493		23.56	17,429	4,493	
Feb.	66.78	81.5	66.8	97.11	106.62	38.78	62.49	53.42	56.45	40.37	42.30	68.19	25.02	14,423	6,054		25.02	14,423	6,054	
Mar.	67.94	82.8	65.8	99.60	109.59	39.70	62.42	54.89	58.43	41.71	41.60	70.66	25.88	16,955	5,370		25.88	16,955	5,370	
Apr.	67.57	80.4	65.1	103.04	113.68	42.29	62.06	56.81	60.65	45.35	41.73	73.91	26.43	19,126	5,685		26.43	19,126	5,685	
May	65.72	75.6	63.7	101.64	112.41	42.05	59.20	56.00	60.21	45.48	39.70	70.89	26.03	15,157	4,157		26.03	15,157	4,157	
June	65.84	74.8	63.5	99.70	109.95	41.97	59.96	55.06	59.25	44.90	38.71	70.01	25.61	13,802	3,488		25.61	13,802	3,488	
July	66.16	74.0	63.2	99.00	109.09	42.05	60.08	54.83	58.70	44.02	39.72	70.42	25.46	12,634	3,080		25.46	12,634	3,080	
Aug.	67.33	77.5	63.4	97.24	107.26	43.55	57.51	53.73	57.62	44.83	38.17	69.41	24.84	14,574	3,473		24.84	14,574	3,473	
Week ending---																				
1971—Aug. 7	65.91	74.4	63.2	94.54	104.09	40.53	57.82	52.22	55.81	41.46	38.29	67.11	24.41	12,481	3,009		24.41	12,481	3,009	
14	66.21	75.3	63.1	94.68	104.37	40.97	57.33	52.30	55.98	42.38	37.98	66.85	24.41	10,967	2,657		24.41	10,967	2,657	
21	68.59	81.0	63.6	98.77	109.00	44.32	57.93	54.63	58.63	46.06	38.48	70.75	25.16	21,058	5,141		25.16	21,058	5,141	
28	68.04	79.1	63.8	100.17	110.68	47.10	57.27	55.33	59.52	48.21	38.11	71.92	25.25	15,308	3,477		25.25	15,308	3,477	

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)
1964	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1970—June	8.31	.99	25.1	71.3	36.3	25.6	8.19	.98	23.0	71.5	30.5	21.5
July	8.32	1.01	25.1	71.5	35.3	24.9	8.21	.95	23.1	71.5	31.0	21.7
Aug.	8.35	.98	24.8	71.6	35.7	25.5	8.25	.89	23.1	71.7	30.4	21.4
Sept.	8.31	1.03	25.2	72.7	35.3	25.3	8.27	.88	22.8	71.7	29.7	21.0
Oct.	8.33	1.05	25.1	72.4	34.6	24.8	8.20	.88	22.8	71.5	29.0	20.5
Nov.	8.26	.99	25.3	72.1	35.8	25.2	8.18	.85	22.8	71.5	29.9	21.1
Dec.	8.20	1.07	25.8	73.8	35.3	25.8	8.12	.85	23.3	71.9	30.7	21.7
1971 Jan.	8.03	.92	25.8	73.3	36.2	26.4	7.94	.82	23.5	72.5	30.7	22.0
Feb.	7.74	1.00	26.2	73.9	37.0	26.2	7.67	.79	24.0	73.1	31.1	22.5
Mar.	7.52	.83	25.9	73.7	35.9	26.0	7.47	.77	24.1	73.5	31.7	23.0
Apr.	7.37	.73	26.3	73.6	36.0	26.2	7.34	.75	24.2	73.6	31.8	23.1
May	7.36	.71	26.1	74.0	36.7	26.7	7.33	.71	24.0	73.2	32.3	23.3
June	7.38	.74	26.3	73.7	37.5	27.3	7.38	.74	24.3	73.9	32.9	23.9
July	7.51	.88	26.2	74.3	37.0	27.1	7.50	.73	24.2	74.4	31.8	23.3

For notes see opposite page.

**STOCK MARKET CREDIT**

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers <sup>1</sup>	Banks <sup>2</sup>	Total			
1970—July.....	3,800	2,290	6,090	(3)	42,180	(3)
Aug.....	3,810	2,300	6,110	(3)	2,083	(3)
Sept.....	3,920	2,330	6,250	(3)	2,236	(3)
Oct.....	4,010	2,270	6,280	(3)	2,163	(3)
Nov.....	4,010	2,320	6,332	(3)	2,197	(3)
Dec.....	4,030	2,330	6,360	(3)	2,286	(3)
1971—Jan.....	4,000	2,300	6,300	(3)	2,452	(3)
Feb.....	4,090	2,330	6,420	(3)	2,743	(3)
Mar.....	4,300	2,360	6,660	(3)	2,798	(3)
Apr.....	4,530	2,340	6,870	(3)	2,660	(3)
May.....	4,620	2,340	6,960	(3)	2,550	(3)
June.....	4,720	2,390	7,110	(3)	2,440	(3)
July.....	4,790	2,420	7,210	(3)	2,210	(3)

<sup>1</sup> End-of-month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.

<sup>2</sup> Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

<sup>3</sup> Series discontinued.

<sup>4</sup> Change in series.

NOTE.—Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

**EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS**

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1970—July..	3,800	8.1	15.1	21.1	16.0	13.8	25.8
Aug..	3,810	10.7	15.1	22.9	16.6	13.6	21.1
Sept..	3,920	11.4	18.3	24.4	16.7	13.1	16.0
Oct..	4,010	9.9	15.2	25.5	16.9	14.3	18.2
Nov..	4,010	10.4	14.8	26.1	17.5	14.1	17.2
Dec..	4,030	11.0	16.1	27.1	16.8	13.5	15.5
1971—Jan..	4,000	12.1	19.6	28.3	17.1	10.0	12.8
Feb..	4,090	11.4	19.5	31.1	16.3	9.3	12.3
Mar..	4,300	11.8	20.0	33.0	16.2	7.2	11.8
Apr..	4,530	11.8	20.3	35.0	15.0	6.2	11.7
May..	4,620	10.6	15.7	36.7	18.0	7.4	11.6
June..	4,720	9.6	14.4	34.9	20.1	8.6	12.2
July..	4,790	8.3	12.2	29.1	25.2	11.0	14.1

<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.

**REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS**

(Per cent of total adjusted debt, except as noted)

End of period	Adjusted debt/collateral value (per cent)						Total adjusted debt (millions of dollars)
	Under 20	20-29	30-39	40-49	50-59	60 or more	
	Unrestricted			Restricted <sup>1</sup>			
1970—July..	1.1	1.0	32.7	16.7	9.0	39.5	8,610
Aug..	.7	1.1	37.8	14.3	9.2	36.9	8,580
Sept..	.6	1.1	45.5	12.0	8.9	31.9	8,900
Oct..	.7	1.0	38.4	18.0	9.2	32.6	8,780
Nov..	1.0	0.9	39.0	16.4	9.7	33.0	8,570
Dec..	.0	.3	47.0	13.7	9.5	29.4	8,140
1971—Jan..	.0	.4	55.1	12.5	8.4	23.6	8,180
Feb..	.0	.4	56.2	13.2	7.7	22.5	8,410
Mar..	.0	.5	58.4	12.7	6.7	21.6	8,820
Apr..	.2	.4	60.6	12.1	6.0	20.7	9,200
May..	.0	.3	54.0	17.9	6.8	20.9	8,990
June..	.3	.2	47.4	23.1	7.6	21.3	9,030
July..	.1	.2	33.5	33.3	10.1	22.8	8,960

<sup>1</sup> Debt representing more than 30 per cent but less than 35 per cent of collateral value is unrestricted as of May 6, 1970, but is not separable from the remainder of this category.

NOTE.—Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral; accounts in all classes with higher ratios are restricted.

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1970—July.....	47.5	40.5	11.9	4,390
Aug.....	46.7	42.6	10.7	4,430
Sept.....	46.6	44.5	9.0	4,480
Oct.....	46.2	43.9	9.9	4,430
Nov.....	45.5	43.9	10.6	4,240
Dec.....	48.2	42.3	9.4	4,030
1971—Jan.....	49.2	43.6	7.2	4,260
Feb.....	49.1	44.2	6.7	4,380
Mar.....	48.6	45.5	5.9	4,400
Apr.....	46.8	48.1	5.1	4,500
May.....	46.5	47.1	6.4	4,400
June.....	45.1	47.8	7.0	4,250
July.....	45.2	46.7	8.1	4,190

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.	Corpo- rate 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		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		3,011
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584		485	452	2,467
1970—July...	56,804	2,239	3,241	196	11,945	920	1,459	76,804	69,039	2,121	5,643	665	457	351	678	2,151
Aug....	56,986	2,249	3,271	197	12,099	972	1,464	77,238	69,222	2,327	5,689	603	406	332	715	2,057
Sept....	57,202	2,240	3,281	197	12,222	1,001	1,459	77,602	69,817	2,087	5,698	635	334	266	691	1,926
Oct....	57,398	2,291	3,215	207	12,243	1,035	1,465	77,855	70,093	2,051	5,712	596	338	274	666	1,875
Nov....	57,473	2,332	3,219	205	12,378	1,112	1,483	78,202	70,361	2,111	5,730	564	315	311	662	1,852
Dec....	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619	322	302	688	1,931
1971—Jan....	58,014	2,365	3,196	206	13,457	1,129	1,564	79,930	72,441	1,739	5,750	638	322	285	705	1,950
Feb....	58,194	2,592	3,328	222	13,919	1,270	1,575	81,100	73,366	1,926	5,809	723	352	283	790	2,148
Mar....	58,540	2,636	3,356	246	14,882	1,287	1,635	82,581	75,002	1,746	5,832	840	413	322	864	2,439
Apr....	58,796	2,727	3,340	278	15,519	1,254	1,656	83,570	75,824	1,882	5,863	993	445	360	1,005	2,804
May....	59,111	2,813	3,441	330	16,070	1,261	1,659	84,686	76,656	2,116	5,914	1,152	470	385	1,171	3,178
June*	59,546	2,696	3,409	319	16,649	1,281	1,665	85,565	77,683	1,956	5,926	1,118	517	343	1,244	3,222
July....	59,935	2,545	3,558	326	16,969	1,198	1,750	86,282	78,130	2,198	5,924	1,015	582	347	1,260	3,204

<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.

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

LIFE INSURANCE COMPANIES  
(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <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	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970—June*	200,090	10,857	4,459	3,229	3,169	84,906	72,089	12,817	73,227	6,116	15,191	9,793
July.....	201,002	11,071	4,650	3,251	3,170	85,404	72,200	13,204	73,352	6,144	15,354	9,677
Aug....	201,918	11,090	4,653	3,255	3,182	85,841	72,497	13,344	73,427	6,158	15,517	9,885
Sept....	203,148	11,004	4,561	3,265	3,178	86,675	72,915	13,760	73,540	6,202	15,674	10,053
Oct....	203,922	11,029	4,565	3,277	3,187	87,099	73,389	13,710	73,728	6,255	15,813	9,998
Nov....	205,064	11,049	4,588	3,281	3,180	87,755	73,644	14,111	73,848	6,311	15,918	10,183
Dec....	206,193	10,967	4,494	3,285	3,188	88,183	73,123	15,060	74,345	6,362	16,025	10,311
1971—Jan....	208,206	11,027	4,557	3,298	3,172	90,127	74,326	15,801	74,370	6,341	16,109	10,232
Feb....	209,885	11,126	4,632	3,319	3,175	91,038	74,696	16,342	74,437	6,453	16,220	10,611
Mar....	211,500	11,023	4,540	3,335	3,148	92,629	75,192	17,437	74,516	6,485	16,293	10,554
Apr....	212,698	10,946	4,454	3,375	3,117	93,756	75,604	18,152	74,536	6,535	16,370	10,585
May....	213,414	10,954	4,433	3,403	3,118	94,197	76,096	18,101	74,552	6,591	16,433	10,687
June....	214,279	10,786	4,242	3,412	3,132	95,031	76,644	18,387	74,535	6,644	16,516	10,767

<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 data; figures are estimates for all life insurance companies in the United States.

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets - Total liabilities	Liabilities					Mortgage loan commitments <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> .....	140,347	10,893	2,439	8,620	162,299	135,670	11,239	9,728	2,455	3,207	807	2,812
1970 <sup>5</sup> July.....	144,320	12,742	2,404	8,999	168,465	139,357	11,617	10,555	2,530	4,406	1,700	4,333
Aug.....	145,434	12,826	2,413	9,091	169,764	139,907	11,615	10,622	2,581	5,039	1,531	4,303
Sept.....	146,556	12,850	2,455	9,182	171,043	141,734	11,609	10,705	2,679	4,316	1,628	4,354
Oct.....	147,712	13,277	2,715	9,248	172,952	142,825	11,588	10,721	2,747	5,071	1,711	4,539
Nov.....	148,896	13,340	3,155	9,356	174,747	143,928	11,592	10,691	2,838	5,698	1,628	4,633
Dec.....	150,562	13,058	3,520	9,434	176,574	146,744	12,012	10,942	3,087	3,789	1,602	4,393
1971 - Jan.....	151,503	15,506	2,930	9,386	179,325	149,298	12,056	10,494	3,055	4,422	1,665	4,565
Feb.....	152,665	16,805	3,249	9,524	182,243	151,742	12,062	10,097	3,161	5,181	2,069	5,225
Mar.....	154,430	18,335	3,376	9,668	185,809	155,845	12,044	9,838	3,500	4,577	3,130	6,445
Apr.....	156,574	18,302	3,146	9,831	187,853	158,061	12,031	8,631	3,877	5,253	3,370	7,359
May.....	158,747	18,650	3,000	10,087	190,484	160,221	12,035	7,774	4,336	6,118	3,505	8,300
June.....	161,440	18,609	2,783	10,110	192,942	163,313	12,357	7,903	4,734	4,635	3,537	8,545
July <sup>6</sup> .....	163,919	19,318	2,170	10,194	195,601	164,844	12,357	8,041	4,938	5,421	3,100	8,514

<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 commit-

ments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

<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)
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1970—July..	10,372	2,704	70	10,029	1,194	1,592	14,085	13,401	1,762	1,518	5,034	4,980	7,026	6,259
Aug.....	10,445	2,729	99	10,091	1,244	1,595	14,452	13,976	1,778	1,537	5,015	4,918	7,061	6,339
Sept.....	10,524	2,722	109	10,089	1,340	1,598	14,815	14,396	1,852	1,537	4,998	4,839	7,101	6,339
Oct.....	10,539	2,658	84	10,090	1,499	1,598	14,702	14,702	1,973	1,601	4,972	4,818	7,137	6,395
Nov.....	10,524	3,204	135	9,838	1,981	1,601	15,397	15,067	2,020	1,700	4,934	4,767	7,156	6,395
Dec.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971—Jan.....	10,326	4,101	112	9,836	2,751	1,599	15,619	15,311	2,119	1,786	5,055	4,845	7,210	6,395
Feb.....	9,926	4,187	105	9,182	3,094	1,619	15,552	15,111	2,164	1,819	5,177	4,959	7,258	6,645
Mar.....	9,689	4,322	116	8,756	3,425	1,628	15,420	15,122	2,153	1,819	5,380	5,077	7,347	6,645
Apr.....	8,269	4,235	192	7,876	2,828	1,627	15,308	15,477	2,113	1,900	5,568	5,336	7,426	6,700
May.....	7,268	4,400	96	7,419	2,379	1,620	15,242	15,142	2,056	1,830	5,729	5,468	7,502	6,640
June.....	7,241	3,718	132	7,329	2,112	1,602	15,363	14,795	2,041	1,770	5,909	5,639	7,579	6,640
July.....	7,338	3,211	85	7,297	1,699	1,600	15,674	15,638	1,997	1,726	5,905	5,712	7,650	6,884

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, AUGUST 31, 1971

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal National Mortgage Association—Cont.</b>			<b>Federal intermediate credit banks</b>		
Notes:			Debentures—Cont:			Debentures:		
Bonds:			5/10/69 - 11/10/71	6.85	350	11/2/70 - 8/2/71	6.80	584
8/25/70 - 8/25/71	7.65	579	3/10/70 - 12/10/71	8.13	500	12/1/70 - 9/1/71	5.70	432
9/25/70 - 9/27/71	7.35	338	2/10/60 - 2/10/72	5 3/4	98	1/4/71 - 10/4/71	5.30	453
10/27/69 - 11/26/71	8.20	250	3/10/69 - 3/10/72	6 3/4	250	2/1/71 - 11/1/71	4.55	696
1/25/69 - 2/25/72	8.20	200	10/14/69 - 3/10/72	6 3/4	200	3/1/73 - 12/1/71	4.00	623
6/26/70 - 2/25/72	8.20	300	12/1/61 - 6/12/72	4 3/8	100	4/1/71 - 1/3/72	3.85	691
5/25/70 - 5/25/72	8.15	200	2/10/70 - 6/12/72	8.70	300	5/3/71 - 2/1/72	4.60	583
7/27/71 - 8/25/72	6 1/4	400	5/11/70 - 9/11/72	8.40	400	6/1/71 - 3/1/72	5.70	436
9/25/70 - 11/27/72	7 3/4	250	6/10/70 - 9/11/72	7.40	200	7/1/71 - 4/3/72	5.85	375
2/25/70 - 2/26/73	8.35	350	11/10/69 - 12/11/72	8.00	200	3/2/70 - 3/1/73	8.15	200
5/23/71 - 2/26/73	5.70	400	10/13/70 - 12/11/72	7.20	400	9/1/70 - 7/2/73	7.75	200
3/25/71 - 5/25/73	4.20	400	11/10/70 - 3/12/73	7.30	450	7/1/71 - 1/2/74	6.85	212
10/27/70 - 8/27/73	7.20	450	12/12/69 - 3/12/73	8.30	250	1/4/71 - 7/1/74	5.95	224
1/26/70 - 1/25/74	8.40	300	6/12/61 - 6/12/73	4 3/4	146			
6/26/70 - 2/25/74	8.40	250	7/10/70 - 6/12/73	8.35	350	<b>Federal land banks</b>		
6/25/71 - 5/25/74	6.35	300	7/12/71 - 6/12/73	6.75	550	Bonds:		
8/25/69 - 8/25/74	7.65	184	3/10/70 - 9/10/73	8.10	300	2/15/57 - 2/15/67-72	4 1/2	72
1/25/69 - 11/25/74	8.05	232	6/10/71 - 9/10/73	6.13	350	10/20/68 - 10/20/71	6.00	447
6/26/71 - 2/25/75	6.10	250	12/10/70 - 12/10/73	5.75	500	8/20/68 - 2/15/72	5.70	230
8/25/70 - 5/26/75	8.00	265	4/10/70 - 3/11/74	7.75	350	2/23/71 - 4/20/72	4.45	300
7/27/70 - 8/25/75	7.95	300	8/5/70 - 6/10/74	7.90	400	4/20/71 - 4/20/72	4 1/2	437
12/18/70 - 11/25/75	6.50	350	9/10/69 - 9/10/74	7.85	250	6/22/70 - 7/20/72	8.20	442
6/25/71 - 5/25/77	6.95	200	2/10/71 - 9/10/74	5.65	300	9/14/56 - 9/15/72	3 3/8	109
3/25/70 - 2/25/80	7.75	350	5/10/71 - 12/10/74	6.10	250	9/22/69 - 9/15/72	8.35	337
10/15/70 - 10/15/80	7.80	200	11/10/70 - 3/10/75	7.55	300	10/23/72 - 10/23/72	5 3/4	200
			4/12/71 - 6/10/75	5.25	500	7/20/71 - 10/23/72	6.50	446
			10/13/70 - 9/10/75	7.50	350	7/20/70 - 1/22/73	7.95	407
			3/11/71 - 3/10/76	5.65	500	2/20/63 - 2/20/73-78	4 1/2	148
			6/10/71 - 6/10/76	6.70	250	1/20/70 - 7/20/73	8.45	198
			7/12/71 - 12/10/76	7.45	300	8/20/73 - 7/20/73	7.95	350
			2/13/62 - 2/10/77	4 1/4	198	4/20/70 - 10/21/73	7.80	300
			12/10/70 - 6/10/77	6.38	250	2/20/72 - 2/20/74	4 1/2	155
			5/10/71 - 6/10/77	6.50	150	10/20/70 - 4/22/74	7.30	354
			1/21/71 - 6/10/81	7.25	250	4/20/71 - 10/21/74	5.30	300
			2/10/71 - 6/10/82	6.65	250	2/20/70 - 1/20/75	8 3/4	220
			3/11/71 - 6/10/83	6.75	200	4/20/65 - 4/21/75	4 3/4	200
			4/12/71 - 6/11/84	6.25	200	7/20/71 - 10/20/75	7.20	300
						2/21/66 - 2/24/76	5.00	123
						7/20/66 - 7/20/76	5 3/4	150
						5/2/66 - 4/20/78	5 1/4	150
						2/20/67 - 1/22/79	5.00	285
						2/23/71 - 4/20/81	6.70	224
<b>Federal National Mortgage Association—Secondary market operations</b>			<b>Banks for cooperatives</b>					
Discount notes			Debentures:					
1,737			2/1/71 - 8/2/71			4.50		
Capital debentures:			4/1/71 - 10/4/71			3.70		
9/30/68 - 10/1/73	6.00	250	5/3/71 - 11/1/71			4.45		
4/1/70 - 4/1/75	8.00	200	6/1/71 - 12/1/71			5 1/4		
			7/1/71 - 1/3/72			5.65		
			10/1/70 - 10/21/71			7.30		
<b>Mortgage-backed bonds:</b>								
9/9/70 - 10/2/72	7.50	400						
6/1/70 - 6/2/75	8.38	250						
9/29/70 - 10/1/90	8.63	200						
<b>Debentures:</b>								
8/23/60 - 8/10/71	4 1/2	63						
4/10/70 - 8/10/71	7.38	200						
7/10/70 - 8/10/71	8.05	250						
9/11/61 - 9/10/71	4 1/2	96						
9/10/68 - 9/10/71	5 3/4	350						
6/10/70 - 10/21/71	8.45	500						

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>														
1968.....	153,671	172,802	6,030	178,833	-25,161	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	6,633	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 <sup>p</sup> .....	188,332	210,653	922	211,574	-23,242	27,211	-347	6,616	800	.....	19,448	710	-979	3,526
<b>Half year:</b>														
1969—July-Dec.....	90,833	97,563	1,364	98,927	-8,093	14,505	-429	3,935	330	.....	9,811	-767	315	-2,170
1970—Jan.—June.....	102,910	96,893	767	97,661	5,248	2,693	-1,310	5,451	346	.....	-4,415	2,918	-896	1,188
July—Dec.....	87,562	104,084	99	104,183	-16,621	18,240	-19	1,807	157	.....	16,257	54	-952	-534
1971—Jan.—June <sup>p</sup> .....	100,770	106,569	824	107,392	-6,620	8,971	-328	4,810	642	.....	3,191	657	54	4,141
<b>Month:</b>														
1970—July.....	12,654	19,322	-17	19,304	-6,650	5,649	-38	-233	-153	.....	5,997	-646	-386	-77
Aug.....	15,172	17,429	66	17,495	-2,323	4,333	3	1,539	76	.....	2,716	-58	-367	-818
Sept.....	18,725	17,329	114	17,443	1,281	-2,223	12	-890	27	.....	-1,347	1,497	7	1,570
Oct.....	11,493	17,490	150	17,640	-6,147	1,522	-17	-1,178	122	.....	2,561	-2,383	-192	1,011
Nov.....	14,134	16,616	112	16,728	-2,594	3,440	-5	81	48	.....	3,306	-429	-71	-1,212
Dec.....	15,429	15,876	-326	15,550	-121	5,519	31	2,487	38	.....	3,024	2,185	-54	-772
1971—Jan.....	15,773	16,870	245	17,115	-1,341	-818	-1,013	-551	86	.....	660	-1,518	654	2,854
Feb.....	15,130	16,717	-170	16,546	-1,417	2,324	-1,001	1,464	-382	.....	240	-1,718	-193	-734
Mar.....	13,205	18,328	318	18,646	-5,441	1,003	518	522	324	.....	675	-3,370	57	1,453
Apr.....	21,024	17,769	49	17,818	3,206	223	-345	221	-71	.....	-271	4,365	527	1,957
May.....	13,190	16,882	270	17,152	-3,961	4,954	40	2,095	702	.....	2,197	-1,973	-723	-931
June <sup>p</sup> .....	22,449	20,003	112	20,115	2,334	1,285	-553	1,059	-17	.....	-310	-1,835	-268	-458
July.....	13,198	18,507	49	18,556	-5,358	7,169	-960	1,861	122	.....	4,226	-1,559	-690	-1,117

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private <sup>5</sup>
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total held by public	
							Special issues	Other			
<b>Fiscal year:</b>											
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971 <sup>p</sup> .....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	N.A.
<b>Calendar year:</b>											
1969.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	.....
<b>Month:</b>											
1970—July.....	1,200	6,087	111	7,399	376,568	12,471	75,891	21,446	825	290,877	36,398
Aug.....	1,056	6,174	111	7,341	380,901	12,469	77,431	21,521	825	293,593	37,116
Sept.....	1,238	7,489	111	8,839	378,678	12,481	76,541	21,548	825	292,246	37,404
Oct.....	920	5,424	111	6,455	380,200	12,465	75,363	21,669	825	294,808	37,811
Nov.....	587	5,217	110	5,914	383,640	12,460	75,444	21,717	825	298,113	38,252
Dec.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802
1971—Jan.....	976	8,532	109	9,616	388,341	13,504	77,380	21,842	825	301,798	38,693
Feb.....	1,064	6,725	109	7,898	390,664	12,503	78,843	21,461	825	302,038	38,184
Mar.....	858	3,561	109	4,528	391,668	13,021	79,366	21,784	825	302,713	37,814
Apr.....	1,322	7,462	109	8,893	391,891	12,676	79,586	21,714	825	302,442	38,694
May.....	874	5,938	109	6,920	396,845	12,716	81,681	22,417	825	304,638	37,275
June <sup>p</sup> .....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
July.....	1,274	7,372	109	8,755	405,299	11,203	75,891	31,232	825	308,554	.....

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts															
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions				Excise taxes	Customs	Estate and gift	Misc. receipts <sup>3</sup>	
		Withheld	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions <sup>1</sup>		Un-empl. insur.	Other net receipts <sup>2</sup>					Net total
								Pay-roll taxes	Self-empl.							
<b>Fiscal year:</b>																
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424
1971 <sup>4</sup> .....	188,332	76,422	24,265	14,523	86,164	30,341	3,535	39,751	1,948	3,686	3,202	48,587	16,629	2,590	3,709	3,847
<b>Half year:</b>																
1969—July—Dec.....	90,833	38,797	5,771	481	44,087	15,179	982	17,057	131	1,270	1,282	19,740	8,241	1,263	1,496	1,809
1970—Jan.—June.....	102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615
1971—Jan.—June <sup>5</sup> .....	100,770	38,977	18,696	13,958	43,715	17,597	2,069	21,983	1,815	2,338	1,625	27,761	8,478	1,273	2,172	1,842
<b>Month:</b>																
1970—July.....	12,654	6,084	477	236	6,325	1,071	234	2,745	.....	185	254	3,183	1,439	218	294	359
Aug.....	15,172	6,985	333	100	7,219	666	182	4,494	.....	587	249	5,330	1,309	223	224	382
Sept.....	18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	313
Oct.....	11,493	5,667	497	55	6,110	1,089	420	2,311	.....	106	280	2,697	1,237	231	262	288
Nov.....	14,134	7,007	216	42	7,181	711	187	3,474	.....	374	259	4,107	1,549	207	239	327
Dec.....	15,429	5,838	422	50	6,209	4,664	179	2,222	.....	9	50	2,655	1,346	220	285	339
1971—Jan.....	15,773	6,339	4,280	40	10,579	1,085	558	2,178	113	165	264	2,720	1,195	199	269	286
Feb.....	15,130	7,246	654	1,407	6,493	683	310	4,835	141	721	248	5,944	1,505	175	280	361
Mar.....	13,205	6,605	1,392	4,631	3,366	3,887	363	3,472	152	77	288	3,990	1,443	226	329	328
Apr.....	21,024	5,939	7,951	4,261	9,630	4,360	345	3,294	1,085	301	290	4,970	1,351	221	589	248
May.....	13,190	6,224	735	3,114	3,846	878	255	4,893	209	1,005	258	6,366	1,459	204	379	313
June.....	22,449	6,622	3,684	506	9,801	6,705	236	3,311	115	69	277	3,773	1,525	249	326	306
July.....	13,198	6,221	490	191	6,519	1,163	284	2,987	.....	205	272	3,464	1,532	227	319	258
<b>Budget outlays<sup>4</sup></b>																
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commer. and transp.	Com. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intra-govt. trans. actions <sup>5</sup>		
															<b>Fiscal year:</b>	
1968.....	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499		
1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117		
1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380		
1971 <sup>6</sup> .....	211,574	77,621	2,994	3,382	5,283	2,681	11,364	3,383	8,639	70,193	9,787	19,660	3,920	-7,375		
1972 <sup>6</sup> .....	229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	-7,771		
<b>Half year:</b>																
1969—July—Dec.....	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365		
1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015		
1971—Jan.—June <sup>5</sup> .....	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606		
1971—Jan.—June <sup>5</sup> .....	107,392	39,138	1,584	1,662	648	1,119	5,554	1,707	4,891	37,486	5,163	10,063	2,141	-3,766		
<b>Month:</b>																
1970—July.....	19,304	6,872	199	268	2,430	205	846	471	466	5,255	733	1,597	197	-235		
Aug.....	17,495	6,253	285	282	720	371	885	259	680	5,289	766	1,705	346	-347		
Sept.....	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250		
Oct.....	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	-296		
Nov.....	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324		
Dec.....	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157		
1971—Jan.....	17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-237		
Feb.....	16,546	5,851	236	295	89	234	759	217	686	5,929	797	1,695	294	-357		
Mar.....	18,646	6,674	392	333	-52	230	1,000	206	912	6,139	964	1,709	399	-260		
Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294		
May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325		
June.....	20,115	8,080	86	246	84	559	1,247	395	1,182	7,568	874	1,678	397	-2,283		
July.....	18,556	5,187	340	377	1,784	293	572	545	684	6,191	798	1,651	380	-240		

<sup>1</sup> Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

<sup>2</sup> Supplementary medical insurance premiums and Federal employee retirement contributions.

<sup>3</sup> Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

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

<sup>5</sup> Consists of government contributions for employee retirement and interest received by trust funds.

<sup>6</sup> Estimates presented in the Jan. 1971 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$5,969 million for fiscal 1972, are not included.

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



GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues									Special issues <sup>4</sup>
		Total	Marketable					Convertible bonds	Nonmarketable		
			Total	Bills	Certificates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>	Savings bonds & notes	
1941—Dec.	57.9	50.5	41.6	2.0	6.0	33.6	8.9	6.1	7.0		
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	119.5	56.5	49.8	24.6	
1965—Dec.	320.9	270.3	214.6	60.2	50.2	104.2	2.8	52.9	50.3	46.3	
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	
1967—Dec.	344.7	284.0	226.5	69.9	61.4	95.2	2.6	54.9	51.7	57.2	
1968—Dec.	358.0	296.0	236.8	75.0	76.5	85.3	2.5	56.7	52.3	59.1	
1969—Dec.	368.2	295.2	235.9	80.6	85.4	69.9	2.4	56.9	52.2	71.0	
1970—Aug.	380.9	301.4	240.5	81.9	99.9	58.7	2.4	58.5	52.1	77.5	
Sept.	378.7	300.1	239.3	80.7	99.9	58.7	2.4	58.4	52.1	76.7	
Oct.	380.2	302.9	242.2	83.7	99.8	58.7	2.4	58.3	52.2	75.4	
Nov.	383.6	306.0	244.4	84.6	101.2	58.6	2.4	59.2	52.4	75.6	
Dec.	389.2	309.1	247.7	87.9	101.2	58.6	2.4	59.1	52.5	78.1	
1971—Jan.	388.3	308.8	247.7	87.9	101.2	58.5	2.4	58.7	52.6	77.7	
Feb.	390.7	309.8	248.1	89.3	104.3	54.5	2.4	59.3	52.8	78.9	
Mar.	391.7	309.7	247.5	89.0	104.3	54.2	2.4	59.9	53.0	80.0	
Apr.	391.9	310.4	245.9	87.5	104.3	54.1	2.4	62.1	53.2	79.7	
May	396.8	313.2	245.6	89.1	102.5	54.0	2.3	65.2	53.4	81.7	
June	398.1	313.5	245.5	86.7	104.8	54.0	2.3	65.7	53.6	82.8	
July	405.3	318.9	247.6	88.9	104.8	53.9	2.3	68.9	53.8	84.7	
Aug.	414.6	325.8	249.7	89.6	108.2	51.9	2.3	73.8	54.0	87.0	

<sup>1</sup> Includes non-interest-bearing debt (of which \$626 million on Aug. 31, 1971, was not subject to statutory debt limitation).

<sup>2</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal saving 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> Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international <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	13.3	25.4	51.8	29.1	11.4	24.1
1970—July	376.6	94.8	58.6	223.2	54.3	2.8	7.1	12.1	24.2	51.6	31.2	15.9	23.8
Aug.	380.9	96.4	59.9	224.6	57.3	2.9	7.2	12.0	24.2	51.7	30.6	16.5	21.9
Sept.	378.7	95.5	60.0	223.2	56.3	2.9	7.1	10.4	24.0	51.7	31.0	17.4	22.3
Oct.	380.2	94.4	60.0	225.8	58.4	2.8	7.0	11.2	24.2	51.9	30.5	18.2	21.7
Nov.	383.6	94.6	61.2	227.9	59.3	2.7	6.9	10.9	23.2	51.9	30.4	20.0	22.2
Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	10.5	22.9	52.1	29.8	20.6	21.4
1971—Jan.	388.3	96.7	61.8	229.9	61.7	2.7	7.3	11.1	23.2	52.1	29.1	20.9	21.6
Feb.	390.7	98.0	62.5	230.2	61.3	2.8	7.2	10.2	24.0	52.3	28.3	22.9	21.1
Mar.	391.7	98.8	64.2	228.7	61.8	2.8	6.8	10.7	22.8	52.5	26.9	25.4	18.9
Apr.	391.9	99.1	63.7	229.1	60.5	2.8	6.8	9.9	21.8	52.8	26.2	29.2	19.1
May	396.8	101.8	64.8	230.2	59.4	2.9	6.8	9.6	21.8	53.0	25.0	33.8	18.1
June	398.1	102.9	65.5	229.7	61.0	2.9	6.6	10.1	21.4	53.2	24.8	32.7	17.2
July	405.3	104.9	65.8	234.6	60.5	2.9	6.7	11.6	21.9	53.4	24.8	35.6	17.2

<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>								
1968—Dec. 31	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969—Dec. 31	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Dec. 31	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—June 30	245,473	112,772	86,677	26,095	89,074	24,503	8,455	10,670
July 31	247,649	115,014	88,918	26,096	89,077	24,502	8,434	10,622
<b>U.S. Govt. agencies and trust funds:</b>								
1968—Dec. 31	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969—Dec. 31	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—June 30	18,092	2,852	900	1,952	6,916	4,093	1,775	2,456
July 31	18,220	2,902	925	1,977	6,954	4,134	1,775	2,456
<b>Federal Reserve Banks:</b>								
1968—Dec. 31	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—Dec. 31	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Dec. 31	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971—June 30	65,518	35,117	27,929	7,188	23,601	5,907	323	570
July 31	65,841	35,441	28,252	7,189	23,601	5,907	323	570
<b>Held by private investors:</b>								
1968—Dec. 31	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1969—Dec. 31	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Dec. 31	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—June 30	161,863	74,803	57,848	16,955	58,557	14,503	6,357	7,644
July 31	163,588	76,671	59,741	16,930	58,522	14,461	6,336	7,596
<b>Commercial banks:</b>								
1968—Dec. 31	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969—Dec. 31	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Dec. 31	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—June 30	47,231	13,756	6,907	6,849	27,264	5,592	363	255
July 31	46,595	13,235	6,609	6,626	27,155	5,623	336	248
<b>Mutual savings banks:</b>								
1968—Dec. 31	3,524	696	334	362	1,117	709	229	773
1969—Dec. 31	2,931	501	149	352	1,251	263	203	715
1970—Dec. 31	2,745	525	171	354	1,168	339	329	385
1971—June 30	2,864	426	189	237	1,226	514	330	369
July 31	2,918	474	242	232	1,240	514	326	364
<b>Insurance companies:</b>								
1968—Dec. 31	6,857	903	498	405	1,892	721	1,120	2,221
1969—Dec. 31	6,152	868	419	449	1,808	253	1,197	2,028
1970—Dec. 31	6,066	893	456	437	1,723	849	1,369	1,231
1971—June 30	5,668	595	303	292	1,622	924	1,382	1,146
July 31	5,764	767	445	322	1,629	924	1,324	1,121
<b>Nonfinancial corporations:</b>								
1968—Dec. 31	5,915	4,146	2,848	1,298	1,163	568	12	27
1969—Dec. 31	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Dec. 31	3,057	1,547	1,194	353	1,260	242	2	6
1971—June 30	3,255	2,007	1,594	413	1,126	110	2	10
July 31	4,769	3,440	2,591	849	1,211	109	2	7
<b>Savings and loan associations:</b>								
1968—Dec. 31	4,724	1,184	680	504	1,675	1,069	346	450
1969—Dec. 31	3,851	808	269	539	1,916	357	329	441
1970—Dec. 31	3,263	583	220	363	1,899	281	243	258
1971—June 30	3,197	613	380	233	1,656	495	203	230
July 31	3,257	667	443	224	1,678	501	191	219
<b>State and local governments:</b>								
1968—Dec. 31	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
1969—Dec. 31	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Dec. 31	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—June 30	11,015	5,323	4,316	1,007	2,442	844	1,025	1,380
July 31	11,544	6,015	5,015	1,000	2,417	744	1,010	1,357
<b>All others:</b>								
1968—Dec. 31	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1969—Dec. 31	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970—Dec. 31	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—June 30	88,633	52,083	44,159	7,924	23,221	6,024	3,052	4,254
July 31	88,741	52,073	44,396	7,677	23,192	6,046	3,147	4,280

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 5,672 commercial banks, 489 mutual savings banks, and 742 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 502 State and local govts.

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

**DEALER TRANSACTIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1970—July	2,395	2,073	200	96	27	832	77	914	573	447
Aug.	2,121	1,578	372	146	25	722	74	820	505	398
Sept.	2,500	2,041	293	137	28	878	90	931	602	403
Oct.	2,768	2,266	284	190	28	1,018	109	1,094	547	569
Nov.	3,418	2,430	601	338	50	1,330	172	1,278	638	712
Dec.	2,590	2,043	343	153	52	949	123	1,025	493	428
1971—Jan.	3,482	2,629	564	248	40	1,346	130	1,364	642	671
Feb.	3,316	2,291	579	397	49	1,178	145	1,232	760	679
Mar.	3,072	2,122	506	388	57	1,036	143	1,204	688	567
Apr.	2,458	1,881	328	216	33	828	116	878	636	516
May	2,322	1,695	406	192	29	837	100	742	643	480
June	2,195	1,802	273	92	28	727	110	687	672	418
July	2,484	2,103	280	74	28	814	131	837	702	471
Week ending—										
1971—July 7	2,634	2,340	205	58	32	806	97	955	775	507
14	2,376	2,039	240	73	24	832	117	782	644	490
21	2,244	2,016	144	54	30	700	108	740	696	413
28	2,590	1,934	524	104	29	859	178	877	677	552
Aug. 4	2,568	2,183	295	71	21	847	138	882	701	421
11	2,491	1,905	517	44	26	738	130	825	797	280
18	2,890	1,924	757	175	34	1,066	180	1,019	625	448
25	2,174	1,604	464	85	21	799	103	750	523	411

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or

sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

**DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1970—July	3,267	3,102	-18	171	13	828
Aug.	4,474	3,389	454	604	27	819
Sept.	4,020	3,326	246	433	16	724
Oct.	3,963	3,449	103	379	33	1,001
Nov.	4,760	3,399	617	682	62	1,066
Dec.	5,571	4,399	612	485	76	1,049
1971—Jan.	5,634	4,626	525	403	80	966
Feb.	4,655	3,320	569	691	75	946
Mar.	4,421	3,511	437	404	70	981
Apr.	4,870	4,019	415	416	20	1,118
May	2,646	2,115	189	331	11	818
June	2,735	2,477	116	130	12	776
July	3,011	3,018	-23	26	-11	771
Week ending—						
1971—June 2	3,026	2,669	135	209	12	877
9	2,894	2,585	123	165	21	800
16	2,786	2,538	95	133	20	777
25	2,287	2,064	88	121	14	795
30	2,810	2,589	150	76	-5	689
July 7	3,086	3,033	9	58	-14	812
14	3,203	3,175	10	31	-14	826
21	3,185	3,189	15	-10	-9	783
28	2,774	2,906	-126	3	-10	717

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

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

**DEALER FINANCING**

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1970—July	3,214	855	770	518	1,071
Aug.	4,900	1,526	1,168	834	1,373
Sept.	4,220	1,164	1,456	449	1,152
Oct.	4,233	1,370	1,232	392	1,240
Nov.	5,149	1,517	1,527	416	1,689
Dec.	5,949	1,868	1,960	379	1,742
1971—Jan.	6,198	1,888	1,695	527	2,088
Feb.	5,684	1,673	1,318	369	2,324
Mar.	4,543	1,356	926	399	1,862
Apr.	5,700	1,759	1,415	724	1,802
May	3,389	1,095	475	517	1,301
June	3,163	1,061	523	435	1,145
July	3,516	1,151	391	721	1,254
Week ending—					
1971—June 2	3,144	1,120	495	502	1,028
9	3,395	1,261	545	640	948
16	3,415	1,179	595	456	1,186
23	2,918	801	477	360	1,280
30	2,864	976	466	247	1,176
July 7	3,443	1,299	470	450	1,224
14	3,691	1,294	442	620	1,336
21	3,704	1,080	384	840	1,401
28	3,349	907	306	897	1,239

<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.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, AUGUST 31, 1971

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Sept. 2, 1971.....	3,503	Feb. 3, 1972.....	1,601	May 15, 1973..... 7½	5,844	Sept. 15, 1967-72.. 2½	1,951
Sept. 9, 1971.....	3,502	Feb. 10, 1972.....	1,600	Aug. 15, 1973..... 8½	1,839	Dec. 15, 1967-72.. 2½	2,560
Sept. 16, 1971.....	3,502	Feb. 17, 1972.....	1,601	Oct. 1, 1973..... 1½	30	Nov. 15, 1971..... 3½	1,081
Sept. 21, 1971†.....	1,752	Feb. 24, 1972.....	1,600	Feb. 15, 1974..... 7½	3,139	Feb. 15, 1972..... 4	980
Sept. 23, 1971.....	3,805	Feb. 29, 1972.....	1,701	Apr. 1, 1974..... 1½	34	Aug. 15, 1972..... 4	2,579
Sept. 30, 1971.....	5,503	Mar. 31, 1972.....	1,701	May 15, 1974..... 7½	4,505	Aug. 15, 1973..... 4	3,894
Oct. 7, 1971.....	3,903	Apr. 30, 1972.....	1,702	Aug. 15, 1974..... 5½	10,284	Nov. 15, 1973..... 4½	4,343
Oct. 14, 1971.....	3,903	May 31, 1972.....	1,701	Oct. 1, 1974..... 1½	42	Feb. 15, 1974..... 4½	3,126
Oct. 21, 1971.....	3,703	June 30, 1972.....	1,200	Nov. 15, 1974..... 5½	7,212	May 15, 1974..... 4½	3,578
Oct. 28, 1971.....	3,714	July 31, 1972.....	1,202	Feb. 15, 1975..... 5½	5,148	Nov. 15, 1974..... 3½	2,238
Oct. 31, 1971.....	1,701	Aug. 31, 1972.....	1,200	Apr. 1, 1975..... 1½	8	May 15, 1975-85.. 4½	1,211
Nov. 4, 1971.....	3,701			May 15, 1975..... 6	6,760	June 15, 1978-83.. 3¼	1,533
Nov. 11, 1971.....	3,700			Aug. 15, 1975..... 5½	7,680	Feb. 15, 1980..... 4	2,590
Nov. 18, 1971.....	3,702	<b>Treasury notes</b>		Nov. 15, 1975..... 7	3,113	Nov. 15, 1980..... 3½	1,903
Nov. 26, 1971.....	3,701	Oct. 1, 1971..... 1½	72	Oct. 1, 1975..... 1½	30	Aug. 15, 1981..... 7	806
Nov. 30, 1971.....	1,702	Nov. 15, 1971..... 5½	963	Feb. 15, 1976..... 6½	3,739	May 15, 1985..... 3¼	1,051
Dec. 2, 1971.....	1,395	Nov. 15, 1971..... 7½	5,836	Apr. 1, 1976..... 1½	11	Aug. 15, 1987-92.. 4¼	3,800
Dec. 9, 1971.....	1,400	Feb. 15, 1972..... 4½	800	May 15, 1976..... 6½	2,697	Feb. 15, 1988-93.. 4	247
Dec. 16, 1971.....	1,400	Feb. 15, 1972..... 7½	2,690	Aug. 15, 1976..... 7½	4,194	May 15, 1989-94.. 4½	1,549
Dec. 23, 1971.....	1,603	Apr. 1, 1972..... 1½	34	Feb. 15, 1977..... 8	5,163	Feb. 15, 1990..... 3½	4,625
Dec. 30, 1971.....	1,601	May 15, 1972..... 4½	5,310	Aug. 15, 1977..... 7½	2,264	Feb. 15, 1995..... 3	1,166
Dec. 31, 1971.....	1,702	May 15, 1972..... 6½	2,037	Feb. 15, 1978..... 6½	8,388	Nov. 15, 1998..... 3½	3,828
Jan. 6, 1972.....	1,592	Aug. 15, 1972..... 5	3,452			<b>Convertible bonds</b>	
Jan. 13, 1972.....	1,601	Oct. 1, 1972..... 1½	33			<b>Investment Series B</b>	
Jan. 20, 1972.....	1,601	Nov. 15, 1972..... 6	2,285			Apr. 1, 1975-80.. 2¾	
Jan. 27, 1972.....	1,601	Feb. 15, 1973..... 6½	2,514	<b>Treasury bonds</b>			
Jan. 31, 1972.....	1,700	Apr. 1, 1973..... 1½	34	June 15, 1967-72.. 2½	1,231		

† Tax-anticipation series.

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue			Type of issuer			Total		Use of proceeds						
		General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.			Other <sup>2</sup>	Edu- cation	Roads and bridges	Utili- ties <sup>4</sup>	Hous- ing <sup>5</sup>	Veter- ans' aid	Other pur- poses
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598		2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695		11,303	3,738	1,476	1,880	533		3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115		14,643	4,473	1,254	2,404	645		5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884		16,489	4,820	1,526	2,833	787		6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926		11,838	3,252	1,432	1,734	543		4,884
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399		18,110	5,062	1,532	3,525	466		7,526
1970—July.....	1,348	1,055	288		4	388	229	730		1,348	268	130	142	4		803
Aug.....	1,359	873	481		5	331	518	509		1,358	404	136	196	4		617
Sept.....	1,758	1,207	541		9	534	536	688		1,756	491	137	243	21		864
Oct.....	1,924	1,184	695	32	13	290	531	1,102		1,923	532	123	380	68		821
Nov.....	1,748	892	753	99	5	247	765	736		1,743	523	63	364	12		683
Dec.....	2,190	1,270	914		6	571	826	793		2,176	425	327	623	121		681
1971—Jan.....	2,705	1,613	969	121	2	577	1,136	991		2,694	509	390	428	373		993
Feb.....	1,839	1,225	607		7	585	616	638		1,823	518	133	315	123		735
Mar.....	2,144	1,311	831		1	417	648	1,078		2,130	565	183	627	28		728
Apr.....	1,907	1,349	553		5	440	501	968		1,864	506	66	469	19		804
May.....	2,135	1,091	837	197	10	486	1,054	585		2,127	610	447	429	214		424
June.....	2,008	1,309	691		8	778	364	866		2,001	403	393	680	14		511
July.....	1,928	1,307	445	171	5	471	565	895		1,881	290	120	219	214		1,037

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

<sup>2</sup> Municipalities, counties, townships, school districts.

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

<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <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
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,664	14,831	16,180	17,762	949	38,944	30,264	25,384	4,880	1,388	7,292
1970—June.....	6,985	819	1,693	1,058	27	3,389	2,368	1,931	436	222	799
July.....	5,896	405	1,107	1,310	306	2,768	2,151	1,831	320	88	529
Aug.....	8,155	3,573	915	1,318	76	2,273	1,935	1,731	205	92	246
Sept.....	8,199	1,428	1,600	1,650	4	3,518	2,814	2,425	389	176	528
Oct.....	8,353	412	2,169	1,882	113	3,777	2,694	2,390	303	180	903
Nov.....	9,040	2,414	750	1,684	10	4,182	3,283	3,001	283	124	774
Dec.....	7,651	401	924	2,245	100	3,980	3,270	2,436	834	168	541
1971—Jan.....	7,438	436	1,050	2,614	223	3,115	2,627	2,033	594	76	413
Feb.....	6,522	431	1,224	1,823	44	3,000	2,476	2,201	275	100	424
Mar.....	11,069	517	1,300	2,104	1,073	6,075	4,782	4,135	647	311	982
Apr.....	7,244	467	1	1,859	177	4,042	2,623	2,116	507	537	882
May.....	6,969	466	1,000	2,114	118	3,271	2,638	2,148	491	54	579
June.....	10,994	2,779	1,812	1,988	40	4,375	3,042	2,283	760	104	1,228

**Gross proceeds, major groups of corporate issuers**

Period	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.....	9,191	1,322	1,949	2,545	2,188	92	8,016	3,001	5,059	83	3,861	1,636
1970—June.....	896	42	124	396	117	2	673	430	353	1	204	151
July.....	602	36	232	162	215	8	624	219	143		335	191
Aug.....	663	20	91	96	125		531	99	278	1	248	122
Sept.....	937	56	118	228	145		904	337	443	2	266	81
Oct.....	929	76	288	286	138		653	448	338	34	348	238
Nov.....	927	180	147	129	170	7	845	505	693		502	78
Dec.....	932	124	207	147	307	58	725	230	277	5	822	146
1971—Jan.....	647	69	259	239	167		608	68	391		555	112
Feb.....	644	17	72	112	89	1	752	317	672	11	248	66
Mar.....	2,123	294	289	186	160	1	895	557	481	52	834	204
Apr.....	819	316	198	243	268	67	607	660	247	26	484	107
May.....	631	158	143	131	250	89	447	141	403	2	763	113
June.....	1,031	175	497	290	182	115	616	439	204	14	513	300

<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
1966.....	19,799	7,541	12,258	15,629	4,542	11,088	4,169	3,000	1,169
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1970-I.....	7,272	2,185	5,086	4,987	1,507	3,480	2,285	679	1,606
II.....	10,114	2,227	7,886	7,876	1,545	6,330	2,238	682	1,556
III.....	9,385	2,089	7,297	7,598	1,546	6,051	1,788	542	1,245
IV.....	11,936	2,577	9,359	9,034	2,069	6,964	2,902	508	2,394
1971-I.....	11,849	2,015	9,833	9,399	1,776	7,623	2,450	239	2,211

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
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	-90
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	-1,842	2,242	821	987	149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1970-I.....	1,084	463	160	415	591	17	1,214	395	546	27	204	289
II.....	1,334	-6	343	633	64	-24	1,953	583	2,134	10	504	361
III.....	2,169	39	263	326	21	-15	1,917	750	991	6	691	139
IV.....	2,054	374	407	404	428	58	1,777	1,189	1,135	51	1,165	318
1971-I.....	2,587	495	324	416	271	33	1,897	948	1,194	65	1,349	255

<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 trans- actions only. As contrasted with data shown on opposite page, new issues

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

**OPEN-END INVESTMENT COMPANIES**

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)			
	Sales <sup>1</sup>	Redemp- tions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemp- tions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other	
1958.....	1,620	511	1,109	13,242	634	12,608	1970—July...	306	193	113	40,714	4,817	35,897	
1959.....	2,280	786	1,494	15,818	860	14,958	Aug...	311	167	144	42,452	4,794	37,658	
1960.....	2,097	842	1,255	17,026	973	16,053	Sept...	357	218	139	44,353	4,593	39,760	
1961.....	2,951	1,160	1,791	22,789	980	21,809	Oct...	420	243	177	43,567	4,377	39,190	
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Nov...	343	215	128	45,223	4,126	41,097	
1963.....	2,460	1,504	952	25,214	1,341	23,873	Dec...	467	307	160	47,618	3,649	43,969	
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1971—Jan...	487	242	245	50,251	3,663	46,588	
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Feb...	349	322	27	51,300	3,600	47,700	
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Mar...	468	425	43	53,618	3,328	50,290	
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Apr...	547	394	153	55,883	3,046	52,837	
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	May...	307	428	-121	53,610	2,607	51,003	
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	June...	434	467	-33	53,560	2,830	50,730	
							July...	371	444	-73	51,424	2,856	48,568	

<sup>1</sup> Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of invest- ment 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 mem- bers, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1965	1966	1967	1968	1969	1968				1969 <sup>1</sup>			
						I	II	III	IV	I	II	III	IV
<b>Manufacturing</b>													
Total (177 corps.):													
Sales	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383
Profits before taxes	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319
Profits after taxes	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517
Dividends	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118
Nondurable goods industries (78 corps.): <sup>2</sup>													
Sales	64,897	73,643	77,969	84,861	92,033	20,156	21,025	21,551	22,129	21,764	23,198	23,445	23,626
Profits before taxes	7,846	9,181	9,039	9,866	10,333	2,387	2,492	2,545	2,442	2,524	2,664	2,641	2,504
Profits after taxes	4,786	5,473	5,379	5,799	6,103	1,428	1,411	1,471	1,489	1,492	1,559	1,529	1,523
Dividends	2,527	2,729	3,027	3,082	3,289	743	751	763	825	812	808	820	849
Durable goods industries (99 corps.): <sup>3</sup>													
Sales	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756
Profits before taxes	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815
Profits after taxes	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997
Dividends	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270
<b>Selected industries:</b>													
<b>Foods and kindred products (25 corps.):</b>													
Sales	16,427	19,038	20,134	22,109	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325
Profits before taxes	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644
Profits after taxes	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321
Dividends	509	564	583	616	661	150	155	155	156	162	165	164	170
<b>Chemical and allied products (20 corps.):</b>													
Sales	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183
Profits before taxes	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721
Profits after taxes	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411
Dividends	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274
<b>Petroleum refining (16 corps.):</b>													
Sales	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605
Profits before taxes	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737
Profits after taxes	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550
Dividends	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286
<b>Primary metals and products (34 corps.):</b>													
Sales	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943
Profits before taxes	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818
Profits after taxes	1,689	1,903	1,506	1,750	1,912	376	550	343	482	431	504	435	542
Dividends	818	924	892	952	987	224	230	233	264	242	245	247	253
<b>Machinery (24 corps.):</b>													
Sales	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463
Profits before taxes	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998
Profits after taxes	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477
Dividends	774	912	921	992	1,128	247	248	248	249	270	271	293	294
<b>Automobiles and equipment (14 corps.):</b>													
Sales	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024
Profits before taxes	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411
Profits after taxes	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706
Dividends	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556
<b>Public utility</b>													
<b>Railroad:</b>													
Operating revenue	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958
Profits before taxes	979	1,094	385	678	683	127	206	149	196	128	220	149	186
Profits after taxes	815	906	319	565	461	112	174	110	169	98	173	98	92
Dividends	468	502	538	515	488	117	132	100	166	116	136	100	136
<b>Electric power:</b>													
Operating revenue	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312
Profits before taxes	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123
Profits after taxes	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779
Dividends	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581
<b>Telephone:</b>													
Operating revenue	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185
Profits before taxes	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006
Profits after taxes	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520
Dividends	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381

<sup>1</sup>Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.  
<sup>2</sup>Includes 17 corporations in groups not shown separately.  
<sup>3</sup>Includes 27 corporations in groups not shown separately.

NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.  
*Railroad:* Interstate Commerce Commission data for Class I line-haul railroads.  
*Electric power:* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.  
*Telephone:* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.  
*All series:* Profits before taxes are income after all charges and before Federal income taxes and dividends.  
 Back data available from the Division of Research and Statistics.

Series have been temporarily discontinued.

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1969—IV...	80.0	37.7	42.3	24.9	17.4	53.2
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	1970—I...	75.6	34.1	41.5	25.0	16.6	54.4
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	II...	75.8	34.5	41.3	24.9	16.4	55.7
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	III...	78.5	35.6	42.9	25.2	17.7	56.7
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	IV...	71.6	32.3	39.2	25.0	14.3	58.0
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	1971—I...	79.1	36.2	42.9	25.6	17.3	62.6
1969.....	84.2	39.7	44.5	24.4	20.0	51.3	II...	82.0	37.4	44.6	25.4	19.2	64.0
1970.....	75.4	34.1	41.2	25.0	16.2	56.2							

<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		
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966.....	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967.....	198.9	470.4	54.1	12.7	5.1	216.0	153.4	29.0	271.4	5.8	190.6	14.1	60.8
1968.....	212.0	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1
1969—III	213.8	544.7	53.9	12.4	4.6	256.3	180.0	37.4	330.9	7.5	227.9	15.9	79.6
IV	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

<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.

**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			
1964.....	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02		
1965.....	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19		
1966.....	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48		
1967.....	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59		
1968.....	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14		
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05		
1970.....	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59		
1971 <sup>2</sup>	81.44	14.31	15.80	2.08	1.64	1.84	1.32	13.12	2.41	10.99	17.94		
1970—I	17.47	3.59	3.56	.45	.42	.73	.28	2.15	.39	2.14	3.76	78.22	
II	20.33	4.08	4.07	.47	.47	.80	.31	2.59	.69	2.59	4.26	80.22	
III	20.26	3.87	4.12	.46	.46	.74	.30	2.79	.78	2.56	4.16	81.88	
IV	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63	
1971—I	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32	
II	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61	
III <sup>2</sup>	20.55	3.60	3.86	.52	.43	.37	.34	3.38	.73			82.38	
IV <sup>2</sup>	22.61	4.08	4.34	.54	.40	.54	.34	3.83	.64	7.33		82.42	

<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	92.8	277.2
1968—IV..	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	92.8	277.2
1969—I....	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
II....	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.5	123.4	101.0	22.4	96.6	286.3
III....	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
IV....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I....	429.4	340.8	28.6	60.0	29.8	9.8	20.0	399.6	268.5	223.8	44.7	131.0	107.1	23.9	101.9	297.9
II....	435.6	344.6	30.0	61.0	30.3	9.8	20.5	405.2	271.7	225.7	46.0	133.5	109.1	24.5	103.2	302.3
III....	443.4	349.9	31.7	61.7	30.8	10.0	20.8	412.5	276.0	228.5	47.5	136.5	111.4	25.1	106.8	305.4
IV....	451.7	356.2	33.0	62.6	31.2	10.1	21.1	420.5	280.2	231.4	48.8	140.3	114.6	25.7	109.1	310.9
1971—I....	458.7	361.8	33.6	63.3	31.7	10.1	21.6	427.0	283.5	234.4	49.1	143.4	117.3	26.1	.....	.....

<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 and Federal land banks. Other agencies (amounts small or current 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 p. A-54.

<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 on p. A-54.

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings <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	
1968—II....	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115	
III....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116	
IV....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117	
1969—I....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117	
II....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117	
III....	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117	
IV....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114	
1970—I....	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,394	48,874	15,865	12,105	20,904	7,413	107	
II....	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,880	49,260	15,931	12,092	21,237	7,519	101	
III....	72,393	45,318	7,885	2,583	34,850	22,825	4,250	57,402	49,628	16,017	12,127	21,654	7,671	103	
IV....	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119	
1971—I....	74,175	46,062	.....	.....	.....	23,662	4,451	58,710	50,479	.....	.....	.....	8,106	.....	.....

<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 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	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 <sup>p</sup> .....	280.0	236.6	43.4	43.9	34.7	9.2
1968 <sup>p</sup> .....	298.6	250.8	47.8	47.3	37.7	9.6
1969—I.....	303.0	254.4	48.6	48.3	38.4	9.9
II.....	308.9	259.3	49.6	49.4	39.3	10.1
III.....	314.1	262.7	51.4	50.6	40.2	10.4
IV.....	319.0	265.0	54.0	52.2	41.3	10.9
1970—I.....	321.7	265.9	55.8	53.2	42.9	10.3
II.....	326.3	268.9	57.4	54.5	43.2	11.3
III.....	332.2	272.8	59.4	56.1	44.3	11.8
IV.....	338.2	277.2	61.0	58.0	45.8	12.2
1971—I <sup>p</sup> .....	343.0	281.3	61.7	59.4	46.8	12.6

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

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <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 <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.1
1968 <sup>p</sup> .....	251.2	83.8	50.6	33.2	167.4
1968—II.....	243.2	82.1	48.7	33.4	161.1
III.....	247.0	83.2	49.6	33.6	163.8
IV.....	251.2	84.4	50.6	33.8	166.8
1969—I.....	254.8	85.3	51.4	33.9	169.5
II.....	259.5	87.1	52.2	34.9	172.3
III.....	263.5	88.8	53.4	35.4	174.6
IV.....	266.8	90.1	54.5	35.6	176.9
1970—I.....	268.5	91.6	55.6	36.0	177.1
II.....	271.7	92.1	56.1	36.0	179.9
III.....	276.0	95.1	58.1	37.0	180.7
IV.....	280.2	97.1	59.9	37.2	182.5
1971—I <sup>p</sup> .....	283.5				

<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.

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Pro-jects <sup>1</sup>	Prop-erty im-provements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192		
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,981	2,667	5,447	3,250	617	3,442	1,311	2,131
1970—June.....	1,097	218	478	336	64	263	99	164
July.....	1,087	230	475	319	62	298	109	189
Aug.....	1,030	247	504	228	49	306	107	199
Sept.....	1,099	268	521	247	63	326	110	216
Oct.....	1,218	304	564	292	57	341	117	224
Nov.....	1,063	273	497	248	45	318	106	212
Dec.....	1,351	280	472	549	50	316	109	207
1971—Jan.....	999	295	476	187	41	297	102	195
Feb.....	951	284	450	185	32	256	90	166
Mar.....	1,097	318	531	202	46	303	98	205
Apr.....	1,136	293	467	330	46	350	98	252
May.....	1,203	290	504	354	55	417	111	306
June.....	1,372	322	629	399	21			

<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	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1966—IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.25
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40

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 loan associations.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	3,348	2,756	592	860		1,045	1,171
1968.....	4,220	3,569	651	1,089		867	1,266
1969.....	4,820	4,220	600	621		615	1,130
1970.....	5,184	4,634	550	827		897	738
1970-June..	5,033	4,458	575	58		191	992
July...	5,070	4,499	571	55		172	966
Aug...	5,102	4,535	567	54		123	802
Sept...	5,109	4,546	563	27		57	795
Oct....	5,132	4,573	559	46		42	775
Nov....	5,141	4,587	554	35		42	776
Dec....	5,184	4,634	550	70		37	738
1971-Jan....	5,188	4,641	546	35		27	705
Feb....	5,213	4,670	543	38		21	682
Mar....	5,241	4,703	538	56		100	707
Apr....	5,244	4,710	534	39		120	786
May....	5,261	4,731	530	40		171	906
June....	5,275						

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

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	5,522	4,048	1,474	1,400	12	1,736	501
1968.....	7,167	5,121	2,046	1,944		2,697	1,287
1969.....	10,950	7,680	3,270	4,121		6,630	3,539
1970.....	15,502	11,071	4,431	5,078		8,047	5,203
1970-July..	14,084	9,936	4,148	470		532	4,684
Aug...	14,452	10,218	4,234	413		718	4,834
Sept...	14,807	10,499	4,308	406		650	4,849
Oct....	15,152	10,780	4,372	397		535	4,805
Nov....	15,396	10,981	4,416	294		541	4,930
Dec....	15,502	11,071	4,431	165		600	5,203
1971-Jan....	15,520	11,092	4,428	75	74	139	5,092
Feb....	15,448	11,057	4,391	61	72	80	4,865
Mar....	15,420	11,012	4,408	76	46	312	4,318
Apr....	15,308	10,933	4,375	57	104	457	4,318
May....	15,242	10,893	4,349	89	91	888	4,866
June....	15,363	10,970	4,393	236	9	1,303	5,700
July....	15,674	11,184	4,490	470			

NOTE.—Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage commitments made during the period include some multifamily and non-profit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system.

**HOME-MORTGAGE YIELDS**

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured new home loans
	New homes	Existing homes	New homes	
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1970.....	8.44	8.35	8.52	9.05
1970-July..	8.49	8.37	8.60	9.11
Aug....	8.52	8.41	8.60	9.07
Sept....	8.48	8.42	8.50	9.01
Oct....	8.51	8.35	8.50	8.97
Nov....	8.43	8.32	8.45	8.90
Dec....	8.38	8.26	8.30	8.40
1971-Jan....	8.18	8.08	7.95	
Feb....	7.91	7.80	7.75	
Mar....	7.66	7.60	7.60	7.32
Apr....	7.49	7.47	7.55	7.37
May....	7.47	7.45	7.65	7.75
June....	7.50	7.50	7.70	7.89
July....	7.65	7.62		

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-37) and an assumed prepayment at end of 10 years.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM**

Date of auction	Mortgage amounts						Implicit yield, by commitment period (in months)		
	Offered	Accepted			3	6	12-18		
		Total	By commitment period (in months)						
			3	6				12-18	
In millions of dollars									
In per cent									
1970-Dec. 7..	166.5	127.8	54.7	60.9	12.2	8.56	8.54	8.57	
14..	165.1	124.7	42.1	72.1	10.5	8.51	8.43	8.47	
1971-Jan. 25..	44.1	35.5	9.9	25.6		7.82	7.96	8.40	
Feb. 8..	23.4	23.3	10.6	12.7		7.67	7.67		
Mar. 1..	185.6	51.8	15.2	29.3	7.3	7.43	7.43	7.56	
15..	193.5	74.0	17.9	41.2	14.9	7.32	7.44	7.54	
29..	122.5	67.0	36.7	26.3	3.9	7.32	7.45	7.55	
Apr. 12..	126.9	54.6	39.8	9.4	5.4	7.32	7.45	7.53	
26..	687.2	313.9	154.0	126.6	33.4	7.43	7.54	7.57	
May 10..	1,168.0	236.8	145.7	71.3	19.7	7.57	7.68	7.74	
24..	785.7	151.6	44.6	84.4	22.5	7.95	7.97	8.03	
June 1..	322.4	146.6	77.1	57.8	11.6	8.05	8.18	8.16	
14..	638.2	191.2	133.7	47.3	10.2	7.91	8.15	8.22	
28..	539.0	262.6	191.8	60.3	10.4	7.92	8.22	8.28	
July 12..	606	241.1	161.8	60.3	10.4	7.98	8.23	8.31	
28..	686	183.4	183.3	58.2	21.1	8.07			
Aug. 25..	635	153.5				7.97			
Sept. 8..	445	188.6				7.88			

NOTE.—Implicit secondary market yields are gross—before deduction of 38-basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12-18 months are for new homes only.

**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.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1970—July.....	123,092	99,302	36,918	27,538	4,081	30,765	23,790	9,254	7,509	7,027
Aug.....	123,655	99,860	36,908	27,801	4,104	31,047	23,795	9,294	7,508	6,993
Sept.....	123,907	100,142	36,738	28,055	4,123	31,226	23,765	9,316	7,489	6,960
Oct.....	123,866	99,959	36,518	28,152	4,126	31,163	23,907	9,313	7,486	6,938
Nov.....	123,915	99,790	36,011	28,378	4,133	31,268	24,125	9,345	7,757	7,023
Dec.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1971—Jan.....	125,077	100,101	35,004	29,575	4,067	31,455	24,976	9,480	8,094	7,402
Feb.....	123,815	99,244	34,869	28,928	4,051	31,396	24,571	9,506	7,353	7,712
Mar.....	123,604	99,168	35,028	28,591	4,045	31,504	24,436	9,557	7,207	7,672
Apr.....	125,047	100,028	35,496	28,682	4,077	31,773	25,019	9,676	7,689	7,554
May.....	126,025	100,692	35,819	28,706	4,126	32,041	25,333	9,765	8,004	7,564
June.....	127,388	101,862	36,349	28,976	4,186	32,351	25,526	9,862	8,214	7,450
July.....	128,354	102,848	36,763	29,165	4,240	32,680	25,506	9,854	8,271	7,381

<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 pp. 983-1003 of the *BULLETIN* for Dec. 1968.

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

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com-mercial banks	Finance cos. <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.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1970—July.....	99,302	86,876	41,703	31,561	12,141	1,471	12,426	337	12,089
Aug.....	99,860	87,315	41,934	31,588	12,292	1,501	12,545	337	12,208
Sept.....	100,142	87,471	42,051	31,510	12,409	1,501	12,671	337	12,334
Oct.....	99,959	87,243	42,010	31,309	12,422	1,502	12,716	335	12,381
Nov.....	99,790	86,820	41,740	31,081	12,438	1,561	12,970	332	12,638
Dec.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1971—Jan.....	100,101	86,308	41,611	30,791	12,353	1,553	13,793	324	13,469
Feb.....	99,244	85,910	41,446	30,511	12,351	1,602	13,334	323	13,011
Mar.....	99,168	86,015	41,563	30,326	12,509	1,617	13,153	325	12,828
Apr.....	100,028	86,805	42,094	30,369	12,686	1,656	13,223	330	12,893
May.....	100,692	87,491	42,482	30,441	12,874	1,694	13,201	334	12,867
June.....	101,862	88,544	43,011	30,609	13,206	1,718	13,318	339	12,979
July.....	102,848	89,458	43,509	30,906	13,296	1,747	13,390	344	13,046

<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.

**INSTALMENT CREDIT HELD BY COMMERCIAL BANKS**

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1970.....	41,895	12,433	7,587	8,633	2,760	10,482
1970—July.....	41,703	13,002	7,759	8,078	2,755	10,109
Aug.....	41,934	12,981	7,748	8,183	2,770	10,252
Sept.....	42,051	12,890	7,734	8,263	2,783	10,381
Oct.....	42,010	12,824	7,730	8,286	2,785	10,385
Nov.....	41,740	12,628	7,654	8,299	2,779	10,380
Dec.....	41,895	12,433	7,587	8,633	2,760	10,482
1971—Jan.....	41,611	12,253	7,530	8,613	2,727	10,488
Feb.....	41,446	12,165	7,561	8,535	2,704	10,481
Mar.....	41,563	12,147	7,667	8,499	2,692	10,558
Apr.....	42,094	12,268	7,825	8,595	2,702	10,704
May.....	42,482	12,361	7,942	8,676	2,729	10,774
June.....	43,011	12,484	8,098	8,821	2,765	10,843
July.....	43,509	12,614	8,220	8,931	2,803	10,941

See NOTE to first table on preceding page.

**INSTALMENT CREDIT HELD BY FINANCE COMPANIES**

(In millions of dollars)

End of period	Total	Auto-mob paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	2,541	1,438	194	204	705
1945.....	910	202	40	62	606
1950.....	5,315	3,157	692	80	1,386
1955.....	11,838	7,108	1,448	42	3,240
1960.....	15,435	7,703	2,553	173	5,006
1965.....	24,282	9,400	4,425	224	10,233
1966.....	26,091	9,889	5,171	191	10,840
1967.....	26,734	9,538	5,479	154	11,563
1968.....	29,098	10,279	5,999	113	12,707
1969.....	31,734	11,053	6,514	106	14,061
1970.....	31,123	9,941	6,648	94	14,440
1970—July.....	31,561	10,771	6,499	96	14,195
Aug.....	31,588	10,732	6,529	94	14,233
Sept.....	31,510	10,619	6,568	94	14,229
Oct.....	31,309	10,465	6,594	94	14,156
Nov.....	31,081	10,226	6,548	94	14,213
Dec.....	31,123	9,941	6,648	94	14,440
1971—Jan.....	30,791	9,754	6,605	93	14,339
Feb.....	30,511	9,672	6,493	93	14,253
Mar.....	30,326	9,674	6,363	93	14,196
Apr.....	30,369	9,781	6,280	98	14,210
May.....	30,441	9,810	6,236	100	14,295
June.....	30,609	9,918	6,224	101	14,366
July.....	30,906	10,037	6,230	101	14,538

NOTE.—Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies.

**INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS**

(In millions of dollars)

End of period	Total	Auto-mob paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	213	47	9	11	146
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,314	3,410	588	980	4,336
1967.....	10,056	3,707	639	1,006	4,704
1968.....	11,407	4,213	727	1,093	5,374
1969.....	12,943	4,809	829	1,183	6,122
1970.....	14,046	5,202	898	1,256	6,690
1970—July.....	13,612	5,049	872	1,230	6,461
Aug.....	13,793	5,110	881	1,240	6,562
Sept.....	13,910	5,158	890	1,246	6,616
Oct.....	13,924	5,164	891	1,247	6,622
Nov.....	13,999	5,171	893	1,260	6,675
Dec.....	14,046	5,202	898	1,256	6,690
1971—Jan.....	13,906	5,143	888	1,247	6,628
Feb.....	13,953	5,148	889	1,254	6,662
Mar.....	14,126	5,215	901	1,260	6,750
Apr.....	14,342	5,292	914	1,277	6,859
May.....	14,568	5,372	927	1,297	6,972
June.....	14,924	5,510	952	1,320	7,142
July.....	15,043	5,548	958	1,336	7,201

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders.

**NONINSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Com-mer-cial banks	Other financial institutions	Retail outlets	Credit cards <sup>1</sup>	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1970.....	25,641	8,205	1,279	6,932	1,918	7,307
1970—July.....	23,790	8,005	1,249	5,727	1,782	7,027
Aug.....	23,795	8,041	1,253	5,664	1,844	6,993
Sept.....	23,765	8,062	1,254	5,617	1,872	6,960
Oct.....	23,907	8,059	1,254	5,797	1,859	6,938
Nov.....	24,125	8,071	1,274	5,884	1,873	7,023
Dec.....	25,641	8,205	1,279	6,932	1,918	7,307
1971—Jan.....	24,976	8,196	1,284	6,144	1,950	7,402
Feb.....	24,571	8,205	1,301	5,435	1,918	7,712
Mar.....	24,436	8,249	1,308	5,316	1,891	7,672
Apr.....	25,019	8,350	1,326	5,774	1,915	7,654
May.....	25,333	8,425	1,340	6,046	1,958	7,564
June.....	25,526	8,512	1,350	6,199	2,015	7,450
July.....	25,506	8,498	1,356	6,173	2,098	7,381

<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.
<b>Extensions</b>										
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		25,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1970.....		104,130		29,831		36,781		2,145		35,373
1970—July.....	9,065	9,497	2,685	2,952	3,124	3,141	192	220	3,064	3,184
Aug.....	8,809	8,915	2,537	2,540	3,168	3,152	173	197	2,931	3,026
Sept.....	8,849	8,580	2,621	2,402	3,071	3,097	186	194	2,971	2,887
Oct.....	8,580	8,670	2,349	2,463	3,113	3,200	182	184	2,936	2,823
Nov.....	8,414	8,271	2,127	2,006	3,113	3,147	180	176	2,994	2,942
Dec.....	8,536	10,194	2,170	2,045	3,281	4,562	177	149	2,908	3,438
1971—Jan.....	8,916	7,545	2,461	1,997	3,252	2,868	177	122	3,026	2,558
Feb.....	9,081	7,489	2,687	2,336	3,204	2,431	197	155	2,993	2,567
Mar.....	9,533	9,575	2,897	3,074	3,210	3,076	209	197	3,217	3,228
Apr.....	9,751	10,079	2,872	3,100	3,415	3,363	205	219	3,259	3,397
May.....	9,690	9,562	2,756	2,883	3,295	3,148	200	235	3,439	3,296
June.....	9,715	10,667	2,838	3,301	3,433	3,538	224	263	3,220	3,565
July.....	9,675	10,098	2,773	3,032	3,399	3,415	218	248	3,285	3,403
<b>Repayments</b>										
1965.....		69,957		23,543		20,518		2,116		23,780
1966.....		76,120		25,404		23,178		2,110		25,428
1967.....		81,306		26,499		25,535		2,142		27,130
1968.....		88,089		28,018		28,089		2,132		29,850
1969.....		94,609		29,882		30,369		2,163		32,195
1970.....		101,138		30,943		34,441		2,075		33,679
1970—July.....	8,622	8,894	2,752	2,843	2,874	2,906	170	179	2,826	2,966
Aug.....	8,577	8,357	2,632	2,550	2,967	2,889	175	174	2,803	2,744
Sept.....	8,490	8,298	2,599	2,572	2,913	2,843	174	175	2,804	2,708
Oct.....	8,662	8,853	2,550	2,683	3,036	3,103	179	181	2,897	2,886
Nov.....	8,716	8,440	2,577	2,513	3,082	2,921	176	169	2,881	2,837
Dec.....	8,515	8,823	2,618	2,566	2,945	2,991	175	172	2,777	3,094
1971—Jan.....	8,829	8,605	2,623	2,483	3,145	3,242	175	165	2,886	2,715
Feb.....	8,979	8,346	2,636	2,471	3,212	3,078	188	171	2,943	2,626
Mar.....	9,038	9,651	2,696	2,915	3,164	3,413	196	203	2,982	3,120
Apr.....	9,088	9,219	2,566	2,632	3,249	3,272	184	187	3,089	3,128
May.....	9,197	8,898	2,640	2,560	3,211	3,124	188	186	3,158	3,028
June.....	9,190	9,497	2,678	2,771	3,233	3,268	192	203	3,087	3,255
July.....	8,914	9,112	2,565	2,618	3,203	3,226	188	194	2,958	3,074
<b>Net change in credit outstanding <sup>2</sup></b>										
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		168		1,417		-29		1,831
1968.....		8,964		3,406		2,504		136		2,918
1969.....		8,279		2,472		2,710		115		2,982
1970.....		2,992		-1,112		2,340		70		1,694
1970—July.....	443	603	-67	109	250	235	22	41	238	218
Aug.....	232	558	-95	-10	201	263	-2	23	128	282
Sept.....	359	282	22	-170	158	254	12	19	167	179
Oct.....	-82	-183	-201	-220	77	97	3	3	39	-63
Nov.....	-302	-169	-450	-507	31	226	4	7	113	105
Dec.....	21	1,371	-448	-521	336	1,571	2	-23	131	344
1971—Jan.....	87	-1,060	-162	-486	107	-374	2	-43	140	-157
Feb.....	102	-857	51	-135	-8	-647	9	-16	50	-59
Mar.....	495	-76	201	159	46	-337	13	-6	235	108
Apr.....	663	860	306	468	166	91	21	32	170	269
May.....	493	664	116	323	84	24	12	49	281	268
June.....	525	1,170	160	530	200	270	32	60	133	310
July.....	761	986	208	414	196	189	30	54	327	329

<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 pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. <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		78,586		29,528		25,192		9,436		14,430
1966		82,335		30,073		25,406		10,362		16,494
1967		84,693		30,850		25,496		10,911		17,436
1968		97,053		36,332		28,836		12,850		19,035
1969		102,888		38,533		30,854		14,245		19,256
1970		104,130		39,136		29,662		14,619		20,713
1970—July	9,065	9,497	3,382	3,697	2,590	2,731	1,365	1,418	1,728	1,651
Aug.	8,809	8,915	3,308	3,385	2,427	2,416	1,235	1,318	1,839	1,796
Sept.	8,849	8,580	3,417	3,352	2,441	2,300	1,265	1,212	1,726	1,716
Oct.	8,580	8,670	3,276	3,301	2,371	2,387	1,221	1,187	1,712	1,795
Nov.	8,414	8,271	3,159	2,885	2,300	2,342	1,184	1,150	1,771	1,894
Dec.	8,536	10,194	3,326	3,390	2,240	2,795	1,187	1,206	1,783	2,803
1971—Jan.	8,916	7,545	3,338	2,885	2,411	1,961	1,288	1,055	1,879	1,644
Feb.	9,081	7,489	3,478	2,988	2,513	2,121	1,282	1,008	1,808	1,263
Mar.	9,533	9,575	3,646	3,783	2,681	2,686	1,394	1,418	1,812	1,688
Apr.	9,751	10,079	3,676	3,948	2,624	2,672	1,475	1,552	1,976	1,907
May	9,690	9,562	3,600	3,671	2,798	2,655	1,441	1,493	1,851	1,743
June	9,715	10,667	3,806	4,207	2,490	2,832	1,513	1,724	1,906	1,904
July	9,675	10,098	3,644	3,917	2,676	2,791	1,423	1,506	1,932	1,884
Repayments										
1965		69,957		25,663		22,551		8,310		13,433
1966		76,120		27,716		23,597		9,337		15,470
1967		81,306		29,469		24,853		10,169		16,815
1968		88,089		32,080		26,472		11,499		18,038
1969		94,609		35,180		28,218		12,709		18,502
1970		101,138		37,961		29,858		13,516		19,803
1970—July	8,622	8,894	3,264	3,388	2,580	2,617	1,184	1,276	1,594	1,613
Aug.	8,577	8,357	3,185	3,154	2,507	2,389	1,158	1,137	1,727	1,677
Sept.	8,490	8,298	3,249	3,235	2,482	2,378	1,127	1,095	1,632	1,590
Oct.	8,662	8,853	3,258	3,342	2,551	2,588	1,165	1,173	1,688	1,750
Nov.	8,716	8,440	3,276	3,155	2,552	2,570	1,135	1,075	1,753	1,640
Dec.	8,515	8,823	3,262	3,235	2,465	2,753	1,113	1,159	1,675	1,676
1971—Jan.	8,829	8,605	3,385	3,169	2,486	2,293	1,199	1,195	1,759	1,948
Feb.	8,979	8,346	3,369	3,153	2,656	2,401	1,186	1,070	1,768	1,722
Mar.	9,038	9,651	3,387	3,666	2,674	2,871	1,207	1,245	1,770	1,869
Apr.	9,088	9,219	3,332	3,417	2,580	2,629	1,315	1,336	1,861	1,837
May	9,197	8,898	3,375	3,283	2,698	2,583	1,323	1,267	1,801	1,765
June	9,190	9,497	3,541	3,678	2,550	2,664	1,299	1,368	1,800	1,787
July	8,914	9,112	3,351	3,419	2,485	2,494	1,293	1,387	1,785	1,812
Net change in credit outstanding <sup>2</sup>										
1965		8,629		3,865		2,641		1,126		997
1966		6,215		2,357		1,809		1,025		1,024
1967		3,387		1,381		643		742		621
1968		8,964		4,252		2,364		1,351		997
1969		8,279		3,353		2,636		1,536		754
1970		2,992		1,590		-611		1,103		910
1970—July	443	603	533	724	-405	-301	181	142	134	38
Aug.	232	558	123	231	-80	27	77	181	112	119
Sept.	359	282	168	117	-41	-78	138	117	94	126
Oct.	-82	-183	18	-41	-180	-201	56	14	24	45
Nov.	-302	-169	-117	-270	-252	-228	49	75	18	254
Dec.	21	1,371	64	155	-225	42	74	47	108	1,127
1971—Jan.	87	-1,060	-47	-284	-75	-332	89	-140	120	-304
Feb.	102	-857	109	-165	-143	-280	96	47	40	-459
Mar.	495	-76	259	117	7	185	187	173	42	-181
Apr.	663	860	344	531	44	43	160	216	115	70
May	493	664	225	388	100	72	118	226	50	-22
June	525	1,170	265	529	-60	168	214	356	106	117
July	761	986	293	498	191	297	130	119	147	72

<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 Note 1 at bottom of p. A-56.













VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Total	Military	High-way	Conservation & development	Other <sup>2</sup>	
				Total	Industrial	Commercial	Other buildings <sup>1</sup>						Other
1962 <sup>3</sup>	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 <sup>4</sup>	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,511
1968	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1969	90,866	62,806	30,603	32,203	6,373	10,136	5,521	10,170	28,060	949	9,276	1,796	16,039
1970	91,266	63,079	29,275	33,806	5,930	10,521	5,841	11,459	28,297	782			
1970—July	89,084	60,675	27,014	33,661	5,915	10,027	5,932	11,787	28,409	592			
Aug.	89,987	61,493	27,536	33,957	6,241	10,188	5,959	11,569	28,494	845			
Sept.	91,012	62,725	28,768	33,957	5,741	10,375	5,686	12,155	28,287	738			
Oct.	92,336	64,476	30,519	33,957	5,983	10,210	5,572	12,192	27,860	866			
Nov.	92,927	64,585	31,827	32,758	5,752	9,278	5,575	12,153	28,342	701			
Dec.	99,194	66,984	33,355	33,629	5,358	10,372	5,739	12,160	32,210	768			
1971—Jan.	99,749	69,651	34,170	35,481	5,904	11,558	6,083	11,936	30,098	1,016			
Feb.	102,024	70,311	35,114	35,197	5,596	11,846	5,740	12,015	31,713	924			
Mar.	102,159	72,116	36,842	35,274	5,244	12,169	5,637	12,224	30,043	882			
Apr.	103,852	74,211	38,057	36,154	5,472	12,214	6,098	12,370	29,641	882			
May	103,896	74,251	38,926	35,325	5,182	12,214	5,920	12,009	29,645	875			
June	104,821	75,568	38,973	36,595	4,614	13,532	6,496	11,953	29,253	822			
July	104,130	74,296	39,306	34,990	4,422	12,367	6,052	12,149	29,834	966			

<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	
	North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151
1964	1,529	253	339	582	355	972	450	1,562	1,529	32	264	205	59	191
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216
1966	1,165	207	288	473	198	779	61	1,196	1,165	31	195	158	37	217
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240
1968	1,508	227	369	619	294	900	81	1,548	1,508	40	283	227	56	318
1969	1,467	206	349	588	323	810	87	1,500	1,467	33	288	237	51	413
1970	1,434	218	294	612	310	813	85	1,467	1,434	33	479	418	61	401
1970—July	1,603	264	335	652	352	827	95	1,43	141	2	49	43	6	37
Aug.	1,425	181	298	640	306	838	94	132	129	3	40	34	6	38
Sept.	1,509	198	262	673	376	881	122	133	131	2	40	34	6	41
Oct.	1,583	227	331	649	376	890	87	143	141	2	46	40	6	41
Nov.	1,693	262	355	737	339	934	111	128	127	1	39	34	5	30
Dec.	2,054	234	427	916	477	1,240	102	124	121	3	69	63	6	27
1971—Jan.	1,725	238	320	724	435	946	110	115	111	4	37	32	5	25
Feb.	1,754	238	292	745	479	985	110	105	102	3	32	27	5	28
Mar.	1,959	257	442	803	457	1,048	121	169	168	1	40	33	7	36
Apr.	1,912	233	457	814	408	1,098	109	204	201	3	53	45	8	43
May	1,975	271	362	855	487	1,124	111	204	199	5	49	41	8	41
June	1,995	231	389	868	507	1,174	120	196	193	3	55	46	9	47
July	2,218	315	447	877	579	1,177	132	197	194	3	51	42	9	47

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>1</sup> (per cent; S.A.)
				Total	Employed <sup>2</sup>			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 <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	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1970—Aug.....	140,468	53,220	85,904	82,770	78,508	75,073	3,435	4,262	5.1
Sept.....	140,675	55,019	86,084	82,975	78,479	75,043	3,436	4,496	5.4
Oct.....	140,886	54,631	86,379	83,300	78,691	75,398	3,293	4,609	5.5
Nov.....	141,091	54,705	86,512	83,473	78,550	75,197	3,353	4,923	5.9
Dec.....	141,301	55,137	86,622	83,609	78,463	75,055	3,408	5,146	6.2
1971—Jan.....	141,500	55,872	86,873	83,897	78,864	75,451	3,413	5,033	6.0
Feb.....	141,670	56,017	86,334	83,384	78,537	75,208	3,329	4,847	5.8
Mar.....	141,885	56,286	86,405	83,475	78,475	75,079	3,396	5,000	6.0
Apr.....	142,088	56,308	86,665	83,783	78,698	75,140	3,558	5,085	6.1
May.....	142,285	56,331	87,028	84,178	78,961	75,503	3,458	5,217	6.2
June.....	142,482	54,698	85,948	83,132	78,443	75,149	3,294	4,689	5.6
July.....	142,685	53,877	86,626	83,829	78,941	75,574	3,367	4,888	5.8
Aug.....	142,886	54,433	87,087	84,312	79,197	75,782	3,415	5,115	6.1

<sup>1</sup> Per cent of civilian labor force.  
<sup>2</sup> Includes self-employed, unpaid family, and domestic service workers.  
<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
1965.....	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,616	19,369	622	3,345	4,504	14,922	3,690	11,630	12,535
SEASONALLY ADJUSTED									
1970—Aug.....	70,445	19,258	620	3,302	4,523	14,907	3,683	11,632	12,520
Sept.....	70,480	19,235	620	3,274	4,518	14,931	3,698	11,666	12,538
Oct.....	70,082	18,669	621	3,284	4,517	14,946	3,706	11,722	12,617
Nov.....	69,985	18,517	624	3,294	4,506	14,902	3,721	11,750	12,671
Dec.....	70,313	18,796	623	3,302	4,450	14,952	3,731	11,776	12,683
1971—Jan.....	70,454	18,747	625	3,271	4,507	15,039	3,746	11,800	12,719
Feb.....	70,391	18,684	622	3,198	4,526	15,059	3,749	11,809	12,744
Mar.....	70,480	18,609	622	3,264	4,520	15,074	3,758	11,841	12,792
Apr.....	70,599	18,639	623	3,282	4,505	15,107	3,769	11,843	12,831
May.....	70,769	18,702	622	3,275	4,518	15,148	3,788	11,858	12,858
June.....	70,657	18,608	619	3,255	4,500	15,135	3,807	11,895	12,838
July.....	70,566	18,530	599	3,228	4,477	15,150	3,805	11,903	12,874
Aug.....	70,552	18,501	610	3,213	4,453	15,183	3,803	11,895	12,894
NOT SEASONALLY ADJUSTED									
1970—Aug.....	70,452	19,419	636	3,599	4,582	14,838	3,742	11,679	11,957
Sept.....	70,841	19,481	627	3,497	4,568	14,902	3,705	11,689	12,372
Oct.....	70,604	18,813	622	3,471	4,531	15,002	3,699	11,745	12,721
Nov.....	70,562	18,603	623	3,383	4,520	15,154	3,706	11,738	12,835
Dec.....	71,151	18,823	621	3,233	4,454	15,706	3,712	11,717	12,885
1971—Jan.....	69,527	18,579	611	2,921	4,435	14,862	3,709	11,611	12,799
Feb.....	69,450	18,532	606	2,846	4,454	14,721	3,715	11,667	12,909
Mar.....	69,782	18,488	608	2,967	4,466	14,789	3,735	11,758	12,971
Apr.....	70,309	18,482	617	3,164	4,469	14,974	3,758	11,867	12,978
May.....	70,738	18,554	622	3,265	4,500	15,071	3,780	11,953	12,993
June.....	71,355	18,746	634	3,414	4,549	15,192	3,837	12,050	12,933
July.....	70,479	18,440	615	3,480	4,535	15,124	3,866	12,022	12,397
Aug.....	70,583	18,717	626	3,502	4,511	15,112	3,864	11,943	12,308

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

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

Beginning with 1969, series has been adjusted to Mar. 1970 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted <sup>1</sup>				Not seasonally adjusted <sup>1</sup>			
	1970		1971		1970		1971	
	Aug.	June	July <sup>u</sup>	Aug. <sup>u</sup>	Aug.	June	July <sup>u</sup>	Aug. <sup>u</sup>
<b>Total</b> .....	<b>13,972</b>	<b>13,496</b>	<b>13,445</b>	<b>13,429</b>	<b>14,083</b>	<b>13,611</b>	<b>13,320</b>	<b>13,602</b>
<b>Durable goods</b> .....	<b>8,026</b>	<b>7,627</b>	<b>7,600</b>	<b>7,578</b>	<b>7,961</b>	<b>7,713</b>	<b>7,518</b>	<b>7,578</b>
Ordnance and accessories.....	126	95	94	97	125	95	93	96
Lumber and wood products.....	486	495	501	503	503	514	517	520
Furniture and fixtures.....	374	378	380	381	377	378	371	384
Stone, clay, and glass products.....	503	499	494	497	518	511	506	512
Primary metal industries.....	1,037	996	967	936	1,041	1,019	978	940
Fabricated metal products.....	1,055	1,013	1,020	1,019	1,052	1,023	1,003	1,016
Machinery.....	1,300	1,152	1,156	1,159	1,286	1,164	1,151	1,146
Electrical equipment and supplies.....	1,266	1,179	1,169	1,167	1,269	1,175	1,154	1,171
Transportation equipment.....	1,280	1,246	1,245	1,240	1,181	1,258	1,181	1,202
Instruments and related products.....	273	256	257	259	273	256	255	260
Miscellaneous manufacturing industries.....	326	318	317	320	336	320	309	331
<b>Nondurable goods</b> .....	<b>5,946</b>	<b>5,869</b>	<b>5,845</b>	<b>5,851</b>	<b>6,122</b>	<b>5,898</b>	<b>5,802</b>	<b>6,024</b>
Food and kindred products.....	1,191	1,178	1,187	1,192	1,316	1,170	1,212	1,318
Tobacco manufactures.....	69	64	57	56	78	56	50	63
Textile-mill products.....	850	838	842	841	855	850	831	846
Apparel and related products.....	1,195	1,188	1,171	1,168	1,209	1,201	1,127	1,182
Paper and allied products.....	538	520	515	519	545	528	516	525
Printing, publishing, and allied industries.....	677	667	662	665	676	666	659	664
Chemicals and allied products.....	599	585	582	577	604	589	584	582
Petroleum refining and related industries.....	115	115	115	115	120	119	120	119
Rubber and misc. plastic products.....	440	449	452	450	443	450	445	453
Leather and leather products.....	272	265	262	268	276	269	258	272

<sup>1</sup> Data adjusted to 1970 benchmark.

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked <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.)			
	1970		1971		1970		1971		1970		1971	
	Aug.	June	July <sup>u</sup>	Aug. <sup>u</sup>	Aug.	June	July <sup>u</sup>	Aug. <sup>u</sup>	Aug.	June	July <sup>u</sup>	Aug. <sup>u</sup>
<b>Total</b> .....	<b>39.8</b>	<b>40.0</b>	<b>40.0</b>	<b>39.9</b>	<b>134.13</b>	<b>143.51</b>	<b>142.09</b>	<b>142.44</b>	<b>3.37</b>	<b>3.57</b>	<b>3.57</b>	<b>3.57</b>
<b>Durable goods</b> .....	<b>40.2</b>	<b>40.6</b>	<b>40.4</b>	<b>40.3</b>	<b>143.92</b>	<b>155.04</b>	<b>151.58</b>	<b>153.14</b>	<b>3.58</b>	<b>3.80</b>	<b>3.78</b>	<b>3.80</b>
Ordnance and accessories.....	40.4	41.6	41.9	42.4	145.93	160.93	160.66	165.42	3.63	3.85	3.89	3.92
Lumber and wood products.....	39.7	40.4	40.3	40.5	122.00	129.65	127.43	130.15	3.05	3.17	3.17	3.19
Furniture and fixtures.....	39.0	39.9	40.1	40.6	111.00	116.29	115.53	121.25	2.81	2.90	2.91	2.95
Stone, clay, and glass products.....	41.0	42.0	41.8	41.8	142.35	155.24	155.82	157.78	3.43	3.67	3.71	3.73
Primary metal industries.....	40.4	41.0	40.5	39.7	160.79	173.87	169.71	170.71	3.98	4.21	4.18	4.30
Fabricated metal products.....	40.6	40.6	40.7	40.4	144.89	153.38	150.32	151.07	3.56	3.75	3.73	3.73
Machinery.....	40.9	40.7	40.7	41.0	152.31	162.39	161.20	163.22	3.77	3.99	4.00	4.03
Electrical equipment and supplies.....	39.7	39.9	40.0	39.8	131.41	139.95	138.65	140.49	3.31	3.49	3.51	3.53
Transportation equipment.....	40.6	41.4	39.6	40.2	164.00	183.85	173.01	174.24	4.10	4.43	4.38	4.40
Instruments and related products.....	40.0	39.7	39.9	40.3	134.52	140.10	140.58	142.36	3.38	3.52	3.55	3.55
Miscellaneous manufacturing industries.....	38.6	38.7	39.2	39.3	108.85	114.46	113.48	115.54	2.82	2.95	2.94	2.94
<b>Nondurable goods</b> .....	<b>39.1</b>	<b>39.3</b>	<b>39.2</b>	<b>39.3</b>	<b>121.04</b>	<b>128.44</b>	<b>128.90</b>	<b>129.17</b>	<b>3.08</b>	<b>3.26</b>	<b>3.28</b>	<b>3.27</b>
Food and kindred products.....	40.6	40.4	40.4	40.5	128.96	136.89	136.89	136.35	3.13	3.38	3.38	3.35
Tobacco manufactures.....	37.4	36.2	37.0	37.3	104.81	121.44	121.11	119.19	2.78	3.30	3.30	3.17
Textile-mill products.....	39.8	40.8	40.3	40.5	97.36	104.96	102.66	104.75	2.44	2.56	2.56	2.58
Apparel and related products.....	35.2	35.4	35.8	35.8	85.20	87.69	88.43	89.89	2.40	2.47	2.47	2.49
Paper and allied products.....	41.8	42.3	42.4	42.4	146.23	155.24	156.88	158.10	3.49	3.67	3.70	3.72
Printing, publishing, and allied industries.....	37.6	37.7	37.6	37.4	149.31	158.34	157.92	157.92	3.95	4.20	4.20	4.20
Chemicals and allied products.....	41.4	41.7	41.4	41.6	153.68	164.30	164.37	164.36	3.73	3.94	3.98	3.97
Petroleum refining and related industries.....	44.0	42.3	42.4	43.1	184.46	195.11	196.88	195.43	4.27	3.58	4.60	4.62
Rubber and misc. plastic products.....	40.3	40.7	40.3	40.2	130.82	137.57	137.94	138.57	3.23	3.48	3.44	3.43
Leather and leather products.....	36.9	37.5	37.8	38.0	91.51	98.30	98.81	97.66	2.48	2.58	2.58	2.57

<sup>1</sup> Data adjusted to 1970 benchmark.

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





## WHOLESALE PRICES: DETAIL

(1967=100)

Group	1970				1971				Group	1970				1971										
	Aug.	June	July	Aug.	Aug.	June	July	Aug.		Aug.	June	July	Aug.	Aug.	June	July	Aug.							
<i>Farm products:</i>																								
Fresh and dried produce.....	98.0	136.1	109.3	115.9					<i>Pulp, paper, and allied products:</i>															
Grains.....	96.7	109.4	102.5	92.8					Pulp, paper and products, excluding building paper and board.....	108.5	110.5	110.8	110.8											
Livestock.....	117.3	118.9	121.3	121.3					Woodpulp.....	111.8	112.4	112.4	112.4	112.4	112.4	112.4								
Live poultry.....	94.6	108.1	121.1	100.8					Wastepaper.....	118.6	112.3	111.8	112.8											
Plant and animal fibers.....	91.8	92.3	92.6	93.4					Paper.....	111.4	114.3	114.6	114.7											
Fluid milk.....	114.4	119.1	119.5	119.3					Paperboard.....	100.5	102.8	102.8	102.8											
Eggs.....	106.3	98.0	89.4	110.1					Converted paper and paperboard...	107.9	109.8	110.1	110.1											
Hay and seeds.....	101.0	109.9	114.4	114.3					Building paper and board.....	101.3	103.2	103.6	104.3											
Other farm products.....	118.8	113.7	113.3	113.9																				
<i>Processed foods and feeds:</i>																								
Cereal and bakery products.....	108.0	111.5	111.5	111.4					<i>Metals and metal products:</i>															
Meat, poultry, and fish.....	116.7	116.7	119.6	117.7					Iron and steel.....	116.1	120.3	121.9	125.3											
Dairy products.....	111.7	116.1	116.2	115.4					Steelmill products.....	116.0	121.1	123.4	128.1											
Processed fruits and vegetables.....	111.6	115.4	115.9	116.2					Nonferrous metals.....	125.0	116.4	116.9	117.1											
Sugar and confectionery.....	117.2	119.0	119.4	120.5					Metal containers.....	112.7	123.0	123.0	124.2											
Beverages and beverage materials.....	113.7	115.7	115.9	116.1					Hardware.....	111.7	115.8	116.7	117.7											
Animal fats and oils.....	142.1	123.9	135.7	144.0					Plumbing equipment.....	112.9	116.8	117.9	118.3											
Crude vegetable oils.....	122.5	127.2	136.7	147.5					Heating equipment.....	111.5	115.2	115.9	116.8											
Refined vegetable oils.....	116.5	131.6	135.5	140.7					Fabricated structural metal products.....	113.4	117.9	118.2	119.6											
Vegetable oil end products.....	112.3	118.5	122.8	124.6					Miscellaneous metal products.....	115.5	118.7	119.3	119.8											
Miscellaneous processed foods.....	114.2	113.9	113.8	113.8																				
Manufactured animal feeds.....	104.6	107.4	106.9	104.7					<i>Machinery and equipment:</i>															
<i>Textile products and apparel:</i>																								
Cotton products.....	105.6	110.9	111.9	112.5					Agricultural machinery and equip...	112.4	116.9	117.4	117.5											
Wool products.....	99.1	93.4	92.6	92.7					Construction machinery and equip...	114.9	121.2	121.6	121.9											
Manmade fiber textile products.....	101.7	101.4	101.9	103.1					Metalworking machinery and equip...	114.3	117.9	117.7	118.1											
Apparel.....	111.4	112.3	113.3	113.6					General purpose machinery and equipment.....	114.5	119.3	119.8	120.3											
Textile housefurnishings.....	104.2	104.5	104.8	104.8					Special industry machinery and equipment.....	116.0	120.9	121.6	121.6											
Miscellaneous textile products.....	108.9	118.7	119.9	117.2					Electrical machinery and equip.....	106.9	109.4	109.5	109.9											
<i>Hides, skins, leather, and products:</i>																								
Hides and skins.....	98.5	114.0	114.0	114.6					Miscellaneous machinery.....	112.7	117.2	117.3	118.0											
Leather.....	107.8	114.4	114.4	114.4																				
Footwear.....	112.9	116.8	116.8	117.1					<i>Furniture and household durables:</i>															
Other leather products.....	106.9	108.2	108.2	108.2					Household furniture.....	112.1	115.2	115.3	115.5											
<i>Fuels and related products, and power:</i>																								
Coal.....	152.8	182.5	182.9	182.9					Commercial furniture.....	115.6	118.1	118.1	118.2											
Coke.....	125.9	150.5	150.5	150.5					Floor coverings.....	99.1	98.4	98.2	97.6											
Gas fuels.....	102.6	107.5	107.7	107.2					Household appliances.....	105.4	107.1	107.0	107.4											
Electric power.....	104.8	113.0	113.5	115.3					Home electronic equipment.....	93.5	93.6	93.9	94.0											
Crude petroleum.....	104.8	113.2	113.2	113.2					Other household durable goods.....	116.2	120.1	121.6	122.1											
Petroleum products, refined.....	100.9	107.4	107.2	107.3																				
<i>Chemicals and allied products:</i>																								
Industrial chemicals.....	101.2	102.2	102.4	102.4					<i>Nonmetallic mineral products:</i>															
Prepared paint.....	112.4	115.9	115.9	115.9					Flat glass.....	116.4	122.5	122.5	124.3											
Paint materials.....	100.8	99.4	99.8	99.8					Concrete ingredients.....	115.6	121.5	123.3	124.0											
Drugs and pharmaceuticals.....	101.6	102.3	102.6	102.7					Concrete products.....	112.8	120.1	121.5	122.8											
Fats and oils, inedible.....	137.8	132.0	130.8	134.2					Structural clay products excluding refractories.....	109.9	114.5	114.5	114.9											
Agricultural chemicals and products.....	88.4	94.1	93.4	91.0					Refractories.....	119.7	126.9	126.9	126.9											
Plastic resins and materials.....	90.6	88.1	88.6	89.0					Asphalt roofing.....	99.6	130.7	131.2	131.2											
Other chemicals and products.....	109.4	112.5	112.5	112.4					Gypsum products.....	101.8	104.0	112.7	114.3											
<i>Rubber and plastic products:<sup>1</sup></i>																								
Crude rubber.....	100.6	99.4	98.8	99.6					Glass containers.....	119.6	131.5	131.5	131.5											
Tires and tubes.....	112.0	107.5	111.2	111.4					Other nonmetallic minerals.....	112.4	124.8	125.6	125.7											
Miscellaneous rubber products.....	115.6	117.0	118.7	119.3					<i>Transportation equipment:</i>															
Plastic construction products (Dec. 1969=100).....	97.0	93.6	94.0	94.1					Motor vehicles and equipment.....	107.1	114.4	114.7	114.9											
Unsupported plastic film and sheeting (Dec. 1970=100).....		101.9	100.6	100.1					Railroad equipment.....	115.2	120.8	121.5	122.5											
Laminated sheets, high pressure (Dec. 1970=100).....		99.2	99.7	98.6					<i>Miscellaneous products:</i>															
<i>Lumber and wood products:</i>																								
Lumber.....	113.5	134.4	142.5	146.7					Toys, sporting goods, small arms, ammunition.....	109.8	112.6	112.6	112.6											
Millwork.....	116.8	122.2	122.8	123.8					Tobacco products.....	116.7	116.5	116.6	116.8											
Plywood.....	111.0	110.2	111.7	120.5					Notions.....	108.4	111.7	111.7	111.7											
Other wood products.....	117.3	119.1	119.0	118.9					Photographic equipment and supplies.....	105.4	106.0	106.2	106.3											
									Other miscellaneous products.....	109.4	111.9	112.4	112.9											

<sup>1</sup> Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.  
 NOTE.—Bureau of Labor Statistics indexes.

A 70 NATIONAL PRODUCT AND INCOME □ SEPTEMBER 1971

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970			1971	
										II	III	IV	I	II <sup>p</sup>
Gross national product.....	103.1	55.6	124.5	284.8	749.9	793.9	864.2	929.1	974.1	968.5	983.5	988.4	1,020.8	1,041.3
Final purchases.....	101.4	57.2	120.7	278.0	735.1	785.7	857.1	921.7	971.3	966.5	978.4	984.7	1,017.6	1,035.6
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	466.3	492.1	536.2	579.6	615.8	613.8	620.9	624.7	644.6	660.9
Durable goods.....	9.2	3.5	9.6	30.5	70.8	73.1	84.0	89.9	88.6	90.7	90.4	84.9	97.6	100.8
Nondurable goods.....	37.7	22.3	42.9	98.1	206.9	215.0	230.8	247.6	264.7	262.9	265.5	270.9	272.0	279.8
Services.....	30.3	20.1	28.1	62.4	188.6	204.0	221.3	242.1	262.5	260.2	265.0	268.9	275.0	280.4
Gross private domestic investment.....	16.2	1.4	17.9	54.1	121.4	116.6	126.0	137.8	135.3	134.1	138.6	137.3	143.8	152.4
Fixed investment.....	14.5	3.0	13.4	47.3	106.6	108.4	118.9	130.4	132.5	132.7	133.5	133.6	140.6	146.7
Nonresidential.....	10.6	2.4	9.5	27.9	81.6	83.3	88.8	98.6	102.7	102.1	104.8	100.8	104.3	107.0
Structures.....	5.0	.9	2.9	9.2	28.5	28.0	30.3	34.5	36.8	36.6	37.3	37.1	37.9	38.2
Producers' durable equipment.....	5.6	1.5	6.6	18.7	53.1	55.3	58.5	64.1	65.4	65.6	67.5	63.7	66.3	68.8
Residential structures.....	4.0	.6	3.9	19.4	25.0	25.1	30.1	31.8	30.4	29.9	28.7	32.8	36.4	39.7
Nonfarm.....	3.8	.5	3.7	18.6	24.5	24.5	29.5	31.2	29.7	29.3	28.1	32.2	35.7	39.1
Change in business inventories.....	1.7	-1.6	4.5	6.8	14.8	8.2	7.1	7.4	2.8	2.1	5.1	3.7	3.2	5.7
Nonfarm.....	1.8	-1.4	4.0	6.0	15.0	7.5	6.9	7.3	2.5	1.8	4.7	3.3	3.0	5.2
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.3	5.2	2.5	2.0	3.6	4.2	4.0	2.7	4.2	-2.2
Exports.....	7.0	2.4	5.9	13.8	43.4	46.2	50.6	55.6	62.9	63.2	63.7	63.2	66.1	64.2
Imports.....	5.9	2.0	4.6	12.0	38.1	41.0	48.1	53.6	59.3	59.0	59.7	60.5	61.9	66.4
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	156.8	180.1	199.6	209.7	219.4	216.5	220.1	223.7	228.2	230.2
Federal.....	1.3	2.0	16.9	18.4	77.8	90.7	98.8	99.2	97.2	96.8	96.1	95.9	96.7	95.7
National defense.....			13.8	14.1	60.7	72.4	78.3	78.4	75.4	75.1	74.2	73.2	73.0	71.8
Other.....			3.1	4.3	17.1	18.4	20.5	20.7	21.9	21.6	21.9	22.7	23.7	23.9
State and local.....	7.2	6.0	7.9	19.5	79.0	89.4	100.8	110.6	122.2	119.7	124.0	127.9	131.5	134.5
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	658.1	675.2	706.6	724.7	720.0	721.1	723.3	715.9	729.7	737.0

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970			1971	
										II	III	IV	I <sup>r</sup>	II <sup>p</sup>
National income.....	86.8	40.3	104.2	241.1	620.6	653.6	711.1	763.7	795.9	793.4	802.2	802.1	828.3	843.2
Compensation of employees.....	51.1	29.5	64.8	154.6	435.5	467.2	514.6	565.5	601.9	598.5	606.5	609.3	627.9	639.5
Wages and salaries.....	50.4	29.0	62.1	146.8	394.5	423.1	464.9	509.6	541.4	538.5	545.2	547.2	562.3	572.4
Private.....	45.5	23.9	51.9	124.4	316.8	337.3	369.2	405.5	426.6	424.4	429.4	429.9	441.2	449.8
Military.....	.3	.3	1.9	5.0	14.6	16.2	17.9	19.0	19.4	19.5	19.2	18.6	19.2	18.6
Government civilian.....	4.6	4.9	8.3	17.4	63.1	69.5	77.8	85.1	95.5	94.5	96.6	98.6	101.8	104.0
Supplements to wages and salaries.....	.7	.5	2.7	7.8	41.0	44.2	49.7	56.0	60.5	60.0	61.3	62.1	65.7	67.1
Employer contributions for social insurance.....	.1	.1	2.0	4.0	20.3	21.9	24.3	27.8	29.6	29.5	30.1	30.1	33.1	33.7
Other labor income.....	.6	.4	.7	3.8	20.7	22.3	25.4	28.2	30.8	30.4	31.2	32.0	32.6	33.4
Proprietors' income.....	15.1	5.9	17.5	37.5	61.3	62.1	64.2	67.0	66.9	67.6	66.0	65.9	66.0	66.7
Business and professional.....	9.0	3.3	11.1	24.0	45.2	47.3	49.5	50.3	51.0	51.0	51.4	51.5	51.2	51.5
Farm.....	6.2	2.6	6.4	13.5	16.1	14.8	14.7	16.8	15.8	16.6	14.5	14.4	14.8	15.2
Rental income of persons.....	5.4	2.0	3.5	9.4	20.0	21.1	21.2	22.6	23.3	23.2	23.4	23.7	23.8	24.2
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	82.4	78.7	84.3	78.6	70.8	71.5	73.0	69.0	75.5	77.0
Profits before tax.....	10.0	1.0	17.7	42.6	84.2	79.8	87.6	84.2	75.4	75.8	78.5	71.6	79.1	82.0
Profits tax liability.....	1.4	.5	7.6	17.8	34.3	33.2	39.9	39.7	34.1	34.5	35.6	32.3	36.2	37.4
Profits after tax.....	8.6	.4	10.1	24.9	49.9	46.6	47.8	44.5	41.2	41.3	42.9	39.2	42.9	44.6
Dividends.....	5.8	2.0	4.4	8.8	20.8	21.4	23.6	24.4	25.0	24.9	25.2	25.0	25.6	25.4
Undistributed profits.....	2.8	-1.6	5.7	16.0	29.1	25.3	24.2	20.0	16.2	16.4	17.7	14.3	17.3	19.2
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.8	-1.1	-3.3	-5.5	-4.5	-4.2	-5.5	-2.6	-3.5	-5.1
Net interest.....	4.7	4.1	3.2	2.0	21.4	24.4	26.9	29.9	33.0	32.6	33.4	34.2	35.0	35.8

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970			1971	
										II	III	IV	I*	II*
Gross national product	103.1	55.6	124.5	284.8	749.9	793.9	864.2	929.1	974.1	968.5	983.5	988.4	1,020.8	1,041.3
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	63.9	68.9	74.5	81.1	87.6	86.9	88.2	89.8	95.6	97.3
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	65.7	70.4	78.6	85.7	92.9	91.9	94.2	95.8	99.3	101.7
Business transfer payments	.6	.7	.5	.8	3.0	3.1	3.4	3.7	3.9	3.9	4.0	4.1	4.2	4.2
Statistical discrepancy	.7	.6	.4	1.5	-1.0	-7	-2.7	-4.1	-4.5	5.8	-3.2	1.6	-4.9	-4.4
Plus: Subsidies less current surplus of government enterprises	-.1	.....	.1	.2	2.3	1.4	.7	1.1	1.7	1.8	1.9	1.7	1.6	.7
Equals: National income	86.8	40.3	104.2	241.1	620.6	653.6	711.1	763.7	795.9	793.4	802.2	802.1	828.3	843.2
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	82.4	78.7	84.3	78.6	70.8	71.5	73.0	69.0	75.5	77.0
Contributions for social insurance	.2	.3	2.8	6.9	38.0	42.4	47.1	54.0	57.6	57.4	58.4	58.5	63.9	65.0
Excess of wage accruals over disbursements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-2.1	-4.4	.....	.....
Plus: Government transfer payments	.9	1.5	2.6	14.3	41.1	48.7	56.1	62.2	75.6	77.3	77.2	80.7	83.7	92.2
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	22.2	23.6	26.1	29.0	31.7	31.1	32.2	32.4	32.0	31.7
Dividends	5.8	2.0	4.4	8.8	20.8	21.4	23.6	24.4	25.0	24.9	25.2	25.0	25.6	25.4
Business transfer payments	.6	.7	.5	.8	3.0	3.1	3.4	3.7	3.9	3.9	4.0	4.1	4.2	4.2
Equals: Personal income	85.9	47.0	96.0	227.6	587.2	629.3	688.9	750.3	803.6	803.8	809.8	816.7	834.3	854.8
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	75.4	83.0	97.9	116.2	115.9	118.0	113.5	115.2	112.7	114.0
Equals: Disposable personal income	83.3	45.5	92.7	206.9	511.9	546.3	591.0	634.2	687.8	685.7	696.2	701.5	721.6	740.8
Less: Personal outlays	79.1	46.5	81.7	193.9	479.3	506.0	551.2	596.3	633.7	631.5	638.9	643.0	663.2	679.9
Personal consumption expenditures	77.2	45.8	80.6	191.0	466.3	492.1	536.2	579.6	615.8	613.8	620.9	624.7	644.6	660.9
Consumer interest payments	1.5	.5	.9	2.4	12.4	13.2	14.3	15.8	16.9	16.8	17.1	17.4	17.7	17.9
Personal transfer payments to foreigners	.3	.2	.2	.5	.6	.7	.8	.9	.9	1.0	.9	.9	.9	1.0
Equals: Personal saving	4.2	.9	11.0	13.1	32.5	40.4	39.8	37.9	54.1	54.2	57.4	58.5	58.4	60.9
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	458.9	477.5	499.0	513.5	531.5	533.0	536.0	532.5	542.7	551.8

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

PERSONAL INCOME

(In billions of dollars)

Item	1969	1970	1970						1971*						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>†</sup>
Total personal income	750.3	803.6	805.3	809.0	814.9	813.6	815.7	820.9	830.0	833.2	839.7	844.4	850.0	870.1	859.1
Wage and salary disbursements	509.6	541.4	543.0	545.1	548.7	544.2	545.9	551.5	559.2	561.5	566.1	569.0	573.3	574.8	574.7
Commodity-producing industries	197.4	200.7	201.4	201.6	201.3	196.6	196.6	202.1	202.8	202.5	204.3	205.4	207.1	207.5	205.8
Manufacturing only	157.6	158.3	159.4	158.9	159.0	153.8	153.2	158.4	159.4	159.2	160.2	160.6	162.0	162.4	161.3
Distributive industries	120.0	129.1	130.1	130.8	131.3	131.9	132.2	131.4	134.2	135.4	136.8	137.6	138.7	138.6	139.3
Service industries	88.1	96.7	96.8	97.2	97.8	98.8	99.8	100.4	101.9	102.4	103.3	103.9	105.0	105.7	106.0
Government	104.1	114.8	114.7	115.5	118.3	116.8	117.3	117.7	120.3	121.2	121.6	122.1	122.6	123.0	123.6
Other labor income	28.2	30.8	30.9	31.2	31.4	31.7	32.0	32.2	32.4	32.6	32.8	33.1	33.4	33.7	33.9
Proprietors' income	67.1	66.8	66.6	66.0	65.3	65.7	65.9	66.1	65.9	65.9	66.2	66.5	66.7	66.9	67.7
Business and professional	50.3	51.0	51.4	51.4	51.4	51.5	51.4	51.5	51.2	51.1	51.3	51.4	51.5	51.6	51.7
Farm	16.8	15.8	15.2	14.6	13.9	14.2	14.5	14.6	14.7	14.8	14.9	15.1	15.2	15.3	16.0
Rental income	22.6	23.3	23.3	23.4	23.5	23.5	23.7	23.8	23.9	23.5	24.0	24.1	24.2	24.3	24.4
Dividends	24.4	25.0	25.1	25.2	25.4	25.4	25.5	23.9	25.6	25.7	25.5	25.5	25.6	25.2	25.6
Personal interest income	58.8	64.7	64.9	65.6	66.3	66.5	66.7	66.8	66.9	67.0	67.0	67.3	67.5	67.5	67.7
Transfer payments	65.9	79.6	79.9	80.8	82.9	84.7	84.5	85.1	86.8	87.8	89.1	89.8	90.5	109.0	96.4
Less: Personal contributions for social insurance	26.3	28.0	28.2	28.3	28.5	28.2	28.3	28.6	30.7	30.8	31.1	31.1	31.3	31.4	31.4
Nonagricultural income	727.7	781.4	784.3	788.1	794.2	792.5	795.0	800.5	808.7	811.6	818.0	822.5	827.9	848.0	836.3
Agricultural income	22.6	22.2	21.0	20.9	20.7	21.1	20.7	20.4	21.3	21.5	21.7	21.9	22.1	22.1	22.8

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





## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits +; debits	1968	1969	1970	1970				1971
					I	II	III	IV	
Summary—Seasonally adjusted									
1	Merchandise trade balance <sup>1</sup> .....	624	660	2,110	513	751	704	142	272
2	Exports.....	33,588	36,490	41,980	10,241	10,582	10,696	10,461	11,032
3	Imports.....	-32,964	-35,830	-39,870	-9,728	-9,831	-9,992	-10,319	-10,760
4	Military transactions, net.....	-3,140	-3,341	-3,371	-908	-808	-884	-770	-677
5	Travel and transportation, net.....	-1,558	-1,780	-1,979	-448	-500	-553	-478	-484
6	Investment income, net <sup>2</sup> .....	6,220	5,975	6,242	1,577	1,469	1,571	1,626	1,727
7	U.S. direct investments abroad.....	6,519	7,340	7,906	2,039	1,905	1,973	1,988	1,984
8	Other U.S. investments abroad.....	2,714	3,199	3,503	886	886	882	851	861
9	Foreign investments in the United States.....	-3,013	-4,564	-5,167	-1,348	-1,322	-1,284	-1,213	-1,118
10	Other services, net.....	344	497	588	147	133	157	150	213
11	Balance on goods and services <sup>3</sup> .....	2,489	2,011	3,592	881	1,045	995	670	1,051
12	Remittances, pensions and other transfers.....	-1,168	-1,266	-1,410	-338	-362	-359	-351	-351
13	Balance on goods, services and remittances.....	1,321	745	2,182	543	683	636	319	700
14	U.S. Government grants (excluding military).....	-1,707	-1,644	-1,739	-418	-391	-444	-485	-432
15	Balance on current account.....	-386	-899	444	125	292	192	-166	268
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>4</sup> .....	-2,538	-2,106	-1,837	-511	-480	-396	-450	-603
17	Nonscheduled repayments of U.S. Government assets.....	269	-87	244	88	114	2	40	4
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	107	263	-436	-30	-224	82	-263	-88
19	Long-term private capital flows, net.....	1,198	-50	-1,453	-969	-272	-220	7	-997
20	U.S. direct investments abroad.....	-3,209	-3,254	-4,445	-1,358	-1,257	-897	-934	-1,357
21	Foreign direct investments in the United States.....	319	832	969	486	105	218	160	50
22	Foreign securities.....	-1,226	-1,494	-942	-210	93	-488	-337	-362
23	U.S. securities other than Treasury issues.....	4,389	3,112	2,190	304	374	720	792	628
24	Other, reported by U.S. banks.....	430	477	199	31	68	44	56	-114
25	Other, reported by U.S. nonbanking concerns.....	495	277	576	-222	345	183	270	158
26	Balance on current account and long-term capital <sup>4</sup> .....	-1,349	-2,879	-3,038	-1,297	-570	-340	-832	-1,416
27	Nonliquid short-term private capital flows, net.....	231	-602	-548	-107	-164	-121	-156	-100
28	Claims reported by U.S. banks.....	-44	-658	-1,015	-162	-268	-189	-396	-85
29	Claims reported by U.S. nonbanking concerns.....	-484	-35	-363	-108	-47	-56	-152	-15
30	Liabilities reported by U.S. nonbanking concerns.....	759	91	830	163	151	124	392	.....
31	Allocations of special drawing rights (SDR).....	.....	.....	867	217	217	217	216	180
32	Errors and omissions, net.....	-493	-2,603	-1,132	-62	-430	-433	-207	-1,268
33	Net liquidity balance.....	-1,610	-6,084	-3,852	-1,250	-945	-679	-977	-2,604
34	Liquid private capital flows, net.....	3,251	8,786	-5,969	-1,615	-457	-1,398	-2,499	-2,919
35	Liquid claims.....	-559	124	273	257	-81	-15	112	-232
36	Reported by U.S. banks.....	-61	-209	-119	140	-127	-53	-79	-72
37	Reported by U.S. nonbanking concerns.....	-498	333	392	117	46	38	191	-160
38	Liquid liabilities.....	3,810	8,662	-6,242	-1,872	-376	-1,383	-2,611	-2,687
39	To foreign commercial banks.....	3,387	9,166	-6,507	-1,863	-441	-1,315	-2,888	-3,025
40	To international and regional organizations.....	48	-63	179	142	-124	82	-79	268
41	To other foreigners.....	375	-441	86	-151	189	-150	198	70
42	Official reserve transactions balance.....	1,641	2,702	-9,821	-2,865	-1,402	-2,077	-3,476	-5,523
Financed by changes in:									
43	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	1,806	-162	535	-266	735	-12	77	-8
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	534	-836	-810	-154	-235	-233	-188	-216
45	Liquid liabilities to foreign official agencies.....	-3,101	-517	7,619	3,021	97	1,738	2,763	5,065
46	U.S. official reserve assets, net.....	-880	-1,187	2,477	264	805	584	824	682
47	Gold.....	1,173	-967	787	-44	14	395	422	109
48	SDR.....	.....	.....	-851	-270	-254	-251	-76	-55
49	Convertible currencies.....	-1,183	814	2,152	831	818	34	469	373
50	Gold tranche position in IMF.....	-870	-1,034	389	-253	227	406	9	255
Memoranda:									
51	Transfers under military grant programs, (excluded from lines 2, 4, and 14).....	804	756	613	137	191	116	169	191
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,175	2,532	(5)	(5)	(5)	(5)	(5)	(5)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	488	431	(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 -	1968	1969	1970	1970					1971
				I	II	III	IV	I <sup>u</sup>	
Balances excluding allocations of SDR's—Seasonally adjusted									
Net liquidity balance.....	1,610	-6,084	-4,719	-1,467	-1,162	-896	-1,193	-2,784	
Official reserve transactions balance.....	1,641	2,702	-10,688	-3,082	-1,619	-2,294	-3,692	-5,703	
Balances not seasonally adjusted									
Balance on goods and services (line 11).....	2,489	2,011	3,592	1,234	1,300	291	1,349	1,419	
Balance on goods, services and remittances (line 13).....	1,321	745	2,182	913	925	-657	1,002	1,085	
Balance on current account (line 15).....	-386	-899	444	465	487	-1,060	552	624	
Balance on current account and long-term capital <sup>4</sup> (line 26).....	-1,349	-2,879	3,038	-1,310	-899	-1,535	706	-1,366	
Balances including allocations of SDR's:									
Net liquidity (line 33).....	-1,610	-6,084	-3,852	-505	-1,783	-1,456	-107	-1,921	
Official reserve transactions (line 42).....	1,641	2,702	-9,821	-1,965	-2,069	-2,612	-3,174	-4,686	
Balances excluding allocations of SDR's:									
Net liquidity.....	1,610	-6,084	-4,719	-1,372	-1,783	1,456	-107	-2,638	
Official reserve transactions.....	1,641	2,702	-10,688	-2,832	-2,069	-2,612	-3,174	-5,403	

<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, Office of Business Economics. Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1968	1969	1970	1971	1968	1969 <sup>r</sup>	1970	1971	1968	1969	1970	1971
Month:												
Jan.....	2,814	3,216	3,406	3,735	2,687	2,002	3,223	3,686	127	159	183	49
Feb.....	2,775	3,266	3,547	3,690	2,592	2,672	3,278	3,553	184	-406	269	136
Mar.....	2,439	3,188	3,376	3,815	2,589	2,982	3,218	3,569	-150	206	158	245
Apr.....	2,855	3,318	3,409	3,522	2,604	3,183	3,263	3,758	251	135	146	-236
May.....	2,740	3,268	3,661	3,783	2,755	3,257	3,338	3,988	-15	11	323	-205
June.....	2,870	3,179	3,730	3,661	2,792	3,152	3,266	4,023	78	27	465	-363
July.....	2,858	3,182	3,699	3,495	2,725	3,074	3,255	3,799	133	108	444	304
Aug.....	2,950	3,366	3,592	.....	2,872	3,163	3,346	.....	78	203	246	.....
Sept.....	3,211	3,341	3,553	.....	2,951	3,078	3,428	.....	261	263	125	.....
Oct.....	2,631	3,342	3,689	.....	2,736	3,192	3,501	.....	-105	150	188	.....
Nov.....	2,972	3,398	3,499	.....	2,883	3,180	3,428	.....	89	218	71	.....
Dec.....	2,977	3,280	3,570	.....	2,908	3,078	3,404	.....	70	202	166	.....
Quarter:												
I.....	8,028	7,615	10,328	11,240	7,867	7,655	9,719	10,808	161	-40	609	432
II.....	8,465	9,765	10,800	10,966	8,151	9,591	9,867	11,769	314	174	933	803
III.....	9,019	9,889	10,845	.....	8,548	9,315	10,029	.....	471	574	816	.....
IV.....	8,580	10,020	10,758	.....	8,527	9,450	10,333	.....	53	570	425	.....
Year <sup>4</sup> .....	34,063	37,332	42,662	.....	33,226	36,043	39,963	.....	837	1,289	2,699	.....

<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	1962	1963	1964	1965	1966	1967	1968	1969	1970	1970			1971	
										II	III	IV	I	II
<b>Western Europe:</b>														
Austria	-143	-82	-55	-100	-25		-58	4						
Belgium	-63		-40	-83										110
France	-456	-518	-405	-884	-601		600	325	-129			-129		282
Germany, Fed. Rep. of			-225					500						
Ireland			-1	-2	-2	-2	-52	41	2					
Italy			200	-80	-60	-85	-209	-76						
Netherlands			-60	-35			-19		-50		-20	-30	25	
Spain	-146	-130	32	-180					51					
Switzerland	102		-81	-50	-2	-30	-50	-25	-50		50		75	50
United Kingdom	387	329	618	150	80	-879	-835							
Bank for Intl. Settlements								200						
Other	-12	1	-6	35	-49	16	47	11	-29	1	8	-21	15	-6
<b>Total</b>	<b>-1,105</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>1</b>	<b>27</b>	<b>-180</b>	<b>85</b>	<b>-448</b>
<b>Canada</b>	<b>190</b>				<b>200</b>	<b>150</b>	<b>50</b>							
<b>Latin American republics:</b>														
Argentina	85	-30			-39	-1	-25	-25	28			-23		
Brazil	57	72	54	25	-3	-1	*		23			-23		
Colombia	38		10	29	7			*						
Venezuela				-25										
Other	-5	-11	-9	-13	-6	11	-40	-29	-80	-9	-4	-66	*	4
<b>Total</b>	<b>175</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>-9</b>	<b>4</b>	<b>-111</b>	<b>*</b>	<b>4</b>
<b>Asia:</b>														
Iraq				-10	-4	-21	-42							
Japan					-56				-119			-119		
Lebanon			-11		-11	1	-95						-35	
Malaysia	-1						34							-10
Philippines	*	25	20	*	-1		9	40	4	*	3	-8	1	-1
Saudi Arabia	-13						-50							
Singapore							-81	11						
Other	-47	-13	-6	-14	-14	-22	-75	-9	2 91	-1	41	-71	21	21
<b>Total</b>	<b>-93</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>-1</b>	<b>-39</b>	<b>-197</b>	<b>-15</b>	<b>10</b>
<b>All other</b>	<b>-1</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>-2</b>	<b>4</b>	<b>-75</b>	<b>1</b>	<b>-4</b>
<b>Total foreign countries</b>	<b>-833</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>-14</b>	<b>-73</b>	<b>4-563</b>	<b>-102</b>	<b>-445</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>322</b>	<b>4142</b>	<b>7</b>	<b>11</b>
<b>Grand total</b>	<b>-833</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>-14</b>	<b>-395</b>	<b>-422</b>	<b>-109</b>	<b>457</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, amounting to \$17 million, was made in June 1968.<sup>6</sup> IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities. In Sept. 1970 IMF repurchased \$400 million.<sup>7</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.**NOTE:** The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, and to \$6,700 million in Dec. 1970. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock <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		1970						
1959...	21,504	19,507	19,456		1,997		Aug...	15,796	11,817	11,367	695	2,323	961
1960...	19,359	17,804	17,767		1,555		Sept...	15,527	11,494	11,117	1,098	1,944	991
							Oct...	15,120	11,495	11,117	811	1,823	991
1961...	18,753	16,947	16,889	116	1,690		Nov...	14,891	11,478	11,117	640	1,812	961
1962...	17,220	16,057	15,978	99	1,064		Dec...	14,487	11,072	10,732	629	1,935	851
1963...	16,843	15,596	15,513	212	1,035		1971						
1964...	16,672	15,471	15,388	432	769		Jan...	14,699	11,040	10,732	491	1,700	1,468
1965...	15,450	13,806	13,733	781	863		Feb...	14,534	11,039	10,732	327	1,700	1,468
1966...	14,882	13,235	13,159	1,321	326		Mar...	14,342	10,963	10,732	256	1,680	1,443
1967...	14,830	12,065	11,982	2,345	420		Apr...	14,307	10,925	10,732	257	1,682	1,443
1968...	15,710	10,892	10,367	3,528	1,290		May...	13,811	10,568	10,332	318	1,678	1,247
1969...	16,964	11,859	10,367	7,281	2,324		June...	13,504	10,507	10,332	322	1,428	1,247
1970...	14,487	11,072	10,732	629	1,935	851	July...	13,283	10,453	10,332	250	1,433	1,147
							Aug...	12,128	10,209	10,132	248	574	1,097

<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 initial allocation by the IMF of \$867 million of Special Drawing Rights on Jan. 1, 1970, and second allocation of \$717 million of SDR's on Jan. 1, 1971, plus net transactions in SDR's.

<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.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>4</sup>
	U.S. transactions with IMF				Transactions by other countries with IMF			Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF <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	Total change			
1946—1957.....	2,063	600		-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150		60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776		1,640	45	-723	6	1,744	4,834	94	5326
1967.....				20	-114		-94	4,740	92	420
1968.....				20	-806		-870	3,870	75	1,290
1969.....		22		19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6,712	150	25	-854	741	1,929	4,765	71	1,935
1970 Aug.....				1	-20	150	131	2,837	55	2,323
Sept.....		6,132		10	-16	253	379	3,216	62	1,944
Oct.....		129		-3	-34	29	121	3,337	65	1,823
Nov.....		104		1	-95	1	11	3,348	65	1,812
Dec.....	1,155	315		-1	-73	21	1,417	4,765	71	1,935
1971 Jan.....			250	-3	-23	11	235	5,000	75	1,700
Feb.....		*		*		*	*	5,000	75	1,700
Mar.....				*		20	20	5,020	75	1,680
Apr.....				-3		1	-2	5,018	75	1,682
May.....				-2	-1	7	4	5,022	75	1,678
June.....			250	-1		1	250	5,272	79	1,428
July.....				-5			-5	5,267	79	1,433
Aug.....			862	-3			859	6,126	91	574

For notes see opposite page.

## 6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations <sup>5</sup>				
		Total	Gold deposit <sup>1</sup>	Gold investment <sup>2</sup>	Official institutions <sup>3</sup>			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. <sup>6</sup>	Marketable U.S. Govt. bonds and notes <sup>4</sup>		
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>4</sup>	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes <sup>4</sup>	
1957.....	7 15,825	200	.....	200	.....	7,917	.....	.....	.....	5,724	.....	.....	542	.....	.....
1958.....	7 16,845	200	.....	200	.....	8,665	.....	.....	.....	5,950	.....	.....	552	.....	.....
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660	.....
1960 <sup>8</sup> .....	20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775	.....
	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791	.....
1961 <sup>8</sup> .....	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245	.....
	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245	.....
1962 <sup>8</sup> .....	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911	.....
	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911	.....
1963 <sup>8</sup> .....	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152	.....
	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157	.....
1964 <sup>8</sup> .....	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904	.....
	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904	.....
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752	.....
1966 <sup>8</sup> .....	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325	.....
	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325	.....
1967 <sup>8</sup> .....	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204	.....
	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204	.....
1968 <sup>8</sup> .....	33,828	1,030	230	800	12,548	11,318	529	701	19,525	18,916	609	725	683	42	.....
	33,614	1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	683	39	.....
1969- <sup>r</sup>	41,735	1,019	219	800	11,955	11,054	346	555	28,102	27,577	525	659	609	50	.....
Dec. 8,9	41,859	1,019	219	800	11,957	11,056	346	555	28,220	27,695	525	663	613	50	.....
1970-June <sup>r</sup>	43,342	1,010	210	800	15,269	14,480	360	429	26,383	25,847	536	680	629	51	.....
July <sup>r</sup>	43,471	1,010	210	800	16,565	15,756	380	429	25,138	24,597	541	758	705	53	.....
Aug. <sup>r</sup>	43,971	1,010	210	800	16,585	15,776	380	429	25,533	24,971	562	843	798	45	.....
Sept. <sup>r</sup>	44,178	587	187	400	17,741	16,932	380	429	25,088	24,521	567	762	717	45	.....
Oct. <sup>r</sup>	44,228	587	187	400	18,106	17,387	290	429	24,721	24,154	567	814	768	46	.....
Nov. <sup>r</sup>	44,467	579	179	400	19,941	19,223	289	429	23,160	22,570	590	787	741	46	.....
Dec. <sup>r</sup>	43,264	566	166	400	20,041	19,306	306	429	21,812	21,165	647	845	821	24	.....
	43,173	566	166	400	20,030	19,306	295	429	21,730	21,165	565	847	821	26	.....
1971-Jan. <sup>r</sup>	43,639	559	159	400	20,472	19,756	287	429	21,548	20,936	612	1,060	1,035	25	.....
Feb. <sup>r</sup>	44,003	559	159	400	22,270	21,549	292	429	20,188	19,579	609	986	944	42	.....
Mar. <sup>r</sup>	45,443	559	159	400	24,820	24,099	292	429	18,946	18,348	598	1,118	977	141	.....
Apr. <sup>r</sup>	47,620	548	148	400	27,236	26,513	292	429	18,563	17,960	603	1,273	1,132	141	.....
May <sup>r</sup>	51,748	548	148	400	32,057	31,313	292	452	17,828	17,258	570	1,315	1,174	141	.....
June <sup>r</sup>	51,318	548	148	400	30,602	26,771	379	3,452	18,876	18,303	573	1,292	1,149	143	.....

<sup>1</sup> Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

<sup>2</sup> U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

<sup>3</sup> Includes Bank for International Settlements and European Fund.

<sup>4</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

<sup>6</sup> Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of

the securities is included under "Gold investment." The difference, which amounted to \$19 million at the end of 1970, is included in this column.

<sup>7</sup> Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

<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 with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

<sup>9</sup> Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968 <sup>3</sup> .....	12,548	7,009	533	1,354	3,168	259	225
1969 <sup>4</sup> .....	12,481	7,001	532	1,354	3,122	248	224
1969 <sup>4</sup> .....	11,957	5,823	495	1,681	3,190	546	222
1970—June <sup>5</sup> .....	15,269	8,028	500	2,109	3,571	710	351
July <sup>5</sup> .....	16,565	9,533	527	2,102	3,331	691	381
Aug. <sup>5</sup> .....	16,585	9,638	690	1,987	3,189	692	389
Sept. <sup>5</sup> .....	17,741	11,135	620	1,738	3,254	661	333
Oct. <sup>5</sup> .....	18,106	11,564	575	1,767	3,336	526	338
Nov. <sup>5</sup> .....	19,941	13,231	637	1,646	3,639	449	339
Dec. <sup>5</sup> .....	20,041	13,021	662	1,536	4,060	407	355
1971—Jan. <sup>5</sup> .....	20,472	13,680	678	1,370	4,040	381	323
Feb. <sup>5</sup> .....	22,270	15,374	727	1,338	4,163	325	343
Mar. <sup>5</sup> .....	24,820	17,151	801	1,216	4,998	242	412
Apr. <sup>5</sup> .....	27,236	19,119	818	1,228	5,285	257	529
May <sup>5</sup> .....	32,057	22,720	865	1,178	6,396	286	612
June <sup>5</sup> .....	30,602	20,679	843	1,231	6,886	271	692

<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 8 to Table 6.

<sup>4</sup> Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment <sup>4</sup>	To nonmonetary international and regional organizations <sup>5</sup>				
	Total <sup>1</sup>	Payable in dollars				Payable in foreign currencies	Total		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>	
		Total	Demand	Time <sup>2</sup>	U.S. Treasury bills and certificates				Demand	Time <sup>2</sup>			
1968.....	31,717	31,081	14,387	5,484	6,797	4,413	636	800	683	68	113	394	108
1968.....	40,040	39,611	20,430	6,834	5,015	7,332	429	800	609	57	83	244	224
1969 <sup>6</sup> .....	40,164	39,735	20,436	6,967	5,015	7,317	429	800	613	62	83	244	223
1970—July.....	41,858	41,514	17,220	7,187	9,103	8,004	344	800	705	73	131	218	284
Aug. <sup>5</sup> .....	42,345	42,008	17,432	7,249	9,845	7,482	337	800	798	66	137	252	343
Sept. <sup>5</sup> .....	42,570	42,213	17,234	7,248	10,856	6,875	357	400	717	73	135	179	330
Oct. <sup>5</sup> .....	42,709	42,359	17,041	7,082	11,665	6,571	350	400	768	68	144	188	368
Nov. <sup>5</sup> .....	42,934	42,591	15,833	6,725	13,662	6,371	343	400	741	68	140	148	385
Dec. <sup>5</sup> .....	41,692	41,324	15,745	5,944	14,123	5,512	368	400	821	69	159	211	381
1971—Jan. <sup>5</sup> .....	42,127	41,749	14,732	5,694	14,453	6,870	378	400	1,035	115	155	273	492
Feb. <sup>5</sup> .....	42,472	42,062	13,455	5,483	16,390	6,734	410	400	944	64	149	279	452
Mar. <sup>5</sup> .....	43,824	43,172	11,803	5,163	18,703	7,503	652	400	977	73	165	242	496
Apr. <sup>5</sup> .....	46,007	45,370	10,409	4,955	22,356	7,650	637	400	1,132	63	201	206	662
May <sup>5</sup> .....	50,145	49,526	9,938	4,899	26,961	7,728	619	400	1,174	51	218	209	695
June <sup>5</sup> .....	46,623	45,963	10,820	4,968	22,759	7,416	660	400	1,149	63	219	164	703
July <sup>5</sup> .....	46,140	45,488	10,248	4,948	23,250	7,042	652	400	1,229	79	212	170	768

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>7</sup>					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>			Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>	
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1968	30,234	14,320	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463
1969	38,631	20,372	6,751	3,971	7,109	429	11,054	1,918	2,951	3,844	2,139	202
1969	38,751	20,373	6,884	3,971	7,094	429	11,056	1,919	2,951	3,844	2,140	202
1970—July	40,353	17,147	7,056	8,086	7,720	344	15,756	1,576	3,502	7,946	2,584	148
Aug.	40,747	17,366	7,112	8,793	7,138	337	15,776	1,249	3,612	8,653	2,114	148
Sept.	41,453	17,161	7,113	10,277	6,545	357	16,932	1,369	3,440	10,141	1,834	148
Oct.	41,541	16,972	6,938	11,077	6,204	350	17,387	1,444	3,178	10,930	1,687	148
Nov.	41,793	15,764	6,585	13,114	5,986	343	19,223	1,367	2,851	12,980	1,877	148
Dec.	40,471	15,676	5,785	13,511	5,131	368	19,306	1,629	2,568	13,367	1,594	148
1971—Jan.	40,692	14,617	5,539	13,781	6,378	378	19,756	1,729	2,503	13,638	1,738	148
Feb.	41,128	13,391	5,334	15,711	6,283	410	21,549	1,646	2,437	15,550	1,766	150
Mar.	42,447	11,730	4,997	18,061	7,007	652	24,099	1,560	2,243	17,916	1,980	400
Apr.	44,475	10,346	4,754	21,750	6,987	637	26,515	1,612	2,204	20,119	2,180	400
May	48,571	9,887	4,681	26,352	7,032	619	31,313	1,611	2,203	24,702	2,377	420
June <sup>6</sup>	45,074	10,757	4,749	22,195	6,713	660	26,771	1,437	2,263	20,097	2,554	420
July <sup>6</sup>	44,511	10,169	4,736	22,680	6,273	652	26,859	1,469	2,308	19,605	3,057	420

End of period	To banks <sup>9</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>3</sup>	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>
			Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1968	18,916	14,299	10,374	1,273	30	2,621	4,444	1,797	2,199	86	362	173	
1969	27,577	23,412	16,745	1,988	20	4,658	3,939	1,709	1,811	107	312	226	
1969	27,695	23,407	16,744	1,999	20	4,644	4,062	1,710	1,934	107	312	226	
1970—July	24,597	20,434	13,909	1,742	24	4,759	3,967	1,662	1,812	116	377	196	
Aug.	24,971	20,839	14,432	1,735	23	4,648	3,943	1,685	1,764	116	376	189	
Sept.	24,521	20,400	14,139	1,903	23	4,335	3,913	1,653	1,770	114	376	208	
Oct.	24,154	20,044	13,921	1,964	21	4,139	3,908	1,607	1,796	127	378	202	
Nov.	22,570	18,428	12,747	1,917	19	3,744	3,947	1,651	1,817	115	364	195	
Dec.	21,165	16,910	12,360	1,335	14	3,202	4,035	1,687	1,883	131	333	220	
1971—Jan.	20,936	16,661	11,199	1,194	13	4,255	4,045	1,689	1,841	130	385	230	
Feb.	19,579	15,211	10,021	1,025	12	4,155	4,108	1,724	1,873	148	362	260	
Mar.	18,348	14,015	8,447	889	10	4,670	4,080	1,724	1,865	135	356	253	
Apr.	17,960	13,591	6,933	660	1,516	4,482	4,131	1,801	1,890	116	324	238	
May	17,258	13,013	6,542	593	1,518	4,359	4,046	1,734	1,885	131	296	199	
June <sup>6</sup>	18,303	14,106	7,567	653	2,011	3,875	3,957	1,753	1,833	86	285	240	
July <sup>6</sup>	17,652	13,522	7,001	603	2,979	2,939	3,898	1,700	1,825	96	277	232	

<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> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

<sup>4</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 can be reacquired by the IMF.

<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

<sup>6</sup> Includes difference between cost value and face value of securities in IMF gold investment account.

<sup>7</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> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

<sup>9</sup> Increase in valuation resulting from revaluation of Swiss franc.

<sup>9</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	1969		1970				1971				
	Dec.	Oct.	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May	June <sup>p</sup>	July <sup>p</sup>
<b>Europe:</b>											
Austria.....	314	263	236	185	204	198	194	191	185	203	274
Belgium-Luxembourg.....	530	742	709	596	760	766	769	779	903	774	780
Denmark.....	153	193	187	189	196	216	220	219	148	175	201
Finland.....	120	134	139	117	117	112	114	115	107	110	131
France.....	1,581	2,311	2,417	2,267	2,354	2,263	2,344	2,297	2,275	2,467	3,241
Germany.....	1,381	5,977	7,543	7,520	7,795	8,518	9,568	10,316	12,471	7,266	5,444
Greece.....	207	212	198	184	162	176	140	145	146	152	159
Italy.....	627	1,104	1,173	1,330	1,592	1,658	1,805	1,903	1,823	1,750	1,767
Netherlands.....	463	800	748	762	584	654	741	620	661	609	462
Norway.....	341	315	291	324	317	313	364	403	465	506	574
Portugal.....	309	251	250	274	299	307	319	298	280	270	272
Spain.....	202	299	234	198	205	203	184	201	231	200	207
Sweden.....	412	378	449	503	519	541	577	631	625	681	718
Switzerland.....	2,005	1,985	1,914	1,947	1,936	2,011	2,028	2,144	2,310	2,092	1,914
Turkey.....	28	34	37	46	53	51	32	25	43	21	27
United Kingdom.....	11,349	7,865	6,659	5,508	5,637	5,210	4,778	5,086	5,158	6,111	6,075
Yugoslavia.....	37	31	49	37	36	46	41	33	38	33	40
Other Western Europe <sup>1</sup> .....	1,553	747	828	594	460	377	368	339	807	1,012	1,428
U.S.S.R.....	11	13	13	15	11	9	12	22	9	9	10
Other Eastern Europe.....	50	43	48	54	63	56	53	45	50	66	60
<b>Total.....</b>	<b>21,674</b>	<b>23,694</b>	<b>24,123</b>	<b>22,650</b>	<b>23,297</b>	<b>23,685</b>	<b>24,651</b>	<b>25,812</b>	<b>28,737</b>	<b>24,509</b>	<b>23,786</b>
<b>Canada.....</b>	<b>4,012</b>	<b>4,529</b>	<b>4,215</b>	<b>4,018</b>	<b>3,647</b>	<b>3,626</b>	<b>3,402</b>	<b>3,255</b>	<b>3,136</b>	<b>3,290</b>	<b>3,254</b>
<b>Latin America:</b>											
Argentina.....	416	605	560	539	508	517	522	506	504	447	501
Brazil.....	425	415	353	305	344	326	291	301	284	313	415
Chile.....	400	359	327	265	256	252	258	259	256	257	235
Colombia.....	261	258	244	247	231	215	186	191	169	183	178
Cuba.....	7	6	7	7	7	8	8	7	7	6	7
Mexico.....	849	814	876	820	828	829	824	861	797	790	705
Panama.....	140	169	173	158	163	177	173	185	173	175	150
Peru.....	240	213	213	225	186	178	168	181	190	200	162
Uruguay.....	111	104	108	117	125	125	119	120	112	116	116
Venezuela.....	691	643	652	735	672	693	642	684	729	786	782
Other Latin American republics.....	576	619	604	620	617	614	609	601	582	582	623
Bahamas and Bermuda.....	1,405	761	806	745	779	666	622	980	940	959	1,050
Netherlands Antilles and Surinam.....	80	91	96	98	92	95	101	105	105	101	97
Other Latin America.....	34	37	42	39	37	38	49	48	56	46	46
<b>Total.....</b>	<b>5,636</b>	<b>5,095</b>	<b>5,060</b>	<b>4,918</b>	<b>4,846</b>	<b>4,732</b>	<b>4,571</b>	<b>5,031</b>	<b>4,905</b>	<b>4,960</b>	<b>5,066</b>
<b>Asia:</b>											
China Mainland.....	36	38	35	33	36	36	34	34	33	35	35
Hong Kong.....	213	250	274	258	305	322	298	281	313	305	301
India.....	260	401	426	302	236	229	188	211	245	255	221
Indonesia.....	86	50	85	73	60	65	52	73	60	71	68
Israel.....	146	118	107	135	121	128	122	155	125	132	129
Japan.....	3,809	4,274	4,557	5,150	5,169	5,452	6,325	6,815	8,190	8,665	8,671
Korea.....	236	195	185	199	193	178	191	184	193	204	187
Philippines.....	201	282	276	294	290	305	340	347	349	330	342
Taiwan.....	196	247	260	275	292	278	288	296	293	291	300
Thailand.....	628	549	511	508	489	469	443	381	306	281	237
Other.....	606	728	680	708	722	735	674	601	585	558	622
<b>Total.....</b>	<b>6,417</b>	<b>7,134</b>	<b>7,398</b>	<b>7,935</b>	<b>7,912</b>	<b>8,197</b>	<b>8,954</b>	<b>9,375</b>	<b>10,693</b>	<b>11,127</b>	<b>11,113</b>
<b>Africa:</b>											
Congo (Kinshasa).....	87	17	17	14	16	13	17	19	15	16	19
Morocco.....	21	14	10	11	7	7	8	9	9	9	7
South Africa.....	66	53	55	83	71	71	56	74	64	61	71
U.A.R. (Egypt).....	23	19	20	17	16	18	15	15	14	15	19
Other.....	505	566	471	395	469	334	278	268	291	285	299
<b>Total.....</b>	<b>701</b>	<b>668</b>	<b>573</b>	<b>521</b>	<b>580</b>	<b>443</b>	<b>373</b>	<b>384</b>	<b>392</b>	<b>385</b>	<b>415</b>
<b>Other countries:</b>											
Australia.....	282	390	392	389	376	398	455	576	668	757	830
All other.....	29	31	33	39	34	46	43	41	40	46	47
<b>Total.....</b>	<b>311</b>	<b>421</b>	<b>425</b>	<b>428</b>	<b>410</b>	<b>444</b>	<b>497</b>	<b>617</b>	<b>708</b>	<b>803</b>	<b>877</b>
<b>Total foreign countries.....</b>	<b>38,751</b>	<b>41,541</b>	<b>41,793</b>	<b>40,471</b>	<b>40,692</b>	<b>41,128</b>	<b>42,447</b>	<b>44,475</b>	<b>48,571</b>	<b>45,074</b>	<b>44,511</b>
<b>International and regional:</b>											
International <sup>2</sup> .....	1,261	881	873	975	1,175	1,086	1,100	1,219	1,250	1,214	1,230
Latin American regional.....	100	175	152	131	167	161	170	175	186	195	230
Other regional <sup>3</sup> .....	52	112	116	115	93	98	107	138	138	140	169
<b>Total.....</b>	<b>1,413</b>	<b>1,168</b>	<b>1,141</b>	<b>1,221</b>	<b>1,435</b>	<b>1,344</b>	<b>1,377</b>	<b>1,532</b>	<b>1,574</b>	<b>1,549</b>	<b>1,629</b>
<b>Grand total.....</b>	<b>40,164</b>	<b>42,709</b>	<b>42,934</b>	<b>41,692</b>	<b>42,127</b>	<b>42,472</b>	<b>43,824</b>	<b>46,007</b>	<b>50,145</b>	<b>46,623</b>	<b>46,140</b>

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 or country	1969		1970		1971	Area or country	1969		1970		1971
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
<b>Other Western Europe:</b>						<b>Other Asia—Cont.:</b>					
Cyprus.....	2	11	15	10	7	Jordan.....	4	17	30	14	3
Iceland.....	4	9	10	10	10	Kuwait.....	40	46	66	54	36
Ireland, Rep. of.....	20	38	32	41	29	Laos.....	4	3	4	5	2
<b>Other Latin American republics:</b>						Lebanon.....	82	83	82	54	60
Bolivia.....	65	68	76	69	59	Malaysia.....	41	30	48	22	29
Costa Rica.....	61	52	43	41	43	Pakistan.....	24	35	34	38	27
Dominican Republic.....	59	78	96	99	90	Ryukyu Islands (incl. Okinawa).....	20	25	26	18	( <sup>5</sup> )
Ecuador.....	62	76	72	79	72	Saudi Arabia.....	48	106	166	106	41
El Salvador.....	89	69	79	75	80	Singapore.....	40	17	25	57	43
Guatemala.....	90	84	110	100	97	Syria.....	4	4	6	7	3
Haiti.....	18	17	19	16	19	Vietnam.....	40	94	91	179	161
Honduras.....	37	29	29	34	44	<b>Other Africa:</b>					
Jamaica.....	29	17	17	19	19	Algeria.....	6	14	13	17	13
Nicaragua.....	78	63	76	59	47	Ethiopia (incl. Eritrea).....	15	20	33	19	12
Paraguay.....	18	13	17	16	15	Ghana.....	8	10	7	8	6
Trinidad & Tobago.....	8	8	11	10	14	Kenya.....	34	43	47	38	13
<b>Other Latin America:</b>						Liberia.....	28	23	41	22	21
British West Indies.....	25	30	38	33	38	Libya.....	68	288	430	195	91
<b>Other Asia:</b>						Nigeria.....	10	11	11	17	( <sup>5</sup> )
Afghanistan.....	8	16	15	26	15	Southern Rhodesia.....	2	2	2	1	2
Burma.....	5	2	5	4	3	Sudan.....	3	3	1	1	1
Cambodia.....	2	1	1	2	2	Tanzania.....	23	10	18	9	10
Ceylon.....	5	3	4	4	4	Tunisia.....	2	6	7	7	6
Iran.....	44	35	41	32	50	Uganda.....	9	5	7	8	5
Iraq.....	77	26	6	11	( <sup>5</sup> )	Zambia.....	19	20	38	10	( <sup>5</sup> )
						<b>All other:</b>					
						New Zealand.....	20	16	18	25	22

<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.<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	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1967.....	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968.....	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969.....	2,490	889	1,601	1,505	55	41	64	175	41	655	70	472	124
1970—July.....	2,033	826	1,208	1,036	118	54	25	198	7	523	28	237	191
Aug.....	1,936	838	1,097	928	118	51	25	145	7	499	22	204	194
Sept.....	1,916	862	1,054	883	119	53	25	147	7	477	11	190	197
Oct.....	1,835	844	991	820	119	52	25	147	7	466	9	140	196
Nov.....	1,733	814	919	749	118	52	13	143	7	416	8	138	193
Dec.....	1,696	787	909	695	160	54	13	138	6	385	8	122	236
1971—Jan.....	1,564	712	852	635	157	60	13	144	6	340	8	108	233
Feb.....	1,461	686	775	571	154	51	13	109	6	316	1	100	230
Mar.....	1,340	627	713	492	161	60	13	91	6	261	1	95	246
Apr.....	1,186	582	605	406	142	57	13	92	7	186	1	84	220
May.....	1,146	559	587	391	139	57	13	94	8	182	1	81	208
June <sup>1</sup> .....	1,140	577	564	331	184	48	13	87	8	129	1	78	247
July <sup>1</sup> .....	1,032	524	507	273	184	51	13	88	8	83	1	80	234

<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)

	1969	1970						1971						
	Dec. <sup>1</sup>	Aug. <sup>2</sup>	Sept. <sup>2</sup>	Oct. <sup>2</sup>	Nov. <sup>2</sup>	Dec. <sup>1</sup>	Dec. <sup>2</sup>	Jan. <sup>2</sup>	Feb. <sup>2</sup>	Mar. <sup>2</sup>	Apr. <sup>2</sup>	May	June <sup>2</sup>	July <sup>2</sup>
Europe:														
Belgium-Luxembourg.....	*	*	1	1	1	5	7	6	6	6	6	6	6	6
Norway.....	7	7	7	7	7	7	*	*	*	*	*	*	*	*
Switzerland.....	42	47	49	49	49	49	34	33	34	34	31	30	29	29
United Kingdom.....	407	414	427	428	451	503	472	520	518	510	519	485	490	495
Other Western Europe.....	37	34	34	33	33	30	27	20	24	24	24	24	24	24
Eastern Europe.....	7	7	7	7	6	6	6	6	6	6	6	6	6	6
Total.....	500	510	525	524	547	600	547	586	589	582	587	552	556	562
Canada.....	269	291	282	192	191	193	178	178	177	174	174	175	175	175
Latin America:														
Latin American republics..	2	2	2	2	2	2	2	2	2	1	1	1	1	1
Other Latin America.....	13	15	15	15	15	15	6	6	6	6	6	6	6	6
Total.....	15	17	17	18	18	18	8	8	8	7	7	7	7	7
Asia:														
India.....						20	20	20	20	20	20	20	20	20
Japan.....	61	61	61	61	61	61	56	56	55	55	55	55	142	395
Other Asia.....	18	19	19	19	18	18	10	10	10	10	10	10	10	10
Total.....	79	81	80	80	80	99	85	85	85	85	85	85	172	425
Africa.....	7	42	42	42	42	42	43	43	43	43	43	43	43	43
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Total foreign countries.....	871	942	947	857	879	953	860	899	901	890	895	862	952	1,211
International and regional:														
International.....	32	22	22	22	22	*	2		17	115	115	115	115	115
Latin American regional..	18	23	23	23	24	24	24	25	25	26	26	27	27	28
Total.....	50	45	45	46	46	24	26	25	42	141	141	142	142	143
Grand total.....	921	987	992	903	925	977	886	923	943	1,031	1,036	1,003	1,095	1,354

<sup>1</sup> Based on Nov. 30, 1968, benchmark survey.

<sup>2</sup> Based on Jan. 31, 1971, benchmark survey.

ketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

NOTE.—Data represent estimated official and private holdings of mar-

12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars										Payable in foreign currencies				
		Total	Belgium	Canada <sup>1</sup>	Denmark	Germany	Italy <sup>2</sup>	Korea	Sweden	Taiwan	Thailand	Total	Austria	Germany <sup>3</sup>	Italy	Switzerland
1968.....	3,330	1,692	32	1,334	20		146	15	25	20	100	1,638	50	1,051	226	311
1969.....	43,181	1,431	32	1,129			135	15		20	100	41,750		41,084	125	541
1970—Aug.....	3,508	2,425	32	2,229			29	15		20	100	1,083		542		541
Sept.....	3,508	2,425	32	2,229			29	15		20	100	1,083		542		541
Oct.....	3,567	2,484	32	2,289			28	15		20	100	1,083		542		541
Nov.....	3,564	2,481	32	2,289			25	15		20	100	1,083		542		541
Dec.....	3,563	2,480	32	2,289			25	15		20	100	1,083		542		541
1971—Jan.....	3,563	2,480	32	2,289			25	15		20	100	1,083		542		541
Feb.....	3,563	2,480	32	2,289			25	15		20	100	1,083		542		541
Mar.....	3,563	2,480	32	2,289			25	15		20	100	1,083		542		541
Apr.....	3,563	2,480	32	2,289			25	15		20	100	1,083		542		541
May.....	3,592	2,480	32	2,289			25	15		20	100	1,111		542		569
June.....	6,592	5,480	32	2,289		3,000	25	15		20	100	1,111		542		569
July.....	8,592	7,480	32	2,289		5,000	25	15		20	100	1,111		542		569
Aug.....	8,924	7,479	32	2,289		5,000	23	15		20	100	1,444		542		902

<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 latest date, \$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 revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

<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> Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate with same maturity dates, at time of revaluation of Swiss franc. The new issues include some certificates of indebtedness issued to replace notes which were within a year of maturity.



### 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	1969	1970			1971						
	Dec.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>a</sup>	July <sup>a</sup>
<b>Europe:</b>											
Austria.....	7	5	8	6	4	4	5	17	6	5	5
Belgium-Luxembourg.....	56	68	71	50	69	68	68	57	73	58	48
Denmark.....	40	36	37	40	46	53	58	54	54	51	46
Finland.....	68	56	55	66	103	110	123	128	137	132	129
France.....	107	78	105	113	95	111	98	102	123	108	124
Germany.....	205	182	184	184	142	171	190	211	356	250	233
Greece.....	22	27	25	26	21	22	21	22	24	22	21
Italy.....	120	106	92	101	92	98	102	108	131	120	133
Netherlands.....	51	52	57	61	74	68	70	76	85	87	84
Norway.....	34	40	48	54	61	65	62	54	64	67	61
Portugal.....	8	16	13	11	12	14	15	15	20	18	13
Spain.....	70	58	54	52	49	56	59	65	70	61	64
Sweden.....	67	123	110	97	102	100	104	124	129	135	138
Switzerland.....	99	115	98	100	121	114	174	130	163	148	162
Turkey.....	19	4	4	9	3	4	5	8	30	14	11
United Kingdom.....	408	378	430	379	410	513	456	580	808	532	475
Yugoslavia.....	28	42	41	35	35	31	33	33	36	37	38
Other Western Europe.....	9	8	12	13	10	11	9	12	15	17	18
U.S.S.R.....	2	3	1	3	2	2	3	3	2	2	2
Other Eastern Europe.....	34	43	41	45	36	41	47	51	50	44	48
<b>Total.....</b>	<b>1,454</b>	<b>1,437</b>	<b>1,487</b>	<b>1,448</b>	<b>1,487</b>	<b>1,657</b>	<b>1,701</b>	<b>1,849</b>	<b>2,377</b>	<b>1,909</b>	<b>1,853</b>
<b>Canada.....</b>	<b>826</b>	<b>897</b>	<b>917</b>	<b>1,084</b>	<b>914</b>	<b>941</b>	<b>1,018</b>	<b>972</b>	<b>1,021</b>	<b>1,003</b>	<b>980</b>
<b>Latin America:</b>											
Argentina.....	309	303	306	324	326	337	346	317	318	312	334
Brazil.....	317	323	322	322	309	320	360	387	382	396	410
Chile.....	188	199	189	199	186	184	179	165	158	155	157
Colombia.....	225	267	272	284	288	296	300	303	294	299	315
Cuba.....	14	14	13	13	13	13	13	13	13	13	13
Mexico.....	803	906	934	904	912	951	908	893	883	876	943
Panama.....	68	94	84	95	82	105	100	105	104	109	99
Peru.....	161	136	141	147	143	135	131	150	153	156	173
Uruguay.....	48	54	55	63	56	51	49	53	51	44	44
Venezuela.....	240	284	284	281	276	275	243	242	230	227	254
Other Latin American republics.....	295	298	321	340	334	336	326	329	311	312	309
Bahamas and Bermuda.....	93	133	105	179	178	157	200	190	239	211	269
Netherlands Antilles and Surinam.....	14	14	14	19	19	14	15	21	20	19	18
Other Latin America.....	27	20	22	22	22	21	22	22	22	27	32
<b>Total.....</b>	<b>2,802</b>	<b>3,045</b>	<b>3,062</b>	<b>3,191</b>	<b>3,145</b>	<b>3,193</b>	<b>3,193</b>	<b>3,189</b>	<b>3,177</b>	<b>3,155</b>	<b>3,370</b>
<b>Asia:</b>											
China Mainland.....	1	2	1	2	1	1	2	1	1	1	1
Hong Kong.....	36	36	36	39	40	41	49	60	56	60	69
India.....	10	12	12	13	16	13	15	21	20	19	18
Indonesia.....	30	41	54	56	49	49	66	48	34	30	63
Israel.....	108	105	110	120	99	130	97	110	112	117	123
Japan.....	3,432	3,370	3,538	3,890	3,675	3,480	3,482	3,356	3,606	3,501	3,217
Korea.....	158	218	197	196	196	194	221	243	231	274	252
Philippines.....	215	134	129	137	135	137	124	128	115	125	126
Taiwan.....	49	82	82	95	101	113	119	117	127	130	127
Thailand.....	101	100	97	109	106	109	109	118	114	116	123
Other.....	212	160	164	157	167	182	183	187	211	200	203
<b>Total.....</b>	<b>4,352</b>	<b>4,262</b>	<b>4,420</b>	<b>4,815</b>	<b>4,585</b>	<b>4,448</b>	<b>4,466</b>	<b>4,389</b>	<b>4,627</b>	<b>4,572</b>	<b>4,322</b>
<b>Africa:</b>											
Congo (Kinshasa).....	6	4	5	4	7	4	6	5	6	7	18
Morocco.....	3	6	4	6	6	6	6	5	6	5	6
South Africa.....	55	72	76	77	83	84	86	93	103	96	128
U.A.R. (Egypt).....	11	12	10	13	16	14	14	17	16	14	12
Other.....	86	63	72	79	78	85	101	103	104	110	108
<b>Total.....</b>	<b>162</b>	<b>157</b>	<b>166</b>	<b>180</b>	<b>190</b>	<b>194</b>	<b>213</b>	<b>223</b>	<b>235</b>	<b>232</b>	<b>272</b>
<b>Other countries:</b>											
Australia.....	53	59	59	64	70	105	73	73	81	97	105
All other.....	16	15	16	16	17	19	18	18	17	17	21
<b>Total.....</b>	<b>69</b>	<b>75</b>	<b>75</b>	<b>80</b>	<b>87</b>	<b>124</b>	<b>91</b>	<b>91</b>	<b>98</b>	<b>114</b>	<b>126</b>
<b>Total foreign countries.....</b>	<b>9,664</b>	<b>9,872</b>	<b>10,127</b>	<b>10,798</b>	<b>10,408</b>	<b>10,557</b>	<b>10,681</b>	<b>10,713</b>	<b>11,535</b>	<b>10,986</b>	<b>10,922</b>
International and regional.....	2	1	2	3	2	2	2	2	2	4	3
<b>Grand total.....</b>	<b>9,667</b>	<b>9,873</b>	<b>10,129</b>	<b>10,801</b>	<b>10,410</b>	<b>10,559</b>	<b>10,683</b>	<b>10,714</b>	<b>11,537</b>	<b>10,989</b>	<b>10,925</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
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 <sup>2</sup> .....	9,578 9,667	9,063 9,151	3,281 3,278	262 262	1,946 1,943	1,073 1,073	1,954 2,015	3,169 3,202	658 656	518 516	352 352	84 89	79 74
1970—July.....	9,727	9,306	3,191	256	1,873	1,063	2,350	3,234	531	421	296	66	59
Aug.....	9,521	9,058	2,975	178	1,711	1,087	2,354	3,171	557	463	354	50	59
Sept.....	9,741	9,261	3,231	186	1,936	1,109	2,381	3,056	593	479	366	40	74
Oct.....	9,873	9,358	3,129	109	1,897	1,123	2,438	3,158	634	515	366	67	83
Nov.....	10,129	9,574	3,132	95	1,894	1,143	2,429	3,330	683	555	354	112	89
Dec.....	10,801	10,150	3,038	119	1,709	1,210	2,414	3,966	732	651	393	92	166
1971—Jan.....	10,410	9,903	2,850	110	1,561	1,178	2,396	3,950	708	506	308	79	120
Feb.....	10,559	10,024	2,937	88	1,578	1,270	2,389	3,972	726	535	334	111	90
Mar.....	10,683	10,119	2,996	100	1,589	1,307	2,376	4,026	721	564	365	102	96
Apr.....	10,714	10,181	3,091	107	1,731	1,253	2,320	4,086	684	534	339	92	103
May.....	11,537	10,901	3,367	150	1,916	1,300	2,349	4,117	1,069	636	449	78	109
June <sup>2</sup> .....	10,989	10,428	3,388	145	1,956	1,287	2,418	3,935	686	562	371	102	89
July <sup>2</sup> .....	10,925	10,388	3,580	200	2,035	1,345	2,361	3,633	815	536	380	68	89

<sup>1</sup> Excludes central banks which are included with "Official institutions."  
<sup>2</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.

**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								
1968.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970—July.....	3,127	2,745	486	215	2,044	354	29	69	396	417	1,337	100	502	307
Aug.....	3,131	2,719	470	225	2,023	383	29	64	398	411	1,324	106	515	312
Sept.....	3,155	2,750	460	244	2,046	377	28	65	395	416	1,357	108	499	314
Oct.....	3,229	2,839	531	256	2,053	359	30	67	407	409	1,342	109	582	312
Nov.....	3,216	2,825	515	247	2,064	364	26	66	387	398	1,362	113	583	307
Dec.....	3,067	2,691	504	230	1,957	352	25	71	411	312	1,318	115	548	292
1971—Jan.....	2,953	2,601	485	205	1,911	327	24	70	412	278	1,272	117	523	280
Feb.....	2,948	2,634	484	206	1,944	289	26	77	420	266	1,248	121	521	295
Mar.....	3,035	2,729	501	218	2,010	277	30	111	424	268	1,261	125	548	298
Apr.....	3,072	2,768	504	218	2,046	271	33	117	439	275	1,262	120	554	305
May.....	3,237	2,926	523	244	2,160	279	32	107	498	277	1,254	208	548	345
June <sup>2</sup> .....	3,209	2,906	475	235	2,196	277	26	112	519	266	1,219	225	514	355
July <sup>2</sup> .....	3,267	2,972	489	253	2,230	275	20	119	530	266	1,248	219	515	371

<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									
1969.....	-45	11	-56	-115	59	15,476	12,795	2,681	1,552	2,581	-1,029	1,519	2,037	-517
1970.....	56	25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	997	-37
1971—Jan.—July <sup>1/2</sup> .....	468	117	351	338	13	8,753	8,297	456	941	1,544	-603	655	898	-244
1970—July.....	27	1	26	20	6	783	649	134	126	263	-136	62	58	4
Aug.....	13	-8	21	*	21	656	514	142	143	380	-237	60	45	15
Sept.....	5	*	5	.....	5	1,034	703	331	110	93	17	76	90	-14
Oct.....	-89	*	-90	.....	91	1,187	938	249	109	257	-148	71	120	-50
Nov.....	23	1	22	*	22	1,754	609	145	97	87	10	65	76	-11
Dec.....	52	-22	74	17	57	1,321	1,030	291	140	277	-137	83	87	-4
1971—Jan.....	37	-1	38	-8	46	1,242	1,022	220	116	419	-302	90	95	-5
Feb.....	20	17	3	5	-2	1,516	1,411	105	126	107	19	68	108	-41
Mar.....	88	99	-11	.....	-11	1,411	1,314	97	176	190	14	85	121	-36
Apr.....	5	*	5	.....	4	1,383	1,408	-25	174	234	-60	117	179	-63
May.....	-33	1	-33	.....	-33	1,163	1,126	37	118	218	-100	94	120	-26
June <sup>1/2</sup> .....	91	*	91	87	4	999	1,013	-14	121	239	-118	98	130	-32
July <sup>1/2</sup> .....	260	1	351	253	6	1,038	1,002	36	109	137	-28	102	144	-42

<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 govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

## 17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1969.....	1,487	150	216	189	490	-245	295	1,094	125	136	90	7	-1	36
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971—Jan.—July <sup>1/2</sup> .....	67	-30	54	73	-1	-64	10	42	-81	27	39	*	-1	42
1970—July.....	52	16	18	16	13	-14	9	58	-16	3	6	*	1	1
Aug.....	104	7	18	16	40	20	11	113	-6	-9	4	*	*	2
Sept.....	225	-4	36	37	49	29	6	154	26	20	22	*	*	2
Oct.....	158	-3	23	13	-1	32	21	85	31	30	13	-1	*	-1
Nov.....	98	7	13	18	11	3	31	84	6	1	*	*	*	7
Dec.....	216	39	27	8	39	14	11	137	40	32	4	*	*	3
1971—Jan.....	130	-13	27	14	26	7	46	107	11	6	-3	*	-1	11
Feb.....	-32	-23	28	9	-6	-23	21	7	-34	-5	*	*	*	*
Mar.....	-26	-26	11	2	-27	-11	-8	-59	1	18	9	*	*	6
Apr.....	-1	8	-10	8	-4	-18	-8	-24	-7	14	11	*	-1	6
May.....	10	9	*	13	10	-6	-3	24	-17	-4	1	-1	*	7
June <sup>1/2</sup> .....	-11	3	3	12	9	-19	-24	-17	-11	-4	7	*	*	14
July <sup>1/2</sup> .....	-4	12	-6	15	-10	6	-13	4	-24	2	15	*	*	-2

**18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY**

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1969.....	1,195	97	200	14	169	251	83	815	32	14	-11	-1	10	336
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971—Jan.—July <sup>a</sup>	389	14	33	3	67	97	43	256	35	16	-5	*	-16	102
1970—July.....	82	4	-2	-1	23	36	8	68	6	6	1	*	-1	1
Aug.....	38	-1	-3	*	-1	-1	1	-4	21	2	*	*	-2	21
Sept.....	106	1	25	*	3	-1	2	31	16	-6	1	*	*	64
Oct.....	91	-1	*	1	8	-8	43	43	14	1	6	*	-2	29
Nov.....	47	2	1	*	3	1	4	13	17	2	3	*	*	13
Dec.....	75	2	7	-3	9	28	18	61	1	1	3	*	1	8
1971—Jan.....	89	*	-6	*	15	2	*	12	28	-4	*	*	*	52
Feb.....	137	4	3	2	16	21	39	85	-4	1	1	*	-12	65
Mar.....	123	10	14	-1	32	32	5	92	11	6	3	*	*	11
Apr.....	-23	3	-3	*	7	7	5	19	-2	4	-6	*	*	-39
May.....	27	-1	27	*	-5	19	-6	33	*	3	-1	*	-2	-6
June <sup>a</sup> .....	-3	-1	-1	*	1	-4	*	-7	11	2	-3	*	-2	-3
July <sup>a</sup> .....	40	2	-1	1	3	20	1	22	10	3	*	*	*	24

NOTE.—Statistics include State and local gov. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

**19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1969.....	-1,547	66	-1,613	74	-1,128	-98	-474	6	20
1970.....	-914	-254	-660	50	-584	11	-129	-6	20
1971—Jan.—July <sup>a</sup>	-847	-212	-635	-70	-245	10	-359	5	24
1970—July.....	-132	-38	-94	9	-78	-23	1	*	*
Aug.....	-222	-158	-64	4	-127	56	2	*	1
Sept.....	3	16	-13	5	-22	-30	-12	*	2
Oct.....	-198	91	-107	-33	-51	3	-28	*	2
Nov.....	-1	3	-4	-10	15	-2	-9	-1	1
Dec.....	-141	4	-145	-22	-90	-5	31	-1	4
1971—Jan.....	-307	-197	-111	2	-85	-1	-29	*	2
Feb.....	-21	-4	-17	-21	27	4	-29	*	1
Mar.....	-50	11	-61	6	-34	11	-44	-1	1
Apr.....	-122	-46	-77	-34	29	5	-79	*	1
May.....	-126	4	-130	-4	-62	-13	-52	*	2
June <sup>a</sup> .....	-150	13	-163	-3	-111	5	-72	6	14
July <sup>a</sup> .....	-70	7	-76	-16	-8	-2	-53	*	2

**20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS**

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1967.....	311	298
1968.....	636	508
1969—Mar.....	553	393
June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec.....	349	279
1971—Mar.....	511	314
June <sup>a</sup> .....	419	300

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

**21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVT. SECURITIES**

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities <sup>1</sup>	Wednesday	Liabilities <sup>1</sup>	Liab. plus sec.2	Wednesday	Liabilities <sup>1</sup>	Liab. plus sec.2
1966		1970			1971—Cont.		
Mar. 30.....	1,879	Jan. 28....	13,605		Mar. 3.....	5,016	6,516
June 29.....	1,951	Feb. 25....	13,086		10.....	4,806	6,306
Sept. 28.....	3,472	Mar. 25....	11,885		17.....	4,180	5,680
Dec. 28.....	4,036	Apr. 29....	11,944		24.....	4,338	5,838
		May 27....	12,346		31.....	2,858	4,358
		June 24....	12,172		Apr. 7.....	3,259	4,759
		July 29....	10,469		14.....	2,310	5,318
		Aug. 26....	10,629		21.....	2,244	5,252
Mar. 29.....	3,412	Sept. 30....	9,663		28.....	2,158	5,166
June 28.....	3,166	Oct. 28....	9,297		May 5.....	2,004	5,012
Sept. 27.....	4,059	Nov. 25....	8,435		12.....	1,598	4,606
Dec. 27.....	4,241	Dec. 2.....	8,252		19.....	1,628	4,636
		9.....	8,215		26.....	1,579	4,587
		16.....	8,305		June 2.....	1,877	4,885
		23.....	7,902		9.....	1,938	4,946
Mar. 27.....	4,920	30.....	7,676		16.....	2,323	5,331
June 26.....	6,202	1971			23.....	2,323	5,331
Sept. 25.....	7,104	Jan. 6.....	7,424		30.....	1,499	4,507
Dec. 31 (1/1/69)	6,039	13.....	7,863		July 7.....	2,183	5,191
		20.....	7,823		14.....	1,729	4,776
		27.....	6,536	7,536	21.....	1,879	4,926
					28.....	1,505	4,655
Mar. 26.....	9,621	Feb. 3.....	6,432	7,432	Aug. 4.....	1,912	5,062
June 25.....	13,269	10.....	6,233	7,233	11.....	1,104	4,290
Sept. 24.....	14,349	17.....	5,872	6,872	18.....	1,382	4,568
Dec. 31.....	12,805	24.....	5,666	6,666	25.....	1,409	4,079

<sup>1</sup> Represents gross liabilities of reporting banks to their branches in foreign countries.  
<sup>2</sup> Includes U.S. Treasury Certificates Eurodollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971 all of the securities held are U.S. Treasury Certificates Eurodollar Series.

**22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS**

(End of month; in billions of dollars)

Maturity of liability	1971		
	Apr. r	May r	June
Overnight.....	1.52	1.47	1.85
Call.....	2.31	1.88	1.67
Other liabilities, maturing in following calendar months after report date:			
1st.....	8.09	9.30	11.10
2nd.....	5.00	5.07	4.31
3rd.....	4.10	3.23	3.46
4th.....	1.73	1.67	1.78
5th.....	1.46	1.57	1.79
6th.....	1.52	1.67	1.92
7th.....	.32	.43	.34
8th.....	.28	.30	.25
9th.....	.37	.24	.30
10th.....	.23	.29	.37
11th.....	.28	.37	.25
12th.....	.32	.24	.22
Maturities of more than 1 year.....	.73	.72	.70
<b>Total.....</b>	<b>28.27</b>	<b>28.44</b>	<b>30.33</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.

**23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Earmarked gold
1968.....	216	9,120	13,066
1969.....	134	7,030	12,311
1970—Aug....	173	12,489	12,283
Sept.....	136	13,983	12,611
Oct.....	142	14,458	12,617
Nov.....	136	16,196	12,644
Dec....	148	16,226	12,926
1971—Jan....	129	16,206	12,958
Feb....	147	18,033	12,981
Mar....	201	20,534	13,057
Apr....	162	22,879	13,095
May....	208	28,126	13,447
June....	199	26,544	13,509
July....	162	28,574	13,559
Aug....	122	35,914	13,821

<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.

**24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in foreign currencies				United Kingdom	Canada
		Payable in dollars		Payable in foreign currencies			
		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	952	116	174	76	610	469
	1,454	1,025	161	183	86	663	519
1970—June r....	1,533	1,098	174	148	112	810	359
July r....	1,481	1,067	181	159	74	809	309
Aug. r....	1,335	926	164	151	94	708	297
Sept. r....	1,434	948	183	177	126	713	382
Oct. r....	1,477	964	177	177	159	686	440
Nov. r....	1,485	973	171	175	166	664	472
Dec. r....	1,095	667	133	173	121	372	417
1971—Jan. r....	1,252	835	124	177	116	520	363
Feb. r....	1,312	827	152	190	144	548	401
Mar. r....	1,450	983	147	175	145	706	377
Apr. r....	1,468	967	163	200	138	687	390
May r....	1,532	930	147	293	161	622	424
June.....	1,457	931	170	234	122	634	361

<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 25 and 26.

## 25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1970				1971	1970				1971
	Mar. <sup>r</sup>	June <sup>r</sup>	Sept. <sup>r</sup>	Dec. <sup>r</sup>	Mar. <sup>p</sup>	Mar. <sup>r</sup>	June <sup>r</sup>	Sept. <sup>r</sup>	Dec. <sup>r</sup>	Mar. <sup>p</sup>
<b>Europe:</b>										
Austria.....	3	4	6	8	11	7	8	9	10	10
Belgium-Luxembourg.....	75	74	66	46	47	60	58	54	47	49
Denmark.....	1	3	3	2	9	17	17	16	17	16
Finland.....	1	1	1	2	2	8	8	13	11	8
France.....	126	156	141	126	112	155	176	154	150	159
Germany, Fed. Rep. of.....	193	164	166	139	122	172	174	192	209	191
Greece.....	3	3	3	4	4	19	27	28	28	34
Italy.....	82	84	69	77	71	169	173	161	163	175
Netherlands.....	110	116	124	128	115	72	72	62	62	65
Norway.....	5	5	6	5	4	12	13	13	16	15
Portugal.....	5	5	10	13	14	14	18	14	15	13
Spain.....	55	47	48	24	27	78	72	73	81	93
Sweden.....	29	31	35	34	28	27	27	25	40	53
Switzerland.....	159	159	185	159	122	47	37	45	47	38
Turkey.....	2	2	3	4	3	12	11	13	8	17
United Kingdom.....	570	648	644	792	694	1,198	1,137	1,055	698	1,020
Yugoslavia.....	2	1	1	2	1	19	15	17	17	16
Other Western Europe.....	19	21	21	11	1	11	12	9	9	12
Eastern Europe.....	2	3	5	4	4	17	20	24	24	16
<b>Total.....</b>	<b>1,445</b>	<b>1,526</b>	<b>1,538</b>	<b>1,578</b>	<b>1,392</b>	<b>2,111</b>	<b>2,076</b>	<b>1,977</b>	<b>1,652</b>	<b>1,997</b>
<b>Canada.....</b>	<b>206</b>	<b>205</b>	<b>215</b>	<b>215</b>	<b>199</b>	<b>643</b>	<b>691</b>	<b>703</b>	<b>751</b>	<b>709</b>
<b>Latin America:</b>										
Argentina.....	10	15	10	11	14	55	62	61	61	65
Brazil.....	13	14	17	19	15	97	100	107	120	105
Chile.....	8	9	11	11	13	42	37	42	48	40
Colombia.....	6	5	6	6	6	36	37	37	37	36
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	24	21	28	22	20	148	140	149	156	143
Panama.....	8	5	5	5	6	19	19	18	18	21
Peru.....	10	6	6	4	4	34	37	29	36	35
Uruguay.....	5	5	5	4	4	8	6	5	6	7
Venezuela.....	13	19	14	18	17	68	63	70	68	70
Other L.A. republics.....	27	28	35	37	29	92	102	97	100	96
Bahamas and Bermuda.....	46	58	89	144	130	84	160	153	160	210
Neth. Antilles and Surinam.....	4	38	24	23	5	7	8	10	9	8
Other Latin America.....	5	6	5	6	5	25	19	23	29	21
<b>Total.....</b>	<b>179</b>	<b>229</b>	<b>255</b>	<b>310</b>	<b>268</b>	<b>717</b>	<b>790</b>	<b>801</b>	<b>848</b>	<b>858</b>
<b>Asia:</b>										
Hong Kong.....	7	7	8	9	8	14	17	19	17	19
India.....	27	37	41	38	25	36	41	42	34	39
Indonesia.....	5	7	7	9	5	11	17	14	21	20
Israel.....	15	17	21	24	28	34	23	21	23	24
Japan.....	132	113	135	144	165	297	311	314	323	348
Korea.....	1	2	1	1	11	27	50	29	42	48
Philippines.....	6	7	7	7	7	32	33	32	30	30
Taiwan.....	4	4	8	9	10	23	29	27	33	32
Thailand.....	3	3	4	4	4	15	15	13	11	12
Other Asia.....	26	28	47	50	59	113	125	145	145	155
<b>Total.....</b>	<b>227</b>	<b>227</b>	<b>281</b>	<b>296</b>	<b>323</b>	<b>602</b>	<b>662</b>	<b>657</b>	<b>678</b>	<b>727</b>
<b>Africa:</b>										
Congo (Kinshasa).....	3	14	15	2	2	4	5	4	3	5
South Africa.....	19	19	24	34	31	28	35	29	30	32
U.A.R. (Egypt).....	1	2	2	1	2	9	10	11	9	10
Other Africa.....	33	37	51	41	19	47	49	48	50	53
<b>Total.....</b>	<b>56</b>	<b>72</b>	<b>90</b>	<b>78</b>	<b>54</b>	<b>87</b>	<b>99</b>	<b>92</b>	<b>92</b>	<b>100</b>
<b>Other countries:</b>										
Australia.....	64	69	74	75	81	64	84	70	80	86
All other.....	6	6	5	7	8	13	14	15	15	13
<b>Total.....</b>	<b>70</b>	<b>74</b>	<b>79</b>	<b>82</b>	<b>89</b>	<b>77</b>	<b>98</b>	<b>84</b>	<b>94</b>	<b>99</b>
<b>International and regional.....</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>3</b>
<b>Grand total.....</b>	<b>2,184</b>	<b>2,334</b>	<b>2,459</b>	<b>2,560</b>	<b>2,325</b>	<b>4,238</b>	<b>4,417</b>	<b>4,316</b>	<b>4,117</b>	<b>4,492</b>

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

**26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec.....	1,371	1,027	343	2,946	2,529	201	216
Dec. 1 <sup>1</sup> .....	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec.....	1,786	1,399	387	3,710	3,124	221	365
Dec. 1 <sup>1</sup> .....	2,081	1,648	433	4,124	3,495	244	385
1970—Mar.....	2,184	1,707	478	4,238	3,699	219	320
June.....	2,334	1,821	513	4,417	3,825	234	358
Sept.....	2,459	1,933	526	4,316	3,710	301	306
Dec.....	2,560	2,127	432	4,117	3,534	234	349
1971—Mar.....	2,325	1,908	417	4,492	3,885	230	377

<sup>1</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

**27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. 1 <sup>1</sup> .....	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
Dec. 1 <sup>1</sup> .....	2,246	2,330	152	442	537	174	77	415	142	269	75	46
1970—Mar.....	2,307	2,711	159	735	549	178	74	453	158	286	71	47
June.....	2,561	2,724	161	712	557	175	65	472	166	286	76	54
Sept.....	2,746	2,853	157	720	597	177	63	582	144	283	73	58
Dec.....	3,080	2,907	146	708	645	181	60	603	140	290	71	64
1971—Mar.....	3,130	2,940	154	688	646	179	63	600	161	299	78	72

<sup>1</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1967.....	30545		111.25	3.8688	2.0125	92.689	20.501	14.325	129.553
1968.....	28473		111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1969.....	28492		111.10	3.8654	1.9942	92.855	16.741	13.299	23.774
1970.....	26,589		111.36	3.8659	2.0139	95,802	16.774	13.334	23.742
1970—Aug.....	24,936		110.99	3.8638	2.0145	97,890	16.770	13.329	23.748
Sept.....	24,888		110.87	3.8684	2.0145	98,422	16.770	13.331	23.748
Oct.....	24,874		110.97	3.8698	2.0146	97,890	16.775	13.331	23.736
Nov.....	24,864		111.11	3.8676	2.0147	98,014	16.792	13.336	23.722
Dec.....	24,836		111.12	3.8681	2.0137	98,276	16.792	13.354	23.722
1971—Jan.....	24,829		111.82	3.8665	2.0145	98,831	16.792	13.361	23.722
Feb.....	24,831		112.38	3.8651	2.0148	99,261	16.792	13.359	23.722
Mar.....	24,835		112.42	3.8670	2.0145	99,367	16.792	13.368	23.722
Apr.....	24,673		112.38	3.8696	2.0144	99,237	16.792	13.353	23.727
May.....	24,156		112.42	3.9676	2.0164	99,138	16.792	13.334	23.735
June.....	23,602		112.43	4.0021	2.0109	97,913	16.792	13.342	23.735
July.....	22,642		112.42	4.0040	2.0133	97,912	16.792	13.334	23.735
Aug.....	20,757		113.17	4.0264	2.0351	98,670	16.792	13.435	23.735

Period	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1968.....	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969.....	19.302	25.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1970.....	18.087	27.424	13.233	239.59	.15945	.27921	32.396	8.0056	27.651
1970—Aug.....	18.109	27.537	13.212	238.77	.15928	.27915	32.287	8.0056	27.775
Sept.....	18.112	27.537	13.211	238.53	.16005	.27935	32.314	8.0056	27.785
Oct.....	18.104	27.531	13.217	238.74	.16052	.27948	32.395	8.0056	27.781
Nov.....	18.120	27.544	13.231	239.03	.16064	.27956	32.402	8.0056	27.793
Dec.....	18.107	27.437	13.229	239.06	.16039	.27959	32.382	8.0056	27.763
1971—Jan.....	18.119	27.496	13.269	240.58	.16045	.27932	32.515	8.0056	27.820
Feb.....	18.122	27.594	13.311	241.78	.16036	.27969	32.615	8.0056	27.814
Mar.....	18.129	27.538	13.304	241.87	.16063	.27971	32.616	8.0056	27.816
Apr.....	18.126	27.516	13.315	241.74	.16070	.27972	32.604	8.0056	27.776
May.....	18.094	28.144	13.330	241.87	.16059	.27979	32.642	8.0056	28.135
June.....	18.092	28.474	13.346	241.87	.16009	.27979	32.720	8.0056	28.065
July.....	18.136	28.728	13.347	241.85	.16048	.27980	32.733	8.0056	28.097
Aug.....	18.130	29.277	13.345	243.46	.16157	.28113	32.737	8.0056	28.693

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1967.....	276.69	8131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
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
1970—Aug.....		111.10	13.998	3.4898	138.76	1.4290	19.306	23.247	238.77
Sept.....		110.98	13.994	3.4886	138.62	1.4287	19.225	23.219	238.53
Oct.....		111.08	13.993	3.4893	138.74	1.4290	19.282	23.090	238.74
Nov.....		111.22	13.996	3.4924	138.91	1.4290	19.324	23.155	239.03
Dec.....		111.23	14.021	3.4919	138.93	1.4290	19.340	23.187	239.06
1971—Jan.....		111.94	14.003	3.5000	139.81	1.4290	19.365	23.227	240.58
Feb.....		112.50	14.001	3.5031	140.51	1.4290	19.332	23.266	241.78
Mar.....		112.54	14.010	3.5019	140.56	1.4290	19.369	23.254	241.87
Apr.....		112.50	14.028	3.5000	140.51	1.4291	19.368	23.263	241.79
May.....		112.54	13.556	3.5013	140.56	1.4291	19.357	24.253	241.87
June.....		112.55	14.062	3.5027	140.57	1.4290	19.370	24.409	241.87
July.....		112.53	14.073	3.5016	140.55	1.4292	19.371	24.423	241.85
Aug.....		113.28	14.244	3.5289	141.46	1.4335	19.502	24.813	243.46

<sup>1</sup> Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

<sup>2</sup> A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. In six steps the peso was devalued to 5.0 per U.S. dollar effective Aug. 25, 1971.

<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 Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

<sup>6</sup> Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

<sup>7</sup> Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

<sup>8</sup> Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

<sup>9</sup> Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

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.

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 Aug. 31, 1970		Changes during the last 12 months											Rate as of Aug. 31, 1971			
	Per cent	Month effective	1970				1971										
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		Aug.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	5.0	Jan. 1970															5.0
Belgium.....	7.5	Sept. 1969		7.0		6.5				6.0							6.0
Brazil.....	20.0	July 1969															20.0
Burma.....	4.0	Feb. 1962															4.0
Canada.....	7.0	June 1970	6.5		6.0					5.25							5.25
Ceylon.....	5.5	May 1968															5.5
Chile.....	14.0	July 1969															14.0
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966															4.0
Denmark.....	9.0	May 1969						8.0			7.5						7.5
Ecuador.....	8.0	Jan. 1970															8.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962											8.50				8.50
France.....	7.5	Aug. 1970		7.0				6.5				6.75					6.75
Germany, Fed. Rep. of.....	7.0	July 1970			6.5	6.0					5.0						5.0
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	6.0	July 1969															6.0
Honduras.....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968						6.0									6.0
Indonesia.....	6.0	May 1969									6.0						6.0
Iran.....	8.0	Aug. 1969															8.0
Ireland.....	7.31	May 1970															7.31
Israel.....	6.0	Feb. 1955															6.0
Italy.....	5.5	Mar. 1970									5.0						5.0
Jamaica.....	6.0	May 1969									5.5						5.5
Japan.....	6.25	Sept. 1969		6.0				5.75				5.5		5.25			5.25
Korea.....	24.0	Apr. 1970				23.0											20.0
Mexico.....	4.5	June 1942											20.0				4.5
Netherlands.....	6.0	Aug. 1969									5.5						5.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	3.5	Apr. 1970							3.75								3.75
South Africa.....	5.5	Aug. 1968								6.5							6.5
Spain.....	6.5	Mar. 1970						6.25			6.0						6.0
Sweden.....	7.0	July 1969								6.5	6.0						6.0
Switzerland.....	3.75	Sept. 1969															3.75
Taiwan.....	10.8	May 1969					9.8					9.25					9.25
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961	9.0														9.0
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	7.0	Apr. 1970									6.0						6.0
Venezuela.....	5.5	June 1969			5.0												5.0
Vietnam.....	7.0	Mar. 1970	18.0														18.0

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Chile*—1 per cent for loans to consumer cooperatives and to handicraft and small- and medium-sized industries; 6 per cent for industrial transformation loans; 8 per cent for freshpment loans, agricultural paper and loans to firms following prescribed policies; 17 per cent for construction paper beyond a basic rediscount period, personal loans, special rediscounts, and cash position loans; and 18 per cent for selective rediscounts. A fluctuating rate applies to paper covering the acquisition of capital goods.

*Colombia*—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Ecuador*—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

*Honduras*—Rate shown is for advances only.

*Indonesia*—Various rates depending on type of paper, collateral, commodity involved, etc.;

*Japan*—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

*Peru*—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

*Philippines*—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

*Venezuela*—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

*Vietnam*—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1968— <del>Dec.</del>	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969— <del>Dec.</del>	7.15	6.95	8.49	7.64	6.75	5.84	8.97	4.42	4.81	5.55	5.98	4.21
1969— <del>Dec.</del>	7.78	7.70	8.88	7.70	6.90	6.00	10.88	5.75	8.35	6.00	7.11	4.75
1970—Aug.	5.66	5.74	8.06	6.81	6.08	5.00	8.13	6.75	7.85	6.00	6.03	5.25
Sept.	5.44	5.51	8.06	6.82	5.84	5.00	8.13	6.75	9.15	6.00	6.31	5.25
Oct.	5.25	5.24	8.06	6.81	5.93	5.00	7.82	6.75	7.43	6.00	6.89	5.25
Nov.	4.74	4.52	8.06	6.81	5.81	5.00	7.30	6.25	8.44	5.75	4.33	5.25
Dec.	4.47	5.07	8.06	6.82	5.95	5.00	7.46	5.75	7.52	5.91	6.73	5.25
1971—Jan.	4.59	5.25	8.06	6.79	5.84	5.00	6.46	5.75	7.61	5.60	4.46	5.25
Feb.	4.51	4.90	8.06	6.75	6.08	5.00	6.00	5.75	7.32	5.05	5.41	5.25
Mar.	3.30	3.48	8.06	6.66	6.12	5.00	5.77	5.75	7.36	4.49	3.27	5.25
Apr.	3.04	2.65	7.06	5.75	5.15	4.00	5.53	4.75	4.23	3.59	1.13	5.25
May	3.06	2.76	7.06	5.65	5.36	4.00	5.84	4.75	2.31	3.88	1.84	5.25
June	3.15	3.01	6.74	5.60	4.71	4.00	.....	4.25	6.95	4.39	2.91	5.25
July	3.58	3.64	6.42	5.57	5.00	4.00	.....	4.25	6.33	2.69	4.03	5.25
Aug.	3.88	3.94	5.99	5.75	5.05	4.00	.....	.....	.....	.....	.....	.....

<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> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Monthly averages based on daily quotations.

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	Adj. to U.S. quotation basis	United States			Spread (favor of Canada)
1971											
Mar. 5	6.70	3.28	3.42	-3.61	-.19	3.98	3.86	3.28	.58	-.88	-.30
12	6.70	3.16	3.54	-3.34	-.20	3.30	3.23	3.16	.07	-.18	-.11
19	6.57	3.30	3.27	-3.20	.07	3.01	2.95	3.30	-.35	.38	.03
26	6.57	3.32	3.25	-2.85	.40	3.05	2.99	3.32	-.33	.14	-.19
Apr. 2	5.64	3.58	2.06	-2.25	-.19	3.13	3.06	3.58	-.52	.32	-.20
9	5.67	3.78	1.89	-2.61	-.72	3.03	2.98	3.78	-.80	.40	-.40
16	5.70	3.82	1.88	-2.79	-.91	3.12	3.05	3.82	-.77	.52	-.25
23	5.58	3.70	1.88	-2.32	-.35	3.03	2.97	3.70	-.73	.93	-.20
30	5.55	3.93	1.62	-2.13	-.51	3.01	2.95	3.93	-.98	.81	-.17
May 7	5.55	3.74	1.81	-1.14	.67	3.15	3.08	3.74	-.66	1.67	.61
14	5.52	3.98	1.54	-1.11	.43	3.05	2.99	3.98	-.99	1.31	.32
21	5.52	4.28	1.24	-1.17	.07	2.95	2.89	4.28	-1.39	1.21	-.18
28	5.66	4.26	1.40	-.91	.49	3.03	2.97	4.26	-1.29	1.17	-.12
June 4	5.52	4.18	1.34	-1.06	.28	3.05	2.99	4.18	-1.19	1.30	.11
11	5.53	4.56	.97	-1.16	-.19	3.06	3.00	4.56	-1.56	1.27	-.29
18	5.53	4.81	.72	-.92	-.20	3.09	3.02	4.81	-1.79	1.56	-.23
25	5.53	4.76	.77	-.87	-.10	3.19	3.12	4.76	-1.64	1.56	-.08
July 2	5.53	5.14	.39	-.80	-.41	3.40	3.33	5.14	-1.81	1.10	-.71
9	5.50	5.33	.17	-.58	-.41	3.55	3.47	5.33	-1.86	1.27	-.59
16	5.56	5.37	.19	-.37	-.18	3.56	3.48	5.37	-1.89	1.39	-.50
23	5.56	5.28	.28	-.96	-.68	3.53	3.45	5.28	-1.83	1.28	-.55
30	5.56	5.20	.36	-.63	-.27	3.70	3.62	5.20	-1.83	1.35	-.23
Aug. 6	5.53	5.23	.30	-.48	-.18	3.92	3.83	5.23	-1.40	1.22	-.18
13	5.63	5.10	.53	-.40	.93	4.88	3.92	5.10	-1.18	1.34	.16
20	5.73	4.49	1.24	-.24	1.00	3.84	3.75	4.49	-.74	1.13	.39
27	5.70	4.55	1.15	.91	2.06	3.79	3.70	4.55	-.85	1.13	.28

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1964	43,015	2,179	15,471	25,365	6	71	226	600	1,451	92	84	1,026	43
1965	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970—July		2,547	11,934		205	140	269	714	1,520	45	84	880	48
Aug.		2,652	11,817		205	140	269	714	1,518	45	63	880	47
Sept.		2,825	11,494	26,860	205	140	282	714	1,530	45	63	880	47
Oct.	41,180	2,902	11,495		205	140	283	714	1,528	45	63	880	47
Nov.		3,224	11,478		205	140	283	714	1,528	45	63	880	47
Dec.	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971—Jan.		4,380	11,040		191	140	240	714	1,470	45	63	791	47
Feb.		4,400	11,039		191	140	240	714	1,468	45	42	791	47
Mar.	41,240	4,404	10,963	25,875	191	140	239	714	1,466	45	42	791	47
Apr.		4,338	10,925		191	140	253	728	1,502	46	42	791	47
May		4,448	10,568		191	140	254	747	1,592	46	22	792	47
June	41,255	4,523	10,507	26,225	191	140	254	747	1,584	46	22	792	47
July <sup>2</sup>		4,479	10,453		192			753	1,600	46	22	792	
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1964	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—July	26	89	45	3,543	4,080	120	243	158	151	26	46	2,983	473
Aug.	26	89	45	3,537	4,080	120	243	158	151	26	45	2,983	474
Sept.	26	89	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Oct.	26	64	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Nov.	18	64	45	3,533	4,081	117	243	131	144	16	43	2,981	532
Dec.	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—Jan.	17	64	29	3,532	3,979	114	243	131	144	16	43	2,886	532
Feb.	17	64	29	3,531	3,978	99	243	131	144	16	43	2,885	534
Mar.	16	64	29	3,527	3,977	99	243	131	144	16	43	2,884	539
Apr.	16	64	29	3,527	4,029	99	243	131	143	16	43	2,884	636
May	16	64	29	3,523	4,035	99	243	130	143	16	43	2,884	641
June	16	64	29	3,523	4,046	99	243	131	143	16	43	2,884	641
July <sup>2</sup>	16	64	29	3,523	4,077			131	143	16	43	2,884	670
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1964	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—July	86	288	85	63	171	21	1,750	27	54	40	53	890	119
Aug.	86	288	85	63	171	21	1,751	27	54	40	54	901	119
Sept.	86	288	85	63	176	21	1,801	34	54	40	56	902	119
Oct.	86	288	85	63	176	21	1,801	33	54	40	59	902	119
Nov.	86	288	85	63	176	21	1,832	23	54	40	59	902	119
Dec.	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—Jan.	86	288	85	48	176	21	1,812	23	54	40	58	902	119
Feb.	86	322	85	48	176	21	1,812	23	54	40	59	902	119
Mar.	86	322	85	48	176	21	1,812	23	54	40	60	902	119
Apr.	86	322	85	48	182	21	1,863	31	54	40	61	902	119
May	87	322	85	53		21	1,867	32	54	40	62	902	119
June	87	322	85	58		21	1,867	32	55	40	63	902	119
July <sup>2</sup>	87	322	85				1,888	34	55		64	895	119

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	2,089	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—July.....	954	784	225	2,670	82	92	127	93	1,469	165	404	52	-519
Aug.....	920	534	225	2,720	82	92	126	93	1,457	165	404	52	-311
Sept.....	921	534	225	2,720	82	92	126	93	1,454	165	404	52	-303
Oct.....	879	534	225	2,720	82	92	126	93	1,454	165	404	52	-308
Nov.....	788	534	225	2,720	82	92	126	93	1,354	161	384	52	-305
Dec.....	666	498	200	2,732	82	92	126	85	1,349	162	384	52	-282
1971—Jan.....	632	498	200	2,731	82	92	126	85	1,246	162	384	32	-173
Feb.....	632	498	200	2,731	82	82	126	85	1,224	162	384	32	-173
Mar.....	634	498	200	2,806	82	82	127	85	1,223	162	384	32	-73
Apr.....	630	498	200	2,806	84	81	127	85	1,022	152	389	52	13
May.....	630	498	200	2,807	82	81	127	85	905	152	389	52	118
June.....	551	498	200	2,857	82	81	127	85	804	151	389	52	213
July <sup>2</sup> .....	481	.....	200	2,909	82	81	127	.....	.....	.....	391	52	225

<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 at \$35 per fine troy ounce)

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
1965.....	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970 <sup>2</sup> .....	.....	1,128.0	24.8	6.2	.....	81.8	6.7	.....	7.1	3.7	24.8	21.1	21.6	.....
1970—June.....	.....	96.6	1.7	.....	.....	7.2	.....	.....	.6	.3	2.0	.....	1.7	.....
July.....	.....	95.2	2.0	.....	.....	6.8	.....	.....	.6	.3	2.3	.....	1.6	.....
Aug.....	.....	96.3	2.2	.....	.....	6.3	.....	.....	.7	.3	1.9	.....	1.6	.....
Sept.....	.....	96.2	2.2	.....	.....	6.6	.....	.....	.7	.3	1.9	.....	1.6	.....
Oct.....	.....	96.6	.....	.....	.....	6.9	.....	.....	.6	.3	2.3	.....	1.7	.....
Nov.....	.....	94.4	.....	.....	.....	6.5	.....	.....	.6	.3	.....	.....	1.7	.....
Dec.....	.....	89.7	.....	.....	.....	6.8	.....	.....	.5	.3	.....	.....	2.0	.....
1971—Jan.....	.....	91.3	.....	.....	.....	7.0	.....	.....	.4	.....	.....	.....	1.7	.....
Feb.....	.....	89.6	.....	.....	.....	6.6	.....	.....	.6	.....	.....	.....	1.6	.....
Mar.....	.....	94.3	.....	.....	.....	6.7	.....	.....	.5	.....	.....	.....	.....	.....
Apr.....	.....	91.9	.....	.....	.....	6.5	.....	.....	.5	.....	.....	.....	.....	.....
May.....	.....	91.5	.....	.....	.....	6.7	.....	.....	.5	.....	.....	.....	.....	.....
June.....	.....	91.3	.....	.....	.....	6.7	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

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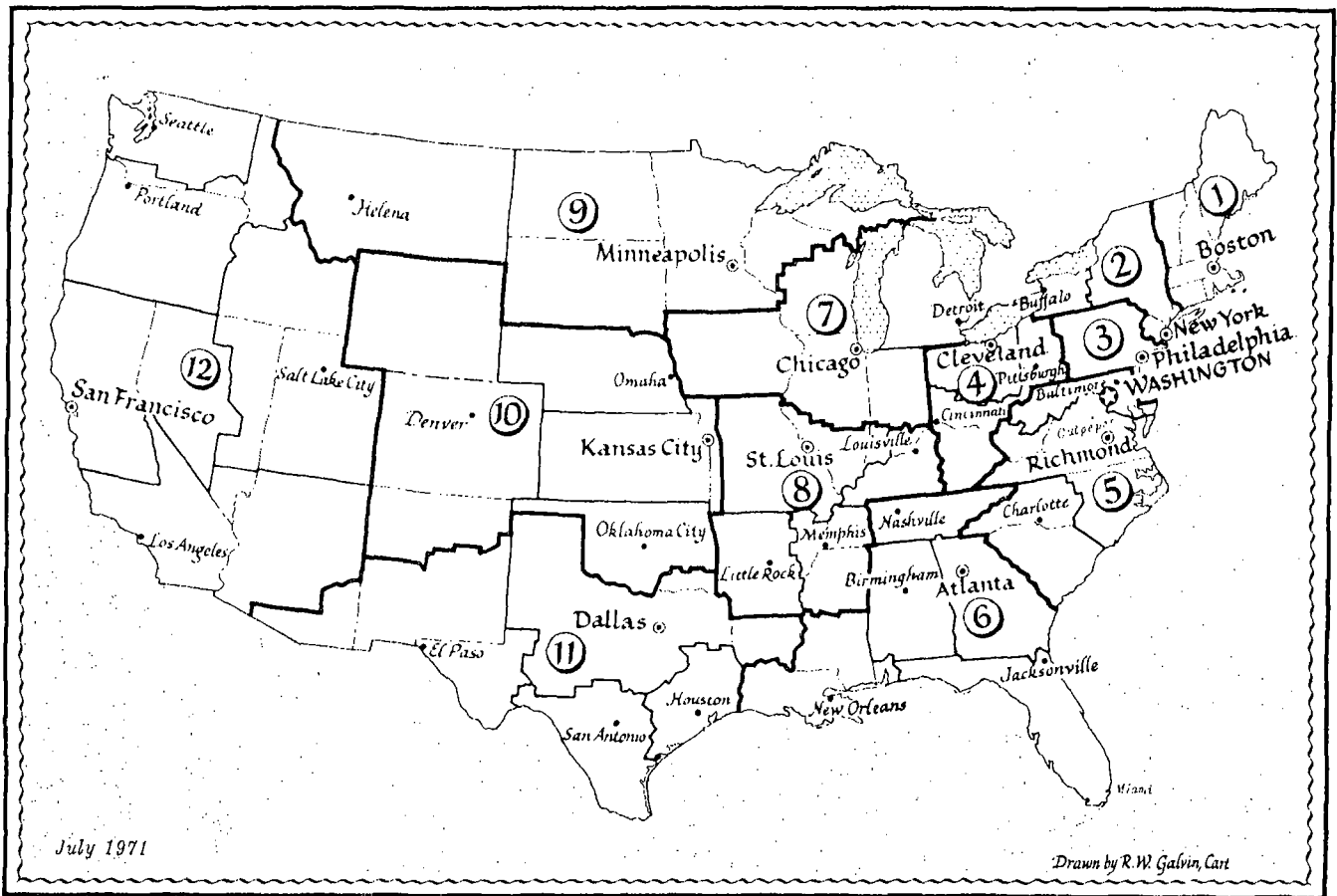
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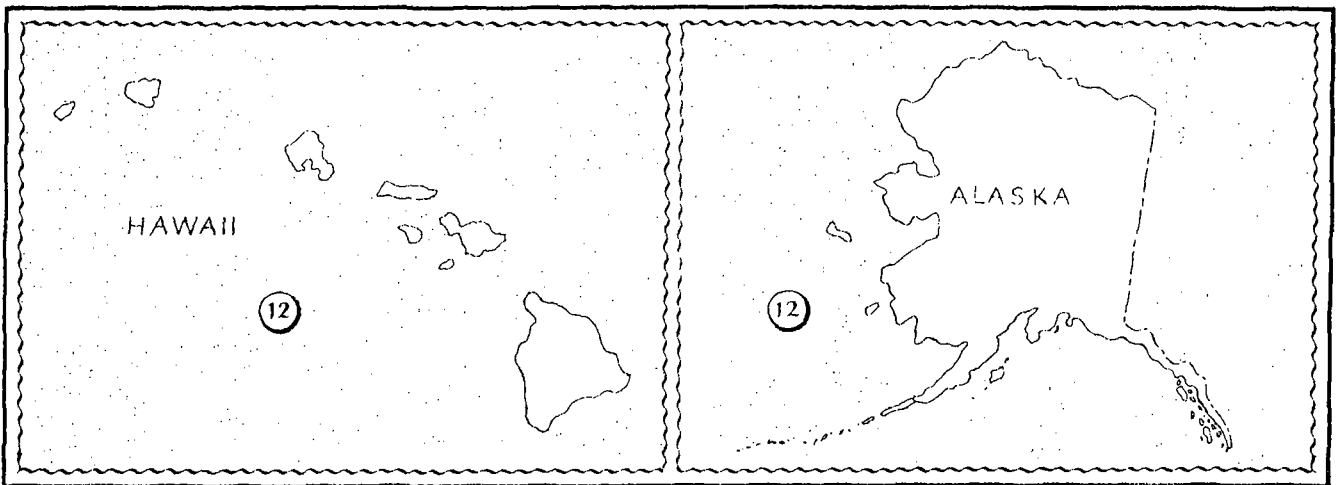
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ ○ 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