

# FEDERAL RESERVE BULLETIN



JULY 1971

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Map of Federal Reserve System on Inside Back Cover

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# Industrial Production— Revised and New Measures

*In this edition of the production index detailed adjustments have been made to independently compiled Census-Federal Reserve benchmark and annual production levels for individual series. Many new series have been developed for a total of 227. About two-thirds of the monthly measurements based on manhours have been replaced by series based on consumption of electric power. New weight bases have been incorporated—the latest being for the year*

**THE FIRST GENERAL REVISION** of the Federal Reserve monthly index of industrial production in over a decade shows that the curtailments after October 1969 and the upturn after November 1970 have been broadly similar to the movements indicated by the old index; that the expansion from 1963 to 1969 was more rapid; and that differences in the record of growth and monthly movements for the period 1954 to 1963 were relatively small (Chart 1).

The new total index this year has been at a level somewhat lower than it was before the auto strike occurred last autumn, as a recovery in output of consumer goods has been

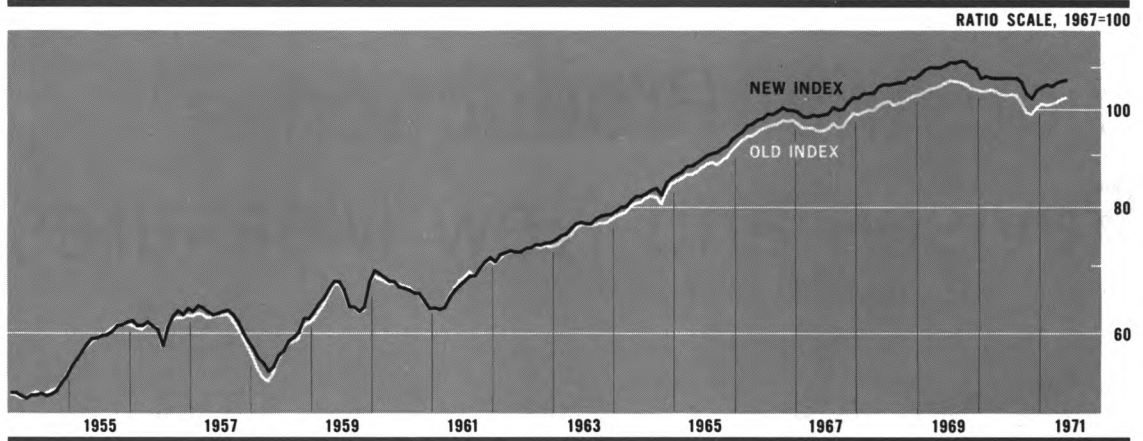
*1967—and various new measurement features have been added to improve analysis of national economic developments.*

*All of the revisions have been carried back in detail to 1954 and in a more limited fashion to 1939. The index comparison base has been updated from the 1957–59 average to the single year 1967. Conversion to the new comparison base has been carried back to the beginning of the index in January 1919.*

more than offset by further decreases in both business and defense equipment. After increases in April and May and little change in June, the new index was at an estimated level of 107 per cent of the 1967 average. This is 4 per cent above last November's strike low but is 4 per cent below the September–October 1969 pre-recession level. Output of consumer goods is somewhat higher and output of construction products is about the same as at that time, but equipment is down 18 per cent.

Relative to 1963, the new index in 1969 was about 4 per cent higher than the old index. This reflects mainly an improvement

## 1 | Industrial Production



Data seasonally adjusted. Latest month, June estimate.

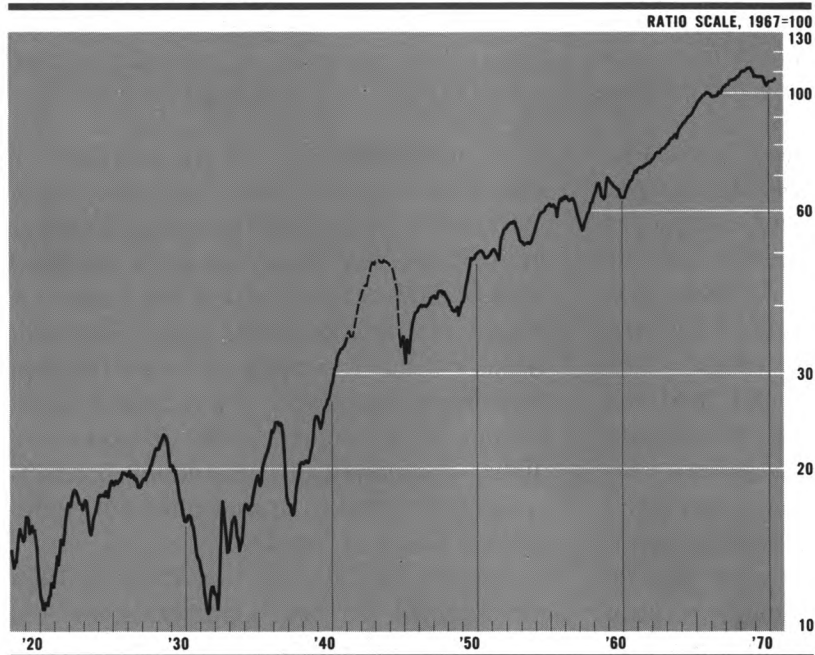
in the representation of output of business and defense equipment, which showed such a sharp expansion in that period, and a better measurement of consumer goods output. The greater growth of total production in those years means that the rate of industrial output per manhour increased more, and that the rise in labor costs per unit of output at industrial establishments was less,

than the previously available data had indicated.

The new index declines somewhat less in the 1967 and 1958 downturns than the old index. The revision during and around World War II shows less expansion in 1941-42, more thereafter to early 1944, and then less decline subsequently.

Over the past three decades there have

## 2 | Industrial Production



Data seasonally adjusted. Latest month, June estimate.

been substantial changes in the relative importance of major segments of industrial production: According to the market groupings of the new index, output of consumer goods declined from 39 per cent of total industrial production in 1939 to 28 per cent in 1969. The share of total equipment output for business and military purposes more than doubled—from 9 to 20 per cent. The remaining portion of output, which represents intermediate products and materials, fluctuated around a level of 52 per cent. Over the same period, total industrial production increased further as a proportion of gross national product, in constant dollars, to about three-eighths at the cyclical peak-year of 1969.

The new total index and its major market and industry divisions provide firmer indications of movements in output because the new monthly series are adjusted to more comprehensive, independent annual levels for the whole period from 1939 through 1968 (and 1969 for most major categories).

Also, beginning in 1963, monthly series representing about one-third of the total index are based on new data for electric power consumption developed by the Federal Reserve System with the cooperation of utility and industrial companies. The data are classified by industrial establishments and are adjusted to allow for annual changes in power use per unit of output. These data on power consumed have been introduced as production indicators to reduce substantially the dependence on adjusted monthly man-hour data, which had previously been used where adequate physical product data were not available.

The electric power data have several advantages: They measure consumption for the entire period covered, while the manhour series relate to one payroll period during the month. Coverage of the power series is updated regularly by including all new, large customers. The production adjustment factors per unit of power consumed have gen-

erally been smaller than for manhours. Implied productivity changes based on the new index are much less dependent on projections of output per manhour than the old index. The power data, however, do not become available for the latest monthly interval so soon as the manhour data.

New measures have also been developed to provide additional information about strategic cyclical and trend developments in the industrial sector of the economy. These measures include (1) new market groupings of materials and industrial products to provide more appropriate data for analyzing industrial inventory and input-output developments and (2) new supplementary measures of the gross value of industrial products expressed in constant dollars to permit more suitable comparisons with deflated series for aggregate expenditures. Also, an improved basis is provided for comparing changes in production with manhours worked and other inputs, sales of industrial establishments, and labor costs; this is accomplished in part by the use of a revised industry grouping that is consistent with the Standard Industrial Classification (SIC) structure at all levels of compilation.

A summary of the statistical revisions in the new index begins on page 572; data beginning 1967 for major market and industry groupings are provided on pages 574–76. A comprehensive, descriptive analysis of how the new measures are compiled, together with detailed historical figures, is expected to be available within the next few months as a separate publication entitled *Industrial Production: 1971 Edition*. The date of that publication will be announced in the Federal Reserve BULLETIN and in the monthly Business Indexes press release.

#### REVISED LEVELS

The new total index in June 1971 was 107.0 per cent of the 1967 comparison base, as compared with 111.7 at the autumn 1969 pre-recession level, as may be seen in Chart

1. According to the old index, total production had reached its pre-recession high in July 1969. To facilitate comparisons between the new index and the old, Chart 1 has been designed to show the new index on the 1967 base and also on a 1954 base (the initial year for the detailed historical revision) for comparison with the old index on the same base. By using the first year (1954) of the revision period as a common reference base, it is possible to see more clearly the cumulative effects of the revision for the period covered. This comparison for the 17-year period shows that the new index in 1969 (213.7 per cent) was 6 per cent higher than the old index (201.4 per cent). On balance, little of the difference can be attributed to weight changes; replacement of 1957 weights with 1954 weights increased the growth shown for the 1954 to 1958 interval, while the introduction of later-year weights tended to decrease the amount of growth shown by the new index, reflecting the weight changes listed on p. 573.

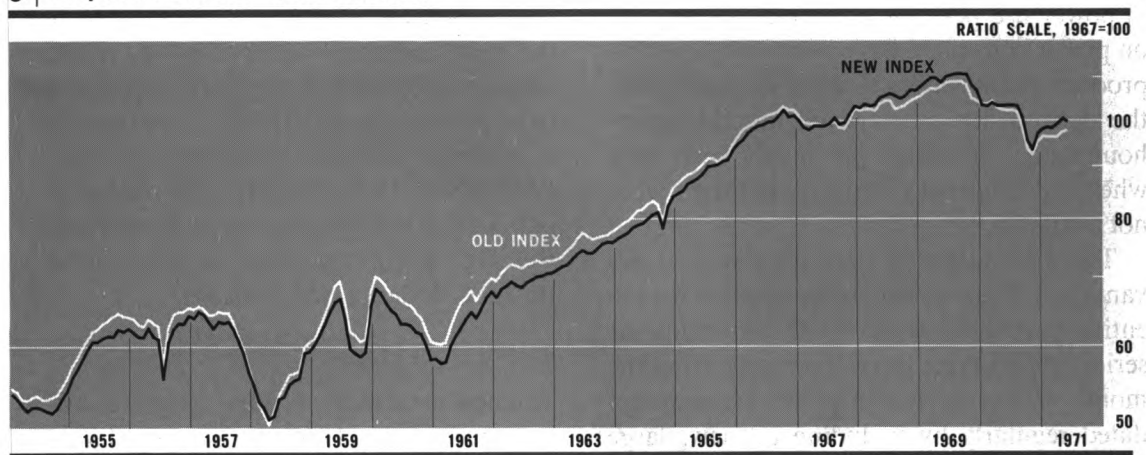
Over the longer period since 1939 covered by the revision of the total index and its major divisions, the new index increases even more relative to the old index. This is because the cross weights previously used for

the 1939 to 1947 interval have been replaced by 1939 weights.

According to the new index, industrial production has increased at an average annual rate of 4.6 per cent since 1947. The rates of increase in both new and old indexes were above average twice in the earlier part of the post-World-War-II period and again in the late 1960's. The higher rates reflected for the most part the effects of wartime influences on demands for industrial goods—first the impact of the reconversion needs after World War II ended (1945–47), then the Korean war period (1950–53), and finally the escalation of the Vietnam conflict (1965–68).

In this revision the manufacturing and mining series have been adjusted in detail to changes in the comprehensive Census-Federal Reserve production benchmarks for the years 1954 to 1958 and 1958 to 1963; the index had previously been adjusted to such benchmark changes for manufacturing from 1939 to 1947 and from 1947 to 1954. Annual levels for the intervening years 1955–62 and for the years 1964 through 1968 have been adjusted, where adequate monthly physical product data were not available, to the detailed results of a new annual production index program for all

### 3 | Output of Durable Manufactures



Data seasonally adjusted. Latest month, June estimate.

4-digit manufacturing industries based largely on deflated data from the Census *Annual Survey of Manufactures*. (Records of these data back to 1954 are available for inspection in the offices of the Board's Division of Research and Statistics.) Independent annual indexes have also been compiled for the mining industries. The electric and gas utility components of the index do not require benchmark adjustment, because these components are based on nearly complete reporting.

The upward revision of 4 per cent in the total index for the period from 1963 to 1969 was centered in durable goods manufacturing industries. Revisions there (shown in Chart 3, without being equated at the first year shown) reflected mainly the improved representation of the extraordinary expansion in production of business and defense equipment. The relative amount of expansion in the latter grouping of series was similar to that in the old index and the curtailment since 1968-69 is less, but its importance is much greater in the new index.

The new production index showed a slightly larger contraction than the old index after the summer of 1969, in part because the new index is based on 1967 instead of 1957 weights and it has a more adequate

representation of defense products output, as is discussed later. The shift to the use of 1967 weights, which reflect the effects of 1967 instead of 1957 price relationships, increases the importance in the total index of more sensitive series such as metals and metal products—including defense equipment—relative to some other series that tend to be more stable.

For the 1954-63 benchmark interval the revisions in the old index and its major divisions were negligible, if comparisons are based on the same weight periods, as was announced in the BULLETIN for June 1967. For about half of the 2-digit groups, however, the revisions indicated were sizable.

For the period 1947 to 1954, no revisions have been made in basic series. The indexes have simply been converted to the new—1967—comparison base, and rearrangements have been made in the market classifications to provide groupings of series that are more comparable with those compiled for the period since 1953.

Revisions for the World-War-II interval have been accomplished mainly by adjusting some major groupings of series to new annual levels for the years between 1939 and 1947 and all published major divisions of the index to the Census-Federal Reserve

**TABLE 1**  
INDUSTRIAL PRODUCTION AND RELATED SERIES:  
Rates of Increase Compared by Periods  
Per cent

Series	1939 to 1947	1947 to 1953	1953 to 1959	1959 to 1964	1964 to 1970	1947 to 1970
Industrial production.....	7.7	5.7	2.8	4.7	4.6	4.4
Manhours <sup>1</sup> .....	6.3	1.2	-1.9	.4	1.2	.2
Compensation <sup>2</sup> .....	14.8	9.4	3.9	4.5	7.4	6.3
Productivity (IP/Manhours).....	1.3	4.4	4.8	4.4	3.3	4.2
Unit labor costs (Comp./IP).....	6.5	3.5	1.1	-.2	2.7	1.8
Wholesale prices <sup>3</sup> .....	7.5	2.7	1.7	.0	2.6	1.8

<sup>1</sup> Bureau of Labor Statistics production-worker data grouped and partly estimated by Federal Reserve.

<sup>2</sup> Total employee compensation, including value of supplements, based on estimates of the Office of Business Economics with Federal Reserve projections for 1970.

<sup>3</sup> BLS index for nonfarm goods.

NOTE.—Data compounded from the first to the last year shown for each period. Using trend line based on least squares, the rate of increase for industrial production from 1947 to 1970 is 4.6 per cent.



manufacturing benchmarks from 1939 to 1947, using 1939 weights. Certain modifications in monthly representation of series and revisions in seasonal adjustment factors have also been introduced for that period.

Broad historical changes in total industrial production and in several related series are shown in Table 1, which covers the last three decades broken down into five periods ranging from 5 to 8 years in length. The table also shows averages of the changes during four postwar periods. After the initial period, which covered World War II, there are four intervals of varying growth rates. One of the periods of faster growth, from 1959 to 1964, was one of stable commodity prices; in that period the average rise in production somewhat exceeded the rise in employee compensation and unit labor costs declined. Two (1947–53 and 1964–70) of the other three periods were affected by wartime influences; all three were characterized by large increases in demands for and output of equipment and by broad price advances.

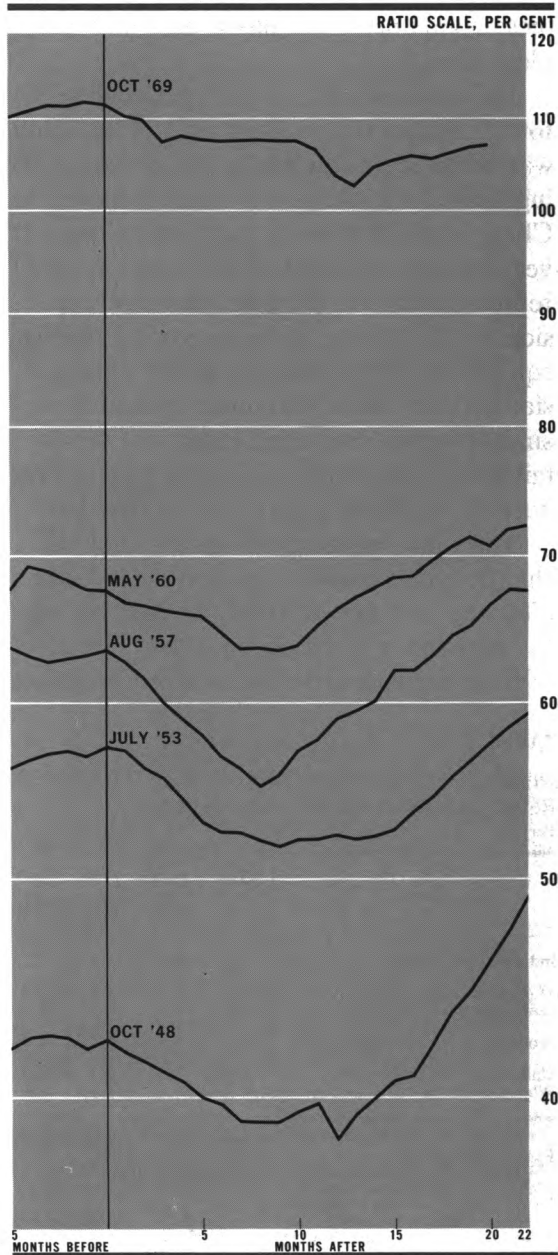
### CYCLICAL FLUCTUATIONS

Cyclical movements in the national economy reflect mainly fluctuations in industrial output of consumer and capital goods and of materials—although cyclical fluctuations in construction activity are also important. In the production index, measures for these goods are calculated from monthly product or establishment-type input data, which are independent of price changes. Such results can be expected to differ at times from those based on company-type data reported in current dollars, and then deflated by price indexes.

The five business cycles that have occurred since 1947 have been influenced by a variety of factors; consequently, these periods of expansion and contraction have varied considerably in degree and duration, as shown in Chart 4. Some of the major

effects of World War II carried over into the postwar period and affected industrial output up through 1948. Later, influences associated with the wars in Korea and Vietnam in the 1950–53 and 1965–69 periods contributed to rapid expansion in output of equipment and of industrial materials for inventory purposes.

### 4 | CYCLES in Industrial Production



These marked increases in output for investment relative to consumption in those periods and in 1955–57 led to price and income imbalances, which were followed by cyclical downturns. Readjustments also occurred in 1951 and 1967, but their extent was limited, because curtailments in the civilian sectors of the industrial economy were largely offset by marked expansions in production for defense purposes. In both instances, however, total production increased for another 2 years, but when defense production was cut back, cumulative declines developed in the over-all economy—in 1953–54 and to a lesser extent in 1969–70.

The new index shows that the length of the decline in the relatively moderate recession in 1960–61 was about the same as in each of the previous three postwar recessions, that is, 8 months. In this comparison May is used as the pre-recession level in the 1960–61 cycle even though the total index reached its peak in January. That peak and the subsequent decline to May reflected the special effects of the extended steel strike in 1959 on output of materials. Output of final products increased until May 1960 before a general decline began.

The amount of the decline in 1969–70 was also moderate, but the curtailment period persisted much longer than in any of the four earlier postwar readjustments, as continued expectations of inflationary developments here and abroad served to maintain business demands and delayed readjustments in inventories and capital outlays. Among other influences sustaining demands and expectations during the first half of 1970 were increases in social security payments and Federal salaries and decreases in Federal personal income tax rates. Continued international tensions in Vietnam and the Middle East and rising prices and wages have limited the cutbacks in defense expenditures, although the over-all decline in

defense production from the 1968 peak has now totaled about 30 per cent, according to the new index (Chart 11).

Economic activity failed to bottom out by mid-1970 as production of defense and business equipment was curtailed further and output of materials was reduced by a slower rate of inventory accumulation. In addition, a major auto strike, which began on September 15, contributed to an accelerated decline in the total production index through November. Immediately after the strike—that is, up through February of this year—the index showed only a partial recovery. In following months there was some further recovery, but by June the total index was still 4 per cent below the 1969 pre-recession level.

Total inventories of durable goods had been built up to high levels in 1969, and although the rate of accumulation diminished in 1970, there was no net reduction in business inventories. This was in contrast to earlier postwar readjustments and helped to account for the more shallow and extended decline and the weaker recovery (apart from the effects of the auto strike). In addition, expectations of rising prices and the accumulation of inventories had contributed to increases in output of business equipment in 1969 to far above its long-term trend. Although equipment demands from some industries, notably electric utilities, have remained strong, output of business equipment has declined further in recent months.

A factor contributing to the lack of renewed expansion in the industrial economy during 1970 was evidence that supplies as well as takings of consumer goods were at high levels. Some portion of these reflected a further marked expansion in imports of consumer goods in 1970, which continued into early 1971.

A further recovery this year in residential construction—housing starts have risen to

levels that were half again as high as in the spring of 1970—and possibilities of work stoppages in the metals industries have contributed to increases in business demands for industrial products and materials.

### REVISIONS IN MARKET GROUPINGS

A number of improvements have been made in the structure of market groupings in the new index. These revisions reflect the compilation of new series and various refinements in classification that should provide information about changes in production and should help to highlight strategic economic developments. The major innovations are summarized in Table 2, which shows the new major groupings of products and materials and their relative importance. These are listed in the first column in value-added terms for the new comparison- and weight-year, 1967. The other four columns relate only to final and intermediate products. They show the relative importance of these products in the new supplemental gross-value-weighting system and the differ-

ences from the regular value-added system of weights.

In the new index the grouping for materials is limited to those that are produced for further processing within the industrial sector, while the new total products series represents all goods that leave the sector, including both final and intermediate products (the latter were classified as materials in the old index). Consequently, differences in movements between the new measures for materials and products should provide better indications of production imbalances and changes in inventories of materials at industrial establishments than the old series for materials and final products.

To provide a better delineation of the new market categories and to serve other analytical uses, various revisions have also been made in the scope of these categories. Among the most important of these has been the improved representation of the groupings for defense equipment. New series have been developed for electronic communication equipment, for aerospace systems, for Air

**TABLE 2**  
INDUSTRIAL PRODUCTION MARKET STRUCTURE AND  
RELATIVE IMPORTANCE IN 1967

Series	Proportions in total		Differences be- tween gross value and value-added proportions	
	Value added	Gross value	Points	Per- cent- age
<b>Total</b> .....	<b>100.0</b>			
<b>Products, total</b> .....	<b>62.2</b>	<b>100.0</b>	<b>100.0</b>	<b>.0</b>
<b>Final products</b> .....	<b>48.9</b>	<b>78.7</b>	<b>79.8</b>	<b>+1.1</b>
Consumer goods.....	28.5	45.9	52.3	+6.4
<b>Durable</b> .....	<b>7.9</b>	<b>12.7</b>	<b>14.5</b>	<b>+1.8</b>
Automotive products.....	2.8	4.6	6.8	+2.2
Home goods.....	5.0	8.0	7.7	-.3
<b>Nondurable</b> .....	<b>20.7</b>	<b>33.2</b>	<b>37.8</b>	<b>+4.6</b>
Clothing.....	4.3	6.9	6.8	-.1
Consumer staples.....	16.3	26.3	31.0	+4.7
(Home goods & clothing).....	9.3	15.0	14.5	-.5
<b>Equipment</b> .....	<b>20.4</b>	<b>32.8</b>	<b>27.5</b>	<b>-5.3</b>
<b>Business</b> .....	<b>12.7</b>	<b>20.5</b>	<b>18.1</b>	<b>-2.4</b>
Industrial.....	6.8	10.9	8.7	-2.2
Nonindustrial.....	6.0	9.6	9.4	-.2
Defense and space.....	7.7	12.3	9.4	-2.9
<b>Intermediate products</b> .....	<b>13.3</b>	<b>21.3</b>	<b>20.2</b>	<b>-1.1</b>
Construction products.....	5.9	9.5	9.4	-.1
Misc. intermediate.....	7.3	11.8	10.8	-1.0
<b>Materials</b> .....	<b>37.8</b>			

Force ordnance, and for ships produced in private yards for military purposes. Introduction of these new classifications, as well as new series and revisions in old series and weights, has doubled the relative importance of the defense equipment grouping in the total index.

**New supplementary weight system.** Production series combined with value-added weights continue to constitute the main market and industry structures of the total index expressed in index numbers. However, this edition of the index also includes for publication over the period since January 1954 a new system of measures of industrial products in the market grouping. The new system is based on a combination of individual series using gross value weights. Introduction of this supplementary system of measures follows extensive study and experimentation beginning with the initial publication in the October 1951 BULLETIN of gross value of output indexes for major consumer durable goods.

The new gross value system for the whole range of industrial products involves no differences in series classification—the classifications follow exactly the value-added market groupings for products. But there are two differences: One is in the weights employed; the other is that the figures are expressed in constant dollars instead of as index numbers.

When gross values are used to combine product series into constant-dollar aggregates, they provide more appropriate measures of commodity flows beyond the materials stage than the value-added combinations. Because they include the value of inputs incorporated at successive stages, the gross-value-weighted aggregates are more comparable with other gross value series, such as foreign merchandise trade; retail sales; and manufacturers' shipments, inventories, and new orders. Finally, the relative importance of the output series can usually be more readily understood in constant-dol-

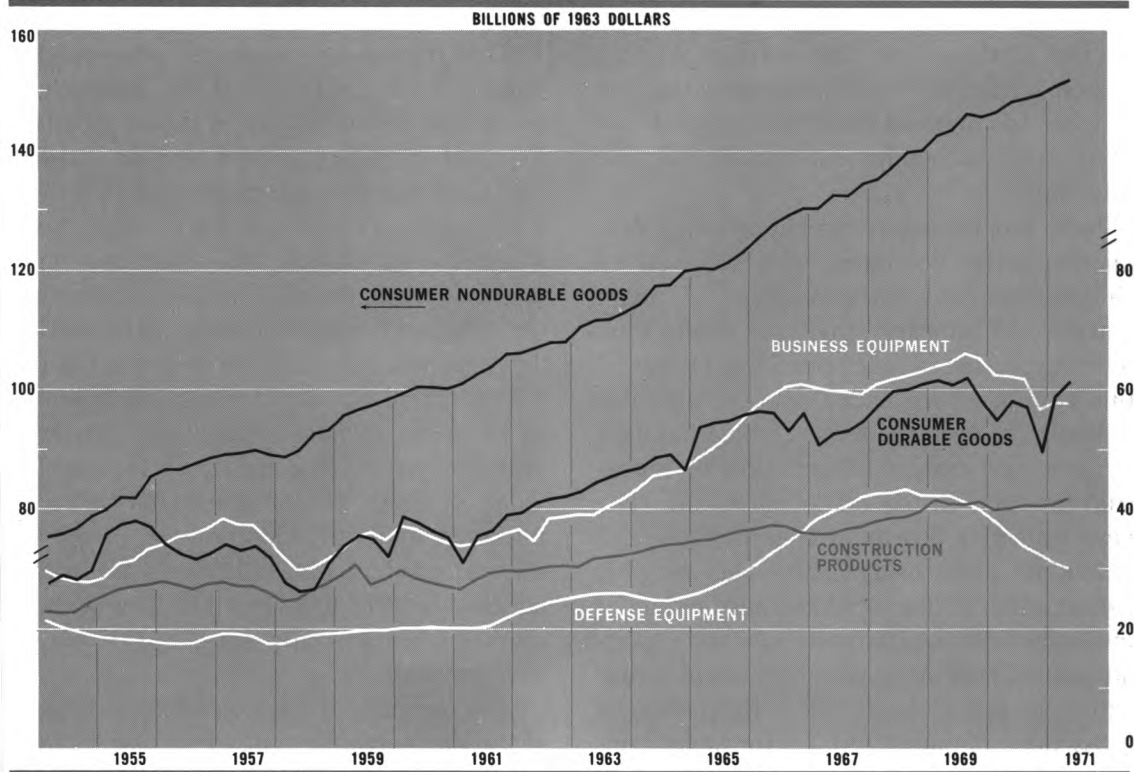
lar amounts than as points in the production index.

The gross value measures represent the constant-dollar amounts of all final and intermediate products made at industrial establishments. The figures have been adjusted to include Federal excise taxes paid by industrial producers but not local sales taxes. They do not include wholesale and retail distribution mark-ups—with exceptions for the fluid milk and residential utility series. They include output for export, but not imports of final products, which are included in estimates of final expenditures. In each case the gross value measures include the value of farm products and the value of imported materials incorporated in the industrial products, in addition to the value-added output of industry. They are without duplication since only one stage of output is represented.

The second and third columns of Table 2 show the percentage distributions of total final and intermediate products (that is, excluding materials) by market groupings on a value-added and on a gross value basis, respectively. The final two columns present actual and relative differences between the value-added and gross value measures for these product groupings.

One of the main differences in the two weighting systems is that consumer staples are more important in the gross value measures. The chief reason for this is that food materials purchased from agriculture make up a high proportion of the value of manufactured foods—about three-fourths in the case of meat packing. Because food manufacturing grows more slowly than output of most other industrial products, a measure of the gross value of total industrial product—with a heavy weight for manufactured foods—usually expands at a slower rate than a corresponding value-added measure. Another major difference is that automotive products have more weight in the gross value than in the value-added system. On the other

## 5 | Output of Industrial Products by 5 Major Markets



Quarterly data for gross value series, seasonally adjusted. Latest data, Q2.

hand, the relative importance of business and defense equipment is less in the gross value measures because the value added per unit of materials for these products is greater than it is for consumer goods.

Movements for five major groups of industrial products in gross value terms are shown in 1963 dollars in Chart 5. The figures are presented as quarterly averages of the monthly series to portray more clearly the broad pattern of fluctuations over the whole period back to 1954. The timing and extent of changes vary considerably among the components—especially for consumer durable goods and business equipment. In 1970, for example, output of consumer durable goods showed some recovery during the second quarter but fell off again in the autumn, reflecting in part the strike in the auto industry. Meanwhile, consumer demands were showing little expansion, busi-

ness inventories were still at advanced levels, and there were further marked curtailments in output of business and defense equipment. Changes in output of defense equipment are another example. After the acceleration of the Vietnam war in 1965 output of such equipment expanded so much that by 1968–69 it had contributed about as much to the increase in industrial product as output of business equipment for domestic use and export.

The recent readjustment in output of business equipment was accompanied by a marked curtailment in commercial and industrial building, which largely offset the effects of the expansion in residential construction on industrial output of construction products, as presented in Chart 5. (Output of mobile homes is represented in consumer durable goods and in transportation equipment, respectively, in the market

and industry groupings of industrial production.)

**Materials and products.** In the market structure of the new index—for both sets of weights—a new group is established for the “intermediate products” of industry, which had formerly been included in the materials group. Intermediate products are those produced wholly or largely for use outside the industrial production sector—such as construction products, feeds, fertilizer, and electricity and gas for sale to commercial-type users. Altogether, in 1967 these intermediate products represented, in value-added terms, about one-fourth of the old materials group.

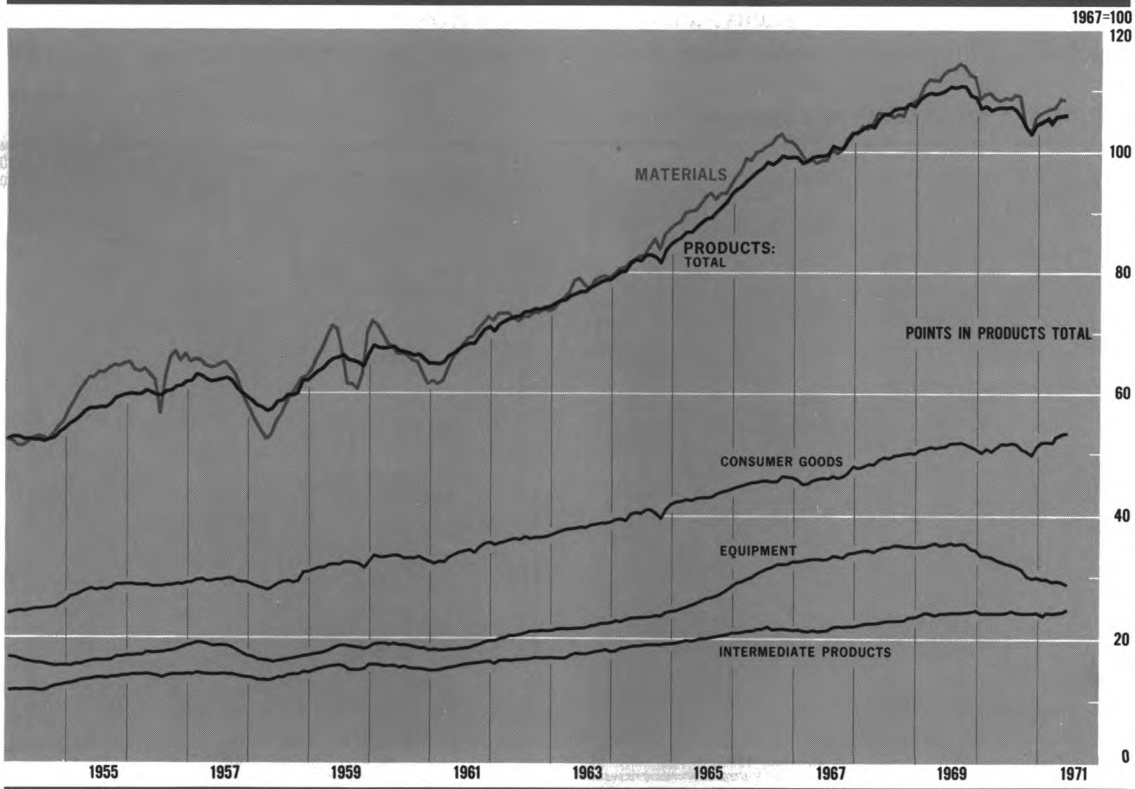
The series remaining in the new materials group represent only the materials produced for use in further processing or assembly within the industrial sector. These include nearly all minerals, manufactured materials

and component parts, and electric and gas utility sales to industrial users—which together account for about two-fifths of the total index.

The new group for total products, which accounts for the remaining three-fifths of the total index, is a combination of the new group for intermediate products and of the revised major division for final products.

Output of materials fluctuates more than output of products, as shown in Chart 6, mainly because of changes in business inventories. These cyclical changes reflect the expectations of buyers and sellers regarding future demand and supply conditions for both final products and materials. In part because of the greater instability in output of materials—which contributes to fluctuations in employment and in business and personal incomes, as well as in production—the availability of monthly production

## 6 | Major Market Groupings of Industrial Production



Value-added data, seasonally adjusted. Latest month, June estimate.

series for materials is of considerable importance. The revisions of the materials and products groupings in this edition of the index are intended to facilitate studies of such production imbalances.

The greater volatility of materials output contributes significantly to fluctuations in business fixed investment and at times may result in temporary overexpansion of such investment. This occurs partly because of the needs of modern technology; facilities for producing such major materials as aluminum, steel, basic chemicals, cement, paper, and electric power require relatively greater capital expenditures than those for producing most final products and services.

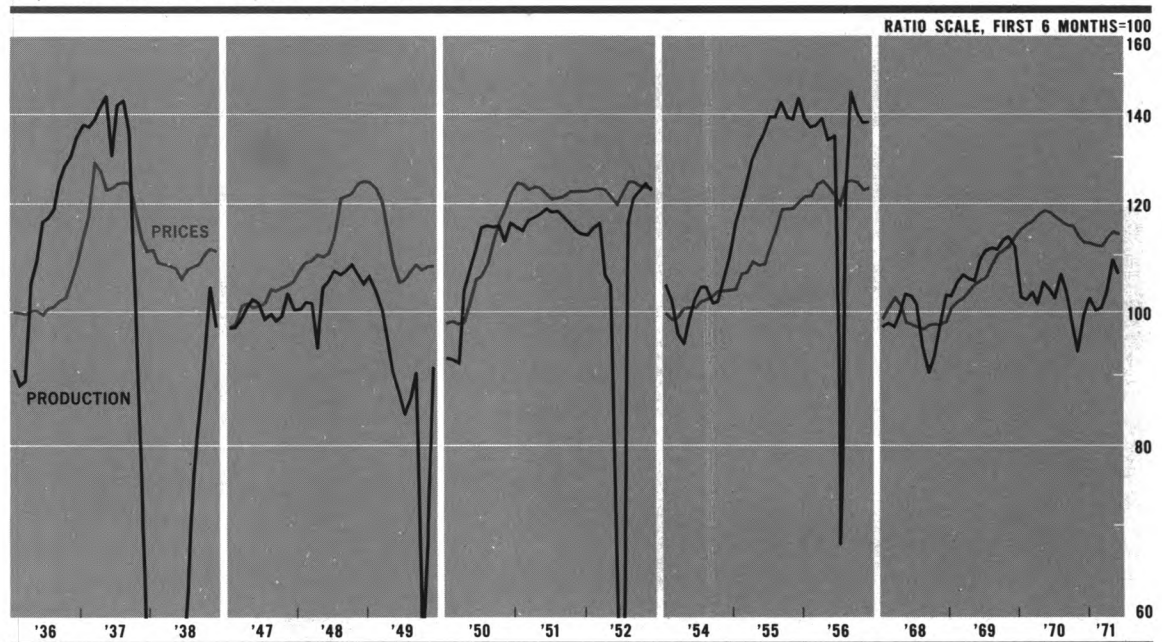
A factor that helps to account for temporary overexpansion of industrial capacity is that in periods of rapid economic expansion in the past more than 5 per cent of the output of materials has gone into inventory accumulation. This has led to overestimates of future demand and to excessive investment in productive capacity, and ultimately—as inventories were being liqui-

dated and production reduced—to sharp curtailments of business capital outlays.

Since World War II there have been five general declines in output of materials. Four of these—exclusive of the steel strike decreases in late 1949, mid-1952, mid-1956, and late 1959—averaged 16 per cent; the decline in 1957–58, while shorter, was sharper—20 per cent. The recent decline, in 1969–70, however, amounted to only 10 per cent even at the trough of the auto strike period. The five general declines in materials output followed periods of major economic expansion that crested in 1948, 1953, 1957, 1960, and 1969 with markedly larger relative increases in output of materials than of products.

The imbalances that developed in those periods reflected business expectations that were not fully supported by developments in sales and output of final products. Following each of the four earlier periods, there were intervals of inventory liquidation that lasted from two to four quarters. In each of those periods, demands for and output of

## 7 | PRIMARY METALS: Production and Prices



Production, seasonally adjusted. Prices, BLS price indexes combined by Federal Reserve. Latest month, both series, June (estimate for production).

materials were cut back promptly and sharply relative to output of products, which in turn was curtailed relative to final purchases. In contrast, in the recent downturn, as Chart 6 shows, output of materials was cut only slowly and moderately as expectations of rising prices persisted despite reductions in prices for some materials.

Since the differences between the monthly series for products and materials shown in Chart 6 reflect the combined influences of structural changes, scope, weighting, and data problems, the differential movements indicated should be interpreted with caution. Only relatively large and sustained differences in output fluctuations are likely to suggest major cyclical imbalances, which might indicate an impending shift in business inventory practices.

The most volatile major component of the materials division is the group for the primary metals industries. Over the past several years, as in the four earlier periods shown in Chart 7—including the pre-World-War-II (1936–37) cycle—inflationary pressures have been strong in these industries. This has reflected in part their basic position in supplying materials for the widely fluctuating consumer durable goods, equipment, and construction industries. In order to gauge current and possible future market developments, the monthly performance of the metals consuming industries can be compared with the monthly pattern of movements in production and prices of primary metals. In each of the four periods shown, demand continued to expand and prices of metals on the average rose between 25 and 30 per cent before a slowdown developed. The monthly production measures for metals and the metals consuming industries, along with the book value inventory figures, have at times provided considerable insight into commodity flows and price shifts.

**Consumer goods.** Changes in output of consumer goods reflect a wide variety of developments ranging from fairly stable

growth for consumer staples to marked cyclical or other fluctuations for consumer durable goods and clothing. The 73 constituent series of the consumer goods group and its various subtotals provide a basis for analyzing leads and lags among consumer goods generally, among consumer goods and other types of goods, and in the rest of the economy. This is illustrated in Chart 5, which also shows that consumer durable goods have contributed about as much to fluctuations in industrial products as have changes in business equipment.

Mainly because of refinements that have been made in classification and weight data, consumer goods output in the new index accounts for a smaller proportion of total industrial production than it did in the old index. In the 1967 weight period output of consumer goods in the new index is 140 per cent of output of equipment; in the old index it had been 178 per cent. This is significant because changes in these two types of output generally reflect quite different influences and have quite different implications for the economy. Hence, changes in consumer goods have less impact on both total industrial output and total final products now than formerly.

A summary of the patterns of output of total consumer goods and equipment in relation to each other for the period since 1954 is presented in the lower part of Chart 6. The comparisons there are shown as proportions of total products; in addition there is a line to show the contribution of changes in output of intermediate products.

The level of output of consumer goods as revised is higher in recent years than the level of the old index mainly because the series for nondurable goods have generally been raised. It is difficult to maintain currently adequate reporting systems for the many new and small producers of such products; hence periodic revisions of the series for nondurable goods to new benchmark levels are necessary.



Over the whole postwar period the growth in output of consumer goods has been at an average annual rate of 4.5 per cent, with a distinct acceleration evident in the 1961–66 period when the annual rate was 6.2 per cent. Despite that acceleration, total industrial production rose faster than consumer goods until the recent recession, when what appears to be a more stable relationship of investment output to consumption has been developing.

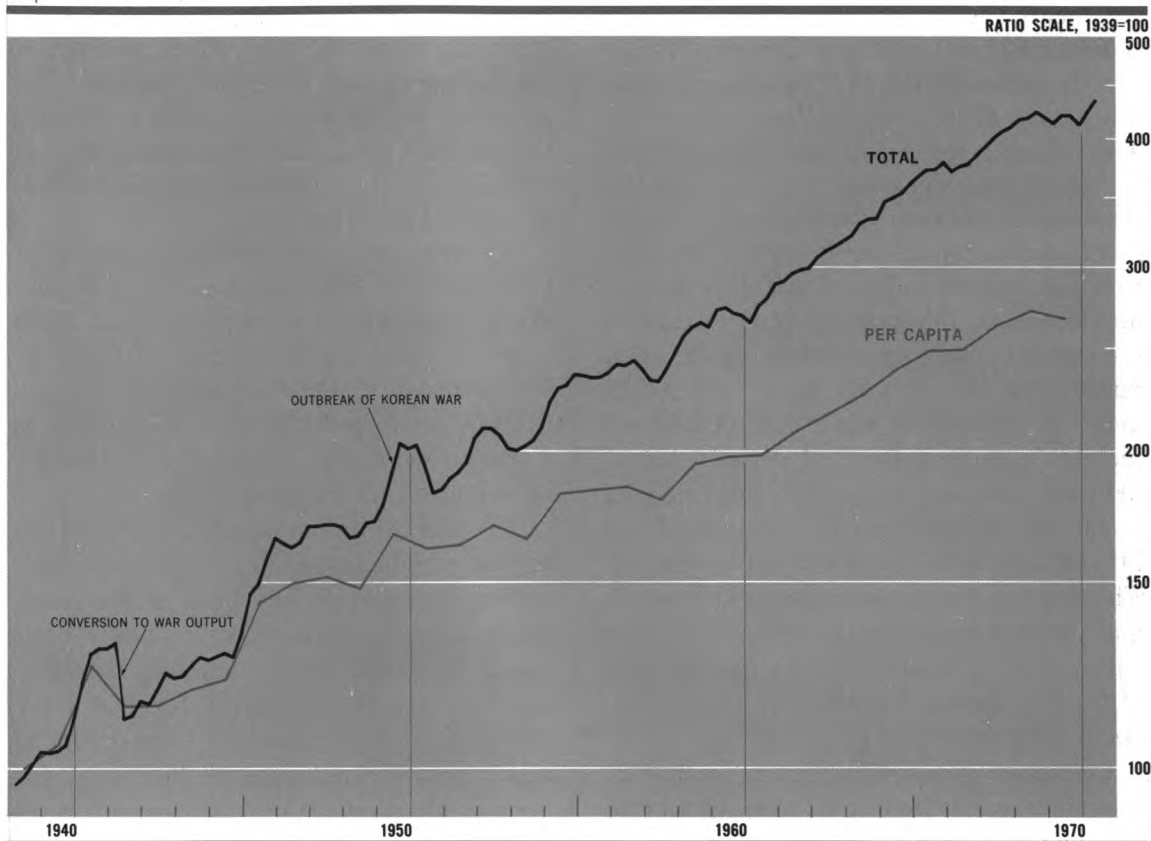
Chart 8 compares for the 32-year period back to 1939 quarterly figures for consumer goods output and supplementary annual data for indicated changes in output per capita. The quarterly movements are shown to be fairly steady except for relatively mild cyclical fluctuations and except in certain wartime intervals and major auto and steel strike periods. As in each of the earlier post-World-War-II recessions, the recent curtail-

ment phase in output of consumer goods was briefer than for the total index and an upturn came earlier.

Of particular relevance in assessing economic developments in recent years are the patterns of cyclical fluctuations in monthly output of consumer goods, particularly durable goods, over the two periods 1965–67 and 1968–70 (Chart 9). In the first period of accelerated expansion, the advanced level of output of consumer durable goods reached in 1966 was accompanied by rapid growth in inventories of such goods. In 1967, there were curtailments in both production and inventories of those goods, but total business inventories were not reduced at that time partly because defense equipment output was being expanded further.

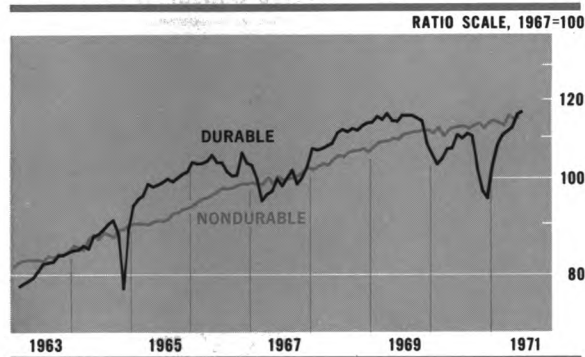
The second period of expansion in production of consumer durable goods was fol-

## 8 | Output of Consumer Goods



Quarterly data, seasonally adjusted. Latest data, Q2.

## 9 | Production of Consumer Goods



Data seasonally adjusted. Latest month, June estimate.

lowed by renewed increases in other sectors of the economy: Output of business equipment rose to new peaks, and by the autumn of 1969 inventories of durable final products and materials generally had increased further. Defense equipment leveled off in 1968 but showed relatively moderate curtailment until late 1969. Output of consumer durable goods declined in the autumn of 1969 and had recovered only partially by the time the auto strike began in mid-September 1970. It is relevant in viewing the broad economic situation to note that the latest auto strike occurred during a contraction whereas the previous major strike—in 1964—came in the midst of a broad expansion.

Production groupings for consumer staples and for a combination of home goods and clothing have also provided some insight into general economic growth and cyclical changes. If a trend line showing an average annual growth rate of 4.9 per cent since the end of World War II is drawn through the data for consumer staples, plotted in Chart 10, it indicates that despite all the economic and demographic changes that have occurred over this period of 2½ decades, in only 3 years was the annual average off the trend line by more than 2 per cent.

Industrial output of consumer goods other than staples, however, is subject to marked cyclical fluctuations. Although the volatility of output of automotive products

is well known, the fact that the combined home goods and clothing category has accounted for about as much of the cyclical fluctuation in industrial products as auto output is not widely recognized. Cyclical swings in the home goods and clothing category have not been so large in percentage terms as those for the automotive group, but they have affected the total index somewhat more because the home goods and clothing category has more weight than the automotive group.

Over-all output of home goods and clothing has followed a rather clearly defined pattern of growth and cyclical change (Chart 10). On seven occasions since World War II, output of these goods has reached an advanced level, relative to trend, for intervals of a year or more prior to a general decline in the private economy. In 1951 and 1967, however, during the Korean and Vietnam war intervals, the downturns in the private economy were largely offset by a massive expansion in Federal military expenditures. An unusual feature of the production readjustment since 1969 has been the prolonged curtailment for home goods and clothing, reflecting the impact of price rises and earlier inventory accumulation as well as other influences, including a sharp growth in imports of these goods.

To a major extent, fluctuations in output of the home goods and clothing groups are related to changes in sales at department

## 10 | Production of Nonautomotive Consumer Goods



Data seasonally adjusted. Latest month, June estimate.

stores and other general merchandise outlets because these products account for a large portion of the sales of such outlets. This is true even though available monthly data indicate that such sales fluctuate more widely than output due to unusual weather variations and other factors as well as measurement problems.

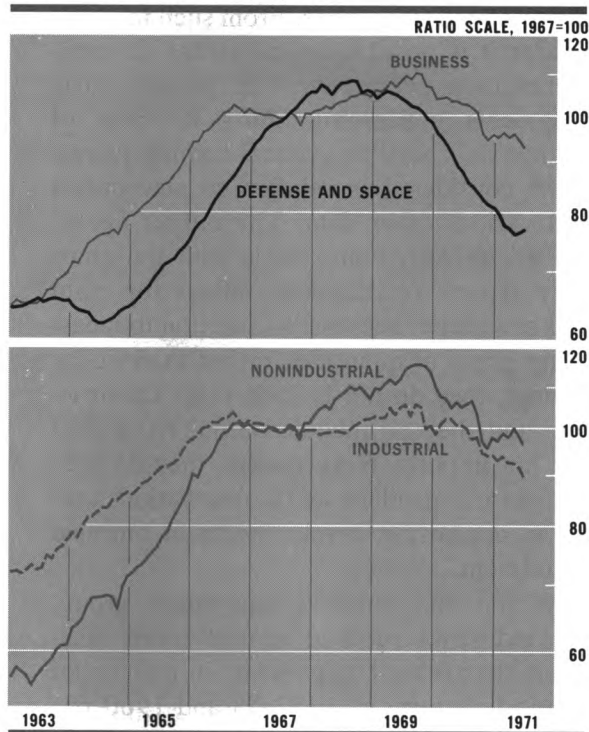
**Movements in equipment series.** The business equipment group measures output for export as well as for domestic private and government purchase, but not the portions of consumer durable goods purchased for business investment purposes, as, for example, autos. This edition of the index provides two new summary measures within the business equipment group for industrial and non-industrial products, with three new subtotals for major types of industrial equipment—building and mining, manufacturing, and power. Also published separately is a revised group for defense equipment with a new subtotal for military products. However, the distinction between such equipment and business equipment in some industries can be only approximate.

Business equipment alone accounts for 12.7 per cent of total industrial production

in the 1967 weight period; and business and defense equipment together account for 20 per cent, as compared with 17 per cent in the old index. The increase reflects primarily the more appropriate classification and weight data now being used for the component series. Defense equipment alone accounts for 7.7 per cent of the new total index in 1967 in contrast to 3.6 per cent in the old index. As noted above, the increased importance of both defense and total equipment output in the new index has been accompanied by some further reduction in the relative importance of consumer goods in the national economy.

A major aspect of the economic readjustment since the autumn of 1969 has been the sharpest curtailment in business equipment production since 1957–58. With the decline continuing into June, as shown in Chart 11, the total reduction from the 1969 high has been 15 per cent as compared with 8 per cent in the 1960–61 downturn, about 20 per cent in 1957–58, and 17 per cent in 1953–54 and also 1948–49—if the further curtailments after September 1949 are excepted because of the impact of the steel strike.

## 11 | Production of Equipment



Data seasonally adjusted. Latest month, June estimate.

In addition to the decline in business equipment output, there has been a sharp reduction in defense equipment production since 1968–69, the first major decline since that following the Korean war truce in August 1953. As a result, output of business and defense equipment combined has been curtailed by 18 per cent from the autumn of 1969—about as much as in any other post-war period. While some difficult measurement problems are involved, it is clear that in recent years the industrial economy has been more subject to the instabilities of investment and military expenditures than in most earlier periods. The over-all impact of the changes in total equipment output is indicated in Chart 6. The curtailments since 1969 have accounted directly for all of the decline in total products and indirectly for most of the drop in materials.

Movements of the business equipment series are based mainly on monthly reports

of electric power used and manhours worked at a large number of establishments producing such equipment, adjusted for changes in output per unit of input. For some goods such as motor trucks and tractors, however, satisfactory physical product data are available and are used. In the production calculations for many of the equipment series, the monthly manhour and power data used have the advantage of representing work done currently on products that require more than a month to complete and of providing indicators of changes in industries turning out a varying mix of products. Monthly movements in the business equipment series have usually been subject to relatively small revisions, both before and after seasonal adjustment.

Availability of monthly data for two dozen individual series in the business equipment group facilitates detailed analysis of short-run changes in demand and of the

effects of work stoppages and other developments affecting supplies. From such monthly figures it is possible to see recent developments in a perspective that permits early judgments concerning shifts in rates of change and possible cyclical turning points, when considered in relation to new orders and various other data. The output figures are not directly comparable with the quarterly reports on business outlays for plant and equipment because, in addition to measuring physical quantities rather than dollar outlays, they do not include plant construction and they do include output for export but not imports. Nevertheless, they do provide an independent set of observations useful in appraising developments in business investment.

Within the business equipment group, the industrial subtotal moved more decisively than other components in the capital goods downturns of 1957–58 and 1960–61, but not in 1969–70. Recent movements in the industrial subtotal and in the nonindustrial component, which includes commercial, farm, and transit equipment, are shown in Chart 11.

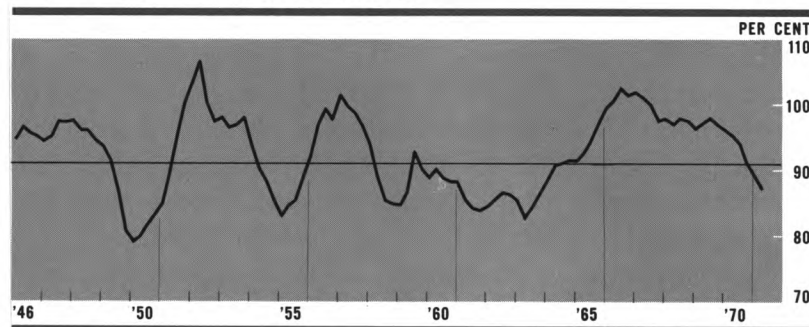
In the latest downturn business equipment did not decline or level off before total industrial production turned down—a contrast to developments in earlier postwar periods. This probably reflected the fact that business inflationary expectations here and

abroad were stronger than in the earlier periods. In each of the four previous postwar recoveries output of business equipment lagged behind upturns in consumer goods and in total industrial production for considerable periods. This was also true in the shallow economic readjustment of 1967–68.

Growth in output of business equipment in the post-World-War-II period has broadly paralleled that in consumer goods. But in the expansion periods of 1946–48, 1951–53, 1956–57, and 1964–69, output of business equipment rose much faster. Since such equipment is used largely to produce and distribute other industrial goods, a sustainable relationship between output of equipment and total industrial production is an important factor in maintaining a steady rate of economic growth. The cyclical pattern of the ratio of business equipment to the rest of industrial production is outlined in Chart 12.

This ratio reached a peak in 1966; after some decline in 1967–68, it remained at an advanced level until the latest decline developed after 1969. A major difference apparent in the chart is that the earlier expanded relationship continued much longer than in the three preceding cycles. At the peak levels prevailing from 1966 to 1969 industrial capacity was being expanded at an estimated rate of about 6 per cent per year in real terms; this was an unusually

## 12 | Ratio of Business Equipment Output to All Other Industrial Production



Quarterly data, seasonally adjusted. Latest data, Q2.

high rate that proved to be unsustainable.

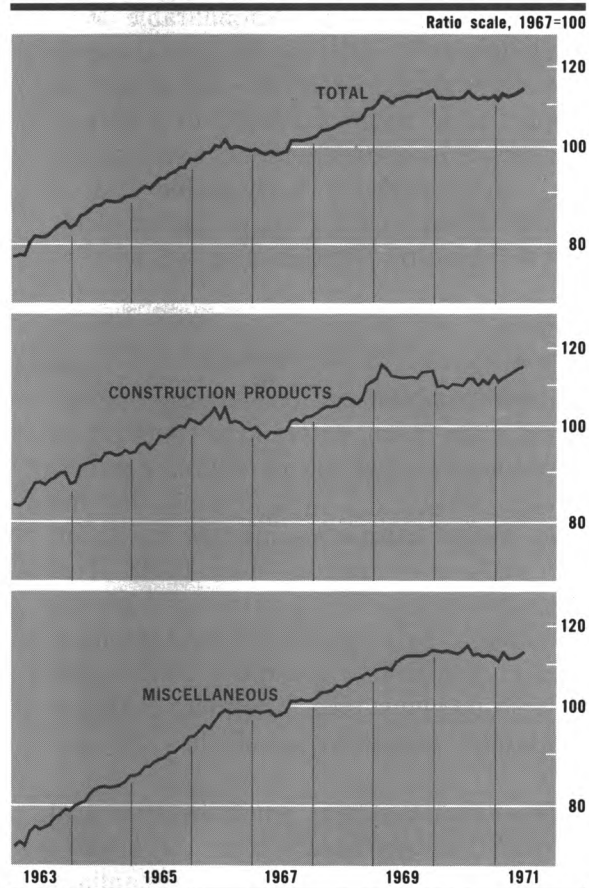
Most of the initial portion of the 1969 decline in output of business equipment reflected the impact of a major strike in the electrical industry. Although the strike was settled in early February 1970, business equipment output had declined sharply by the end of the year and into June 1971, to a level 15 per cent below the 1969 high. Meanwhile, business surveys during that period indicated that the rate of capital spending in current dollars was being maintained, and in constant dollars the producers' durable equipment component of GNP had declined 3 per cent by the first quarter of 1971.

The curtailment in business equipment

production during 1970 eased demands for some major materials and contributed to a lessening of upward price pressures. The earlier, apparently excessive expansion in equipment production diverted resources to some extent from consumption purposes and contributed to a general advance in prices of industrial commodities, as previously in 1955-57, 1950-51, 1946-48, and even in 1936-37, when prices rose despite unemployment rates that were estimated to be around 15 per cent.

**Intermediate products.** Construction and miscellaneous intermediate products, classified largely as materials in the old index, together accounted for 13 per cent of the new total index in 1967. Movements in the

### 13 | Production of Intermediate Products



Data seasonally adjusted. Latest month, June estimate.

total intermediate products group and its two major subtotals for the period beginning in 1963 are shown in Chart 13. Over the entire postwar period, these intermediate products have exhibited less growth and cyclical fluctuation than final products.

These new classifications are necessarily somewhat arbitrary and approximate, but they serve a useful purpose in helping to identify the impact of current demand and supply developments on the industrial economy. Nearly all of the output of the intermediate group leaves the industrial sector, although in some instances, as in the case of lumber and plywood, a portion of it is used for further industrial processing. Such intermediate products as feeds and fertilizer leave the industrial sector entirely.

The miscellaneous component is composed for the most part of nondurable items (including utility sales to commercial users) that are produced largely for sale as current supply items to agricultural, distribution, and service industries. Output of such goods has usually shown a fairly stable rate of growth about as high as, or higher than, that for industrial output as a whole.

### MARKET OUTPUT CHANGES OVER THREE DECADES

The new compilations for market groupings reveal some major shifts in the composition of production over the past three decades. The proportions in Table 3 show that the share available for consumer use has fallen over each of the periods since 1939. This has reflected mainly the more rapid growth in output of business and defense equipment than of nondurable consumer goods—that is, clothing and staples. The share of output of durable consumer goods has changed little.

Business investment, which by 1939 had recovered only partially from the lows of the great depression, was at a substantially higher level after World War II; by 1947

business equipment output had risen to 11 per cent of total industrial production from 9 per cent before the war. Further increases brought this share up to 13 per cent by 1969. Sharp expansion in defense equipment, associated with the Korean and Vietnam wars and the development of the space program in the late 1950's, brought the defense and space share to 7 per cent in 1969. In that year total output of equipment represented 20 per cent of industrial production as compared with 18, 12, and 9 in the earlier years shown.

**TABLE 3**  
INDUSTRIAL PRODUCTION OVER THREE DECADES  
Percentage distribution by major market groupings

Series	1939	1947 <sup>1</sup>	1959	1969
<b>Total</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Products, total</b> .....	<b>61</b>	<b>62</b>	<b>61</b>	<b>61</b>
<b>Final products</b> .....	<b>48</b>	<b>47</b>	<b>47</b>	<b>48</b>
<i>Consumer</i> .....	39	36	29	28
Durable goods.....	8	9	7	8
Nondurable goods.....	31	27	22	20
<i>Equipment</i> .....	9	12	18	20
Business.....	9	11	12	13
Defense and space.....	( <sup>2</sup> )	1	6	7
<b>Intermediate products</b> .....	<b>13</b>	<b>15</b>	<b>14</b>	<b>13</b>
Construction products.....	6	8	7	7
Misc. intermediate products.....	7	7	7	6
<b>Materials</b> .....	<b>39</b>	<b>38</b>	<b>39</b>	<b>39</b>

<sup>1</sup> Data for 1947 are used here instead of those for the recession year 1949.

<sup>2</sup> Less than one-half of 1 per cent.

Construction activity also participated in the more active investment situation during the early postwar period, and the portion of output of construction products in total industrial production was higher in 1947 than in 1939. Subsequently it showed little change. The total share shown for intermediate products was about the same in 1969 as in 1939. Meanwhile, over the whole 30-year period there was little change in the share of materials output.

During the same period total industrial production has almost quintupled, and this has been a larger expansion than for overall economic activity, as noted earlier. Fluctuations in industrial activity continue to

represent a much larger share of total fluctuations in the economy than would be indicated by its three-eighths share of GNP. More balanced relationships within the economy—not only between industrial and other activities, but also within industry—are needed if growth is to be steady. The extended period of readjustments in the economy since the autumn of 1969 may be traced in part to earlier rapid increases in output of defense and business equipment to unusually high levels and to the uncertainties that developed with respect to further such increases or even maintenance of the levels reached.

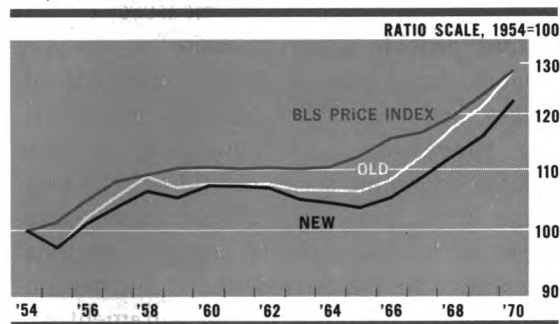
### PRODUCTIVITY AND LABOR COST RELATIONSHIPS

The development of the new gross-value weighting system and of the new grouping for intermediate products in this edition of the index has facilitated the special compilation of a revised, more “net” annual measure of industrial production. This compilation is designed to allow for changes in efficiency in the use of materials and for changes in purchased business services used by the industrial sector of the economy; therefore it represents more closely than the regular value-added measure (at least in concept) the “net output” of the industrial sector. The results are conceptually equivalent to those based on gross-product-originating data—though there are some differences in scope, in implied deflators, and in weights from the industry-originating series presently published by the Department of Commerce.

The industrial production data developed for these comparisons are approximations, as is true for any alternative measure of this sort. For most of the period covered by the revisions, these data do not show much difference from the regular value-added index results although in general they show somewhat more rise. Consequently, further evidence is provided that the regularly pub-

lished total index can be used to make roughly adequate inferences regarding changes in labor productivity and in unit labor costs. Chart 14 presents annual data on labor cost per unit of industrial production since 1954 as indicated by the new total index. These are compared with similar figures based on the old index. Also presented is the most comparable published wholesale commodity price index.

14 | LABOR COST per Unit of Industrial Production



The total industrial sector has been used to indicate changes in unit labor costs partly because its output is 15 per cent larger than that for manufacturing alone. Also, the comparison for the total, which includes the mining and utility industries, is on a somewhat firmer basis currently because output in those industries is based almost entirely on physical product series (so there is less dependence on allowances for monthly changes in output per unit of labor and power input). Moreover, output and labor costs of fuel and energy, which have been of major importance in the price situation in the recent past, are more fully represented in the total industrial sector than in manufacturing.

The chart shows how the larger rises in production and in output per manhour indicated by the new total index result in a decline in the implied unit labor costs from 1962 to 1965. The greater differences between the new and the old series and the



wholesale price index in the 1964-66 period of strong demands is of special interest. In the period since then the rise in the revised labor cost series is somewhat smaller but is still substantial. More extensive comparisons of these data at monthly intervals are planned in the publication, *Industrial Production: 1971 Edition*.

\* \* \*

The broadened range of measurements provided in this edition of the production index should illuminate a wide range of analytical problems. These measures of real output provide a better basis for studying related developments, as in employment, prices, and costs. New facilities for reporting, processing, and regrouping of these related economic series should help to meet some of the growing problems of measurement in an increasingly complex national economy. In the period ahead further improvements in production measurement will be sought as additional experience is developed and as the scope and accuracy of current and background data are improved.

#### SUMMARY OF STATISTICAL REVISIONS

The major statistical changes made in this revision of the industrial production measures are as follows:

1. Individual production series are adjusted to comprehensive Census-Federal Reserve benchmark indexes from 1954 to 1958 and from 1958 to 1963, to newly developed annual indexes based on the *Annual Survey of Manufactures* for intervening years and for the years from 1964 to 1968, and to various other benchmark data—including preliminary data for 1969 from the *Survey*. Revised production levels for 1940 through 1946 are based on a combination of several types of independent annual data adjusted to the Census-Federal Reserve benchmark indexes from 1939 to 1947.

2. Monthly data on electric power consumption, specially compiled and adjusted for changes in output per kilowatt-hour, have been introduced for the period beginning with January 1963 to replace a large portion of the monthly manhour input series adjusted for changes in output per manhour. About one-third of the total monthly index is now based on electric power data, and one-fifth is still based on manhours.

3. About 80 new individual series have been developed to provide more clearly defined market groupings, more comparable SIC groupings, and more uniformity with respect to size for study of measures of the diffusion of production changes. The total number of published components is being increased considerably.

4. In the industry structure all categories are now convertible to SIC groupings and have been rearranged for detailed publication so as to be equivalent in each instance to SIC numbered categories.

5. In the market structure a major regrouping of the series in both the materials and the product categories is provided, various other improvements in the groupings of series are introduced, and the revisions are carried back for summary categories to 1939.

6. For the period beginning with January 1954, new gross-value-weighted series for products in the market groupings, expressed in constant-dollar terms, are being published, in addition to the value-added-weighted index numbers for the same product groupings.

7. All of the individual series in the industry structure are seasonally adjusted and combined for publication by computer programs. Forty of the major components of the market structure—also calculated initially by electronic computer—have been selected for historical and continuing current professional review of the seasonal

adjustment factors. The published seasonally adjusted total index is based on a combination of these seasonally adjusted market components.

8. More attention has been given to major irregular monthly movements of individual series that cannot be accounted for by strikes or other real world events. Adjustments for such statistical irregularities have been introduced on a selective basis after examination of charted fluctuations.

9. The year 1967 has been selected for use as the weight base for the most recent period, beginning with January 1967. The year 1963 is used for the 1963–66 period, 1958 for the 1958–62 period, and 1954 for the 1954–57 period. The year 1947 continues to be used as the weight basis for the 1947–52 period (with 1953 added in this revision) and 1939 weights have been introduced for the 1939–46 period.

10. The year 1967 has been adopted as the new comparison base for the indexes back to 1919—in line with the practice announced by the U.S. Office of Management and Budget for official general-purpose index numbers.

11. The new constant-dollar gross value

series for industrial products are combined and published in terms of 1963 prices.

12. A revised, more “net” annual version of industrial production designed to allow for changes in inputs per unit of output has been developed for annual periods back to 1947 and has been estimated for 1939 primarily as an aid to checking index levels.

13. For purposes of the revision and the compilation of the index each month, a new data processing system has been developed that produces camera-ready results and provides a wide range of specially compiled supplementary data. Comparisons of production data on a per manhour, per kilowatt-hour, per dollar of producers’ sales, and per dollar of payroll basis can now be made more readily available for major industry and market groupings.

14. For checking and review purposes, all series have been charted by electronic systems for the periods covered. They have been plotted at three stages of their development—monthly before seasonal adjustment, monthly after adjustments to annual and benchmark levels, and seasonally adjusted. It is expected that final charts for all published series and groupings plotted on ratio scale paper will be available for sale at a date to be announced later. □



**TABLE 4—Continued**  
**INDUSTRIAL PRODUCTION—REVISED SERIES**  
 1967= 100

Grouping	Year	Adjusted for seasonal variation												Annual average
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>INDUSTRY GROUPINGS</b>														
Manufacturing . . . . .	1967	99.6	98.5	98.1	99.2	98.4	98.9	98.9	100.7	100.0	100.4	101.9	103.3	100.0
	1968	102.9	103.8	103.7	104.0	105.6	106.1	106.1	106.3	106.2	106.6	107.6	107.1	105.7
	1969	108.2	109.6	110.3	110.0	110.0	110.8	111.9	111.7	111.6	111.2	109.7	108.9	110.5
	1970	106.4	107.0	106.7	106.5	106.5	106.6	106.9	105.5	104.8	101.4	100.2	102.4	105.2
	1971	103.4	104.0	103.2	104.5	105.1	105.4	.....	.....	.....	.....	.....	.....	.....
Durable manufacturing . . . . .	1967	100.1	98.6	98.1	99.0	99.0	98.9	99.5	100.8	99.3	99.7	101.8	103.5	100.0
	1968	103.1	104.0	103.5	103.8	105.5	106.0	106.5	105.9	105.3	105.9	107.4	107.2	105.5
	1969	108.3	109.3	110.4	110.3	109.2	110.7	111.1	111.4	111.3	111.2	108.4	107.2	110.0
	1970	103.7	103.5	104.3	103.6	103.6	103.7	103.7	103.5	100.7	95.7	93.8	97.3	101.5
	1971	98.2	98.7	98.3	99.4	100.6	99.9	.....	.....	.....	.....	.....	.....	.....
Nondurable manufacturing . . . . .	1967	99.1	98.4	98.1	99.4	97.7	98.8	98.2	100.7	101.1	101.4	102.0	103.1	100.0
	1968	102.6	103.6	104.1	104.1	105.7	106.2	105.9	107.0	107.6	107.6	108.1	107.0	106.0
	1969	108.3	110.1	110.2	109.9	111.2	111.0	112.7	112.2	112.1	111.5	111.7	111.4	111.1
	1970	110.4	111.8	110.2	110.5	110.9	111.0	111.6	108.6	110.7	109.7	109.6	110.0	110.6
	1971	111.0	111.7	110.4	111.8	112.2	113.0	.....	.....	.....	.....	.....	.....	.....
Mining and utilities . . . . .	1967	99.0	98.8	98.9	99.4	98.9	99.0	100.4	101.2	100.3	100.6	101.5	101.0	100.0
	1968	102.7	104.3	104.9	105.2	106.0	106.0	107.0	107.6	107.8	106.0	108.3	108.7	106.4
	1969	109.5	109.6	110.4	110.6	111.1	113.0	112.5	113.0	114.8	115.1	115.5	116.4	112.7
	1970	115.9	116.1	115.7	116.2	116.6	116.2	117.0	118.4	121.1	121.9	120.6	120.1	118.0
	1971	119.3	119.9	120.2	120.8	119.6	119.4	.....	.....	.....	.....	.....	.....	.....
Mining . . . . .	1967	100.8	100.3	99.5	99.8	98.0	98.0	100.8	102.3	100.9	99.5	99.8	98.7	100.0
	1968	100.4	102.3	103.2	104.2	104.6	104.2	104.8	104.9	104.9	101.4	105.3	105.1	103.9
	1969	105.1	105.1	106.1	105.9	106.3	107.9	106.3	106.4	107.8	109.0	110.0	110.8	107.2
	1970	109.5	109.2	109.1	108.7	108.6	107.1	106.5	108.8	110.9	112.4	113.7	112.1	109.7
	1971	111.1	110.1	111.4	110.9	109.1	109.2	.....	.....	.....	.....	.....	.....	.....
Utilities . . . . .	1967	96.8	96.9	98.2	99.0	99.9	100.3	100.0	100.0	99.6	101.9	103.7	103.9	100.0
	1968	105.5	106.9	107.0	106.6	107.8	108.7	109.8	111.1	111.6	112.2	112.2	113.5	109.4
	1969	115.2	115.3	115.8	116.6	117.6	119.3	120.4	121.6	123.9	122.7	122.3	123.2	119.5
	1970	124.1	125.0	123.9	125.9	126.9	127.9	130.2	130.5	133.9	134.0	129.6	130.2	128.5
	1971	129.6	132.2	131.5	133.2	132.9	132.2	.....	.....	.....	.....	.....	.....	.....

TABLE 5

## INDUSTRIAL PRODUCTION—GROSS VALUE OF PRODUCTS IN MARKET STRUCTURE

In billions of 1963 dollars

Year	Adjusted for seasonal variation												Annual average
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>Products, total</b> (Final and intermediate products)													
1967.....	358.7	355.0	356.1	364.9	359.4	362.0	362.0	367.4	364.9	364.5	370.3	375.8	363.4
1968.....	375.4	376.9	380.2	379.8	384.9	387.8	387.1	388.6	390.4	390.8	392.6	389.7	385.3
1969.....	394.8	397.7	399.9	398.0	396.6	399.9	404.2	402.8	402.8	401.3	397.7	392.9	399.0
1970.....	388.9	390.0	389.3	391.8	392.2	391.8	394.4	391.8	382.7	375.1	372.5	380.9	386.8
1971.....	386.9	388.6	385.9	390.6	391.1	391.8	.....	.....	.....	.....	.....	.....	.....
<b>Final products</b> (Consumer goods and equipment)													
1967.....	280.4	277.0	278.4	286.1	281.2	283.8	283.2	286.9	284.1	284.1	289.5	294.9	284.1
1968.....	294.1	294.9	297.2	296.6	301.5	303.7	303.2	304.6	306.0	306.0	306.6	303.7	301.5
1969.....	307.7	308.9	311.7	310.6	308.6	311.4	315.4	314.0	313.7	312.3	308.0	303.2	310.5
1970.....	300.3	301.2	300.9	303.2	304.0	302.9	304.6	302.6	294.1	286.4	284.1	292.1	298.0
1971.....	298.2	298.5	297.4	301.0	301.0	300.9	.....	.....	.....	.....	.....	.....	.....
<b>Consumer goods</b>													
1967.....	182.7	179.0	179.8	186.6	182.4	185.0	184.6	186.4	183.9	185.2	188.3	192.7	184.7
1968.....	191.4	191.6	193.3	193.9	197.0	198.7	198.3	199.8	199.8	200.9	201.1	199.6	197.1
1969.....	202.6	203.3	205.0	203.5	202.9	205.0	208.5	206.8	207.4	205.9	203.1	200.5	204.5
1970.....	199.8	201.3	201.3	204.6	206.3	206.3	208.7	206.6	200.9	197.0	195.7	203.3	202.6
1971.....	209.1	209.5	209.7	212.7	212.9	213.6	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>													
1967.....	98.0	98.3	98.7	99.4	99.2	98.8	99.0	100.5	100.2	99.2	101.5	102.3	99.6
1968.....	102.6	103.5	104.0	102.8	104.5	105.3	105.0	104.9	106.3	105.2	105.9	104.3	104.5
1969.....	105.6	105.8	106.7	107.3	105.9	106.4	107.2	107.3	106.7	106.7	105.0	102.8	106.1
1970.....	100.9	100.1	99.6	98.5	97.8	96.9	96.2	96.1	93.2	89.5	88.3	88.7	95.5
1971.....	89.2	89.3	87.9	88.4	87.8	87.2	.....	.....	.....	.....	.....	.....	.....
<b>Intermediate products</b>													
1967.....	78.7	78.2	78.0	78.6	78.1	78.2	78.6	80.6	81.2	80.9	81.2	81.2	79.5
1968.....	81.8	82.4	82.8	83.2	83.6	84.2	84.3	84.5	84.6	84.8	86.5	86.4	84.1
1969.....	87.4	89.1	88.5	87.9	88.5	89.0	89.0	89.1	89.1	89.3	89.7	90.1	88.9
1970.....	88.8	89.0	88.6	89.0	88.6	89.1	89.9	89.4	89.1	89.1	88.9	89.0	89.0
1971.....	88.4	89.9	88.6	89.4	90.2	91.0	.....	.....	.....	.....	.....	.....	.....

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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.*

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## Study Summary

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### **ADJUSTMENT AND DISEQUILIBRIUM COSTS AND THE ESTIMATED BRAINARD-TOBIN MODEL**

*Joseph Bisignano—Stanford University*

*This paper was prepared under a grant from the Social Science Research Council in connection with a continuing study of the impact of monetary policy directed by the SSRC Subcommittee on Monetary Research. This research effort is sponsored by the Board of Governors of the Federal Reserve System. The paper was presented at a conference of the Subcommittee, Washington, D.C., April 30, 1971.*

This paper is meant to offer some theoretical and empirical support for the portfolio adjustment model proposed by Brainard and Tobin in their recent “Pitfalls in Financial Model Building” paper. We begin by deriving a simple rationale for the common stock adjustment model based on the notion of adjustment and disequilibrium costs. The plethora of estimated stock adjustment models to describe financial portfolio behavior is well known. Unfortunately most of these models do not explicitly derive the estimating equation and, when estimated, do not satisfy most of the a priori constraints that static demand theory yields.

We next derive an interrelated asset adjustment model based again on adjustment and disequilibrium costs. We show that the Brainard-Tobin model is very similar to the derived model without the satisfaction of the balance sheet adding up constraint. The interrelated asset adjustment model is estimated explicitly by employing Brainard and Tobin’s requirement that each asset adjustment be a function of all asset disequilibrium positions and that all relevant yield and balance sheet constraint variables appear in each equation. As is well known, ordinary least squares yields efficient estimates even if the error terms in different

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equations are contemporaneously correlated when the set of exogenous variables is the same in each of these adjustment equations. The model is estimated for savings and loan associations and private pension funds.

The major reward of estimating the Brainard-Tobin model is that we are able to see how financial assets are distributed throughout the portfolio in the short run and then redistributed in the long run, while satisfying the constraints that wealth effects sum to unity across equations and interest rate effects sum to zero. These constraints are satisfied for the aggregate savings and loan model and for the disaggregated residential mortgage model, consisting of Veterans Ad-

ministration, Federal Housing Administration, and conventional mortgages. Comparing short-run and long-run behavior we find savings and loan associations shifting out of cash, government securities, and miscellaneous assets and more heavily into mortgages in the long run, as would be expected. For the savings and loan residential mortgage portfolio we find shifts out of VA and FHA into conventional mortgages in the long run. The estimated private pension funds model also shows reasonable behavior, indicating shifts out of corporate bonds, mortgages, and government securities and heavily into corporate equities in the long run. □

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# Changes in Time and Savings Deposits, January–April 1971

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Interest rates paid on all major forms of time and savings deposits were reduced at a sizable number of commercial banks in the 3 months ending April 30, 1971. Continuing the trend that began last fall, rates on large-denomination time deposits, which are held mainly by businesses, were lowered further between January and March and then—in association with increases in other money market yields—they began to move upward at most large banks, which hold the bulk of these deposits. However, at the end of April the most common rate reported by these banks on negotiable certificates of deposit was somewhat below the level at the end of January. Meanwhile, offering rates on small-denomination (consumer-type) time deposits, on which most banks had been paying the maximum rate on January 31, dropped below the ceiling at a number of banks that have substantial amounts of these deposits.

Commercial banks experienced a small outflow of large-denomination time deposits during the most recent quarter,<sup>1</sup> reflecting the fact that banks chose to offer rates on these deposits that were less attractive in

relation to yields on competing market instruments than they had been in the preceding 3 months. Banks were less interested in obtaining CD funds, because their loan demand was weak and aggregate flows into passbook savings and consumer-type time deposits were exceeding all previous survey records, as depositors in the under \$100,000 category sought to place funds in banks that were still offering relatively high rates on these deposits.

## NET CHANGES IN DEPOSITS

Total time and savings deposits held by individuals, partnerships, and corporations (IPC) at insured commercial banks increased by \$10.5 billion, or 5 per cent, in the 3 months ending April 30, 1971 (Table 1). Reflecting the run-offs in large negotiable CD's, the increase was about \$2.8 billion less than that in the preceding period.

All major types of small-denomination time deposits increased sharply. The aggregate expansion in passbook savings, in small-denomination CD's and open account deposits, and in Christmas club and other special funds was \$11.8 billion, or about 6½ per cent, as contrasted with an increase of \$9.2 billion (5 per cent) in the preceding quarter. This unusually rapid expansion reflected shifts by consumers from market instruments to higher-yielding deposit accounts in commercial banks. Preliminary estimates obtained from the Board's quarterly flow of funds data indicate that consumers sold or redeemed a large amount of credit market instruments, principally U.S.

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

<sup>1</sup> Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. Beginning in 1968 the surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in BULLETINS for 1966–71, the most recent being May 1971, pp. 375–85.

Appendix tables for this article appear on pp. 587–91.



**TABLE 1**

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES, JULY 1970–APRIL 1971

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1970		1971		1970		1971		Oct. 31, 1970– Jan. 31, 1971	Jan. 31– Apr. 30, 1971
	July 31	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30		
<b>Total time and savings deposits</b> .....	13,324	13,335	13,389	13,413	187,743	198,485	211,770	222,255	6.7	5.0
<b>Savings</b> .....	12,842	12,791	12,939	12,960	92,226	94,453	97,549	104,249	3.3	6.9
<b>Time deposits in denominations of less than \$100,000—total</b> ...	13,024	13,074	13,141	13,142	68,898	69,720	76,659	81,297	10.0	6.1
Accounts with original maturity of—										
Less than 1 year.....	12,014	12,031	12,050	12,157	40,594	39,664	40,198	42,863	1.3	6.6
1 up to 2 years.....	12,155	12,220	12,207	12,305	15,149	15,500	18,244	18,893	17.7	3.6
2 years or more.....	9,923	10,342	10,675	10,350	13,154	14,556	18,217	19,541	25.2	7.3
<b>All maturities:</b>										
Open accounts—										
Passbook or statement form <sup>1</sup> .....	3,117	2,971	3,382	3,225	(17,489)	(17,793)	(19,089)	(21,258)	(7.3)	(11.4)
<b>Time deposits in denominations of \$100,000 or more</b> .....	5,392	5,522	5,956	5,838	20,432	28,058	32,101	30,744	14.4	-4.2
Negotiable CD's.....	2,921	2,917	3,254	3,087	13,024	18,792	22,092	21,418	17.6	-3.1
Nonnegotiable CD's and open account.....	2,976	3,048	3,272	3,397	7,407	9,266	10,009	9,325	8.0	-6.8
Christmas savings and other special funds.....	8,366	7,997	8,166	8,274	6,187	6,253	5,461	5,964	-12.7	9.2

<sup>1</sup> Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For July 31, 1970, and January 31 and April 30, 1971, the information was reported by a probability sample of all insured commercial banks; for October 31, 1970, the data for member banks

were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.

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

Government securities, over the first 3 months of 1971. Other contributing factors may have been the continued high rate of personal saving and the preference of consumers for highly liquid assets during a period of economic uncertainty.

Consumer CD's and open account deposits in denominations of less than \$100,000 expanded by \$4.6 billion, or 6 per cent. The fastest rate of expansion in this category was in deposits with original maturity of 2 years or more on which the maximum permissible rate was 5¾ per cent. These deposits rose by \$1.3 billion, or about 7 per cent. Accounts with shorter maturities and lower ceiling rates also showed substantial increases: maturities of 1 to 2 years were up nearly \$650 million (about 3½ per cent) and maturities of less than 1 year, by \$2.7 billion (about 6½ per cent). The large growth in accounts

with maturities under 1 year may reflect the fact some banks discontinued issuance of longer-maturity, higher-yielding deposits, but still continued to issue a small-denomination instrument with maturity of less than 1 year at the 5 per cent ceiling rate.

Growth of \$6.7 billion (nearly 7 per cent) in regular passbook savings exceeded that in any quarter since January 1967. The expansion in these deposits represented nearly two-thirds of the growth in all time and savings deposits, IPC, in the January–April period. With some uncertainty concerning future interest rate movements, small depositors probably found that such deposits had several advantages: their funds were readily accessible; the 4 or 4½ per cent rate that nearly all banks were paying was attractive; and—in some banks—interest could be obtained from the day of deposit to the day of withdrawal.

Christmas savings and other special funds increased by \$500 million, or 9 per cent, in the 3 months ending April 30, reflecting in large part a seasonal movement. Christmas club accounts, which are an important part of this total, are built up during the spring, summer, and early fall and are paid out about mid-November.

Bank outstandings of large negotiable CD's were reduced by about \$675 million and other large-denomination time deposits by about the same amount in the most recent survey period. This followed rapid expansion in these deposits in the two preceding quarters. As indicated earlier, bank offering rates on these deposits were less attractive than they had been. Moreover, banks had less interest in acquiring these deposits than they had had because of the increased availability of consumer-type time deposits at a time when loan demand remained relatively weak.

Both small and large banks experienced a sizable expansion in total time and savings deposits, IPC, in the most recent quarter. Nevertheless, the types of deposits that accounted for the growth were different for the two groups. At the large banks (total deposits of \$100 million or more) nearly all of the growth was in savings deposits and small-denomination time deposits with maturities of less than 1 year. The longer maturities of consumer-type deposits declined or showed little change, and holdings of large-denomination time deposits declined. By contrast, at smaller banks holdings of all major types of time deposits expanded.

#### RATE CHANGES AND RATE STRUCTURE

Rates that banks pay on time and savings deposits generally respond to movements in market interest rates more quickly at large than at small banks. And they respond more rapidly on large-denomination time deposits,

which compete with other money market instruments, than on the small-denomination consumer-type deposits. This was evident in the last two surveys. For example, in the 3 months ending January 31, rate reductions were widespread at big banks on large-denomination time deposits, accompanying a decline in other money market rates. Nevertheless, most banks—large and small—continued to pay ceiling rates on passbook savings and consumer-type time deposits. In the most recent quarter rates on savings and consumer-type time deposits also were lowered with the highest proportion of rate reductions occurring among large banks.

Between January and April about 5 per cent of insured commercial banks lowered the rate paid on passbook savings—for the most part from 4½ to 4 per cent (Appendix Table 7). Among large banks (total deposits of \$100 million or more) nearly one-fifth of the total (holding \$24 billion, or nearly one-fourth, of all savings deposits) reduced their rates. This compares with about 4 per cent of the small banks (with \$2.1 billion of savings deposits). Rate decreases were fairly widespread throughout the country. Nevertheless there were some reserve districts—mainly in the Middle West and South—where relatively few banks lowered the rate in the most recent quarter. At the end of April just under three-fourths of all insured commercial banks, which held two-thirds of all savings deposits, were paying the 4½ per cent maximum (Table 2); most other banks were offering 4 per cent, although about 8 per cent of the total—mainly small banks—continued to pay 3½ per cent or less. Three months earlier nearly all savings deposits had been in banks offering their depositors 4½ per cent.

On small-denomination deposits with maturities of less than 1 year about 5½ per cent of the issuing banks lowered their offer-

TABLE 2

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON APRIL 30 AND JANUARY 31, 1971, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK

Group	All banks						All banks					
	Size of bank (total deposits in millions of dollars)						Size of bank (total deposits in millions of dollars)					
			Less than 100		100 and over				Less than 100		100 and over	
	Apr. 30	Jan. 31	Apr. 30	Jan. 31	Apr. 30	Jan. 31	Apr. 30	Jan. 31	Apr. 30	Jan. 31	Apr. 30	Jan. 31
Number of banks, or percentage distribution						Amounts of deposits (in millions of dollars) or percentage distribution						
<b>Savings deposits:</b>												
Issuing banks.....	12,960	12,939	12,382	12,378	578	561	104,249	97,549	40,708	39,098	63,541	58,451
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.50 or less.....	7.8	7.1	8.1	7.3	2.4	2.1	2.2	2.3	4.1	4.1	.9	1.2
3.51-4.00.....	17.9	14.9	17.6	15.3	23.0	7.0	30.2	6.4	13.0	9.0	41.2	4.6
4.01-4.50.....	74.3	78.0	74.3	77.4	74.6	90.9	67.6	91.3	82.9	86.9	57.9	94.2
<b>Time deposits in denominations of less than \$100,000:</b>												
<b>Maturities less than 1 year:</b>												
Issuing banks.....	12,157	12,050	11,582	11,489	575	561	42,830	40,198	20,225	19,733	22,606	20,465
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	6.7	2.7	5.9	2.5	23.3	8.0	15.8	3.2	5.9	1.1	24.8	5.3
4.51-5.00.....	93.3	97.3	94.1	97.5	76.7	92.0	84.2	96.8	94.1	98.9	75.2	94.7
<b>Maturities of 1 up to 2 years:</b>												
Issuing banks.....	12,305	12,207	11,765	11,675	540	532	18,583	18,228	14,369	13,773	4,213	4,455
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	1.9	.5	1.5	.4	8.3	2.8	2.3	.8	.7	.1	7.7	2.9
4.51-5.00.....	17.2	8.3	16.4	7.8	36.7	19.9	24.0	13.2	18.5	9.6	43.0	24.4
5.01-5.25.....	1.5	.7	1.3	.5	5.2	3.8	2.4	.8	1.4	.3	5.7	2.2
5.26-5.50.....	79.4	90.5	80.8	91.3	49.8	73.5	71.3	85.2	79.4	90.0	43.6	70.5
<b>Maturities of 2 years and over:</b>												
Issuing banks.....	10,350	10,675	9,852	10,156	498	519	18,622	18,048	10,952	10,351	7,670	7,696
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	1.5	.5	1.4	.4	4.3	2.5	1.1	.9	1.0	.1	1.6	2.0
4.51-5.00.....	7.6	3.5	6.6	2.9	26.5	15.3	18.9	10.9	8.0	3.0	34.3	21.3
5.01-5.25.....	1.5	.3	1.4	.2	4.6	1.9	2.4	1.1	1.8	.4	3.2	2.1
5.26-5.50.....	5.0	1.0	4.9	.8	6.6	4.6	4.5	1.5	5.0	.6	3.8	2.8
5.51-5.75.....	84.4	94.7	85.7	95.7	58.0	75.7	73.1	85.6	84.2	95.9	57.1	71.8
<b>Negotiable CD's in denominations of \$100,000 or more:<sup>2</sup></b>												
Issuing banks.....	3,087	3,254	2,705	2,875	382	379	21,387	22,092	2,976	2,764	18,411	19,328
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	20.1	4.5	15.6	2.2	50.9	21.4	56.9	30.5	14.8	5.8	63.6	34.1
4.51-5.00.....	23.5	15.6	22.1	13.0	34.0	35.1	29.6	34.5	26.5	13.5	30.1	37.5
5.01-5.50.....	13.6	10.7	14.7	10.1	6.0	15.6	5.7	13.1	16.2	13.3	4.0	13.1
5.51-6.00.....	15.4	18.0	16.8	19.0	5.5	10.6	3.2	7.1	16.6	19.9	1.1	5.2
6.01-6.50.....	5.2	7.2	5.8	7.7	1.0	3.5	1.2	2.9	6.1	12.6	.4	1.5
6.51-7.00.....	8.4	14.8	9.5	16.0	.5	6.1	2.5	3.6	14.4	11.0	.6	2.6
7.01-7.50.....	13.8	29.1	15.5	32.0	2.1	7.2	.9	8.1	5.4	23.9	.2	5.8
7.51 and over.....		.1		(1)		.5		.2		(1)		.2

<sup>1</sup> Less than 0.05 per cent.

<sup>2</sup> For similar information on nonnegotiable CD's and open account deposits in denominations of \$100,000 or more on April 30, see Appendix Table 6.

For Note, see p. 585.

ing rate in the 3 months ending April 30. These banks held \$7.1 billion, or 17 per cent of all such deposits, on the survey date. This group of rate-reducing banks included nearly one-fourth of the largest banks (with \$5.8 billion of such deposits) and less than 5 per cent of the smaller banks (with \$1.2 billion of such deposits). Most reductions were  $\frac{1}{2}$  of 1 percentage point. Nevertheless, at the end of April over nine-tenths of all commercial banks reported they were still paying the 5 per cent ceiling and they held more than four-fifths of all such deposits. On January 31 nearly all of the banks had been offering the maximum rate.

Rate reductions were more prevalent on the longer-maturity, higher-yielding consumer-type time deposits. On maturities of 1 to 2 years and 2 years and over, about one-third and one-fourth, respectively, of all large banks lowered their offering rates in the most recent 3-month period. This contrasts with less than 13 per cent of the smaller banks. Deposits of these types held by banks that lowered their rates aggregated \$3.0 billion for each of the maturity groups, or about 15 per cent of all deposits outstanding of each maturity. Rate reductions were mainly from  $5\frac{1}{2}$  to 5 per cent on the 1- to 2-year maturities, and from  $5\frac{3}{4}$  to  $5\frac{1}{2}$  or 5 per cent on the longer-maturity instruments. As of April 30 about four-fifths of all issuing banks were paying the ceiling rate of  $5\frac{1}{2}$  per cent on the 1- to 2-year maturities and the same proportion were paying the  $5\frac{3}{4}$  per cent maximum rate on maturities of 2 years and over. The proportion of all deposits in banks with ceiling rates was lower—about seven-tenths.

Large banks displayed much less interest in the longer-maturity deposits than small banks. For large banks the proportion of banks paying the ceiling rate on April 30 on deposits with maturities of 1 to 2 years was less than half; and for maturities of 2 years

and over, under three-fifths. At smaller banks more than four-fifths of the total continued to offer ceiling rates. Moreover, a significant proportion of the larger banks reported that they no longer issued small-denomination deposits with maturities of 1 year and over, whereas relatively few small banks had discontinued these instruments.

The bulk of negotiable CD's in denominations of \$100,000 and over are held by large banks and over three-fifths of these banks made further reductions in their most common offering rate between January and April. Such deposits are issued mainly to large corporations. As of April 30 nearly two-thirds of all large negotiable CD's held by large banks were in those banks that reported their most common rate was  $4\frac{1}{2}$  per cent or less.

On other large-denomination time deposits—nonnegotiable CD's and open account—about half of the large banks reduced their most common rate in the January–April period. On April 30 the offering rates on these deposits for most big banks were between 4 and 5 per cent.

On large-denomination time deposits offering rates were higher at small than at large banks on April 30, as was also the case for consumer-type deposits. Nearly half of all small issuing banks were paying rates of 6 per cent or better on large negotiable CD's and nearly two-fifths had rates as high as this on other large-denomination deposits. At larger banks the proportion with rates as high as this was about one-eighth. Nevertheless, the levels of rates paid may have influenced deposit flows in the most recent period. Holdings of large-denomination time deposits expanded at small banks but contracted at larger institutions.

#### AVERAGE INTEREST RATES

The weighted average interest rate paid on all forms of time and savings deposits, IPC,

at insured commercial banks on April 30, 1971, was 4.70 per cent (Table 3). This compares with 4.85 per cent 3 months earlier.

In the consumer deposit area, the largest decline in rates was on passbook savings, where the average rate on April 30 was 4.32 per cent—down by 12 basis points from January 31. Most of this decline was at the largest banks where the rate dropped by

nearly one-fourth of 1 percentage point to 4.25 per cent. At small banks (total deposits of less than \$100 million) the rate was reduced only slightly.

On CD's and open account deposits in denominations of less than \$100,000, the average rates on April 30 were 4.90 per cent for maturities of less than 1 year; 5.34 per cent for maturities of 1 to 2 years; and 5.55 per cent for maturities of 2 years and

TABLE 3

AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON APRIL 30, 1971

Per cent per annum

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and small de- noma- tion time deposits	Savings	Time deposits in denominations of—					
				Less than \$100,000			\$100,000 or more		
				Total	Maturing in—			Nego- tiable CD's	All other
					Less than 1 year	1 up to 2 years	2 years or more		
<b>All banks:</b>									
All size groups.....	4.70	4.68	4.32	5.16	4.90	5.34	5.55	4.72	4.95
Less than 10.....	5.00	4.99	4.32	5.33	4.99	5.42	5.68	5.91	5.68
10-50.....	4.89	4.84	4.39	5.27	4.97	5.40	5.66	5.86	5.37
50-100.....	4.77	4.72	4.38	5.15	4.95	5.24	5.55	5.08	5.41
100-500.....	4.64	4.62	4.35	5.06	4.89	5.23	5.45	4.76	4.85
500 and over.....	4.52	4.50	4.25	4.98	4.82	5.12	5.40	4.54	4.75
<b>Banks in—</b>									
<b>Selected large SMSA's<sup>1</sup>:</b>									
All size groups.....	4.58	4.56	4.30	5.05	4.86	5.23	5.46	4.61	4.83
Less than 10.....	4.83	4.79	4.40	5.28	4.98	5.40	5.65	5.78	5.59
10-50.....	4.75	4.70	4.39	5.20	4.96	5.34	5.57	5.49	5.43
50-100.....	4.70	4.67	4.40	5.11	4.91	5.24	5.55	5.06	5.14
100-500.....	4.63	4.61	4.35	5.06	4.87	5.22	5.50	4.74	4.77
500 and over.....	4.51	4.49	4.24	4.98	4.82	5.12	5.40	4.54	4.76
<b>All other SMSA's:</b>									
All size groups.....	4.72	4.69	4.34	5.14	4.92	5.29	5.53	4.96	5.19
Less than 10.....	4.81	4.76	4.24	5.25	4.98	5.36	5.60	5.78	6.35
10-50.....	4.85	4.80	4.38	5.26	4.98	5.40	5.69	5.88	5.65
50-100.....	4.81	4.75	4.38	5.17	4.95	5.28	5.55	4.93	5.50
100-500.....	4.65	4.63	4.35	5.04	4.89	5.21	5.37	4.81	4.92
500 and over.....	4.56	4.56	4.28	5.02	4.82	5.17	5.48	4.47	4.65
<b>Banks outside SMSA's:</b>									
All size groups.....	4.95	4.92	4.37	5.29	4.97	5.41	5.66	5.82	5.38
Less than 10.....	5.05	5.04	4.32	5.34	4.99	5.43	5.69	6.03	5.53
10-50.....	4.97	4.92	4.40	5.29	4.96	5.42	5.69	6.08	5.26
50-100.....	4.83	4.77	4.35	5.19	4.98	5.19	5.56	5.36	5.60
100-500.....	4.66	4.63	4.34	5.15	4.97	5.35	5.40	4.76	5.32
500 and over.....	4.72	4.74	4.50	4.94	4.82	4.72	5.30	4.50	4.57

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

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

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

over. Each of these rates was 8 basis points lower than the comparable rate 3 months earlier. The April 30 rates were well below the ceiling levels for the longer maturities: 16 basis points below for accounts with maturities of 1 to 2 years and 20 basis points below the ceiling for maturities of 2 years and over.

Rate declines in the most recent quarter were greater on large-denomination than on consumer-type deposits. On negotiable CD's in denominations of \$100,000 or more the average rate on April 30 at all insured com-

mercial banks was 4.72 per cent—down 46 basis points from January 31; and on all other large-denomination deposits, 4.95 per cent—down 30 basis points.

On nearly all forms of time and savings deposits large banks were paying lower rates of interest than small banks on April 30. Rates paid also tended to vary with the location of the bank. Since most small banks are located outside large cities, average rates were the highest for banks in towns outside Standard Metropolitan Statistical Areas. □

## NOTES

TABLE 2:

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

## APPENDIX TABLES 1-6:

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Omitted to avoid individual bank disclosure.

NOTE.—Data were compiled from information reported by a probability sample of all insured commercial banks expanded to provide universe estimates.

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

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

Figures may not add to totals because of rounding.

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

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

**APPENDIX TABLE 1—SAVINGS DEPOSITS**

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1971

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)			
		3.50 or less	4.00	4.50		3.50 or less	4.00	4.50	
		NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks . . . . .	12,960	1,012	2,313	9,635	104,249	2,281	31,440	70,528	
<b>Size of bank (total deposits in millions of dollars):</b>									
Less than 10 . . . . .	7,067	749	1,540	4,778	7,096	403	1,214	5,479	
10-50 . . . . .	4,609	214	552	3,843	22,787	680	2,873	19,234	
50-100 . . . . .	707	36	88	583	10,826	614	1,192	9,019	
100-500 . . . . .	447	12	92	343	22,195	485	5,470	16,240	
500 and over . . . . .	130	1	41	88	41,346	(?)	20,690	20,556	
<b>Federal Reserve district:</b>									
Boston . . . . .	363	3	39	321	4,285	61	843	3,381	
New York . . . . .	448	5	47	396	16,736	119	2,548	14,068	
Philadelphia . . . . .	451	36	118	297	6,618	353	1,836	4,428	
Cleveland . . . . .	766	73	125	568	10,036	425	3,047	6,565	
Richmond . . . . .	731	8	90	633	7,139	86	1,513	5,541	
Atlanta . . . . .	1,632	76	308	1,248	7,435	230	1,510	5,695	
Chicago . . . . .	2,538	297	455	1,786	18,987	526	3,868	14,594	
St. Louis . . . . .	1,332	91	279	962	3,529	161	487	2,882	
Minneapolis . . . . .	1,363	280	493	590	2,550	248	537	1,766	
Kansas City . . . . .	1,738	91	231	1,416	3,967	53	115	3,799	
Dallas . . . . .	1,211	52	60	1,099	3,514	20	61	3,433	
San Francisco . . . . .	387	.....	68	319	19,453	.....	15,075	4,377	

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

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1971

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)			
		4.50 or less	4.75	5.00		4.50 or less	4.75	5.00	
		NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks . . . . .	12,157	816	83	11,258	42,830	6,788	598	35,444	
<b>Size of bank (total deposits in millions of dollars):</b>									
Less than 10 . . . . .	6,486	238	20	6,228	4,557	85	12	4,460	
10-50 . . . . .	4,393	366	33	3,994	10,812	700	27	10,086	
50-100 . . . . .	703	78	9	616	4,855	408	36	4,411	
100-500 . . . . .	445	93	14	338	8,229	1,350	230	6,649	
500 and over . . . . .	130	41	7	82	14,377	4,245	293	9,838	
<b>Federal Reserve district:</b>									
Boston . . . . .	322	21	8	293	1,388	42	30	1,315	
New York . . . . .	445	82	11	352	3,581	413	130	3,038	
Philadelphia . . . . .	307	49	2	256	2,149	371	(?)	1,746	
Cleveland . . . . .	694	48	.....	646	2,894	737	.....	2,157	
Richmond . . . . .	673	98	2	573	2,775	732	(?)	2,038	
Atlanta . . . . .	1,547	214	18	1,315	3,764	909	86	2,770	
Chicago . . . . .	2,276	103	18	2,155	9,917	1,663	69	8,184	
St. Louis . . . . .	1,300	8	.....	1,292	2,950	56	.....	2,893	
Minneapolis . . . . .	1,166	.....	.....	1,166	2,288	.....	.....	2,288	
Kansas City . . . . .	1,772	62	3	1,707	2,483	98	19	2,366	
Dallas . . . . .	1,293	105	15	1,173	2,314	217	93	2,004	
San Francisco . . . . .	362	26	6	330	6,327	1,550	132	4,645	

For notes to Appendix Tables 1-6, see p. 585.

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

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1971

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		4.50 or less	5.00	5.25	5.50		4.50 or less	5.00	5.25	5.50
		NUMBER OF BANKS					MILLIONS OF DOLLARS			
<b>All banks</b> .....	12,305	229	2,122	181	9,773	18,583	421	4,466	441	13,254
<b>Size of bank (total deposits in millions of dollars):</b>										
Less than 10.....	6,668	47	872	12	5,737	6,079	11	883	4	5,182
10-50.....	4,404	112	787	122	3,383	6,785	49	1,116	120	5,500
50-100.....	693	25	265	19	384	1,505	38	655	76	735
100-500.....	425	28	156	22	219	2,134	94	815	97	1,128
500 and over.....	115	17	42	6	50	2,079	229	997	144	709
<b>Federal Reserve district:</b>										
Boston.....	232	8	35	7	182	122	7	5	111	
New York.....	374	40	96	11	227	770	30	333	10	397
Philadelphia.....	411	6	81	7	317	1,207	45	376	8	777
Cleveland.....	703	6	254	3	440	1,167	11	625	7	524
Richmond.....	652	47	179	18	408	739	118	265	24	331
Atlanta.....	1,568	47	350	31	1,140	2,021	32	586	83	1,320
Chicago.....	2,421	20	337	30	2,034	4,155	82	639	109	3,324
St. Louis.....	1,374	2	185	4	1,183	2,342	(2)	387	32	1,921
Minneapolis.....	1,285	.....	151	.....	1,134	1,965	.....	276	.....	1,688
Kansas City.....	1,801	7	144	10	1,640	1,892	3	120	10	1,759
Dallas.....	1,130	34	246	26	824	1,147	15	258	104	770
San Francisco.....	354	12	64	34	244	1,057	84	591	50	332

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

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1971

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		4.50 or less	5.00	5.25	5.50	5.75		4.50 or less	5.00	5.25	5.50	5.75
		NUMBER OF BANKS						MILLIONS OF DOLLARS				
<b>All banks</b> .....	10,350	156	785	158	516	8,735	18,622	227	3,509	440	842	13,604
<b>Size of bank (total deposits in millions of dollars):</b>												
Less than 10.....	5,311	48	165	40	218	4,840	2,909	21	97	17	81	2,693
10-50.....	3,914	67	342	66	214	3,225	5,860	65	384	69	299	5,044
50-100.....	627	19	146	29	52	381	2,183	28	397	107	166	1,486
100-500.....	390	16	100	18	25	231	2,858	73	690	127	147	1,821
500 and over.....	108	6	32	5	7	58	4,812	40	1,942	121	148	2,561
<b>Federal Reserve district:</b>												
Boston.....	218	8	14	6	7	183	248	3	11	2	3	230
New York.....	393	57	43	4	10	279	1,432	58	291	14	7	1,063
Philadelphia.....	278	3	21	.....	8	246	1,282	39	258	.....	13	971
Cleveland.....	596	3	71	15	66	441	1,563	6	176	182	145	1,053
Richmond.....	598	28	97	26	48	399	1,307	77	407	49	88	686
Atlanta.....	1,191	15	143	38	54	941	1,594	13	300	112	44	1,124
Chicago.....	2,108	2	100	43	133	1,830	4,191	(2)	491	33	185	3,474
St. Louis.....	1,084	.....	11	1	21	1,051	1,347	.....	17	(2)	55	1,274
Minneapolis.....	1,031	.....	34	.....	4	993	1,475	.....	71	.....	9	1,395
Kansas City.....	1,485	4	60	3	35	1,383	993	1	54	12	16	910
Dallas.....	1,031	31	157	7	85	751	970	20	182	1	65	701
San Francisco.....	337	5	34	15	45	238	2,220	3	1,249	35	211	722

For notes to Appendix Tables 1-6, see p. 585.



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

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1971

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over
		NUMBER OF BANKS									MILLIONS OF DOLLARS							
<b>All banks</b> .....	3,087	199	421	727	421	474	160	259	426	21,387	1,082	11,072	6,326	1,215	692	261	539	200
<b>Size of bank (total deposits in millions of dollars):</b>																		
Less than 10 .....	705	25	28	153	114	132	41	104	108	234	8	25	26	29	69	11	44	21
10-50 .....	1,694	78	190	371	209	307	110	147	282	1,793	40	169	390	154	378	168	372	122
50-100 .....	306	38	66	72	75	16	5	6	28	948	38	161	372	298	46	3	13	17
100-500 .....	268	42	83	100	14	17	3	1	8	3,126	309	1,163	1,115	296	133	22	(2)	39
500 and over .....	114	16	54	31	9	2	1	1	.....	15,285	687	9,554	4,422	438	(2)	(2)	(2)	.....
<b>Federal Reserve district:</b>																		
Boston .....	148	31	32	39	30	10	2	.....	4	1,152	26	329	600	116	19	(2)	.....	6
New York .....	208	24	40	52	17	17	3	31	24	8,044	136	5,117	2,338	51	95	2	287	19
Philadelphia .....	111	9	14	41	4	18	.....	.....	25	636	386	199	20	2	16	.....	.....	14
Cleveland .....	122	7	14	48	2	8	16	.....	27	728	44	547	93	(2)	4	18	.....	15
Richmond .....	150	33	23	28	3	15	19	20	9	619	93	329	70	8	63	54	2	1
Atlanta .....	541	3	47	113	120	130	33	9	86	1,163	14	267	491	180	111	26	10	64
Chicago .....	455	43	81	74	27	87	30	73	40	2,124	60	1,300	409	203	90	4	35	23
St. Louis .....	207	22	5	12	44	36	.....	40	48	357	13	132	125	35	28	.....	7	16
Minneapolis .....	151	8	5	60	25	8	8	11	26	384	8	160	148	20	7	17	17	7
Kansas City .....	295	6	54	76	32	57	9	26	35	732	10	204	243	84	115	11	59	6
Dallas .....	508	5	54	141	84	75	37	45	67	2,317	150	543	1,038	262	124	61	116	22
San Francisco .....	191	8	52	43	33	13	3	4	35	3,131	142	1,947	750	246	20	11	7	8

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

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1971

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over
		NUMBER OF BANKS									MILLIONS OF DOLLARS							
<b>All banks</b> .....	3,397	254	387	1,107	413	488	133	174	441	9,281	499	2,290	4,535	675	669	177	179	258
<b>Size of bank (total deposits in millions of dollars):</b>																		
Less than 10 .....	774	34	3	256	89	144	31	62	155	212	7	1	85	24	27	12	20	36
10-50 .....	1,719	124	170	552	257	221	62	87	246	1,228	74	107	522	220	105	27	61	113
50-100 .....	502	47	100	147	33	102	31	12	30	1,105	52	162	256	170	358	21	15	71
100-500 .....	298	38	74	117	26	17	7	11	8	1,822	189	604	676	142	111	40	29	31
500 and over .....	104	11	40	35	8	4	2	2	2	4,915	178	1,415	2,995	119	68	(2)	(2)	(2)
<b>Federal Reserve district:</b>																		
Boston .....	151	8	21	60	32	2	22	6	.....	213	4	97	97	10	(2)	2	1	.....
New York .....	177	18	40	69	15	17	4	1	13	2,529	85	967	1,238	134	10	(2)	54	7
Philadelphia .....	139	19	44	38	5	14	1	2	16	351	51	109	156	6	11	(2)	3	15
Cleveland .....	270	28	40	94	45	17	4	16	26	390	78	145	75	32	34	5	9	11
Richmond .....	288	9	51	125	19	77	3	2	2	734	59	177	131	14	262	79	(2)	(2)
Atlanta .....	492	13	43	172	88	57	15	29	75	783	31	232	265	119	66	8	32	30
Chicago .....	547	116	61	93	77	98	25	18	59	1,180	139	161	630	90	96	18	16	30
St. Louis .....	322	4	23	99	8	61	10	56	61	344	4	68	187	8	24	14	9	29
Minneapolis .....	149	.....	2	15	23	20	5	8	76	118	(2)	6	39	8	15	1	3	46
Kansas City .....	265	7	31	99	48	49	6	19	6	297	22	30	173	29	33	3	3	3
Dallas .....	498	28	8	214	40	50	38	15	105	745	23	57	320	199	26	14	29	77
San Francisco .....	99	4	23	29	13	26	.....	2	2	1,597	3	241	1,224	26	87	.....	(2)	(2)

For notes to Appendix Tables 1-6, see p. 585.

**APPENDIX TABLE 7—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN JANUARY 31 AND APRIL 30, 1971**

Group	Savings			Time deposits in denominations of—														
				Less than \$100,000 maturing in—									\$100,000 or more					
	All size groups			Less than 1 year			1 up to 2 years			2 years and over			Negotiable CD's			All other		
				Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups
Under 100	100 and over	Under 100	100 and over	Under 100	100 and over		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over	
Number of issuing banks, Apr. 30, 1971.....	12,949	12,374	575	12,149	11,577	572	12,307	11,770	537	10,412	9,916	496	3,118	2,738	380	3,385	2,986	399
PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS IN GROUP *																		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
No change in rate, Jan. 31–Apr. 30, 1971..	94.2	94.8	81.9	91.3	92.2	75.0	83.0	84.0	61.5	82.5	83.3	66.6	30.4	31.6	21.3	30.3	30.0	32.0
Banks raising rate.....	1.0	1.0	.3	.6	.5	2.4	1.6	1.4	5.6	1.6	1.4	6.0	6.6	5.4	15.8	9.0	8.3	13.3
New most common rate <sup>1</sup> (per cent)																		
3.50 or less.....	(2)	(2)								(2)	(2)		(2)					
3.51–4.00.....	(2)	(2)													.3			
4.01–4.50.....	.9	1.0	.3	(2)		.2	(2)						.4		3.4	.4	.1	3.0
4.51–5.00.....				.6	.5	2.3	.1	.1	1.5	.1	.1	.4	1.2	.1	8.7	1.8	1.3	5.5
5.01–5.25.....							.1	.1	.6	.1	.1	1.0	.1		.5	.1	(2)	1.0
5.26–5.50.....							1.3	1.2	3.4	.2	.1	.6	.5	.4	1.1	1.6	1.6	1.5
5.51–5.75.....										1.2	1.1	4.0	.4	.4	.8	1.0	.9	1.0
5.76–6.00.....													2.3	2.5	.8	.5	.5	.8
6.01–6.25.....													(2)		.3			
6.26–6.50.....													.3	.3			.1	.2
6.51–6.75.....													.1	.1			.1	.1
6.76–7.00.....													.2	.3			.1	.3
7.01–7.50.....													1.2	1.4			2.8	3.1
7.51–8.00.....																.3	.3	.3
8.01–8.50.....																		

Banks reducing rate.....	4.8	4.2	17.8	5.5	4.6	22.6	13.4	12.7	30.3	12.2	11.5	25.8	49.1	47.4	61.6	41.2	40.2	49.4
New most common rate <sup>1</sup> (per cent)																		
3.50 or less.....	1.1	1.1	.2	.1	.1	.3	.4	.4	.4	.7	.6	1.4	1.3	1.4	.8	2.1	2.3	.5
3.51-4.00.....	3.8	3.1	17.6	.6	4.4	4.7	.2	.1	1.1	.1	.1	.6	3.9	2.6	12.9	3.5	2.5	10.5
4.01-4.50.....				4.7	4.1	17.5	1.2	1.0	4.8	.6	.6	.8	10.5	8.3	25.5	7.1	5.6	19.0
4.51-5.00.....							10.5	10.1	20.7	5.4	4.9	16.1	13.6	13.3	15.5	14.4	14.5	12.3
5.01-5.25.....							1.2	1.1	3.4	1.3	1.2	2.8	3.7	3.9	2.4	2.3	2.4	1.0
5.26-5.50.....										4.1	4.1	4.0	5.3	5.9	.8	4.3	4.6	2.3
5.51-5.75.....													1.6	1.6	1.1	1.3	1.5	.5
5.76-6.00.....													4.2	4.6	1.8	3.5	3.8	1.5
6.01-6.25.....													1.5	1.7	.3	.4	.4	.3
6.26-6.50.....													1.6	1.8	.3	.6	.6	1.0
6.51-6.75.....																.9	.9	.3
6.76-7.00.....													1.9	2.2		.6	.7	.3
7.01-7.50.....													(2)		.3	.1	.1	
7.51-8.00.....																		
8.01-8.50.....																		
Banks introducing new instrument.....				2.6	2.7		2.0	1.9	2.6	3.7	3.8	1.6	13.9	15.6	1.3	19.5	21.5	5.3
Most common rate <sup>1</sup> (per cent)																		
4.00 or less.....				.2	.2		(2)		.2				1.8	2.0	.8	1.7	1.9	.3
4.01-4.50.....				.2	.2		(2)		.2	(2)	(2)		1.1	1.2	.3	1.6	1.7	1.0
4.51-5.00.....				2.3	2.4		.7	.6	1.7	.1	.1	.2	3.2	3.7		8.2	8.9	3.3
5.01-5.25.....										(2)		.2	.1	.1		.1	.1	
5.26-5.50.....							1.3	1.3	.6	.7	.7	.2	.8	.9		.9	1.0	.5
5.51-5.75.....										2.9	3.0	1.0	.1	.1	.3	.4	.4	.3
5.76-6.00.....													1.7	2.0		3.7	4.2	
6.01-6.25.....													.6	.7				
6.26-6.50.....													.3	.3		.6	.7	
6.51-6.75.....																		
6.76-7.00.....													2.3	2.6		.1	.1	
7.01-7.50.....													1.8	2.1		2.1	2.3	
7.51-8.00.....																		
8.01-8.50.....																		

\* Shaded areas indicate that rates shown in the stub are higher than the maximum permissible rate on the various instruments.  
<sup>1</sup> For description of most common rate, see NOTE to Table 2, p. 585.

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

Apr. 30, 1971. The table excludes banks that issued these types of deposits on January 31, but no longer issued them on April 30. Percentages may not add to totals because of rounding.

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# Statement to Congress

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*Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Foreign Economic Policy and the Subcommittee on International Exchange and Payments of the Joint Economic Committee, June 30, 1971.*

I am happy to come here today to discuss with you how we at the Federal Reserve see the problems that are the subject of these hearings.

My major theme this morning will be the persisting imbalance in our international economic accounts. After considering that, I shall turn to the special problem of short-term capital flows, and conclude by discussing some of the policy actions that need to be taken by us and other countries to deal with these two problems.

## **THE PERSISTING IMBALANCE**

As you well know, our balance of payments is not in a satisfactory condition. Indeed, a deficit in our international accounts has turned up almost every year since 1949. There are several ways of judging the balance of payments—through the balance on official reserve transactions, the balance on the liquidity basis, or the balance on current account and long-term capital. Whichever of these concepts we may adopt, the practical conclusion is the same: a stubborn, persistent deficit has characterized our balance of payments.

We should not, however, be misled by the staggering magnitude of the balance of payments deficit during the past year and a half. In 1970 the deficit on the official settlements basis reached \$10.7 billion before allowing for the special drawing rights

(SDR's) allocated to us, and the deficit has continued at an extremely high rate in the first 5 months of this year. These recent deficits exceed anything we have hitherto experienced, but they also greatly exaggerate our true underlying condition. Thus, the official settlements deficit over the 13 years from 1958 to 1970 averaged only slightly more than \$2 billion per year. Moreover, the deficit on current account and long-term capital movements, while larger in 1970 than in immediately preceding years, has been for several years in the 2 to 3 billion dollar range. Of late, this underlying imbalance has been overshadowed by extraordinary short-term capital movements, and it is this that has made our balance of payments position appear much worse than it basically was in 1970—just as it made it appear much better than it basically was in 1968 or 1969.

It is also worth noting, as some European countries have recently discovered, that a surplus in the balance of payments is not always a blessing. Nor, for that matter, is a deficit always bad. We cannot remind ourselves too often that the postwar U.S. deficits experienced through the late 1950's were welcome deficits. The balance of payments problem in those days was called the world's dollar shortage.

As our deficits persisted through the 1960's, however, it became increasingly clear that further large deficits could prove troublesome to us and to other countries. For the counterpart of the persistent deficit has been a gradual erosion of the U.S. international reserve position.

Our reserve assets—which include, besides gold, our reserve claim on the

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International Monetary Fund, holdings of convertible foreign currencies, and more recently SDR's—declined fairly steadily from a level of about \$25 billion in 1957 to less than \$14 billion at the time of the gold crisis in the spring of 1968. Since then our reserve assets at first rose somewhat; but they have fallen back more recently to the previous low point of 1968. In sharp contrast, U.S. liabilities to foreign central banks and governments have increased rather steadily in the postwar period. These claims on U.S. reserve assets grew from an average level of some \$4 billion in 1949–51, to about \$12 billion in 1960. By the end of this April, they amounted to \$31½ billion, and there was a further substantial increase during the foreign exchange crisis in May.

Once welcomed by all concerned, these trends in our reserve position have gone on much too long. Continuation of the decline in U.S. reserve assets and any excessive build-up of our reserve liabilities are neither desirable nor sustainable. If we wanted to finance further sizable deficits by reducing reserve assets, it is obvious that we could not continue doing so very long. On the other hand, if we sought to finance persistent deficits by increasing our liabilities to foreign central banks and governments, we might well find that some countries no longer wish to add to their dollar reserves. Certainly, a continued accumulation of unwanted dollars would make our friends abroad more and more dissatisfied with the workings of the present international monetary system.

Now that SDR's are being created, there is also less reason for large, persistent U.S. deficits. Before the advent of SDR's, our deficits played a major role in supplying monetary reserves to other countries. There is now general agreement, however, that growth in the reserve liabilities of the United States should be much smaller and that the major part of future growth in world mon-

etary reserves should take the form of SDR's.

The most disappointing feature of the U.S. balance of payments in recent years has been the weakness of our foreign trade account. Since a more viable over-all balance of payments in the future will require a substantial improvement in our trade balance, I would like to discuss this sector of the balance of payments with you in some detail.

The U.S. surplus on trade of nonmilitary goods averaged \$5.6 billion in 1956–57, dropped sharply during the late 1950's, then returned to a robust \$5.2 billion average in 1960–61. Despite the strong recovery of the economy between 1962 and 1964, the surplus increased somewhat. Since 1965, however, the trade surplus has been shrinking. In 1968 and 1969, it virtually disappeared. Though rising cyclically to an annual rate of some 2 to 3 billion dollars in the first three quarters of 1970, the trade balance has in recent months been in actual deficit. The data for April and May of this year are particularly unfavorable.

The most important factor contributing to the post-1964 deterioration in our trade position was the emergence of excess demand in our economy and the accompanying inflationary conditions.

To be sure, export receipts—while affected adversely by high demand pressure at home—did increase at a rate of about 10 per cent a year in the period 1965–70. This growth, however, was not as rapid as the growth rate of imports by the rest of the world. Hence the U.S. share in world markets continued its gradual decline.

Data on prices in the United States and foreign countries support the view that our trade balance during 1965–69 was weakened by the inflation. By 1969 export unit values for the United States had risen by 17 per cent from the 1963–64 average. Export unit values for countries such as Germany, Japan, and Italy rose much less. A

comparison of wholesale price indices again shows a significantly faster rate of increase for the United States in 1965–69 than for most other industrial countries.

Imports have grown since 1964 at an annual rate of almost 14 per cent, much faster than the growth rate of GNP. As a consequence, the ratio of imports to the gross national product has risen by roughly one-third since 1964 to a current level of about 4 per cent. The impact on imports of the excessive demand pressure in 1965–69 goes far toward explaining this rise in the propensity to import. Shifts in the character of our imports also played a role. Finished manufactures have become an increasingly large proportion of total imports, rising from 37 per cent in 1960 to 56 per cent in 1970. Moreover, imports of finished goods have also been rising rapidly relative to domestic production. These trends were already in evidence in the 1950's, but only in more recent years have they had a major effect on the ratio of imports to the gross national product.

No analysis of our trade position would be complete without reference to the fact that some U.S. products are not freely admitted to foreign markets. They are subject to quantitative or administrative quotas (e.g., consumer goods imports into Japan), to variable border levies and other special import taxes (e.g., European Economic Community restrictions on the import of agricultural goods), to special marketing agreements, and so on. Such restrictions limit our exports of agricultural products, coal, and a wide range of manufactured products including computers, autos, heavy electrical equipment, drugs, and fabrics.

I shall come back later to the outlook for our balance of payments and to policy actions that can be taken to deal with the underlying imbalance. Before doing so, let us focus on the special problem of short-

term capital flows, particularly our experience of the last 2 or 3 years.

### SHORT-TERM CAPITAL FLOWS

Troublesome flows of capital often develop when the business cycle is in a different phase in different countries, and the monetary policies of the countries are accordingly out of phase.

Thus, the massive flow of short-term funds to the United States in 1969 was a byproduct of the tight monetary and fiscal policies here at that time, while in most European countries the policy response to the rising boom was less advanced. Major American banks experienced increasing difficulty in accommodating the credit demands of their customers as their time deposits shrank because of the rise of market interest rates above the Regulation Q ceiling for CD's. The foreign branches of our banks came to the aid of their parent institutions by raising funds in the Euro-dollar market from foreigners whom they induced to shift out of assets in their own currencies into dollars. The Euro-dollar market thus served as a channel for large flows of capital to the United States. In a narrow view, this was not unwelcome as an offset to our underlying payments imbalance. But it was troublesome to some European countries. Moreover, the flow was bound to turn around sooner or later—as in fact it did in 1970.

In the latter part of 1969 and in 1970, many European countries found it necessary to tighten their monetary policies. In the United States, on the other hand, excess demand for goods and services vanished during 1970, and monetary policy shifted away from severe restraint toward moderate ease. It therefore became cheaper for American banks to attract funds at home than to maintain large Euro-dollar borrowings. The branches, getting repayments from their head offices, had additional funds to lend

abroad. In turn, business firms in Germany and other countries where credit conditions were tight found Euro-dollar loans readily available at lower cost; so the Euro-dollar market now served as a channel for a flow of short-term capital from the United States to other countries. As a result, the official settlements deficit of the United States increased very sharply, other countries experienced large reserve gains, and the efforts of European countries to fight inflation with restrictive monetary policies were to some degree undermined.

This year, the flow of short-term capital to European countries, particularly to Germany, was at first simply a continuation of the earlier flows arising from national differences in credit conditions. In April and May, however, the international flow of funds—whether through the Euro-dollar market or directly from country to country—expanded enormously. Interest differentials could not be the main factor in these new and massive capital movements; for interest rate spreads were then actually in process of narrowing. What happened was that a speculative movement developed in the expectation, which was stimulated by widespread reports concerning intentions of the German government, that the D-mark and some other currencies would soon be revalued. As everyone knows, a monetary upheaval of some dimensions did occur in Europe in early May.

This recent experience with speculation on foreign exchanges underlines the fact that short-term capital flows are not independent of persistent payments imbalances. Had there not been a long experience with U.S. deficits and German surpluses, it is doubtful if the flow of short-term funds to Germany and other countries would have reached such huge proportions.

Incidentally, it is important to recognize that some part of the large reserve gains of European central banks during the past year is directly attributable to the practice of

major European central banks in depositing funds, usually through the Bank for International Settlements, in the Euro-dollar market. Typically, the banks in which these central bank funds were placed lent them out to European borrowers, who in turn often converted the funds into their own domestic currencies. These conversions into domestic currencies expanded the money supply of the affected countries and eased the liquidity positions of their commercial banks, thereby frustrating to some degree the restrictive policy of central banks. In the end, central banks, serving as residual buyers of dollars in their exchange markets, reacquired—in whole or in part—the funds that they themselves had initially lent to the Euro-dollar market. By this process, increases in official dollar holdings were magnified far beyond what they would otherwise have been. Yet the whole blame for the rapid increase in foreign dollar reserves was widely, but incorrectly, attributed to the U.S. deficit.

#### **OUTLOOK FOR THE BALANCE OF PAYMENTS**

For the near-term future, a repetition of capital flows such as we have recently observed is highly unlikely. The liabilities of U.S. banks to their foreign branches fell from a peak of over \$14 billion in 1969 to about \$2 billion in recent weeks. Clearly, they are now at or close to rock bottom. Moreover, the Voluntary Foreign Credit Restraint program inhibits the banks in increasing their foreign assets. Thus the large outflow of short-term funds which began in 1970 is now behind us. For this reason alone, we can expect the official settlements deficit to fall back sharply from the unprecedented rates of 1970 and early 1971.

What about the prospects for other categories of transactions? As I try to look ahead, I see some significant areas of strength. First, growth in our receipts of

investment income from abroad has been rapid and fairly steady. This trend can be expected to continue.

Second, foreigners have in recent years stepped up their purchase of equities in the U.S. stock market. This trend, too, may well continue in the future—especially if corporate profits pick up and we make reasonable progress in restoring full employment.

Third, the reduction of troop levels in Southeast Asia is mitigating the drain on our balance of payments from overseas military expenditures, and further reduction in the foreign exchange cost of our overseas operations are expected.

To be sure, these favorable trends could be offset by weakness in other categories of international transactions. I have already noted that our trade position is not nearly as strong as it needs to be. The fact that our price performance since 1969 has been better than that of many other industrial countries suggests that we may be on the road to regaining at least part of the competitive strength that we lost in the second half of the 1960's. Any such conclusion, however, would be premature.

On balance, it appears that while we can look forward to a very substantial reduction in the official settlements deficit over the coming months, we need to recognize that economic policies since 1958 or thereabouts have been entirely insufficient to achieve equilibrium in our international accounts. Some decisive steps will need to be taken to correct the situation.

### **POLICY GUIDELINE FOR THE FUTURE**

The obvious place to begin is at home. Let us therefore consider the question: What policy actions can and should the United States take?

The first and foremost requirement for improving our trade position and the over-all balance of payments is to restore and maintain general price stability while we continue

to strive for a healthy rate of economic expansion. That reliance on monetary and fiscal policy may prove insufficient to realize this objective is attested by our own recent experience as well as that of Canada and Great Britain. In all three countries a substantial increase of unemployment has failed to check the rapidity of wage advances or to moderate appreciably the rise of the general price level.

With increasing conviction, I have therefore come to believe that our Nation must supplement monetary and fiscal policy with specific policies to moderate wage and price increases. As I have noted on previous occasions, I am not unaware of the pitfalls that could accompany governmental involvement in the determination of wages and prices. I also recognize that previous experiments with incomes policy have hardly been a huge success. At the same time, I attach great weight to the moral force that strong Government leadership could at the present time bring to bear on private decisions in key industries. If we are to restore price stability with high employment in our economy, I see no immediate alternative to a cogent incomes policy. Over the longer run, we may well need legislation to deal with abuses of private power in our labor and product markets.

While the restoration of general price stability is basic to the correction of our trade position, other measures that can improve our exports deserve consideration. The recent decision of the administration to remove some of the restrictions on trade with mainland China might be followed up by some liberalization of trade with the Soviet Union. A proposal for establishing domestic international sales corporations, whereby taxes on earnings from exports may be deferred, has been put before the Congress. And so too have some proposals for strengthening the Export-Import Bank, such as providing it with increased program author-



ity to extend loans, guarantees, and insurance. All these measures may prove helpful.

But far more important than these specific measures for stimulating exports, as I have already tried to suggest, is the restoration of general price stability and improvement of the economic climate in our country. Restoration of general price stability is vital to the return of a healthy trade balance, while larger profits than American corporations have achieved in the past few years from their domestic enterprises are vital to improvement in the long-term capital account of our international transactions.

Since the United States has experienced a persisting imbalance in its international payments, it follows that the rest of the world has been in persistent surplus. Thus the rest of the world must be prepared to see its surplus decrease if the U.S. deficit is to decrease. This simple thought leads me to ask: What actions should our trading partners take?

There are at least two areas in which they can be very helpful. First, as I have already intimated, other nations need to review their trade policies and relax restrictions on their imports. A timely initiative by Japan and some European countries to open up their markets more freely to the products of others is overdue. Trade liberalization should be accompanied by relaxing the heavy restrictions that nations often impose on investments abroad by their citizens.

Second, foreign countries can and should undertake a significantly larger contribution to the defense of the Free World. The United States is not going to cast off its responsibilities for leadership in this area. But the nations of western Europe and Japan, where overseas military expenditures by the United States are very large, now have strong economies and a capacity to contribute significantly more to the financing of the military shield from which they as well as we benefit.

A more equitable sharing of the defense burden would require them to do so.

Clearly, neither the problem of persisting payments imbalances nor the problem of destabilizing short-term capital flows can be dealt with effectively by the United States on a purely unilateral basis. Neither can other major countries effectively deal with these problems by unilateral action. Since we are all parts of a community of nations, perhaps the most important question we have to ask ourselves is: What policy actions can the major countries take cooperatively? There are four areas of joint policy action I would like to stress.

First, we should try to work with other nations to bring about smaller divergences of interest rates. More effective use of fiscal policy by each major country in the interest of its own economy could reduce international differences in credit conditions, thus limiting short-term movements of funds and payments imbalances.

Second, there is a need to work closely with other countries on devising methods to mitigate the undesirable impact of capital flows on international reserves and domestic monetary conditions. Both the United States and other countries have already taken some significant steps in this direction. For example, we recently sold \$3 billion of special Export-Import Bank and U.S. Treasury securities to foreign branches of U.S. banks, thereby absorbing funds that probably would otherwise have moved through the Euro-dollar market to foreign central banks. We have also indicated our readiness to consult with other governments on the question of providing suitable dollar investments for their reserves held in the United States, and 2 days ago the Treasury formally announced a \$5 billion funding of U.S. liabilities to the Bundesbank in Germany.

I am also pleased to report that the placement of central bank reserves in the Euro-dollar market has now been halted by the

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central banks of the major industrial countries. Furthermore, discussion is proceeding among leading central banks on the question of when and how a gradual withdrawal of central bank reserves from that market might be accomplished. The problem of short-term capital flows is also being studied intensively now by the International Monetary Fund and the Organization for Economic Cooperation and Development.

Cooperative management of world reserves is the third area in which all the major countries need to take joint policy action. Looking to the long future, it is essential to maintain an adequate rate of growth in world monetary reserves and to ensure that there are no destabilizing shifts among countries' holdings of gold, SDR's, and reserve currencies. The nations of the world took a significant step forward with the amendment to the IMF Articles of Agreement providing for the creation of SDR's. The recent rapid build-up of dollars in central bank reserves should not divert us from prudent steps to increase the future role of SDR's in world monetary reserves.

Finally, we should continue to participate actively with other nations in discussions of ways in which the balance of payments adjustment process can be improved. The question of greater flexibility in exchange rates has been extensively discussed in the IMF and elsewhere in the past 2 years. Thinking has centered on the possible advantages of some widening of the margins for exchange rate fluctuations around their parities, of a "transitional float" from an

old to a new parity, and of smaller but more prompt changes in parities. A widening of margins, for example, holds considerable promise as a device for permitting greater divergences in monetary conditions to exist among countries without those divergences giving rise to excessive flows of short-term capital. The turbulent events in exchange markets this May have underlined the need for informed discussion and reconsideration of the international rules governing exchange rate policies.

### CONCLUDING OBSERVATIONS

In closing, let me say that I hope I have made it clear that the Board of Governors rejects an attitude of complacency about the U.S. balance of payments. We also reject any radical courses of action that would imperil the institutional arrangements and good will among countries that have been carefully built up in the quarter century since the Second World War. What we need are measured, deliberate steps to resolve the problems that confront us.

We can go about this task in a mood of confidence. For our economy is larger and more productive than that of any country in the world. Not only that, the foreign assets of the United States far exceed our foreign liabilities, and this excess has grown steadily since World War II. It is the liquidity aspect of the U.S. debtor-creditor position, not the over-all international balance sheet, that causes us concern. In considering the balance of payments problem, we should not lose sight of our fundamental strength. □

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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 first three meetings held in 1971 were published in the BULLETINS for April, pages 320–27; May, pages 391–98; and June, pages 503–11. The record for the meeting held on April 6, 1971, follows:

## MEETING HELD ON APRIL 6, 1971

### Authority to effect transactions in System Account.

Information reviewed at this meeting suggested that real output of goods and services had risen substantially in the first quarter primarily because of the post-strike recovery of production in the automobile industry, but that the unemployment rate had remained high. Growth in real GNP was expected to slow in the current quarter. While wage rates were continuing to rise at a rapid pace in most sectors of the economy, the rate of advance in some major price indexes seemed to have moderated recently.

In March nonfarm payroll employment was about unchanged, and the unemployment rate moved back up to 6.0 per cent after having dipped to 5.8 per cent in February. Incomplete data suggested that retail sales had risen moderately and that industrial production had remained near the February level. Apart from fluctuations related to the auto strike, it appeared that in the first quarter as a whole retail sales were about the same as in the fourth quarter of 1970 and that industrial production had declined somewhat further. On the other hand, private housing starts continued at the high January rate in February and may have increased further in March.

Wholesale prices of industrial commodities rose further from mid-February to mid-March, but the increase in that period—and over the first quarter as a whole—was at a rate below the average pace of 1970. The rate of advance in the consumer price index slowed in February for the second successive month.

Expansion in real GNP was expected to moderate in the second quarter mainly because consumer and business spending on motor vehicles would be increasing much less rapidly than it had in the first quarter in the aftermath of the auto strike. In addition, defense spending was expected to decline further. As before, however, the staff projections suggested that residential construction expenditures and State and local government outlays would continue to rise at substantial rates, and that business inventory investment would be augmented by continued stockpiling of steel in anticipation of a possible strike in that industry at the beginning of August.

The possibility of a steel strike lent a high degree of uncertainty

to the economic outlook for the second half of 1971. However, the average growth rate in real GNP over the second half was projected to be somewhat higher than the rate now anticipated for the second quarter, on the assumption that the duration of any such strike would be limited to about 60 days. It was expected that expansion in consumer spending would be sustained in part by the recently enacted increase in social security benefits, under which payments retroactive to January 1 were scheduled to be made in late June; possibly by a military pay increase around midyear; and possibly by some decline in the personal saving rate in the third and fourth quarters. In line with the results of the latest Commerce-SEC survey of business spending plans, taken in February, growth in business fixed investment outlays was projected to increase moderately over the second half. Continued sizable gains appeared to be in prospect for State and local government outlays, but it seemed likely that residential construction expenditures would expand more slowly than earlier in the year.

The U.S. foreign trade surplus was very small in January and February. With respect to the over-all balance of payments, it seemed likely that in the first quarter as a whole the deficit on the liquidity basis was at a rate higher than in the first half of 1970 and much higher than in the second half of that year. The worsening reflected principally an increase in net capital outflows.

On the official settlements basis, the first-quarter deficit in the payments balance was exceptionally large. International flows of interest-sensitive funds continued heavy in March, and major European countries experienced very substantial reserve gains. Recently, several European central banks had lowered their discount rates; in particular, the German Federal Bank and the Bank of England had made reductions of a full percentage point on April 1. These actions tended to narrow the wide differentials between short-term interest rates in Europe and the United States. Nevertheless, exchange market demands for German marks were very strong at the beginning of April, and there were indications of speculative and hedging activity. At the time of this meeting, however, the markets appeared to be quieting.

On April 1 the U.S. Treasury announced an offering of \$1.5 billion of special securities to foreign branches of U.S. banks, for payment

April 9. Like similar Export-Import Bank issues earlier in the year, this offering was intended to help restrain the flows of funds to other countries.

In domestic securities markets, the Treasury announced on March 16 that it would offer \$5 billion of new bills in three segments: a \$2 billion addition to the outstanding tax-anticipation bills that were to mature on April 22, to be auctioned on March 24; a strip of bills maturing from July 8 to September 16, totaling \$2.2 billion, to be auctioned on March 31; and \$200 million increments to four consecutive weekly offerings of 6-month bills, beginning with the March 22 offering. The Treasury was expected to announce on April 28 the terms on which it would refund notes maturing in mid-May, including \$5.8 billion held by the public.

Interest rates on most types of short-term securities had risen on balance in recent weeks. For example, the market rate on 3-month Treasury bills, at about 3.70 per cent on the day before this meeting of the Committee, was approximately 40 basis points above its level at the time of the March 9 meeting. The upturn in short-term yields reflected in part the additions to the outstanding supply of bills resulting from the Treasury's new offerings and the somewhat firmer money market conditions that developed during the period.

In March public offerings of new corporate bonds—which had been very large in recent months—expanded to an unprecedented volume, and offerings of State and local government issues continued heavy. Nevertheless, yields on new corporate and municipal bonds declined sharply after early March, reversing the advance of preceding weeks; and yields on Treasury notes and bonds also moved lower. The capital market rally was apparently a consequence of reports suggesting that the economy was recovering less rapidly than many market participants had anticipated and, more generally, of a modification of earlier views that long-term interest rates had already passed their cyclical lows. Although bond yields subsequently advanced somewhat, they still were well below the levels of 4 weeks earlier at the time of this meeting.

Interest rates on conventional home mortgages continued to decline in February. Yields in secondary markets for federally insured mortgages, which also had declined further in February, remained about unchanged over the course of March. At nonbank thrift institu-

tions, inflows of savings funds had reached extraordinarily high levels in January and February, when interest rates on competitive short-term market instruments were falling markedly. These inflows continued at an extremely rapid pace in March, according to incomplete data for that month.

Although many commercial banks reduced their offering rates on consumer-type time and savings deposits during March, inflows of such deposits remained heavy at banks also. However, large-denomination CD's expanded only moderately further. The volume of business loans outstanding (including loans that had been sold to affiliates) declined during the month, and on March 11 major banks again reduced their prime lending rates—some by  $\frac{1}{2}$  of a percentage point, to  $5\frac{1}{4}$  per cent, but most by  $\frac{1}{4}$  of a point. On March 19 the  $5\frac{1}{4}$  per cent prime rate became general. Banks continued to increase their holdings of securities at a substantial pace and to reduce their reliance on nondeposit sources of funds, including borrowings of Euro-dollars from their foreign branches.

Preliminary estimates indicated that there had been a substantial increase from February to March in total bank credit, as measured by the adjusted proxy series—daily-average member bank deposits adjusted to include funds from nondeposit sources. However, the increase was less than that expected at the time of the March 9 meeting of the Committee and also less than the rise recorded in the previous month. Like bank credit, both the narrow and broader measures of the money stock— $M_1$  and  $M_2$ —rose substantially on the average in March, although less sharply than in February. In contrast to bank credit, however, both  $M_1$  (defined as private demand deposits plus currency in circulation) and  $M_2$  (defined as  $M_1$  plus commercial bank time deposits other than large-denomination CD's) increased considerably more than had been anticipated. Annual rates of growth over the first quarter as a whole<sup>1</sup> were estimated at about 11 per cent for the proxy series and about 8 and 17.5 per cent, respectively, for  $M_1$  and  $M_2$ .

System open market operations since the preceding meeting of the Committee had been directed at achieving a slight firming of money market conditions, as incoming data indicated that  $M_1$  and  $M_2$

<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.

were growing considerably faster than expected. At the same time, efforts were made during the period to counter repetitive tendencies toward undue firmness that arose from market factors affecting reserves. The Federal funds rate, which had averaged about  $3\frac{1}{2}$  per cent shortly before the March 9 meeting, subsequently fluctuated mostly around  $3\frac{3}{4}$  per cent—although it rose to 4 per cent or above on a number of days in mid-March and again in late March and early April. As in other recent weeks, an important part of reserve needs was met by System purchases of intermediate- and long-term Treasury securities.

Staff analysis suggested that, if prevailing money market conditions were maintained,  $M_1$  would continue to rise rapidly early in the second quarter and would grow somewhat faster over the quarter as a whole than it had in the first quarter. The analysis also suggested that expansion in time and savings deposits other than large-denomination CD's would slow substantially in coming months, in part because of the spreading practice among banks of reducing rates offered on such deposits. As a result, it was expected that growth in  $M_2$  would moderate in the second quarter from its exceptionally rapid first-quarter pace. In addition, it appeared likely that the volume of CD's outstanding would increase relatively little further over the quarter and that this development, along with slower expansion of other time deposits, would contribute to an expected moderation in the growth of the adjusted bank credit proxy.

The Committee decided that open market operations at present should be directed at attaining temporarily some minor firming of money market conditions. Some members favored this course primarily for the purpose of achieving less rapid growth in the monetary aggregates than the staff analysis indicated might eventuate in the second quarter under unchanged money market conditions. Others placed main emphasis on the objective of contributing, at least marginally, to a narrowing of the differentials between short-term interest rates in this country and abroad, in the interest of moderating capital outflows. In the former connection, the Committee indicated that it would like to see more moderate expansion in the monetary aggregates in the second quarter than had occurred in the first. As a step in that direction it was felt that growth in  $M_1$  in April at a slower rate than in March and more in line with the first-quarter rate



would be desirable, and various members expressed a desire for further slowing in  $M_1$  as the quarter progressed. It was recognized that the aggregates were likely to increase at faster rates in April than over the second quarter as a whole. The Committee agreed that money market conditions should be modified somewhat if the monetary and credit aggregates appeared to be deviating substantially from the growth paths desired.

The Committee also decided that needs for reserves should continue to be met to the extent feasible by purchases of long-term Treasury securities, in the interest of promoting accommodative conditions in long-term credit markets. It was noted that later in April even-keel considerations related to the forthcoming Treasury refunding would begin to place constraints on operations in coupon issues, as well as on operations directed at modifying money market conditions.

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 rose substantially in the first quarter primarily because of the resumption of higher automobile production, but that the unemployment rate remained high. More moderate growth in real GNP appears to be in prospect for the current quarter. Wage rates in most sectors are continuing to rise at a rapid pace. The rate of advance in consumer prices and in wholesale prices of industrial commodities appears to have moderated recently. In March bank credit and the money stock both narrowly and broadly defined again expanded substantially, although the increases were less sharp than in February. Inflows of consumer-type time and savings funds to banks and nonbank thrift institutions reached unusually high levels in the first quarter as interest rates on competitive short-term market instruments declined considerably further. In recent weeks, however, key short-term interest rates have moved up somewhat on balance. Yields on new issues of corporate and municipal bonds declined during much of March despite a continuing heavy calendar of offerings, but most recently long-term market yields have also risen somewhat. The over-all balance of payments deficit in the first quarter was exceptionally large. The trade surplus for the first two months was very small, and capital outflows have been stimulated by wide short-term interest rate differentials. Despite recent reductions

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in the discount rates of several European central banks, these differentials remain wide. 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, while taking account of the Treasury financing the terms of which are to be announced late in the month, System open market operations until the next meeting of the Committee shall be conducted with a view to attaining temporarily some minor firming in money market conditions, while continuing to meet some part of reserve needs through purchases of coupon issues in the interest of promoting accommodative conditions in long-term credit markets; provided that money market conditions shall be modified if it appears that the monetary and credit aggregates are deviating significantly from the growth paths desired.

Votes for this action: Messrs. Burns, Brimmer, Clay, Daane, Maisel, Mayo, Morris, Robertson, and Sherrill. Votes against this action: Messrs. Hayes and Kimbrel.

Absent and not voting: Mr. Mitchell.

In dissenting, Messrs. Hayes and Kimbrel noted that they favored more firming of money market conditions than contemplated under this directive, although not so much firming as to cause serious repercussions in bond markets. Mr. Hayes thought the directive gave inadequate recognition to the need for moving toward somewhat higher short-term interest rates in light of the international financial situation, and he also expressed concern about the risk of excessive growth in the money stock. Mr. Kimbrel believed that higher short-term interest rates would be desirable mainly to hold growth in the monetary and credit aggregates to a moderate pace in order to avoid a rekindling of inflationary expectations.

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# Law Department

Statutes, regulations, interpretations, and decisions

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## BANK HOLDING COMPANIES

The Board of Governors has amended section 222.4(d) of Regulation Y, "Bank Holding Companies", effective June 30, 1971, to clarify the Board's intention that a company may fulfill its commitment pursuant to its declaration that it will cease to be a holding company by demonstrating that it has divested itself of control of its bank although it retains some interest in the bank. The text of the amendment reads as follows:

### AMENDMENT TO REGULATION Y

Effective June 30, 1971, section 222.4(d), second sentence, is amended by adding footnote 2 following the phrase "in the form approved by the Board", to read as follows:

<sup>2</sup> Although the form of declaration is in terms of a company divesting itself of whatever interest it has in the bank, a company is regarded by the Board as complying with this condition if it furnishes the Board with convincing evidence that it does not exercise a controlling influence over the management or policies of the bank despite retention of some interest in the bank.

To avoid misunderstanding, a similar note is being added to the form of declaration itself, copies of which are available at the Federal Reserve Banks. Companies that have already filed their declaration need not refile.

## MARGIN REQUIREMENTS

The Board of Governors has amended section 221.1(m) of Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks", effective July 10, 1971. The amendment clarifies that credit is not available pursuant to the terms of the exemption in paragraph (m) to purchase publicly traded stock in a broker or dealer. The text of the amendment reads as follows:

### AMENDMENT TO REGULATION U

Effective July 10, 1971, section 221.2 is amended by revising paragraph (m) as follows:

## SECTION 221.2 EXCEPTIONS TO GENERAL RULE

Notwithstanding the provisions of § 221.1, a bank may extend and may maintain any credit for the purpose specified in § 221.1, without regard to the limitations prescribed therein, or in § 221.3(t), if the credit comes within any of the following descriptions.

\* \* \* \* \*

(m) Any credit extended to or maintained for a customer for the purpose of making a loan or contribution of capital to a broker or dealer subject to Part 220 (Regulation T) if the loan or contribution is in conformity with the requirements regarding satisfactory subordination agreements or equities in the accounts of partners of a rule of the Securities and Exchange Commission (Rule 15c3-1(c)(2)(A), (c)(4), and (c)(7)) (17 CFR 240.15c3-1(c)(2)(A), (c)(4), and (c)(7)) or the capital rules of an exchange of which the broker or dealer is a member if the members thereof are exempt therefrom by Rule 15c3-1(b)(2) of the Commission (17 CFR 240.15c3-1(b)(2)) or to purchase stock in a broker or dealer which is a corporation when such stock is purchased directly from the issuer and not as part of a public distribution: *Provided*, That any such credit extended after April 16, 1971, shall become subject upon renewal to such additional restrictions as the Board of Governors may impose by regulation concerning the conditions upon which credit may be extended for the purpose of making such loan or contribution: *And provided further*, That (i) all of the proceeds of such extension of credit are so loaned or contributed to the capital of the broker or dealer and (ii) that all of the proceeds of any withdrawal of such loan or contribution of capital from the broker or dealer by the customer or redemption of such stock shall be used to reduce or retire said extension of credit.

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

**MID-OHIO BANC-SHARES, INC.,  
MANSFIELD, OHIO**

*In the matter of the application of Mid-Ohio Banc-Shares, Inc., Mansfield, Ohio, for approval of acquisition of 80 per cent or more of the voting shares of The Farmers and Savings Bank, Loudonville, Ohio, Loudonville, 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 mid-Ohio Banc-Shares, Inc., Mansfield, Ohio ("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 The Farmers and Savings Bank, Loudonville, Ohio, Loudonville, Ohio ("Farmers Bank").

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banks of the State of Ohio and requested his views and recommendation. The Superintendent did not object to approval of the application.

Notice of receipt of the application was published in the Federal Register on April 22, 1971 (36 Federal Register 7622), 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. 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 Applicant and the banks concerned, and the convenience and needs of the communities to be served. Upon such consideration the Board finds that:

Applicant, one of the smallest bank holding companies in Ohio, controls two banks with deposits of approximately \$64 million, representing less than .3 per cent of total commercial bank

deposits in the State. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through April 30, 1971.) The acquisition of Farmers Bank, with deposits of approximately \$11 million, would not increase significantly Applicant's share of area deposits, nor would it change its present ranking among banking organizations in the State.

Farmers Bank operates its main office in Loudonville and a branch approximately five miles northwest in the town of Perrysville, both of which are located in Ashland County. There are 13 banking organizations serving the two-county area of Richland and Ashland Counties, the largest of which holds approximately 35 per cent of total deposits. Applicant's lead bank in Mansfield, the second largest banking organization, controls approximately 18 per cent of the two-county total deposits and Farmers Bank, as the ninth largest, holds about 4 per cent of such deposits.

The nearest offices of Applicant's subsidiaries and Farmers Bank are located nine miles apart. The areas they serve overlap slightly, but the two offices are separated by a lake and a State park. The proposed acquisition would eliminate only an insignificant amount of present competition between these offices and none between Applicant's other subsidiary and Farmers Bank. It appears that competing banks would not be adversely affected by consummation of the proposal and that no substantial amount of potential competition would be eliminated because of restrictions placed on branching by State laws and inasmuch as Applicant is not likely to enter this area through *de novo* means.

Based upon the foregoing and the record before it, the Board concludes that consummation of the proposed acquisition would have only a slightly adverse effect on competition in the relevant area, which would be outweighed in the public interest. The banking factors as regards Applicant, its subsidiaries, and Farmers Bank are satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the area involved lend some weight toward approval. Although the more important banking needs of the area are being served at the present time, Applicant plans to establish trust and data processing services at Farmers Bank and to enable it to provide larger agricultural loans. These innovations and improvements in Bank's services would serve the convenience

and needs of the communities and outweigh the slightly adverse effect consummation of the proposal would have on existing competition. 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 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, 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, June 15, 1971.

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

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

[SEAL]

VIRGINIA COMMONWEALTH  
BANKSHARES, INC.,  
RICHMOND, VIRGINIA

*In the matter of the application of Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, for approval of acquisition of 100 per cent of the voting shares of The American Bank of Loudoun, Loudoun County, Virginia, 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)), the application of Virginia Commonwealth Bankshares, Inc., Richmond, Virginia ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of The American Bank of Loudoun, Loudoun County, Virginia ("Bank"), a proposed new bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the ap-

plication to the Commissioner of Banking for the State of Virginia 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 April 29, 1971 (36 Federal Register 8083), 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 convenience and needs of the communities to be served. Upon such consideration, the Board finds that:

Applicant is the fourth largest banking organization and the second largest bank holding company in Virginia, controlling 14 banks with aggregate deposits of \$582.1 million. This represents approximately 8 per cent of total banking deposits in the State. (All banking data are as of June 30, 1970, adjusted to reflect holding company acquisitions and formations approved by the Board through April 30, 1971.) Since Bank is a proposed new bank, consummation of the proposal would not increase concentration in any market.

Bank will be located in Loudoun County at the Dulles International Airport complex, which is presently served by a branch of a \$704 million Richmond bank. None of Applicant's present offices are located in Loudoun County and under Virginia law, no present banking subsidiary of Applicant may establish a branch in Bank's primary service area.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area and will have a procompetitive effect through the introduction of an additional banking alternative at the Dulles Airport complex. 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 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 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) The American Bank of Loudoun, Loudoun County, Virginia shall be opened for business not later than six months after the date of this Order. The time periods described in (b) and (c) above may be extended for good cause by the Board, or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

**CHARTER NEW YORK CORPORATION,  
NEW YORK, NEW YORK**

*In the matter of the application of Charter New York Corporation, New York, New York, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of a new national bank into which will be merged The Union National Bank of Troy, Troy, New York.*

**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 Charter New York Corporation, New York, New York ("Applicant"), 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 a new national bank ("Albany Bank") into which will be merged The Union National Bank of Troy, Troy, New York ("Troy Bank"). The successor

bank would be headquartered in Albany, with the existing offices of Troy Bank serving as branches thereof.

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 Acting Comptroller recommended approval of the application.

Pursuant to provisions of New York Banking Law, the New York State Banking Board, acting upon the recommendation of the New York Superintendent of Banks, approved an application with respect to the pending proposal.

Notice of receipt of the application was published in the Federal Register on April 29, 1971 (36 Federal Register 8082), 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 eighth largest banking organization and the third largest multi-bank holding company in the State, has eight subsidiary banks with aggregate deposits of \$4.5 billion, representing 5.1 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 formations and acquisitions approved by the Board to date.) Applicant's position in relation to the State's other banking organizations would be unchanged as a result of the consummation of the proposal herein.

Troy Bank (\$65.3 million deposits), the smaller of two banks headquartered in Troy, is the ninth largest of the 36 banks located in New York's Fourth Banking District. Upon consummation of the proposal herein, Albany Bank would assume Troy Bank's present position as the District's ninth ranking banking organization, and it would become the fourth largest of the six banks headquartered in the city of Albany. The three larger Albany banks hold, respectively, \$743

million, \$704 million, and \$181 million in deposits, and each is a viable and aggressive competitor in the Albany banking market. Although Applicant has one subsidiary bank in the Fourth Banking District, neither it nor any of Applicant's other subsidiaries compete to any significant extent in the projected service area of Albany Bank; moreover, based on the facts of record, the development of meaningful competition appears remote. The overall effect of the proposal should be to promote competition by opening up the City of Troy to branching since home office protection would be removed, and by introducing an established banking organization into the Albany banking market, an area which is dominated by the two largest banks. It does not appear that existing competition would be eliminated, or significant potential competition foreclosed, by consummation of Applicant's proposal, or that there would be undue adverse effects on any bank in the area involved.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Albany Bank are regarded as consistent with approval of the application. The major banking needs of the Albany area are presently being met by existing institutions. The introduction of an alternative source of large banking services should benefit the convenience and needs of the area's residents, and thus, this factor lends some weight in favor of approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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) Albany Bank shall be opened for business not later than six months after the date of this Order. The time periods described in (b) and (c) above may be 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, June 15, 1971.

Voting for this action: Chairman Burns and Gover-

nors Robertson, Mitchell, Daane, Maisel, Brimmer, and Sherrill.

(Signed) KENNETH A. KENYON,  
*Deputy 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 Caladesi National Bank at Dunedin, Dunedin, 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 Southeast Banking Corporation (formerly Southeast Bancorporation, Inc.), Miami, Florida ("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 Caladesi National Bank at Dunedin, Dunedin, Florida ("Caladesi 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 the application.

Notice of receipt of the application was published in the Federal Register on April 29, 1971 (36 Federal Register 8082), 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 convenience and needs of the communities to be served, and finds that:

Applicant, the second largest banking organization in Florida, controls 12 banks with aggregate deposits of approximately \$1.03 billion, representing 7.4 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 May 31, 1971.) Upon acquisition of Caladesi Bank (\$17 million of deposits), Applicant's share of State-wide deposits would increase by only .12 percentage point.

Caladesi Bank is the smaller of two banks in Dunedin (Pinellas County); it has only about one-third as many deposits as the larger bank. Other banks in the area include seven banks in Clearwater, four in Largo, and one in Safety Harbor. Caladesi Bank controls 4.2 per cent of market deposits, and ranks seventh in size among these 14 banking organizations.

No existing competition would be eliminated between Caladesi Bank and any of Applicant's subsidiary banks, the nearest of which to Dunedin is in Tampa, about 34 miles away. Nor is it likely that significant competition between such banks would develop in the future in view of, among other things, the distances involved, the number of intervening banks, and the prohibition against branch banking in Florida. It appears that a principal effect of the proposal is that Caladesi Bank will be able to compete more effectively with the larger banks located in its market. Therefore, the Board concludes that consummation of the proposal would not have adverse effects on competition in any relevant area.

The financial condition, managements, and prospects of Applicant, its subsidiary banks, and Caladesi Bank are regarded as generally satisfactory and consistent with approval of the application. The banking needs of the area involved are being adequately met. However, with Applicant's assistance as proposed, Caladesi Bank would become a convenient, alternative source of trust and international services and would be able to handle larger local real estate financing needs. Therefore, considerations regarding the convenience and needs of the communities involved are consistent with approval of the application. On the basis of all the facts of record, it is the Board's judgment that the proposed transaction would be in the public interest and that, therefore, 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 Atlanta pursuant to delegated authority.

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

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

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

[SEAL]

FIRST AT ORLANDO CORPORATION,  
ORLANDO, FLORIDA

*In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of all of the voting shares (less directors' qualifying shares) of The Fort Pierce Bank, Fort Pierce, 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 22.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First at Orlando Corporation, Orlando, Florida ("Applicant"), for the Board's prior approval of the acquisition of all of the voting shares (less directors' qualifying shares) of The Fort Pierce Bank, Fort Pierce, Florida ("Bank"), a proposed new bank.<sup>1</sup>

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 April 27, 1971 (36 Federal Register 7876), providing an op-

<sup>1</sup> Tentative approval has been received from the Florida Commissioner of Banking to change the name of the proposed bank to "First Peoples Bank".



portunity 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, the fifth largest banking organization in Florida, controls 18 banks which hold combined deposits of \$574.2 million, representing 4.1 per cent of the total deposits held by Florida commercial banks. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through April 30, 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 commercial and residential area south of downtown Fort Pierce, 2 miles from Applicant's closest existing subsidiary, St. Lucie County Bank. Bank's proposed site is adjacent to the two largest shopping centers in St. Lucie County, both of which have been established within the last 10 years. St. Lucie County Bank (\$36.8 million in deposits), is the third largest bank in the Fort Pierce banking market, and the largest of three existing banks in the City of Fort Pierce. However, consummation of the proposal would not give Applicant a dominant position in the Fort Pierce area market or raise substantial barriers to entry. There are nine banks representing seven banking organizations located in this area. Applicant with 18.0 per cent of deposits within the market ranks third behind organizations with 25.5 per cent and 19.5 per cent, respectively. The largest bank holding company within the State ranks fourth with 14.5 per cent and each of the remaining three independent banks has between 6.2 per cent and 8.3 per cent of area deposits. 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 pros-

pects of Applicant and its subsidiary banks are regarded as generally satisfactory. Bank has no prior financial history, but will open with satisfactory capital and will be able to draw on Applicant for its management. Its future prospects are satisfactory. Although convenience and needs of the community are adequately served at present, Bank's location adjacent to two major shopping centers, which presently have no banking facilities, should provide additional convenience to residents and merchants of the area. Consequently, these factors lend some weight toward approval. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and the application should be approved.

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) The Fort Pierce Bank shall be opened 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, June 17, 1971.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

THE FIRST NATIONAL  
BANCORPORATION, INC.,  
DENVER, COLORADO

*In the matter of the application of The First National Bancorporation, Inc., Denver, Colorado, for approval of acquisition of 80 per cent or more of the voting shares of The National State Bank of Boulder, Boulder, Colorado.*

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 First National Bancorporation, Inc., Denver, Colorado, 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 National State Bank of Boulder, Boulder, Colorado.

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 February 3, 1971 (36 Federal Register 2538), 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 time shall 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, June 17, 1971.

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

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

[SEAL]

#### STATEMENT

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

of The National State Bank of Boulder, Boulder, Colorado ("Bank").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller recommended approval of the Application.

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

Applicant is the second largest bank holding company and banking organization in Colorado, controlling six banks with aggregate deposits of \$654.5 million, which represent 15.0 per cent of total commercial deposits in the State.<sup>1</sup> Upon acquisition of Bank (\$32.3 million deposits), Applicant's share of deposits would be increased by less than 1 per cent and Applicant would become the largest bank holding company and banking organization.

<sup>1</sup> All banking data are as of December 31, 1970, adjusted to reflect holding company acquisitions and formations to date. Included among Applicant's subsidiaries are The First National Bank of Greeley, Greeley, Colorado (\$41 million deposits), and The Security State Bank of Sterling, Sterling, Colorado (\$24 million deposits), which acquisitions were approved by the Board on June 9, 1970, and November 3, 1970, respectively. Consummation of these acquisitions has been delayed by litigation instituted by the United States Department of Justice. Not included among Applicant's subsidiaries is the Exchange National Bank of Colorado Springs, Colorado Springs, Colorado (\$60 million deposits), the acquisition of which was approved by the Board on April 1, 1971. Subsequent to litigation instituted by the Department of Justice, the acquisition proposed was withdrawn.

*Financial and managerial resources and future prospects.* The financial condition and management of Applicant and its subsidiaries are satisfactory and the prospects of each are favorable. On the contrary, however, the financial condition of the bank, and its management, are so unsatisfactory as to constitute the dominant considerations supporting, and more, requiring, Board approval of this application. Without a change in ownership and management bank's prospects appear grave principally because of its weak liquidity position which derives from its heavily invested position in very long-term obligations. Correction of this situation will require strong financial support over a substantial period of time as well as additional capital at this time. Present ownership of Bank is unable to supply such support, whereas Applicant is committed, if the proposal is approved, to increase capital to a level acceptable to Bank's primary supervisor, the Comptroller of the Currency, and will be able to provide additional support in the future. Applicant further proposes to provide strong management to assist Bank during this transition period. Prospects of Bank, which are presently regarded as poor, would be regarded as good upon consummation of the proposal. Considerations relating to the banking factors, therefore, weigh most strongly in favor of approval of the application.

The Department of Justice submitted a comment in which, among other things, they expressed the view that the banking factors should not weigh in favor of approval because no showing has been made that Applicant is the only available purchaser and, further, because under § 3(a) of the Act, Applicant can take ownership of the stock for a two-year period and make it more marketable. (Applicant's subsidiary banks have loaned funds to owners of Bank, secured by Bank stock, for the purpose of purchasing the stock; these loans for practical purposes are now in default.) However, the proposed sale of Bank was well publicized and the only other prospective purchaser was another large Denver-based holding company, whose acquisition would presumably raise the same questions concerning potential competition. Further, although Applicant could take control of Bank by virtue of foreclosure on its outstanding loan to Bank's present owners and operate Bank for a period of two years, Bank's liquidity problems are likely to take a considerable period to work out, and there is reason to believe that two years of uncertainty as to the ultimate resolution of the Bank's fate

would be injurious to its customers as well as proprietary owners. Indeed, at the end of such an interval a "more desirable" purchaser would not likely even be available.

*Competitive effect of the proposed transaction.* Bank is located in Boulder, Boulder County (population 130,000), which is 25 miles northwest of Denver. Although Bank is the second largest of 12 banks located in Boulder County, it holds less than half the deposits of the largest bank in the area. In addition, two other banks, each with deposits of approximately \$24 million, are located in the Boulder area, and are significant competitors in that market. Applicant's closest subsidiary banks are located in suburban Denver, over 21 miles from Bank, and there is no significant existing competition between Bank and any of Applicant's subsidiaries, although one of Applicant's subsidiary banks does originate a limited number of real estate loans in the Boulder area.

In connection with the application, the Board has considered a view expressed by the Department of Justice that consummation of the proposed acquisition "would have a significantly adverse effect on competition." The Department states that some existing competition for deposits and loans would be eliminated, and that consummation of the transaction would foreclose substantial potential competition. In the latter regard, the Department takes the position that the acquisition would eliminate one of the most likely entrants into the concentrated Boulder market and entrench a leading competitor in that market. Further, the Department states that the proposal would eliminate a bank able to participate in a new holding company providing Statewide services. With respect to the banking factors involved in the proposed acquisition, the Department takes the position that, assuming sale of the bank is desirable, there is no showing that Applicant is the only available buyer.

The Board disagrees with this analysis of the competitive effects of consummation of the proposal. Bank is half as large as the dominant competitor in the market, and, far from dominating its smaller competitors, Bank has actually experienced a decline in its share of deposits in the market. It held a 25 per cent share of deposits in the market in 1950, and presently holds only a 16 per cent share. Rather than entrenching bank to the detriment of smaller banks in the market, the most likely effect of the acquisition would be to strengthen Bank so as to improve competition in Boulder.

It might be that Applicant's entry into the

Boulder area *de novo*, or by the acquisition of a smaller bank, would be, to an extent, competitively preferable. However, under the facts of this case, such a possibility does not provide a significantly adverse consideration to approval of the proposal. There is no substantial evidence that Applicant would choose to enter the market through either method. As to acquisition of a smaller bank, there are only two unaffiliated institutions in Boulder, and there is no indication that either institution is available for acquisition. With respect to the possibility of *de novo* entry, the projected population growth of Boulder County might appear to make such entry attractive. However, the probability of such entry by Applicant must be judged in light of the fact that two charter applications have been filed for banks to be located in the county and one is in the process of being filed for a bank to be located in Boulder. Therefore, it is less likely that Applicant would find an attractive location for such entry in the near future. It does not appear that consummation of the proposal would foreclose significant potential competition.

In light of the above circumstances, the Board concludes that the 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 part of the United States, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any section of the country.

*Convenience and needs of the communities to be served.* Consummation of the proposal would have no effect on the convenience and needs of customers now served by Applicant's present subsidiaries. There is no evidence that substantial needs of banking customers in Boulder are going unserved. However, consummation of the proposal will enable Bank to become a viable alternative source of full banking services. Affiliation with Applicant would significantly improve Bank's correspondent relationships and facilitate loan participations. Applicant further proposes to institute a more competitive loan rate structure for Bank.

Considerations relating to the convenience and needs of the communities to be served thus lend strong weight toward 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.

CONCURRING STATEMENT OF GOVERNOR  
MAISEL

I vote with the majority to approve the application, however, I disagree with the majority's analysis of the competitive effect of the proposal.

Applicant is a major competitor in the adjacent Denver banking market. By virtue of this position and the attractiveness of the rapidly expanding Boulder banking market, Applicant is one of the most likely entrants into the Boulder market. Permitting Applicant to enter this market by the acquisition of the second largest competitor in the market will have adverse effects on future competition. In a concentrated market, it will eliminate the possibility of Bank becoming a stronger independent competitor or member of another holding company and foreclose the possibility of Applicant entering the market in a less anticompetitive manner.

However, I believe that considerations relating to the banking factors clearly outweigh any adverse effects of consummation of the proposal. The present position of Bank has been well documented in the majority Statement. In addition, the Comptroller of the Currency, Bank's primary supervisor, has on the basis of these considerations strongly recommended approval of the proposal. At present, Applicant is the most assured source of immediate and long-term support and solution to Bank's problems. Denial of the application would only serve to create more uncertainty and thereby compound Bank's difficulties.

On the basis of all the facts of record, I would approve the application.

DISSENTING STATEMENT OF  
GOVERNORS ROBERTSON AND BRIMMER

In our judgment, consummation of the proposal will eliminate existing competition and foreclose substantial potential competition. Based upon the facts of record and the statutory criteria, we would deny the application.

The record reflects that Applicant's subsidiaries and Bank presently compete to a limited extent for deposits and to a somewhat greater extent for mortgage loans. Thus, the consummation of the transaction would eliminate some existing competition. More importantly, however, consumma-

tion would foreclose substantial potential competition.

This proposal is simply an effort by the State's second largest banking organization (which is almost the largest) to enter the market immediately adjacent to the market in which it is a major competitor by the acquisition of the second largest organization in the adjacent market. The banking structure of the Boulder area is already concentrated. Two banking organizations, including Bank, control over 70 per cent of deposits in the City of Boulder, and over 55 per cent of deposits in Boulder County.

It can hardly be said that that market is not attractive for Applicant's *de novo* entry. Over the last 10 years, the population of the City of Boulder has increased by 77.3 per cent, and it is expected to increase at an annual average rate of 5.5 per cent over the next five years. Under the circumstances, it is clear that the market can support additional entrants. Applicant, from its adjacent market, is a logical entrant into Boulder, and the foreclosure of these possibilities by approval of the application has an adverse effect on competition. Moreover, there are several smaller Boulder banks available as a means of entry into the market. Consequently, the Board's action today inhibits deconcentration of the area.

We have previously expressed our opinion that acquisitions of the type here involved would unduly further concentrate banking resources, and prevent the formation of additional competitors to the few Statewide companies on Colorado (e.g., 1970 Federal Reserve BULLETIN 543). The facts of this case strengthen us in that conviction.

We are not persuaded by the argument of the majority that the banking and convenience and needs factors weigh strongly in favor of approval and outweigh any possible adverse effects from consummation of the proposal. A change in Bank's ownership and policies is desirable. However, the Congress has provided a solution to the problem. Section 3 of the Act permits Applicant's largest subsidiary—which holds a majority of the stock of Bank as security for a loan it extended for the purpose of enabling the borrower to acquire control of the Bank—to foreclose upon the stock of Bank, and reduce it to ownership. However, Congress specifically provided that in such cases the stock would have to be disposed of within two years. We see no justifiable basis for seeking to avoid that Congressional directive by approving an anticompetitive acquisition with-

out regard to the divestiture requirement of section 3. To rule otherwise, as the Board does today, is to permit Applicant to use the existence of Bank's present difficulties (which are not insurmountable) and a loan to Bank's present majority stockholder as a lever to acquire a bank whose acquisition should be denied on competitive considerations.

For these reasons, we would deny the application.

CENTRAL BANCOMPANY,  
JEFFERSON CITY, MISSOURI

*In the matter of the application of Central Bancompany, Jefferson City, Missouri, 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 Central Trust Bank, Jefferson City, Missouri, and as an incident to the merger and acquisition, indirect ownership of 100 per cent of the voting shares (less directors' qualifying shares) of Jefferson Bank of Missouri, Jefferson City, Missouri.*

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 Central Bancompany, Jefferson City, Missouri ("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 The Central Trust Bank, Jefferson City, Missouri ("Bank"), and as an incident to the merger and acquisition, indirect ownership of 100 per cent of the voting shares of The Central Trust Bank's subsidiary, Jefferson Bank of Missouri, Jefferson City, Missouri ("Jefferson Bank"). The merger is a means to facilitate the acquisition of shares of Bank and has no other significance; the proposal is therefore treated herein, insofar as Bank is concerned, as one to acquire shares of Bank directly. (Bank, a trust company, although the owner of Jefferson Bank, has heretofore not been considered a bank holding company by virtue of section 2(a)(5)(F) of the Act.)

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 offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on May 1, 1971 (36 Federal Register 8273), 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 is a nonoperating corporation formed for the purpose of acquiring Bank (\$117.6 million deposits) and its subsidiary bank, Jefferson Bank (\$6.7 million deposits). (All banking data are as of December 31, 1970, and reflect bank holding company applications approved by the Board to May 31, 1971.) Upon consummation of the proposal, Applicant will assume Bank's present position as the State's 10th largest banking organization (\$124.2 million deposits) with 1.1 per cent of total deposits in the State. As Applicant has no present operations or subsidiaries, consummation of the proposal would eliminate neither existing nor potential competition. Neither does it appear that there would be adverse effects on any bank in the area. Inasmuch as Bank organized Jefferson Bank in 1965 and retains ownership, there is no actual and little potential for future competition between the two banks.

The financial and managerial resources and prospects of Bank and Jefferson Bank are generally satisfactory, 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. Considerations under these factors are consistent with approval. 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 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 St. Louis pursuant to delegated authority.

By order of the Board of Governors, June 22, 1971.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

FIRST HOLDING COMPANY, INC.,  
WAUKESHA, WISCONSIN

*In the matter of the application of First Holding Company, Inc., Waukesha, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of The First National Bank of Elk Horn, Elkhorn, Wisconsin.*

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)), the application of First Holding Company, Inc., Waukesha, Wisconsin ("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 The First National Bank of Elk Horn, Elkhorn, Wisconsin ("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 April 28, 1971 (36 Federal Register 8007), 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.

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 and future prospects of Applicant and the banks concerned, and the convenience and needs of the communities to be served. Upon such consideration, the Board finds that:

The 10 largest banking organizations in Wisconsin, all of which are bank holding companies, control approximately 39 per cent of commercial bank deposits in the State. Applicant controls five banks with aggregate deposits of \$151 million, representing 1.7 per cent of total bank deposits in the State, and is the fifth largest bank holding company. (All banking data are as of June 30, 1970, adjusted to reflect bank holding company formations and acquisitions approved by the Board through April 30, 1971.) Applicant's acquisition of Bank, with deposits of \$16 million, would increase its share of State deposits by only .2 per cent, representing no significant increase in its control of deposits in the State, or change in its present ranking.

Bank operates its main office in Elkhorn and one branch office six miles south of Elkhorn. Bank is the largest of the 13 independent banks operating in Walworth County, holding 13.4 per cent of county deposits; however, the next three largest banks are approximately comparable to it in size and control 12.5, 10.7, and 9.5 per cent, respectively, of county deposits. Applicant's closest subsidiary office is situated 32 miles from Bank, and no significant present competition exists between Bank and this office, or with any of Applicant's other offices. It does not appear that consummation of this proposal would foreclose significant potential competition because of the distances involved, the presence of intervening banks, and Wisconsin's restrictive branching laws. Based upon the foregoing and the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area nor any of the competing banks.

The banking factors as they pertain to Applicant, its subsidiaries and Bank are consistent with approval of the application. Although the major banking needs of the area appear to be satisfied at the present time, Applicant's proposed new and improved services for Bank should prove bene-

ficial to the public. Applicant plans to make trust services available at Bank, to improve its present computer services and to departmentalize the installment lending business and furnish personnel to manage the new department. Considerations relating to the convenience and needs of the communities to be served by Bank lend some support for 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, 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, unless such time shall be extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegate authority.

By order of the Board of Governors, June 25, 1971.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

UNITED BANKSHARES, INC.,  
GREEN BAY, WISCONSIN

*In the matter of the application of United Bankshares, Inc., Green Bay, Wisconsin, for approval of action to become a bank holding company through the acquisition of 30 per cent or more of the voting shares of West Bank and Trust, Green Bay, Wisconsin.*

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 Bankshares, Inc., Green Bay, Wisconsin ("Applicant"), 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 West Bank and Trust, Green Bay, Wisconsin.

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 Wisconsin and requested his views and recommendation. The Commissioner offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on May 13, 1971 (36 Federal Register 8831), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of the Applicant and the bank 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 (\$44.3 million deposits). (All banking data are as of December 31, 1970, and reflect holding company approvals and acquisitions approved through May 24, 1971.) Upon consummation of the proposal, Applicant will assume Bank's present position as the State's twenty-fourth largest banking organization with 0.46 per cent of total deposits in the State. As Applicant has no present operations or subsidiaries, consummation of the proposal would eliminate neither existing nor potential competition. Neither does it appear that there would be adverse effects on any bank in the area involved.

The financial and managerial resources and prospects of Bank are generally satisfactory, 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. Considerations under these factors are consistent with approval. 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 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 Chicago pursuant to delegated authority.

By order of the Board of Governors, June 28, 1971.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

FIRST FINANCIAL CORPORATION,  
TAMPA, FLORIDA

*In the matter of the application of First Financial Corporation, Tampa, Florida, for approval of acquisition of not less than 80 per cent of the voting shares of Inter City National Bank of Bradenton, Bradenton, 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 First Financial Corporation, Tampa, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of not less than 80 per cent of the voting shares of Inter City National Bank of Bradenton, Bradenton, Florida ("Bradenton 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 the application.

Notice of receipt of the application was published in the Federal Register on May 7, 1971 (36 Federal Register 8535), 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 and prospects of the Applicant and the banks concerned, and the convenience and needs of the communities to be served and finds that:

Applicant presently controls seven banks with aggregate deposits of approximately \$386 million, representing 2.8 per cent of all deposits of commercial banks in Florida. (All banking data are as of December 31, 1970, adjusted to reflect bank holding company formations and acquisitions approved by the Board through May 15, 1971.) Upon acquisition of Bradenton Bank (\$42 million deposits), Applicant would increase its share of Statewide deposits by only 0.3 per cent, and it would rank as the sixth largest banking organization and bank holding company in Florida.

Bradenton Bank is the third largest of the four banks in Bradenton and also third largest of the nine banks serving Manatee County, wherein it holds approximately 19 per cent of total county deposits. Each of the two larger area banks holds more than 26 per cent of such deposits. Applicant's closest subsidiary office to Bradenton Bank is located 40 miles to the north of Tampa. There is no meaningful existing competition between any of Applicant's present banking offices and Bradenton Bank. It also appears unlikely that consummation of this proposal would preclude potential competition because of Florida's restrictive branching laws, the wide separation between Applicant's offices and Bradenton Bank, and the presence of many other banking offices in the intervening area. Applicant's proposed acquisition would represent the second entry of a bank holding company into rapidly developing Manatee County, and it does not appear that any of the competing banks would be adversely affected thereby. Based on the foregoing and the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market.

The financial condition and managerial resources of Applicant, its subsidiary banks, as well as Bradenton Bank, are generally satisfactory and the prospects for each appear favorable. Applicant plans to improve the capital position of Bradenton Bank if the proposal is consummated. Overall, the banking factors are consistent with and lend some weight in favor of approval of this application. Considerations under the convenience and needs factors also lend weight toward ap-

proval of the application. Although the important banking needs of this area appear to be presently satisfied by existing facilities, Applicant's proposed improvement of Bradenton Bank's various services would benefit the convenience of the community and better serve its needs. 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 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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, June 28, 1971.

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

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

[SEAL]

*In the matter of the application of First Financial Corporation, Tampa, Florida, for approval of acquisition of not less than 80 per cent of the voting shares of The First National Bank of Kissimmee, Kissimmee, 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 First Financial Corporation, Tampa, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of not less than 80 per cent of the voting shares of The First National Bank of Kissimmee, Kissimmee, Florida ("Kissimmee 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 the application.

Notice of receipt of the application was published in the Federal Register on May 7, 1971 (36 Federal Register 8535), 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 and prospects of Applicant and the banks concerned, and the convenience and needs of the communities to be served and finds that:

Applicant presently controls eight banks with aggregate deposits of approximately \$428 million, representing 3.1 per cent of all deposits of commercial banks in Florida. (All banking data are as of December 31, 1970, adjusted to reflect bank holding company formations and acquisitions approved by the Board through May 31, 1971, and also to include a recent Board action approving Applicant's acquisition of Inter City National Bank of Bradenton.) Upon acquisition of Kissimmee Bank (\$14 million deposits), Applicant would increase its share of Statewide deposits by only 0.1 per cent, and it would rank as the sixth largest banking organization and bank holding company in Florida.

Kissimmee Bank is the largest of the three banks operating in Osceola County and holds 48 per cent of county deposits. The second largest, a subsidiary of Florida's fifth largest bank holding company, holds \$9 million in deposits, representing 31 per cent of county deposits. The third largest holds \$6 million or approximately 21 per cent of such deposits, and received Board approval to become a subsidiary of the State's third largest bank holding company; however, the proposal was not consummated. No significant competition exists between Kissimmee Bank and Applicant's subsidiaries, the nearest of which is located 45 miles from Kissimmee. It appears that the distances involved, the presence of intervening banks and Florida's restrictive branching laws would preclude substantial competition from developing between them. It further appears that competing banks in the area would not be adversely affected by the proposed acquisition. Based upon the foregoing and the record before it, the Board concludes that consummation of the proposed ac-

quisition would not adversely affect competition in any relevant area.

The financial condition and managerial resources of Applicant, its subsidiaries and Kissimmee Bank appear generally satisfactory, and prospects for each appear favorable. Banking factors are consistent with approval of the application, and considerations under the convenience and needs of the communities concerned lend some support thereto. Kissimmee Bank is located only eight miles from the Disney World project. Although the primary banking needs of the area are being met at the present time, affiliation with Applicant would enable Kissimmee Bank to more effectively satisfy some of the credit needs of the new tourist area and its supporting industries. Applicant has plans to improve Kissimmee Bank's present services and to provide management personnel as needed. 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 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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, July 1, 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) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

THE FOURTH NATIONAL CORPORATION,  
TULSA, OKLAHOMA

*In the matter of the application of The Fourth National Corporation, Tulsa, Oklahoma, 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 the successor by merger to The Fourth National Bank of Tulsa, Tulsa, Oklahoma.*

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 Fourth National Corporation, Tulsa, Oklahoma ("Applicant"), 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 the successor by merger to The Fourth National Bank of Tulsa, Tulsa, Oklahoma ("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 this application.

Notice of receipt of the application was published in the Federal Register on May 15, 1971 (36 Federal Register 8978), 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 (\$78.8 million deposits). (All banking data are as of December 31, 1970, and reflect bank holding company applications approved by the Board through May 31, 1971.) Upon consummation of this proposal, Applicant will assume Bank's present position as the third largest banking organization and become the third largest bank holding company in the Tulsa market with 5.7 per cent of the total deposits in that market. As Applicant has no present operations or subsidiaries, consummation of this proposal would eliminate neither existing nor potential competition. It does not appear that there would be any adverse effects on any bank in the area.

The financial and managerial resources and prospects of Bank are 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 would enable the Applicant to respond to the increasing needs for a complete line of financial services demanded by an expanding area. Considerations under these factors lend some weight toward approval. 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 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 Kansas City pursuant to delegated authority.

By order of the Board of Governors, July 1, 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) KENNETH A. KENYON,  
*Deputy Secretary.*

[SEAL]

FIRST ARKANSAS BANKSTOCK  
CORPORATION,  
LITTLE ROCK, ARKANSAS

*In the matter of the application of First Arkansas Bankstock Corporation, Little Rock, Arkansas, for approval of acquisition of 80 per cent or more of the voting shares of The Stephens Security Bank, Stephens, Arkansas.*

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 Arkansas Bankstock Corporation, Little Rock, Arkansas, the only registered bank holding

company in Arkansas, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Stephen Security Bank, Stephens, Arkansas.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the State Commissioner of Banking, and requested his views and recommendation. The Commissioner recommended approval unless legislation were to be approved prohibiting holding company expansion.

Notice of receipt of the application was published in the Federal Register on December 9, 1970 (35 Federal Register 18699), providing an opportunity for interested persons to submit comments and views with respect to the proposal. Subsequent to the filing of the application, on February 5, 1971, the State of Arkansas enacted legislation prohibiting the formation and expansion of multibank holding companies (Act 47 of the Sixty-eighth General Assembly of the State of Arkansas).

The Board, by Order dated February 22, 1971 (36 Federal Register 3852), denied the application due to the existence of the legislation, without reaching the merits of the application. Subsequent to the Board's action, the State of Arkansas enacted legislation which had the effect of exempting the proposed transaction from the general prohibition and, based upon this factor, First Arkansas Bankstock Corporation petitioned the Board for reconsideration of its denial Order. By Order dated May 4, 1971 (36 Federal Register 8750), the Board granted the Petition for Reconsideration and provided an opportunity for interested persons to submit comments and views with respect to the proposal.

The Board gave written notice of the granting of the Petition to the State Commissioner of Banking and requested his views and recommendation with respect to the proposed transaction. The Commissioner stated that he had no objection to approval of the transaction.

Within the time provided for public comment on the proposal, a number of banks located in Arkansas urged denial of the application. Additionally, a number of these banks renewed a Petition requesting that the Board conduct a formal hearing, which had not been acted upon due to the Board's original action denying the application. In view of the fact that the State Commissioner of Banking did not recommend disapproval of the application, no hearing on the application is required by the Act. Further, it does not appear to

the Board that there are any issues concerning the application on which a formal hearing or oral presentation would be useful. 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 the only registered bank holding company in Arkansas, and the State's largest banking organization, controlling two banks with \$247.5 million in deposits. (All banking data are as of December 31, 1970.)

Bank, located in the City of Stephens (population 1,500), controls total deposits of \$3.2 million and is the next to the smallest of seven banks in the market area, holding only 4 per cent of area deposits. Both of Applicant's subsidiaries are located more than 100 miles from Bank and consummation of the proposal would eliminate neither present nor potential competition. Neither does it appear that there would be any adverse effects on any bank in the area.

Upon consummation of the proposal, Applicant's present 8 per cent share of total deposits in the State would be increased by only .1 per cent, which would not significantly increase Statewide concentration of banking resources.

It is true that Applicant, under present Arkansas law, will continue to be the only multi-bank holding company, and that approval of this application would add a third subsidiary. However, as pointed out above, the Arkansas legislature has exempted this acquisition from the general prohibition relating to holding company acquisitions and there would be no adverse competitive effects from consummation of the proposal.

Considerations relating to the financial and managerial resources and prospects of Bank lend some weight toward approval of the application in that Applicant would provide an assured source of management succession to Bank. Considerations relating to the convenience and needs of the communities to be served also lend some weight toward approval of the application in that trust, investment, and computer services would become available in the community through Applicant's assistance. It is the Board's judgment that con-

summation of the proposal would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth above, that the petition for a hearing be and hereby is denied, and 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 St. Louis pursuant to delegated authority.

By order of the Board of Governors, July 1, 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) KENNETH A. KENYON,  
*Deputy Secretary.*

[SEAL]

FIRST BANCSHARES OF FLORIDA, INC.,  
BOCA RATON, FLORIDA

*In the matter of the application of First Bancshares of Florida, Inc., Boca Raton, Florida, for approval of acquisition of 80 per cent or more of voting shares of First National Bank of Palm Beach Gardens, Palm Beach Gardens, 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 Bancshares of Florida, Inc., Boca Raton, Florida ("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 First National Bank of Palm Beach Gardens, Palm Beach Gardens, Florida ("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 has recommended approval of this application.

Notice of receipt of the application was published in the Federal Register on April 29, 1971 (36 Federal Register 8082), 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 the sixteenth largest banking organization in Florida and controls four banks with total deposits of \$128.1 million, representing .9 per cent of the commercial bank deposits in Florida. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through May 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.

Bank will be situated in Palm Beach Gardens, which is located north of West Palm Beach. It will compete in a market defined as approximately Palm Beach Gardens, Riviera Beach, Juno Beach, North Palm Beach, and the northern portion of West Palm Beach. Applicant presently controls one bank in this market and thereby controls about 16 per cent of market deposits and ranks third in size among the six banking organizations located therein.

Since Bank is a proposed new bank, no existing competition would be eliminated. It appears unlikely that acquisition by Applicant of a second bank in the market would have undue adverse effects on any other bank in the area since Applicant is not dominant in the market and each of the other banks is affiliated or associated with a holding company or banking group. Nor is it likely that entry into the market by others would be foreclosed. The population of Bank's projected service area has increased fivefold in the past decade and continued growth is expected. Therefore, the Board concludes that consummation of the proposal would not have significant adverse

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effects on competition in any relevant area.

The Board has considered Applicant's current efforts to improve the capital positions of certain subsidiaries. On this basis, the financial and managerial resources and future prospects of the Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval of the application because Bank would serve an area where only one bank is now located and would be able, as a subsidiary of Applicant, to offer a full range of banking services to residents of the area. 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 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 Palm Beach Gardens 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, July 7, 1971.

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

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

[SEAL]

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# Announcements

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## CHANGES IN BOARD STAFF

The Board of Governors of the Federal Reserve System has announced these appointments:

Samuel B. Chase, Jr., Professor of Economics at the University of Montana since 1967 and a former Financial Economist at the Federal Reserve Bank of Kansas City, as an Associate Director in the Division of Research and Statistics, effective July 6, 1971.

Murray Altmann, a Senior Economist in the Special Studies Section, Division of International Finance, as an Assistant Secretary, Office of the Secretary, effective July 11, 1971.

Mr. Chase has an A.B. degree from Dartmouth College and a Ph.D. in Economics from the University of California. Mr. Altmann, on the Board's staff since 1949, holds B.A. and M.A. degrees from Pennsylvania State College, and also attended graduate schools at New York and American Universities. In 1967 and 1968 he was granted a leave of absence at the request of the Central Bank of Tanzania and the United Nations to act as Economic Adviser and to organize and direct a department of research for the Central Bank.

## CHANGE IN DISCOUNT RATE

The Board of Governors on July 15, 1971, approved actions by the directors of the Federal Reserve Banks of New York, Philadelphia, St. Louis, and San Francisco, increasing the discount rate of those banks from  $4\frac{3}{4}$  per cent to 5 per cent, effective Friday, July 16. (A similar increase was approved for the Federal Reserve Banks of Boston, Atlanta, and Minneapolis, effective July 19.)

The action was in recognition of increases that have taken place in other short-term interest rates and is intended to bring the discount rate—which is the rate charged member banks for borrowing from their district Reserve Banks—into better alignment with short-term rates generally. The move also reflected the Board's concern over the continuation of substantial cost-push inflation in the economy.

This change returns the rate, which has been lowered twice this year, to the level prevailing in late January and early February.

## ORDERS AFFECTING BANK HOLDING COMPANIES

The Board of Governors on June 22, 1971, granted a 2-month extension of the deadline for one-bank holding companies to register with the Board.

Exercising authority granted it under the Bank Holding Company Act, the Board extended the registration time from June 29 to August 31, 1971, or 180 days after a company becomes a bank holding company, whichever is later.

The extension was granted, the Board's Order said, "in the light of the relatively short period" that the companies affected have had for compliance with the registration requirement.

The Board of Governors also announced that it will permit companies that have acquired an interest in a bank during the period from December 31, 1970, to June 22, 1971, without obtaining requisite Board approval—and apparently without knowledge that such approval was required by the Bank Holding Company Act Amendments of 1970—to apply to the Board for a determination that such acquisition is in the public interest.

Amendments to the Bank Holding Company Act that became effective December 31, 1970, made it unlawful for a company to acquire control over a single bank except with the prior approval of the Federal Reserve Board. Before the 1970 Amendments were enacted, there was no such constraint upon the acquisition by a company of the shares of a single bank, and it was common for companies to acquire single, small banks.

The Board has been advised that in several instances companies have acquired a controlling interest in a bank apparently without knowledge of the changes in the law requiring prior Board approval. The Board ordered that in cases of unintended violation of the law by companies that acquired a controlling interest in a bank between December 31, 1970 and June 22, 1971—the date of the Board's Order—the companies must apply to the Board for a determination that such acquisition was in the public interest.

Applications must be filed with appropriate Federal Reserve Banks by August 31, 1971, unless time for filing is extended for good cause. If the Board denies an application, the company must take action forthwith to divest its unlawful holding.

**MARGIN REQUIREMENTS FOR OTC STOCKS**

The Board of Governors has published a revised list of 456 over-the-counter (OTC) stocks that

are subject to its margin regulations as of July 12, 1971. The list supersedes the revised OTC margin stock list that was issued on July 20, 1970. (See August 1970 BULLETIN, pp. 658-64.)

**OTC MARGIN STOCKS <sup>1</sup>**

(as of July 12, 1971)

AITS, Inc. \$.10 par common	AMERICAN TELEVISION & COMMUNICATIONS CORPORATION \$.75 par common
AVM CORPORATION \$1.00 par common	AMERICAN WELDING & MANUFACTURING COMPANY, THE No par common
ACUSHNET COMPANY Common	ANADITE, INC. Common
ADDISON-WESLEY PUBLISHING COMPANY, INC. Class B, no par common	ANHEUSER-BUSCH, INC. \$1.00 par common
ADVANCE ROSS CORPORATION \$.10 par common	ANIXTER BROTHERS, INC. \$1.00 par common
ALEXANDER & ALEXANDER, INC. No par common	APPLEBAUMS' FOOD MARKETS, INC. \$1.00 par common
ALEXANDER & BALDWIN, INC. No par common	ARDEN-MAYFAIR, INC. \$1.00 par common
ALLEGHENY BEVERAGE CORPORATION \$1.00 par common	ARKANSAS-MISSOURI POWER COMPANY \$2.50 par common
ALLYN AND BACON, INC. \$.50 par common	ARKANSAS WESTERN GAS COMPANY \$2.50 par common
ALPHANEUMERIC, INC. Common	ARROW-HART, INC. \$10.00 par common
ALPINE GEOPHYSICAL ASSOCIATES, INC. \$.10 par common	ARVIDA CORPORATION \$1.00 par common
AMAREX, INC. \$1.00 par common	ASSOCIATED COCA-COLA BOTTLING COMPANY, INC. \$.50 par common
AMERICAN BIO CULTURE, INC. \$.02 par common	ASSOCIATED TRUCK LINES, INC. \$3.00 par common
AMERICAN EXPRESS COMPANY \$1.66 $\frac{2}{3}$ par common \$1.50 convertible preferred	ATLANTA GAS LIGHT COMPANY \$5.00 par common
AMERICAN FINANCIAL CORPORATION No par common	BAIRD-ATOMIC, INC. \$1.00 par common
AMERICAN FURNITURE COMPANY, INC. \$1.00 par common	BANGOR HYDRO-ELECTRIC COMPANY \$5.00 par common
AMERICAN GREETINGS CORPORATION Class A, \$1.00 par common	BARBER-GREENE COMPANY \$5.00 par common
AMERICAN MEDICORP, INC. \$.01 par common	BARDEN CORPORATION, THE \$1.00 par common
AMERICAN NUCLEAR CORPORATION \$.04 par common	BARNES-HIND PHARMACEUTICALS, INC. No par common
	BASSETT FURNITURE INDUSTRIES, INC. \$5.00 par common
	BEEFLAND INTERNATIONAL, INC. \$1.00 par common
	BETZ LABORATORIES, INC. \$.10 par common

<sup>1</sup> Stocks appearing on the list have not been approved, in any way, by the Board and representation by any person that their appearance on the list indicates approval by the Board or is based on approval by any government agency is unlawful.



BIBB MANUFACTURING COMPANY	COGAR CORPORATION
\$12.50 par common	\$.60 par common
BIO-DYNAMICS, INC.	COGNITRONICS CORPORATION
No par common	\$.20 par common
BLACK HILLS POWER AND LIGHT COMPANY	COLDWELL, BANKER AND COMPANY
\$1.00 par common	No par common
BOOZ, ALLEN & HAMILTON, INC.	COMMONWEALTH TELEPHONE COMPANY
Common	\$6.66 $\frac{2}{3}$ par common
BRENCO, INC.	COMPUTER COMMUNICATIONS, INC.
\$1.00 par common	\$1.00 par common
BROWNING ARMS COMPANY	COMPUTER USAGE COMPANY, INC.
Capital	Common
BRUSH BERYLLIUM COMPANY, THE	COMRESS, INC.
\$1.00 par common	\$.05 par common
BUCKBEE MEARS COMPANY	CONAGRA, INC.
\$.10 par common	\$5.00 par common
BUCKEYE INTERNATIONAL, INC.	CONTINENTAL INVESTMENT CORPORATION
No par common, \$5.00 stated value	\$1.00 par common
BURNUP & SIMS INC.	CONTRAN CORPORATION
\$.10 par common	Common
BUTLER MANUFACTURING COMPANY	CORNELIUS COMPANY, THE
No par common	\$.20 par common
CAMPBELL TAGGART, INC.	COUSINS PROPERTIES INC.
\$1.00 par common	\$1.00 par common
CAPITOL INTERNATIONAL AIRWAYS, INC.	CROSS COMPANY, THE
\$1.00 par common	\$5.00 par common
CAROLINA CARIBBEAN CORPORATION	CRUTCHER RESOURCES CORPORATION
\$.83 $\frac{1}{3}$ par common	\$1.00 par common
CARTE BLANCHE CORPORATION	DALTO ELECTRONICS CORPORATION
Class A, \$1.00 par common	\$.50 par common
CASCADE NATURAL GAS CORPORATION	DASA CORPORATION
\$1.00 par common	\$1.00 par common
CENTRAL VERMONT PUBLIC SERVICE CORPORATION	DATA GENERAL CORPORATION
\$6.00 par common	\$.01 par common
CHANCE, A. B. COMPANY	DATA PACKAGING CORPORATION
\$2.50 par common	\$.10 par common
CHEMICAL LEAMAN TANK LINES, INC.	DEKALB AGRESEARCH, INC.
\$2.50 par common	Class B, no par common
CHESAPEAKE INSTRUMENT CORPORATION	DELHI INTERNATIONAL OIL CORPORATION
\$1.00 par common	\$.10 par common
CHICAGO BRIDGE & IRON COMPANY	DELUXE CHECK PRINTERS, INC.
\$6.66 $\frac{2}{3}$ par common	\$1.00 par common
CITIZENS UTILITIES COMPANY	DETREX CHEMICAL INDUSTRIES, INC.
Series A, \$1.00 par common	\$2.00 par common
Series B, \$1.00 par common	DIAMOND CRYSTAL SALT COMPANY
CLARK, J. L. MANUFACTURING COMPANY	\$2.50 par common
\$1.00 par common	DISC INC.
CLEVEPAK CORPORATION	\$1.00 par common
Common	DONALDSON COMPANY, INC.
CLINTON OIL COMPANY	\$5.00 par common
\$.03 $\frac{1}{3}$ par common	DONALDSON, LUFKIN & JENRETTE, INC.
CLOW CORPORATION	\$.10 par common
\$6.25 par common	DOW JONES & COMPANY, INC.
	\$1.00 par common

DOWNTOWNER CORPORATION, THE Common	GATES LEARJET CORPORATION \$1.00 par common
DOYLE DANE BERNBACH INC. \$.50 par common	GELMAN INSTRUMENT COMPANY \$.10 par common
DUNKIN' DONUTS INC. \$1.00 par common	GENERAL AIRCRAFT CORPORATION \$1.00 par common
DURIRON COMPANY, INC., THE \$1.25 par common	GENERAL HEALTH SERVICES, INC. \$1.00 par common
EASTERN SHOPPING CENTERS, INC. \$5.00 par common	GENERAL MEDICAL CORPORATION \$1.00 par common
ECKRICH, PETER & SONS, INC. No par common	GENERAL UNITED GROUP, INC. \$.25 par common
ECONOMICS LABORATORY, INC. Common	GIFFEN INDUSTRIES, INC. \$1.00 par common
EL PASO ELECTRIC COMPANY No par common	GIFFORD-HILL & COMPANY \$2.00 par common
ELBA SYSTEMS CORPORATION No par common	GILFORD INSTRUMENT LABORATORIES INC. No par common
ELECTRO-NUCLEONICS, INC. \$.02½ par common	GLEASON WORKS Common
ENERGY CONVERSION DEVICES, INC. \$.01 par common	GOLDEN CYCLE CORPORATION, THE No par common
ENERGY RESOURCES CORPORATION \$1.00 par common	GRAPHIC CONTROLS CORPORATION \$1.00 par common
EPSCO, INC. No par common	GRAPHIC SCIENCES, INC. \$.50 par common
EQUITY OIL COMPANY \$1.00 par common	GREAT SOUTHWEST CORPORATION Common
ERIE TECHNOLOGICAL PRODUCTS, INC. \$2.50 par common	GREEN MOUNTAIN POWER CORPORATION \$3.33⅓ par common
FABRI-TEK INC. \$.10 par common	GYRODYNE COMPANY OF AMERICA, INC. \$1.00 par common
FARRINGTON MANUFACTURING COMPANY \$1.00 par common	HARDEE'S FOOD SYSTEMS, INC. No par common
FIRST WESTERN FINANCIAL CORPORATION \$1.00 par common	HASBRO INDUSTRIES, INC. \$.50 par common
FLICKINGER, S. M. COMPANY, INC. \$2.50 par common	HAVEN INDUSTRIES, INC. \$.01 par common
FLORIDA TELEPHONE CORPORATION \$2.50 par common	HAWTHORNE FINANCIAL CORPORATION \$1.00 par capital
FOOD FAIR PROPERTIES, INC. \$.01 par common	HEATH TECNA CORPORATION No par common
FOSTER GRANT COMPANY, INC. Common	HERFF JONES COMPANY No par common
FOTOMAT CORPORATION No par common	HEXCEL CORPORATION \$1.00 par common
FRIENDLY ICE CREAM CORPORATION \$1.00 par common	HOOVER COMPANY, THE \$2.50 par common
FRIGITRONICS, INC. \$.10 par common	HORIZON CORPORATION \$.01 par common
GRT CORPORATION No par common	HYATT CORPORATION \$.50 par common
GARFINCKEL, BROOKS BROTHERS, MILLER & RHODS \$.50 par common	HYSTER COMPANY \$.50 par common

ISI CORPORATION	KEYSTONE CUSTODIAN FUNDS, INC.
No par common	Class A, nonvoting, no par common
INDIANAPOLIS WATER COMPANY	KING RESOURCES COMPANY
\$7.50 par common	Common
INDUSTRIAL NUCLEONICS	KNAPE & VOGT MANUFACTURING COMPANY
No par common	\$2.00 par common
INFORMATICS, INC.	KUHLMAN CORPORATION
\$.10 par common	\$1.00 par common
INLAND CONTAINER CORPORATION	LADD PETROLEUM CORPORATION
Class A, no par common	\$.10 par common
INTERNATIONAL BANK (Washington, D. C.)	LANCE, INC.
Class A, common	\$2.50 par common
INTERNATIONAL BOOK CORPORATION	LANDA INDUSTRIES, INC.
\$.02 par common	\$.10 par common
INTERNATIONAL LEISURE CORPORATION	LANE WOOD, INC.
\$1.00 par common	No par common
INTERNATIONAL MULTIFOODS CORPORATION	LEHIGH COAL AND NAVIGATION COMPANY, THE
\$1.00 par common	\$1.00 par common
INTERNATIONAL TEXTBOOK COMPANY (INTEXT)	LEISURE GROUP, INC., THE
No par common	No par common
INTERWAY CORPORATION	LIN BROADCASTING CORPORATION
\$1.00 par common	Common
INVESTMENT CORPORATION OF FLORIDA	LOMAS & NETTLETON FINANCIAL CORPORATION
\$.02 par common	\$2.00 par common
IOWA SOUTHERN UTILITIES COMPANY	LOWE'S COMPANIES, INC.
\$10.00 par common	\$.50 par common
JAMES, FRED S. & COMPANY, INC.	LYNCH COMMUNICATION SYSTEMS INC.
\$.50 par common	\$1.00 par common
JAMESBURY CORPORATION	MADISON GAS AND ELECTRIC COMPANY
\$1.00 par common	\$8.00 par common
JET AVION CORPORATION	MAINE SUGAR INDUSTRIES, INC.
\$.10 par common	\$1.25 par common
JOSLYN MANUFACTURING AND SUPPLY COMPANY	MAJOR REALTY CORPORATION
\$1.25 par common	\$.01 par common
KDI CORPORATION	MALLINCKRODT CHEMICAL WORKS
\$.35 par common	Class A, nonvoting, \$3.33 $\frac{1}{3}$ par common
KMS INDUSTRIES, INC.	MANAGEMENT ASSISTANCE INC.
\$.01 par common	\$.10 par common
KAISER STEEL CORPORATION	MAUI LAND & PINEAPPLE COMPANY, INC.
\$.66 $\frac{2}{3}$ par common	No par common
\$1.46 preferred	MEDIC-HOME ENTERPRISES INC.
KALVAR CORPORATION	\$.10 par common
\$.02 par capital	MEDICENTERS OF AMERICA, INC.
KAMAN CORPORATION	\$1.00 par common
Class A, \$1.00 par common	MEDTRONIC, INC.
KEARNEY & TRECKER CORPORATION	\$.10 par common
\$2.00 par common	MIDAS-INTERNATIONAL CORPORATION
KEENE CORPORATION	Class A, \$1.00 par common
\$.10 par common	MILLIPORE CORPORATION
KELLWOOD COMPANY	\$.33 $\frac{1}{3}$ par common
Common	MOGUL CORPORATION, THE
KELLY SERVICES, INC.	No par common
\$1.00 par common	MOHAWK RUBBER COMPANY
KEYES FIBRE COMPANY	\$1.00 par common
\$1.00 par common	

MOORE, SAMUEL AND COMPANY	PAVELLE CORPORATION, THE
No par common	\$.10 par common
MOTOR CLUB OF AMERICA COMPANIES	PAY 'N SAVE CORPORATION
\$.50 par common	No par common
MURPHY PACIFIC MARINE SALVAGE COMPANY	PENNSYLVANIA GAS AND WATER COMPANY
No par common	No par common, \$10.00 stated value
NATIONAL LIBERTY CORPORATION	PETTIBONE CORPORATION
\$1.00 par common	\$10.00 par common
NATIONAL STUDENT MARKETING CORPORATION	PHILADELPHIA SUBURBAN CORPORATION
\$1.00 par common	\$1.00 par common
NEW ENGLAND GAS AND ELECTRIC ASSOCIATION	PHOTON, INC.
\$4.00 par common	\$1.00 par common
NEW JERSEY NATURAL GAS COMPANY	PIEDMONT AVIATION, INC.
\$5.00 par common	\$1.00 par common
NICHOLSON FILE COMPANY	PIZZA HUT, INC.
\$1.00 par common	\$.01 par common
NIELSEN, A. C. COMPANY	POPE & TALBOT, INC.
Class A, \$1.00 par common	\$2.00 par common
Class B, \$1.00 par common	POPEIL BROTHERS, INC.
NORTH CAROLINA NATURAL GAS CORPORATION	No par common
\$2.50 par common	PROFESSIONAL GOLF COMPANY
NORTH CENTRAL AIRLINES, INC.	\$.50 par common
\$.20 par common	PUBLIC SERVICE COMPANY OF NEW MEXICO
NORTHWEST NATURAL GAS COMPANY	\$5.00 par common
\$3.00½ par common	PUBLIC SERVICE COMPANY OF NORTH CAROLINA,
NORTHWESTERN PUBLIC SERVICE COMPANY	INC.
\$7.00 par common	\$1.00 par common
NOXELL CORPORATION	PUBLISHERS COMPANY, INC.
Class B, nonvoting, \$1.00 par common	\$.40 par common
OCEAN DRILLING & EXPLORATION COMPANY	QUALITY COURTS MOTELS, INC.
\$.50 par common	\$1.00 par common
OHIO ART COMPANY, THE	RANSBURG ELECTRO-COATING CORPORATION
\$1.00 par common	\$.15 par common
OIL SHALE CORPORATION, THE	RAYCHEM CORPORATION
\$.15 par common	No par common
ORMONT DRUG & CHEMICAL COMPANY, INC.	RAYGO, INC.
\$.10 par common	\$.05 par common
OTTER TAIL POWER COMPANY	RECOGNITION EQUIPMENT INC.
\$5.00 par common	\$.25 par common
OVERSEAS NATIONAL AIRWAYS, INC.	REID-PROVIDENT LABORATORIES INC.
\$1.00 par common	\$1.00 par common
OZITE CORPORATION	RIVAL MANUFACTURING COMPANY
\$1.00 par common	Common
PABST BREWING COMPANY	ROADWAY EXPRESS, INC.
No par common	No par common
PACIFIC RESOURCES, INC.	ROBERTS COMPANY
\$6.66⅔ par common	\$1.00 par common
PANOIL COMPANY	ROUSE COMPANY, THE
\$.10 par common	\$.01 par common
PARKER DRILLING COMPANY	RUSSELL STOVER CANDIES, INC.
\$1.00 par common	\$1.00 par common
PARKVIEW-GEM, INC.	SAGA ADMINISTRATIVE CORPORATION
\$1.00 par common	\$1.00 par common
PAULEY PETROLEUM INC.	SAUL, B. F. REAL ESTATE INVESTMENT TRUST
\$1.00 par common	Shares of Beneficial Interest

SCIENTIFIC CONTROL CORPORATION	TAYLOR WINE COMPANY, INC., THE
\$.20 par common	\$2.00 par common
SCOPE INC.	TELECOR, INC.
\$1.00 par common	\$.50 par common
SCRIPTO, INC.	TELEVISION COMMUNICATIONS CORPORATION
\$.50 par common	\$1.00 par capital
SEA WORLD, INC.	TEXAS AMERICAN OIL CORPORATION
\$.50 par common	\$.10 par common
SEISMIC COMPUTING CORPORATION	TEXAS INTERNATIONAL AIRLINES, INC.
\$.10 par common	\$2.00 par common
SEVEN-UP COMPANY, THE	TEXFI INDUSTRIES, INC.
\$1.00 par common	\$1.00 par common
SHAKESPEARE COMPANY	TIFFANY & COMPANY
Common	\$1.00 par common
SHAREHOLDERS CAPITAL CORPORATION	TITAN GROUP, INC.
\$.50 par common	\$1.00 par common
SHOP RITE FOODS, INC.	TRACOR, INC.
\$3.33½ par common	Common
SIMON & SCHUSTER, INC.	TRANSCONTINENTAL GAS PIPE LINE CORPORATION
\$.50 par common	\$.50 par common
SMITHFIELD FOODS, INC.	TRANSOCEAN OIL, INC.
\$1.00 par common	\$1.00 par common
SMITH'S TRANSFER CORPORATION	TRICO PRODUCTS CORPORATION
\$2.50 par common	No par common
SOUTHERN INDUSTRIES CORPORATION	TRINITY INDUSTRIES, INC.
No par common	\$1.00 par common
SOUTHERN NEW ENGLAND TELEPHONE COMPANY, THE	TYSON FOODS, INC.
\$25.00 par common	Common
SOUTHLAND CORPORATION, THE	UNITED CONVALESCENT HOSPITALS, INC.
\$.01 par common	\$1.00 par common
SOUTHWEST GAS CORPORATION	UNITED ILLUMINATING COMPANY, THE
\$1.00 par common	No par common
SOUTHWEST GAS PRODUCING COMPANY, INC.	UNITED STATES BANKNOTE CORPORATION
\$1.00 par common	\$1.00 par common
SOVEREIGN INDUSTRIES, INC.	WARNER ELECTRIC BRAKE & CLUTCH COMPANY
\$.04 par common	\$1.00 par common
SPANG INDUSTRIES, INC.	WASHINGTON NATURAL GAS COMPANY
\$1.00 par common	\$5.00 par common
STANDARD REGISTER COMPANY, THE	WATER TREATMENT CORPORATION
Common	Common
STIRLING HOMEX CORPORATION	WEBB RESOURCES, INC.
\$.01 par common	\$.10 par common
SUBSCRIPTION TELEVISION, INC.	WELLINGTON MANAGEMENT COMPANY
\$.01 par capital	Class A, \$.10 par common
SUGARDALE FOODS, INC.	WERNER CONTINENTAL, INC.
No par common	\$.50 par common
SUPERIOR ELECTRIC COMPANY, THE	WESTERN GEAR CORPORATION
\$1.00 par common	\$1.00 par common
TDA INDUSTRIES, INC.	WESTERN PUBLISHING COMPANY, INC.
Common	\$1.00 par common, \$2.50 stated value
TAMPAX INC.	WESTGATE-CALIFORNIA CORPORATION
\$1.00 par common	Class A, \$5.00 par common
TASSETTE, INC.	WHITE SHIELD CORPORATION
Class A, \$.10 par common	\$.05 par common

WINTER PARK TELEPHONE COMPANY, THE  
\$2.50 par common  
WISCONSIN POWER AND LIGHT COMPANY  
Common  
WOODWARD & LOTHROP INC.  
\$10.00 par common  
YELLOW FREIGHT SYSTEM, INC.  
\$1.00 par common  
YOUNKER BROTHERS, INC.  
No par common

#### Bank Stocks

AMERICAN SAVINGS & LOAN ASSOCIATION  
\$.33 $\frac{1}{3}$  par permanent reserve guarantee stock  
AMERICAN SECURITY AND TRUST COMPANY  
\$3.33 $\frac{1}{3}$  par capital  
BANCO CREDITO Y AHORRO PONCENO  
\$5.00 par common  
BANK OF HAWAII  
\$8.00 par common  
BANKAMERICA CORPORATION  
\$6.25 par common  
BARNETT BANKS OF FLORIDA, INC.  
\$2.00 par common  
BAYSTATE CORPORATION  
\$7.50 par common  
CP FINANCIAL CORPORATION  
\$1.00 par common  
CITIZENS AND SOUTHERN NATIONAL BANK, THE  
(Georgia)  
Class A, \$5.00 par common  
CLEVELAND TRUST COMPANY, THE  
\$20.00 par capital  
COMMERCIAL TRUST COMPANY OF NEW JERSEY  
\$5.00 par capital  
CONTINENTAL BANK (Pennsylvania)  
\$10.00 par common  
DETROIT BANK AND TRUST COMPANY, THE  
\$10.00 par common  
EQUIMARK CORPORATION  
\$5.00 par common  
FIDELITY CORPORATION OF PENNSYLVANIA  
\$1.00 par common  
FIRST & MERCHANTS CORPORATION (Virginia)  
\$10.00 par common  
FIRST BANK SYSTEM, INC.  
\$5.00 par capital  
FIRST CITY NATIONAL BANK OF HOUSTON  
\$10.00 par common-capital  
FIRST EMPIRE STATE CORPORATION  
\$5.00 par common  
FIRST JERSEY NATIONAL CORPORATION  
\$5.00 par common  
FIRST MERCHANTS NATIONAL BANK, ASBURY PARK  
\$2.50 par common

FIRST NATIONAL BANK IN DALLAS  
\$10.00 par common-capital  
FIRST NATIONAL BANK OF MARYLAND, THE  
\$5.00 par common  
FIRST NATIONAL HOLDING CORPORATION  
(Memphis, Tennessee)  
\$5.00 par common  
FIRST PENNSYLVANIA CORPORATION  
\$1.00 par common  
FIRST UNION NATIONAL BANCORP, INC.  
\$5.00 par capital  
FRANKLIN NEW YORK CORPORATION  
Common  
Convertible preferred  
GIRARD COMPANY, THE  
\$1.00 par common  
HARRIS TRUST AND SAVINGS BANK  
Capital  
LINCOLN FIRST BANKS, INC.  
\$10.00 par common  
LONG ISLAND TRUST COMPANY  
\$5.00 par common  
MANUFACTURERS NATIONAL BANK OF DETROIT  
\$10.00 par common  
MARYLAND NATIONAL CORPORATION  
\$5.00 par common  
MELLON NATIONAL BANK AND TRUST COMPANY  
Common  
MIDLANTIC BANKS, INC.  
\$10.00 par common  
MONMOUTH COUNTY NATIONAL BANK, THE  
\$1.00 par common-capital  
NCNB CORPORATION  
\$5.00 par common  
NATIONAL BANK OF DETROIT  
\$12.50 par common  
NATIONAL CITY BANK OF CLEVELAND, THE  
\$8.00 par common  
NEW ENGLAND MERCHANTS COMPANY, INC.  
\$5.00 par common  
NEW JERSEY NATIONAL BANK  
\$5.00 par common  
NORTHERN TRUST COMPANY, THE  
\$20.00 par capital  
PNB CORPORATION  
\$1.00 par common  
PITTSBURG NATIONAL CORPORATION  
\$10.00 par common  
PROVIDENT NATIONAL CORPORATION  
\$1.00 par common  
REPUBLIC NATIONAL BANK OF DALLAS  
\$6.00 par common-capital  
RIGGS NATIONAL BANK OF WASHINGTON, D. C.,  
THE  
\$10.00 par common

SEATTLE-FIRST NATIONAL BANK  
\$10.00 par common

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

SECURITY PACIFIC NATIONAL BANK  
\$10.00 par common

SHAWMUT ASSOCIATION, INC.  
\$5.00 par common

SOUTHEAST BANKING CORPORATION  
\$5.00 par common

STATE STREET BOSTON FINANCIAL CORPORATION  
\$10.00 par common

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

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

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

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

UNITED VIRGINIA BANKSHARES, INC.  
\$10.00 par common

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

VIRGINIA NATIONAL BANK  
\$5.00 par common

#### Insurance Stocks

AMERICAN BANKERS INSURANCE  
COMPANY OF FLORIDA  
\$2.50 par common

AMERICAN BANKERS LIFE ASSURANCE  
COMPANY OF FLORIDA  
Common

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

AMERICAN FIDELITY LIFE INSURANCE COMPANY  
\$1.00 par common

AMERICAN HERITAGE LIFE INVESTMENT  
CORPORATION  
\$1.00 par common

AMERICAN INTERNATIONAL GROUP, INC.  
\$5.00 par common

AMERICAN NATIONAL INSURANCE COMPANY  
\$1.00 par common

AMERICAN RE-INSURANCE COMPANY  
\$3.00 par capital

BMA CORPORATION  
\$2.00 par common

BANKERS NATIONAL LIFE INSURANCE COMPANY  
\$2.00 par common

BENEFICIAL STANDARD CORPORATION  
Class A, \$1.00 par common

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

CAPITAL HOLDING CORPORATION  
\$1.00 par common

CHUBB CORPORATION, THE  
\$1.00 par common

COASTAL STATES LIFE INSURANCE COMPANY  
Common

COLONIAL LIFE & ACCIDENT INSURANCE COMPANY  
Class B, non-voting, \$1.00 par common

COMBINED INSURANCE COMPANY OF AMERICA  
\$1.00 par common

CONNECTICUT GENERAL INSURANCE CORPORATION  
\$2.50 par common

CRUM & FORSTER  
\$2.50 par common

EASTERN LIFE INSURANCE COMPANY  
OF NEW YORK  
\$1.00 par common

EMPIRE GENERAL CORPORATION  
\$1.00 par common

EMPIRE LIFE INSURANCE COMPANY OF AMERICA  
Class A, \$1.00 par common

FAMILY LIFE INSURANCE COMPANY  
Class A, nonvoting, common

FARMERS NEW WORLD LIFE INSURANCE COMPANY  
\$1.00 par common

FIDELITY CORPORATION (Virginia)  
\$1.00 par common

FIDELITY UNION LIFE INSURANCE COMPANY  
\$1.00 par common

FIRST NATIONAL CORPORATION (Houston, Texas)  
Class A, \$1.00 par common

FOUNDERS FINANCIAL CORPORATION  
\$1.00 par common

FRANKLIN LIFE INSURANCE COMPANY, THE  
\$2.00 par common

GEORGIA INTERNATIONAL CORPORATION  
\$1.00 par common

GLOBE LIFE AND ACCIDENT INSURANCE COMPANY  
\$1.00 par common

GOVERNMENT EMPLOYEES INSURANCE COMPANY  
\$4.00 par common

GOVERNMENT EMPLOYEES LIFE INSURANCE  
COMPANY  
\$1.50 par common

GREAT COMMONWEALTH LIFE INSURANCE  
COMPANY  
\$1.00 par common

HAMILTON INTERNATIONAL CORPORATION  
Class A, \$1.00 par common

HANOVER INSURANCE COMPANY, THE  
\$10.00 par common

HORACE MANN EDUCATORS CORPORATION  
Common

INDEPENDENT LIFE & ACCIDENT INSURANCE  
COMPANY, THE  
Nonvoting, common

INTEGON CORPORATION  
\$1.00 par common

INTERFINANCIAL INC.  
\$1.00 par common

INTERSTATE CORPORATION, THE  
\$1.00 par common

KENTUCKY CENTRAL LIFE INSURANCE COMPANY  
Class A, nonvoting, \$1.00 par common

LIBERTY NATIONAL LIFE INSURANCE COMPANY  
\$2.00 par common-capital

LINCOLN CONSOLIDATED, INC.  
\$1.00 par common

LOUISIANA AND SOUTHERN LIFE  
INSURANCE COMPANY  
\$1.00 par common

MIDWESTERN UNITED LIFE INSURANCE COMPANY  
\$1.00 par common

MISSION EQUITIES CORPORATION  
No par common

MONARCH CAPITAL CORPORATION  
\$1.00 par common

MONUMENTAL CORPORATION  
\$5.00 par common

MUTUAL SAVINGS LIFE INSURANCE COMPANY  
Common

NLT CORPORATION  
\$5.00 par common

NATIONAL LIFE OF FLORIDA CORPORATION  
\$1.00 par common

NATIONAL OLD LINE INSURANCE COMPANY  
Class BB, nonvoting, \$1.00 par common

NATIONAL WESTERN LIFE INSURANCE COMPANY  
Class A, common

NATIONWIDE CORPORATION  
Class A, \$2.50 par common

NORTH AMERICAN LIFE AND CASUALTY COMPANY  
\$1.00 par common

NORTHWESTERN NATIONAL LIFE INSURANCE  
COMPANY  
\$1.25 par common

OHIO CASUALTY CORPORATION  
\$.50 par common

OLD LINE LIFE INSURANCE COMPANY  
OF AMERICA, THE  
\$1.33 $\frac{1}{3}$  par common

PENNSYLVANIA LIFE COMPANY  
\$.66 $\frac{2}{3}$  par common

PHILADELPHIA LIFE INSURANCE COMPANY  
\$1.00 par common

PROVIDENT LIFE & ACCIDENT INSURANCE  
COMPANY  
Common

PROVIDENT LIFE INSURANCE COMPANY  
\$2.50 par common

REPUBLIC NATIONAL LIFE INSURANCE COMPANY  
\$1.00 par common

RICHMOND CORPORATION  
Common

SAFECO CORPORATION  
\$5.00 par common

ST. PAUL COMPANIES, INC., THE  
\$3.00 par common

SECURITY CORPORATION, THE  
\$10.00 par common

SECURITY LIFE AND ACCIDENT COMPANY  
Series A, \$2.00 par common

SOUTHWESTERN LIFE INSURANCE COMPANY  
\$2.50 par capital

UNICOA CORPORATION  
\$2.50 par common

UNITED FOUNDERS LIFE INSURANCE COMPANY  
\$1.00 par common

UNITED LIFE & ACCIDENT INSURANCE COMPANY  
\$1.00 par common

UNITED SERVICES LIFE INSURANCE COMPANY  
\$1.00 par common

VARIABLE ANNUITY LIFE INSURANCE  
COMPANY, THE  
\$1.00 par common

WASHINGTON NATIONAL CORPORATION  
\$5.00 par common

**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  
June 16, 1971, through July 15, 1971:

*Virginia*  
Colonial Heights... First Virginia Bank of  
Colonial Heights.



# National Summary of Business Conditions

Released for publication July 14

Industrial production and retail sales rose in June. The unemployment rate and nonfarm employment declined. The wholesale price index increased further. Commercial bank credit, the money supply, and time and savings deposits increased. Between mid-June and mid-July, yields on U.S. Government securities rose and yields on municipal bonds and seasoned corporate securities were about unchanged.

## INDUSTRIAL PRODUCTION

Industrial production rose 0.4 per cent further in June and at 167.9 per cent of the 1957-59 average was 3.8 per cent below the mid-1969 high. Output of consumer goods and materials continued to increase, but production of business equipment declined.

Auto assemblies were unchanged from May to June and were at an annual rate of 8.5 million units. Production schedules for July, after allowance for the model changeover period, indicate little change from the June rate. Output of television sets, furniture, some appliances, and consumer staples increased further in June. Production of industrial and commercial equipment, following a rise in May, declined in June and overall output of business equipment was back to the

April level. Steel output declined in June, but production of most other durable and nondurable materials rose.

## EMPLOYMENT

Nonfarm payroll employment declined in June by 310,000 with the largest reductions in manufacturing and trade. Employment increased somewhat in finance and State and local government. The average workweek of manufacturing production workers rose again by 0.1 hour and at 40.0 hours was 0.2 hour above a year earlier. The unemployment rate declined in June from 6.2 to 5.6 per cent reflecting in part the smaller-than-usual entry of young persons into the labor force.

## RETAIL SALES

The value of retail sales in June, according to the advance report, was 1.5 per cent higher than in May and was up more than 8 per cent from a year earlier. Durable goods sales rose almost 2 per cent and sales of nondurables increased 1.5 per cent. All major categories of stores reported higher sales with general merchandise stores showing a large increase.

## WHOLESALE AND CONSUMER PRICES

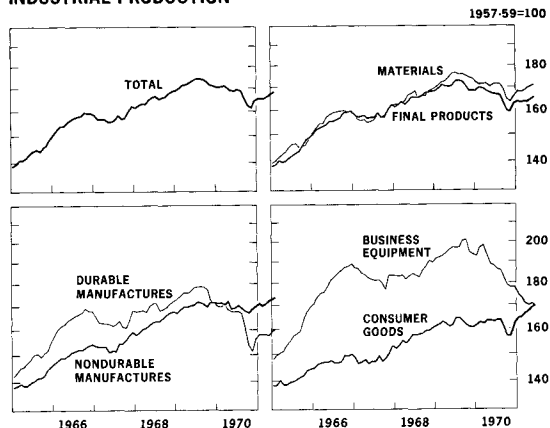
Wholesale prices, seasonally adjusted, increased 0.4 per cent between May and June. Increases for lumber and wood products and textiles were especially important in the rise of 0.3 per cent in the industrial component. Prices of farm and food products rose 0.4 per cent.

Consumer prices rose 0.6 per cent in May, after seasonal adjustment, in part reflecting higher prices for apparel, homes, and used cars. Higher postal rates also were important and accounted for one-fourth of the increase of 0.6 per cent in costs of service.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased \$3.9 billion in June, a somewhat slower pace than

## INDUSTRIAL PRODUCTION



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

in May. A large part of the June expansion reflected increased holdings of U.S. Treasury issues associated in part with the late-month Treasury note financing. Holdings of other securities also increased but at a much slower pace than in other recent months. Total loans increased only slightly following sharp expansion in May. At large commercial banks, real estate loans showed substantial growth but business loans rose less than in comparable weeks of other recent years.

The money stock increased further in June—at an annual rate of 8.6 per cent, a much less rapid pace than in May. Over the second quarter, growth was at an annual rate of 11.1 per cent compared with 8.9 per cent in the first quarter. Expansion in time and savings deposits was close to the pace earlier in the second quarter but much below the unusually rapid first-quarter expansion. In June, both inflows of time and savings deposits other than large negotiable CD's and sales of large negotiable CD's continued close to the May pace.

Net borrowed reserves of member banks aver-

aged about \$290 million over the 5 weeks ending June 30 compared with a \$10 million free-reserve level in May. Member bank borrowings increased in June while excess reserves remained about unchanged.

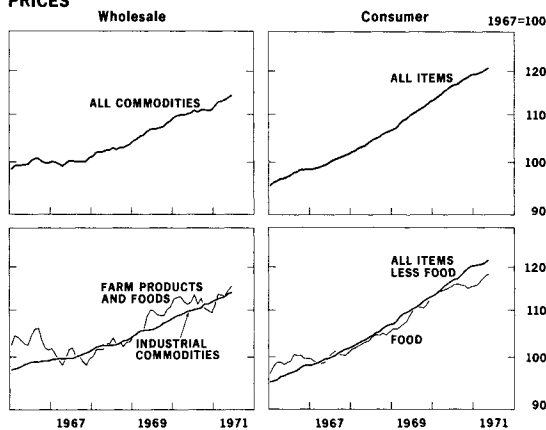
### SECURITY MARKETS

Yields on Treasury bills rose some 20 to 40 basis points on balance between mid-June and mid-July. The 3-month issue was bid at around 5.35 per cent in the middle of July, up from about 4.95 per cent a month earlier. Yields on U.S. Government notes and bonds advanced about 5 to 25 basis points over the period, with the biggest increases in the short and intermediate areas of the market.

Yields on new corporate securities fell slightly early in the interval and then changed little. Seasoned corporate securities rates were relatively unchanged while yields on municipal bonds rose in late June but then declined to mid-June levels.

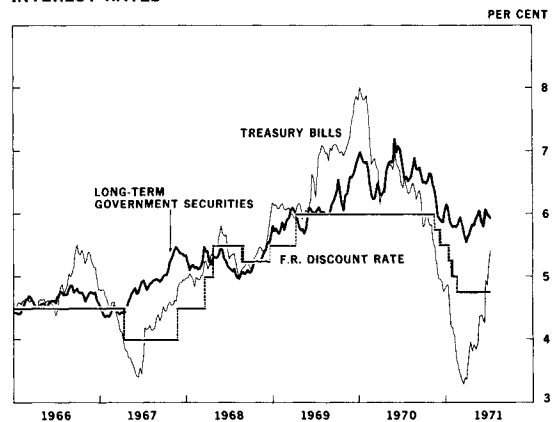
Common stock prices rose moderately with volume declining from the previous period.

### PRICES



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

### INTEREST RATES



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

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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.

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

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A 4 BANK RESERVES AND RELATED ITEMS □ JULY 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>			Dis-counts and ad-vances	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>				Total <sup>4</sup>
	Total	Bought out-right	Held under repur-chase agree-ment							
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	9	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	.....	5,396
1965—Dec.....	40,885	40,772	113	490	2,349	.....	43,853	13,799	.....	5,565
1966—Dec.....	43,760	43,274	486	570	2,383	.....	46,864	13,158	.....	6,284
1967—Dec.....	48,891	48,810	81	238	2,030	.....	51,268	12,436	.....	6,777
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—June.....	57,630	57,584	46	978	2,824	1,369	62,843	11,367	400	6,999
July.....	58,219	58,003	216	1,432	2,901	1,302	63,912	11,367	400	6,994
Aug.....	59,544	59,255	289	849	2,446	1,248	64,134	11,367	400	7,009
Sept.....	59,903	59,625	278	607	2,832	1,216	64,619	11,300	400	7,049
Oct.....	59,533	59,360	173	462	2,933	1,734	64,708	11,117	400	7,069
Nov.....	60,393	60,004	389	425	2,933	1,314	65,132	11,117	400	7,100
Dec.....	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Jan.....	62,068	61,941	127	370	3,636	1,216	67,363	10,732	400	7,157
Feb.....	62,350	62,051	299	328	2,974	1,065	66,797	10,732	400	7,188
Mar.....	62,719	62,381	338	319	2,671	896	66,691	10,732	400	7,235
Apr.....	63,371	63,153	218	148	3,047	1,103	67,747	10,732	400	7,291
May.....	64,714	64,368	346	330	2,704	1,076	68,926	10,448	400	7,357
June <sup>p</sup> .....	64,642	64,574	68	453	2,670	979	68,814	10,332	400	7,419
Week ending—										
1971—Apr. 7.....	63,268	62,709	559	197	2,718	1,010	67,308	10,732	400	7,268
14.....	63,114	62,921	193	150	2,958	1,053	67,338	10,732	400	7,284
21.....	63,526	63,394	132	84	3,259	1,177	68,110	10,732	400	7,296
28.....	63,476	63,424	52	176	3,252	1,152	68,131	10,732	400	7,309
May 5.....	64,238	63,808	430	174	2,753	1,186	68,438	10,732	400	7,326
12.....	64,504	63,981	523	99	2,540	1,297	68,537	10,561	400	7,345
19.....	64,804	64,452	352	306	2,964	1,109	69,276	10,332	400	7,354
26.....	64,942	64,764	178	267	2,787	851	68,955	10,332	400	7,372
June 2.....	64,877	64,777	100	646	2,461	923	69,007	10,332	400	7,390
9.....	64,432	64,432	.....	153	2,750	911	68,310	10,332	400	7,404
16 <sup>p</sup> .....	64,385	64,385	.....	403	2,620	959	68,430	10,332	400	7,417
23 <sup>p</sup> .....	64,302	64,117	185	618	2,935	1,007	68,953	10,332	400	7,429
30 <sup>p</sup> .....	65,352	65,295	57	752	2,636	1,047	69,852	10,332	400	7,434
End of month										
1971—Apr.....	63,721	<sup>6</sup> 63,721	.....	81	2,824	1,169	67,851	10,732	400	7,329
May.....	64,764	<sup>6</sup> 64,764	.....	1,051	2,414	927	69,268	10,332	400	7,390
June <sup>p</sup> .....	65,518	<sup>6</sup> 65,518	.....	446	2,539	1,086	69,651	10,332	400	7,434
Wednesday										
1971—Apr. 7.....	62,216	<sup>6</sup> 62,216	.....	176	3,731	1,026	67,249	10,732	400	7,274
14.....	62,904	<sup>6</sup> 62,904	.....	217	2,759	1,085	67,049	10,732	400	7,290
21.....	64,015	<sup>6</sup> 63,394	621	88	3,170	1,164	68,529	10,732	400	7,297
28.....	64,020	<sup>6</sup> 63,659	361	718	2,995	1,197	69,018	10,732	400	7,310
May 5.....	65,316	<sup>6</sup> 64,043	1,273	802	2,856	1,216	70,329	10,732	400	7,331
12.....	64,185	<sup>6</sup> 63,921	264	28	2,365	1,324	67,960	10,332	400	7,350
19.....	65,148	<sup>6</sup> 64,530	618	984	2,779	826	69,885	10,332	400	7,360
26.....	64,971	<sup>6</sup> 64,764	207	1,274	2,520	871	69,738	10,332	400	7,381
June 2 <sup>p</sup> .....	64,959	<sup>6</sup> 64,809	150	37	2,649	958	68,674	10,332	400	7,396
9 <sup>p</sup> .....	64,613	<sup>6</sup> 64,613	.....	590	2,347	955	68,567	10,332	400	7,414
16 <sup>p</sup> .....	63,993	<sup>6</sup> 63,993	.....	261	2,724	984	68,024	10,332	400	7,426
23 <sup>p</sup> .....	64,981	<sup>6</sup> 64,640	341	631	2,583	1,047	69,368	10,332	400	7,434
30 <sup>p</sup> .....	65,518	<sup>6</sup> 65,518	.....	446	2,539	1,086	69,651	10,332	400	7,434

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
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts <sup>3</sup>	Other F.R. lia- bilities and capital <sup>3</sup>	Member bank reserves			
		Treas- ury	For- eign	Other <sup>2</sup>			With F.R. Banks	Cur- rency and coin <sup>5</sup>	Total	
										Averages of daily figures
7,609	2,402	616	739		248	.....	11,473	.....	11,473	.....1939—Dec.
10,985	2,189	592	1,531		292	.....	12,812	.....	12,812	.....1941—Dec.
28,452	2,269	625	1,247		493	.....	16,027	.....	16,027	.....1945—Dec.
27,806	1,290	615	920	353	739	.....	17,391	.....	17,391	.....1950—Dec.
33,019	408	522	250	495	1,029	.....	16,688	2,595	19,283	.....1960—Dec.
42,206	808	683	154	231	389	.....	18,747	3,972	22,719	.....1965—Dec.
44,579	1,191	291	164	429	83	.....	19,568	4,262	23,830	.....1966—Dec.
47,000	1,428	902	150	451	-204	.....	20,753	4,507	25,260	.....1967—Dec.
50,609	756	360	225	458	-1,105	.....	22,484	4,737	27,221	.....1968—Dec.
53,591	656	1,194	146	458		.....	23,071	4,960	28,031	.....1969—Dec.
54,125	495	1,065	165	801		.....	2,255	22,703	4,864	.....1970—June
54,699	450	1,147	191	763		.....	2,253	23,170	4,958	.....July
54,736	451	1,058	177	830		.....	2,275	23,353	4,996	.....Aug.
54,931	457	1,070	141	750		.....	2,300	23,719	5,106	.....Sept.
55,063	459	1,042	142	747		.....	2,249	23,593	5,108	.....Oct.
55,864	453	890	149	721		.....	2,256	23,416	5,142	.....Nov.
57,013	427	849	145	735		.....	2,265	23,925	5,340	.....Dec.
56,192	445	1,028	155	786		.....	2,109	24,938	5,550	.....1971—Jan.
55,754	465	1,025	153	778		.....	2,232	24,710	5,170	.....Feb.
56,123	467	783	139	718		.....	2,227	24,601	5,085	.....Mar.
56,716	499	1,047	148	752		.....	2,194	24,814	5,071	.....Apr.
57,155	506	1,112	173	690		.....	2,244	25,251	5,168	.....May
57,969	491	652	155	698		.....	2,227	24,773	5,232	.....June <sup>p</sup>
										Week ending—
56,428	489	1,048	148	828		.....	2,281	24,486	5,184	.....1971—Apr. 7
56,971	497	807	162	727		.....	2,208	24,381	5,244	.....14
56,880	502	945	141	760		.....	2,112	25,199	4,739	.....21
56,610	506	1,338	140	704		.....	2,166	25,108	5,049	.....28
56,715	519	1,035	154	714		.....	2,262	25,497	5,283	.....May 5
57,164	507	1,314	167	689		.....	2,299	24,703	5,381	.....12
57,266	499	1,248	162	697		.....	2,148	25,344	5,018	.....19
57,165	502	1,045	187	677		.....	2,225	25,260	4,986	.....26
57,482	506	890	187	703		.....	2,304	25,057	5,219	.....June 2
57,851	494	394	151	695		.....	2,328	24,534	5,352	.....9
58,078	494	9	150	695		.....	2,148	25,005	5,202	.....16 <sup>p</sup>
58,005	493	670	155	689		.....	2,169	24,933	5,020	.....23 <sup>p</sup>
58,010	480	1,464	166	693		.....	2,233	24,971	5,371	.....30 <sup>p</sup>
										End of month
56,592	509	1,322	162	730		.....	2,246	24,752	5,283	.....1971—Apr.
57,393	507	805	208	676		.....	2,302	25,499	5,219	.....May
58,394	466	1,274	199	688		.....	2,256	24,540	5,371	.....June <sup>p</sup>
										Wednesday
56,864	503	824	163	1,015		.....	2,363	23,922	5,185	.....1971—Apr. 7
57,102	504	772	148	755		.....	2,081	24,108	5,244	.....14
56,846	512	1,470	150	715		.....	2,137	25,128	4,739	.....21
56,713	508	1,401	133	683		.....	2,195	25,827	5,051	.....28
57,008	519	493	148	685		.....	2,313	27,626	5,283	.....May 5
57,382	500	1,112	161	687		.....	2,149	24,051	5,381	.....12
57,306	507	1,224	195	646		.....	2,197	25,902	5,018	.....19
57,373	505	887	156	671		.....	2,241	26,017	4,984	.....26
57,811	507	869	140	751		.....	2,326	24,398	5,207	.....June 2 <sup>p</sup>
58,121	498	7	194	668		.....	2,345	24,880	5,341	.....9 <sup>p</sup>
58,183	501	7	179	704		.....	2,125	24,483	5,202	.....16 <sup>p</sup>
58,050	493	719	181	701		.....	2,197	25,193	5,020	.....23 <sup>p</sup>
58,394	466	1,274	199	688		.....	2,256	24,540	5,371	.....30 <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 □ JULY 1971

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired <sup>1</sup>	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
						Total held	Re- quired <sup>1</sup>	Excess			Total held	Re- quired <sup>1</sup>	Excess		
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
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—June.....	27,567	27,380	187	888	-701	5,201	5,164	37	132	-95	1,250	1,247	3	.....	3
July.....	28,128	27,987	141	1,358	-1,217	5,315	5,306	9	269	-260	1,290	1,293	-3	129	-132
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 <sup>2</sup> .....	30,005	29,893	112	453	-341	5,639	5,674	-35	90	-125	1,387	1,405	-18	21	-39
Week ending—															
1970—June 3....	27,613	27,418	195	1,224	-1,029	5,198	5,145	53	287	-234	1,245	1,262	-17	.....	-17
10....	27,469	27,333	136	857	-721	5,175	5,193	-18	195	-213	1,281	1,262	19	.....	19
17....	27,703	27,430	273	658	-385	5,289	5,244	45	11	34	1,229	1,252	-23	.....	-23
24....	27,273	27,185	88	887	-799	5,099	5,052	47	97	-50	1,209	1,203	6	.....	6
Dec. 2....	28,875	28,458	417	455	-38	5,540	5,391	149	89	60	1,277	1,270	7	18	-11
9....	29,880	28,582	136	290	-154	5,387	5,438	-51	.....	-51	1,312	1,303	9	.....	9
16....	29,038	28,918	120	399	-279	5,671	5,634	37	59	-22	1,302	1,327	-25	18	-43
23....	29,298	29,088	210	325	-115	5,574	5,602	-28	39	-67	1,341	1,330	11	.....	11
30....	29,843	29,409	434	270	164	5,843	5,693	150	.....	150	1,362	1,332	30	.....	30
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	5,657	-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 <sup>2</sup> ....	30,207	29,969	238	403	-165	5,729	5,729	.....	129	-129	1,465	1,467	-2	.....	-2
23 <sup>2</sup> ....	29,953	29,695	258	618	-360	5,640	5,607	33	103	-70	1,339	1,351	-12	77	-89
30 <sup>2</sup> ....	30,342	30,056	286	752	-466	5,666	5,688	-22	107	-129	1,403	1,394	9	11	-2

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	.....	96	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.
10,849	10,847	2	.....	489	10,267	10,122	145	267	-122	..... 1970—June
11,074	11,118	-44	.....	682	10,449	10,270	179	278	-99	..... July
11,174	11,178	-4	.....	424	10,496	10,344	152	183	-31	..... 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
11,724	11,734	-10	.....	181	11,254	11,080	174	161	13	..... June <sup>p</sup>
Week ending—										
10,877	10,884	-7	.....	598	10,293	10,127	166	339	-173	..... 1970—June 3
10,790	10,834	-44	.....	407	10,223	10,044	179	255	-76	..... 10
10,971	10,868	103	.....	428	10,214	10,066	148	219	-71	..... 17
10,712	10,789	-77	.....	561	10,253	10,141	112	229	-117	..... 24
11,325	11,269	56	.....	301	10,733	10,528	205	47	158	..... Dec. 2
11,363	11,356	7	.....	263	10,656	10,485	171	27	144	..... 9
11,415	11,460	-45	.....	294	10,650	10,497	153	28	125	..... 16
11,611	11,564	47	.....	261	10,772	10,592	180	25	155	..... 23
11,682	11,666	16	.....	245	10,956	10,718	238	25	213	..... 30
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
11,821	11,759	62	.....	113	11,192	11,014	178	161	17	..... 16 <sup>p</sup>
11,744	11,628	116	.....	285	11,230	11,109	121	153	-32	..... 23 <sup>p</sup>
11,876	11,761	115	.....	325	11,397	11,213	184	309	-125	..... 30 <sup>p</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 □ JULY 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		Total two-way transactions <sup>2</sup>	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		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1971—May 5.....	134	85	5,310	-5,261	40.3	9,082	3,772	3,331	5,752	442	1,642	295	1,347
12.....	136	59	7,285	-7,209	56.1	11,371	4,086	3,234	8,137	852	1,360	504	856
19.....	-14	182	7,267	-7,463	56.3	11,515	4,249	3,316	8,199	933	1,401	477	924
26.....	51	126	5,661	-5,737	44.3	9,406	3,745	2,850	6,556	895	1,264	284	980
June 2.....	121	328	5,814	-6,021	46.8	9,881	4,067	3,682	6,199	385	1,390	267	1,123
9.....	-16	74	6,686	-6,775	52.7	11,059	4,373	3,890	7,169	483	1,530	304	1,226
16.....	31	104	6,428	-6,501	50.2	10,581	4,152	3,881	6,699	271	1,339	356	984
23.....	123	264	6,134	-6,275	49.6	9,898	3,764	3,380	6,519	385	1,154	533	621
30.....	82	239	4,907	-5,065	39.5	8,814	3,907	3,495	5,320	412	1,207	472	735
<i>8 in New York City</i>													
1971—May 5.....	53	46	2,248	-2,240	42.4	3,014	767	767	2,248	.....	1,157	155	1,002
12.....	.....	39	3,747	-3,786	73.0	4,335	588	588	3,747	.....	977	225	751
19.....	21	134	4,408	-4,522	83.1	4,962	554	554	4,408	.....	986	160	826
26.....	3	92	3,080	-3,168	60.3	3,601	522	522	3,080	.....	879	141	737
June 2.....	54	171	2,734	-2,852	55.6	3,657	923	923	2,734	.....	952	165	787
9.....	14	46	2,869	-2,902	56.2	3,821	952	911	2,910	41	1,071	156	915
16.....	12	86	2,849	-2,923	56.1	3,799	950	934	2,865	16	988	173	815
23.....	60	103	2,459	-2,503	49.0	3,316	857	803	2,513	54	788	204	585
30.....	21	107	1,889	-1,976	38.1	2,793	904	883	1,910	21	893	185	708
<i>38 outside New York City</i>													
1971—May 5.....	81	40	3,062	-3,021	38.8	6,068	3,006	2,564	3,504	442	485	140	345
12.....	135	20	3,538	-3,423	44.7	7,036	3,498	2,645	4,390	852	383	279	105
19.....	-34	47	2,859	-2,940	37.7	6,553	3,694	2,762	3,791	933	415	316	98
26.....	48	35	2,581	-2,569	33.4	5,804	3,223	2,328	3,476	895	385	143	243
June 2.....	67	157	3,080	-3,170	41.0	6,224	3,144	2,759	3,465	385	438	102	336
9.....	-30	27	3,817	-3,874	50.3	7,238	3,421	2,979	4,259	442	459	148	311
16.....	20	19	3,580	-3,578	46.2	6,782	3,202	2,947	3,835	255	351	183	169
23.....	64	161	3,675	-3,772	49.9	6,582	2,907	2,577	4,006	331	366	330	36
30.....	61	132	3,018	-3,089	40.4	6,021	3,004	2,612	3,409	391	314	287	27
<i>5 in City of Chicago</i>													
1971—May 5.....	-1	.....	1,156	-1,156	87.6	1,632	476	431	1,201	645	65	.....	65
12.....	24	.....	1,491	-1,467	115.7	2,005	514	450	1,556	65	32	.....	32
19.....	-7	41	1,337	-1,385	104.3	1,916	580	523	1,393	57	48	.....	48
26.....	12	18	1,154	-1,160	89.9	1,681	527	480	1,201	47	45	.....	45
June 2.....	10	.....	1,216	-1,206	95.0	1,824	609	546	1,278	63	32	.....	32
9.....	-5	.....	1,412	-1,417	110.0	2,076	664	616	1,460	48	97	.....	97
16.....	6	.....	1,284	-1,278	95.2	2,014	729	663	1,351	67	60	.....	60
23.....	-7	77	1,334	-1,418	115.2	1,917	583	551	1,366	32	74	.....	74
30.....	2	11	1,139	-1,148	90.4	1,673	534	485	1,188	49	100	.....	100
<i>33 others</i>													
1971—May 5.....	82	40	1,907	-1,865	28.9	4,436	2,529	2,133	2,303	397	421	140	280
12.....	112	20	2,047	-1,956	30.6	5,030	2,983	2,196	2,835	788	352	279	73
19.....	-27	6	1,522	-1,555	24.0	4,637	3,115	2,239	2,398	876	367	316	51
26.....	36	17	1,428	-1,409	22.0	4,123	2,696	1,848	2,275	847	340	143	198
June 2.....	57	157	1,864	-1,964	30.4	4,400	2,535	2,213	2,187	323	406	102	304
9.....	-25	27	2,405	-2,457	38.3	5,162	2,758	2,364	2,799	394	362	148	214
16.....	14	19	2,295	-2,300	36.0	4,768	2,473	2,284	2,484	189	291	183	109
23.....	70	84	2,341	-2,355	37.2	4,666	2,324	2,026	2,640	299	292	330	-38
30.....	59	122	1,879	-1,941	30.4	4,348	2,470	2,127	2,221	342	214	287	-73

<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 June 30, 1971	Effective date	Previous rate
	Rate on June 30, 1971	Effective date	Previous rate	Rate on June 30, 1971	Effective date	Previous rate			
Boston.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
New York.....	4¾	Feb. 19, 1971	5	5¼	Feb. 19, 1971	5½	6¾	Feb. 19, 1971	7
Philadelphia.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Cleveland.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Richmond.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 26, 1971	7
Atlanta.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Chicago.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
St. Louis.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Minneapolis.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Kansas City.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Dallas.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
San Francisco.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7

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

† 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 <sup>1</sup>	Net demand deposits <sup>2</sup>			Time deposits (all classes of banks)	Effective date <sup>1</sup>	Net demand deposits <sup>2,4</sup>				Time deposits <sup>4,5</sup> (all classes of banks)		
	Central reserve city banks	Re-reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21, Sept. 8, 15.....	6 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2.....					3½ 3	3½ 3	
Jan. 25, Feb. 1.....	24	20	14		Mar. 16.....							
1953—July 9, 1.....	22	19	13		1968—Jan. 11, 18.....	16½	17	12	12½			
1954—June 24, 16.....	21			5	1969—Apr. 17.....	17	17½	12½	13			
July 29, Aug. 1.....	20	18	12		1970—Oct. 1.....							5
1958—Feb. 27, Mar. 1.....	19½	17½	11½		In effect June 30, 1971..	17	17½	12½	13	3	3	5
Mar. 20, Apr. 1.....	19	17	11		Present legal requirement:							
Apr. 17.....	18½				Minimum.....	10		7		3	3	3
Apr. 24.....	18	16½			Maximum.....	22		14		10	10	10
1960—Sept. 1.....	17½											
Nov. 24.....			12									
Dec. 1.....	16½											
1962—July 28.....	( <sup>3</sup> )											
Oct. 25, Nov. 1.....				4								

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

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

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

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

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

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

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	5	5½
					2 years and over.....							5¾
					Single-maturity:							
Other time deposits: <sup>2</sup>					Less than \$100,000:							
12 months or more.....	4	4	4½	5½	30 days to 1 year.....	5½	5	5	5			
6 months to 12 months.....	3½				5½				5	5½		
90 days to 6 months.....	2½									5¾		
Less than 90 days.....	1	1	4		\$100,000 and over:							
(30-89 days)					30-59 days.....	5½	5½	6	(4)			
					60-89 days.....				5½	5½	6	(4)
					90-179 days.....						6¼	6¾
					180 days to 1 year.....						7	7
					1 year or more.....			6¼	7½			

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

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

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Apr. 21, 1971					Four weeks ending May 19, 1971						
Gross demand—Total...	189,181	43,233	7,969	66,984	70,996	Gross demand—Total....	190,834	44,641	8,002	66,850	71,341
Interbank.....	25,728	11,671	1,502	9,657	2,899	Interbank.....	25,903	12,351	1,418	9,303	2,831
U.S. Govt.....	3,911	736	284	1,462	1,429	U.S. Govt.....	6,770	1,310	416	2,764	2,279
Other.....	159,542	30,825	6,184	55,866	66,668	Other.....	158,161	30,980	6,168	54,783	66,231
Net demand <sup>1</sup> .....	142,802	26,762	6,283	50,731	59,026	Net demand <sup>1</sup> .....	143,164	26,932	6,318	50,505	59,409
Time.....	193,497	23,003	6,835	71,119	92,540	Time.....	194,812	23,310	6,931	71,262	93,309
Demand balances due						Demand balances due					
from dom. banks.....	11,043	1,116	166	2,791	6,970	from dom. banks.....	10,820	1,110	174	2,742	6,793
Currency and coin.....	5,073	446	96	1,586	2,944	Currency and coin.....	5,183	429	102	1,638	3,014
Balances with F.R.:						Balances with F.R.:					
Banks.....	24,721	5,277	1,275	10,149	8,020	Banks.....	25,163	5,365	1,328	10,258	8,212
Total reserves held.....	29,794	5,723	1,371	11,735	10,964	Total reserves held.....	30,346	5,794	1,430	11,896	11,226
Required.....	29,558	5,695	1,370	11,714	10,778	Required.....	30,160	5,796	1,429	11,879	11,056
Excess.....	236	28	1	21	186	Excess.....	186	-2	1	17	170

<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
	June 30	June 23	June 16	June 9	June 2	June 30	May 31	June 30
<b>Assets</b>								
Gold certificate account . . . . .	10,075	10,075	10,075	10,075	10,075	10,075	10,075	11,045
Special Drawing Rights certificate account . . . . .	400	400	400	400	400	400	400	400
Cash . . . . .	283	288	274	272	270	283	282	218
Discounts and advances:								
Member bank borrowings . . . . .	446	631	261	590	37	446	1,051	330
Other . . . . .								90
Acceptances:								
Bought outright . . . . .	62	62	62	62	62	62	64	32
Held under repurchase agreements . . . . .		64			9		48	
Federal agency obligations—Held under repurchase agreements . . . . .		53			48			
U.S. Govt. securities:								
Bought outright:								
Bills . . . . .	27,929	27,113	26,117	26,504	27,282	27,929	27,237	22,407
Certificates—Special . . . . .			349	582				
Other . . . . .								
Notes . . . . .	34,354	34,307	34,307	34,307	34,307	34,354	34,307	32,420
Bonds . . . . .	3,235	3,220	3,220	3,220	3,220	3,235	3,220	2,887
Total bought outright . . . . .	1 65,518	1 64,640	1 263,993	1 64,613	1 64,809	1 65,518	1 64,764	57,714
Held under repurchase agreements . . . . .		288			102			
Total U.S. Govt. securities . . . . .	65,518	64,928	63,993	64,613	64,911	65,518	64,764	57,714
Total loans and securities . . . . .	66,026	65,738	64,316	65,265	65,067	66,026	65,927	58,166
Cash items in process of collection . . . . .	10,735	10,684	12,189	9,945	10,978	10,735	9,193	9,555
Bank premises . . . . .	141	143	143	141	139	141	139	119
Other assets:								
Denominated in foreign currencies . . . . .	96	96	94	94	94	96	94	690
IMF gold deposited <sup>3</sup> . . . . .	148	148	148	148	148	148	148	210
All other . . . . .	701	660	599	572	576	701	546	537
Total assets . . . . .	88,605	88,232	88,238	86,912	87,747	88,605	86,804	80,940
<b>Liabilities</b>								
F.R. notes . . . . .	51,452	51,140	51,275	51,220	50,911	51,452	50,535	47,702
Deposits:								
Member bank reserves . . . . .	24,540	25,193	24,483	24,880	24,398	24,540	25,499	21,991
U.S. Treasurer—General account . . . . .	1,274	719	7	7	869	1,274	805	1,005
Foreign . . . . .	199	181	179	194	140	199	208	168
Other:								
IMF gold deposit <sup>3</sup> . . . . .	148	148	148	148	148	148	148	210
All other . . . . .	540	553	556	520	603	540	528	596
Total deposits . . . . .	26,701	26,794	25,373	25,749	26,158	26,701	27,188	23,970
Deferred availability cash items . . . . .	8,196	8,101	9,465	7,598	8,356	8,196	6,779	6,993
Other liabilities and accrued dividends . . . . .	546	548	537	550	562	546	558	609
Total liabilities . . . . .	86,895	86,583	86,650	85,117	85,987	86,895	85,060	79,274
<b>Capital accounts</b>								
Capital paid in . . . . .	729	727	724	725	724	729	724	685
Surplus . . . . .	702	702	702	702	702	702	702	669
Other capital accounts . . . . .	279	220	162	368	334	279	318	312
Total liabilities and capital accounts . . . . .	88,605	88,232	88,238	86,912	87,747	88,605	86,804	80,940
Contingent liability on acceptances purchased for foreign correspondents . . . . .	230	230	240	241	250	230	253	232
Marketable U.S. Govt. securities held in custody for foreign and international accounts <sup>4</sup> . . . . .	17,980	19,380	20,154	20,043	19,661	17,980	19,382	10,888
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank) . . . . .	54,495	54,324	54,225	54,044	53,862	54,495	53,802	50,430
Collateral held against notes outstanding:								
Gold certificate account . . . . .	3,170	3,170	3,250	3,250	3,250	3,170	3,250	3,322
U.S. Govt. securities . . . . .	52,945	52,885	52,675	52,225	52,225	52,945	52,025	48,330
Total collateral . . . . .	56,115	56,055	55,925	55,475	55,475	56,115	55,275	51,672

<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 JUNE 30, 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	10,075	769	1,865	499	800	1,023	490	1,476	423	199	407	131	1,993
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	776	82	187	40	46	55	184	29	15	19	31	19	69
Other cash	283	10	22	9	27	37	36	36	17	8	26	19	36
Discounts and advances:													
Secured by U.S. Govt. securities	253	25	48	21	5	14	20	88	3	3	4	18	4
Other	193	1	50				33	101			1	7	
Acceptances:													
Bought outright	62		62										
Held under repurchase agreements													
Federal agency obligations—Held under repurchase agreements													
U.S. Govt. securities:													
Bought outright	165,518	3,025	17,122	3,473	4,944	4,725	3,275	10,766	2,395	1,276	2,530	3,048	8,939
Held under repurchase agreements													
Total loans and securities	66,026	3,051	17,282	3,494	4,949	4,739	3,328	10,955	2,398	1,279	2,535	3,073	8,943
Cash items in process of collection	13,849	777	2,357	792	1,033	1,019	1,346	2,291	706	523	941	913	1,151
Bank premises	141	2	8	3	18	13	16	17	14	15	18	9	8
Other assets:													
Denominated in foreign currencies	96	4	227	5	9	5	6	14	3	2	4	5	12
IMF gold deposited <sup>3</sup>	148		148										
All other	701	47	173	47	50	49	32	106	23	14	25	31	104
Total assets	92,495	4,765	22,162	4,912	6,965	6,976	5,460	14,994	3,614	2,066	4,002	4,214	12,365
<b>Liabilities</b>													
F.R. notes	52,228	2,913	12,469	3,034	4,221	4,643	2,568	9,121	2,008	902	1,962	2,041	6,346
Deposits:													
Member bank reserves	24,540	953	6,252	1,036	1,585	1,267	1,554	3,483	883	569	1,076	1,334	4,548
U.S. Treasurer—General account	1,274	70	355	73	61	85	85	71	58	70	103	51	192
Foreign	199	8	474	9	15	9	11	26	6	4	7	9	21
Other:													
IMF gold deposit <sup>3</sup>	148		148										
All other	540	3	491	1		5	3	4	1	3	3	2	24
Total deposits	26,701	1,034	7,320	1,119	1,661	1,366	1,653	3,584	948	646	1,189	1,396	4,785
Deferred availability cash items	11,310	713	1,785	642	887	834	1,102	1,939	580	471	760	659	938
Other liabilities and accrued dividends	546	26	143	29	43	39	27	90	20	10	20	25	74
Total liabilities	90,785	4,686	21,717	4,824	6,812	6,882	5,350	14,734	3,556	2,029	3,931	4,121	12,143
<b>Capital accounts</b>													
Capital paid in	727	33	189	38	66	38	49	108	25	17	31	41	92
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	281	13	71	14	24	20	14	47	9	4	10	13	42
Total liabilities and capital accounts	92,495	4,765	22,162	4,912	6,965	6,976	5,460	14,994	3,614	2,066	4,002	4,214	12,365
Contingent liability on acceptances purchased for foreign correspondents	230	11	560	12	21	12	15	34	8	5	10	13	29

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	54,495	3,065	13,176	3,102	4,403	4,771	2,729	9,382	2,086	931	2,029	2,194	6,627
Collateral held against notes outstanding:													
Gold certificate account	3,170	170	500	300	510	530		1,000	155			5	
U.S. Govt. securities	52,945	2,920	12,800	3,000	4,000	4,330	2,900	8,750	1,980	960	2,075	2,230	7,000
Total collateral	56,115	3,090	13,300	3,300	4,510	4,860	2,900	9,750	2,135	960	2,075	2,235	7,000

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

<sup>2</sup> After deducting \$69 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 \$125 million participations of other F.R. Banks.

<sup>5</sup> After deducting \$170 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—May.....	2,225	835	244	2,017	835	244	17		-9,414	167		11,106
June.....	2,659	1,612	641	2,449	1,612	641	23			146		
July.....	1,626	744		1,626	744							
Aug.....	1,127	106	*	1,127	106				-21			-129
Sept.....	2,657	2,367	308	2,474	2,367	308	17			90		
Oct.....	245	183	134	245	183	134						
Nov.....	2,871	1,391		2,715	1,391				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

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—May...	16		-1,692	9			953	1,299	799	-34	-15	-49	702	
June.....	37			4			905	905	407	-10	-10		397	
July.....							2,008	2,008	882	5	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	*	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	

<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—Mar.....	1,169	207		1	*			157	801	1	3	*
Apr.....	1,101	199		1	*			93	805	1	3	*
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



**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
	June 30	June 23	June 16	June 9	June 2	June 30	May 31	June 30
Discounts and advances—Total.....	446	631	261	590	37	446	1,051	420
Within 15 days.....	444	620	260	589	34	444	1,048	323
16 days to 90 days.....	2	11	1	1	3	2	3	97
91 days to 1 year.....								*
Acceptances—Total.....	62	126	62	62	71	62	111	32
Within 15 days.....	15	76	11	12	23	15	62	11
16 days to 90 days.....	47	50	51	50	48	47	49	21
91 days to 1 year.....								
U.S. Government securities—Total.....	65,518	64,981	63,993	64,613	64,959	65,518	64,764	57,714
Within 15 days <sup>1</sup> .....	3,268	3,987	3,449	3,400	3,080	3,268	1,944	1,483
16 days to 90 days.....	13,298	12,756	12,431	12,992	13,461	13,298	13,760	10,724
91 days to 1 year.....	18,552	17,899	17,774	17,800	17,997	18,552	18,639	14,174
Over 1 year to 5 years.....	23,600	23,563	23,563	23,645	23,645	23,600	23,645	25,395
Over 5 years to 10 years.....	5,907	5,896	5,896	5,896	5,896	5,907	5,896	5,314
Over 10 years.....	893	880	880	880	880	893	880	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—May.....	10,015.7	4,249.4	2,460.0	5,766.4	3,306.4	73.4	150.6	78.4	53.3	43.0
June.....	10,136.3	4,366.0	2,443.3	5,770.3	3,327.0	73.1	149.3	77.5	52.7	42.7
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.....	10,710.1	4,825.9	2,475.2	5,884.2	3,408.9	76.4	168.3	77.3	52.8	42.9
Feb.....	11,535.4	5,477.4	2,550.4	6,058.0	3,507.6	82.2	191.3	80.1	54.2	43.9
Mar.....	11,443.2	5,309.7	2,522.6	6,133.5	3,610.9	79.6	183.5	76.8	53.4	44.1
Apr.....	11,678.6	5,356.8	2,617.0	6,321.8	3,704.8	80.7	185.6	79.3	54.5	44.7
May.....	11,152.5	4,903.9	2,606.6	6,248.6	3,642.0	76.9	171.2	78.9	53.7	43.7

<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.

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.

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.

**DENOMINATIONS IN CIRCULATION**

(In millions of dollars)

End of period	Total in circulation <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—May.....	53,665	37,509	6,084	2,134	136	2,953	8,744	17,458	16,157	4,488	11,173	225	264	3	4
June.....	54,351	37,994	6,128	2,157	136	2,983	8,837	17,753	16,357	4,567	11,298	223	262	3	4
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

<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, May 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	1971		1970
						May 31	Apr. 30	May 31
Gold.....	10,332	(10,075)	2257					
Gold certificates.....	(10,075)			<sup>3</sup> 10,074				
Federal Reserve notes.....	53,802		156		3,269	50,377	49,618	46,985
Treasury currency—Total.....	7,388		81		281	7,026	6,974	6,680
Standard silver dollars.....	485		3			482	482	482
Fractional coin.....	6,284		76		280	5,928	5,878	5,603
United States notes.....	323		3			320	317	295
In process of retirement <sup>4</sup> .....	297					296	297	301
T total—May 31, 1971.....	571,522	(10,075)	494	10,074	3,551	57,403		
Apr. 30, 1971.....	571,514	(10,475)	509	10,474	3,938		56,592	
May 31, 1970.....	568,320	(11,045)	512	11,044	3,098			53,665

<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 \$148 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—June.....	209.6	398.6	604.1	207.8	396.9	602.8
July.....	210.6	401.9	609.1	209.0	400.5	607.9
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	447.2	682.3	219.7	444.2	679.1
June p.....	225.6	451.4	689.3	223.6	449.6	687.9
Week ending—						
1971—June 2.....	225.6	450.6	.....	221.9	447.6	.....
9.....	224.2	449.5	.....	222.5	448.2	.....
16.....	226.2	452.0	.....	225.4	451.9	.....
23.....	225.5	451.4	.....	221.9	447.7	.....
30 p.....	225.2	451.7	.....	223.7	450.1	.....

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted					Not seasonally adjusted					U.S. Govt. deposits <sup>5</sup>		
	Currency	Commercial banks			Non-bank thrift institutions <sup>4</sup>	Currency	Commercial banks			Non-bank thrift institutions <sup>4</sup>			
		Demand deposits	Time and savings deposits				Demand deposits	Time and savings deposits					
CD's <sup>3</sup>	Other	Total	CD's <sup>3</sup>	Other	Total								
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—June.....	47.8	161.9	13.2	189.0	202.2	205.5	47.7	160.1	13.2	189.2	202.3	205.9	6.5
July.....	48.1	162.5	16.9	191.3	208.2	207.2	48.3	160.7	16.6	191.5	208.1	207.5	6.8
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	28.0	223.4	251.4	235.1	50.5	169.2	27.6	224.5	252.1	234.8	7.8
June p.....	51.2	174.4	28.6	225.8	254.4	237.9	51.1	172.5	28.4	226.0	254.4	238.3	5.4
Week ending—													
1971—June 2.....	50.9	174.6	28.2	225.1	253.3	.....	50.7	171.1	28.0	225.8	253.8	.....	6.3
9.....	51.2	173.1	28.5	225.2	253.8	.....	51.4	171.2	28.8	225.7	254.5	.....	3.8
16.....	51.2	175.0	28.2	225.8	254.0	.....	51.1	174.3	27.9	226.5	254.3	.....	4.4
23.....	51.1	174.4	28.9	225.8	254.8	.....	51.0	170.9	28.5	225.8	254.3	.....	6.8
30 p.....	51.4	173.8	28.8	226.6	255.4	.....	51.0	172.8	28.5	226.4	254.9	.....	6.5

<sup>1</sup> Includes, in addition to currency and demand deposits, savings deposits, time deposits open account, and time certificates of deposits other 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—June.....	27.90	27.06	27.71	290.5	155.7	129.9	4.8	289.6	155.7	128.5	5.4	311.1	310.3
July.....	28.04	26.69	27.90	296.0	160.7	130.9	4.4	296.3	160.9	129.6	5.8	315.8	316.1
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 <sup>a</sup> .....	31.27	30.81	31.05	341.3	197.5	139.9	3.9	340.2	197.6	138.2	4.4	345.7	344.7

<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>
1960—Dec. 31.....	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31.....	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31.....	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31.....	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
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—May 27.....	405.9	278.0	53.4	74.5	403.9	277.0	52.6	74.3
June 30.....	406.4	277.4	54.1	75.0	410.1	282.9	51.6	75.6
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>a</sup> .....	453.0	297.9	60.2	94.9	450.9	297.2	58.9	94.8
June 30 <sup>a</sup> .....	456.7	297.4	63.0	96.3	460.8	303.4	60.4	97.1

<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 an estimated \$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 2,3,10	U.S. Treasury securities			Other securities 3,10				
					Total	Coml. and savings banks	Federal Reserve Banks		Other <sup>4</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 <sup>5</sup> .....	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—June 30.....	11,767	6,986	536,845	336,860	112,475	54,742	57,714	19	87,510	555,596	487,093	68,501
July 29.....	11,800	7,000	539,300	336,400	115,100	56,800	58,300	.....	87,800	558,100	489,800	68,300
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	529,600	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	605,600	361,100	130,500	63,900	65,500	1,100	114,000	623,800	558,800	65,000

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>9</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>2</sup>	Mutual savings banks <sup>8</sup>	Postal Savings System <sup>4</sup>		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30.....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31.....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Dec. 31 <sup>5</sup> .....	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—June 30.....	199,600	46,600	153,000	201,614	47,032	154,582	273,109	203,916	69,193	.....	2,641	439	8,285	1,005
July 29.....	199,300	46,800	152,500	199,100	46,900	152,200	279,200	210,000	69,200	.....	2,600	500	7,400	1,000
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	331,000	253,500	77,500	.....	2,700	500	8,900	1,300

<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.  
<sup>3</sup> See note 2 on p. A-23.  
<sup>4</sup> After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.  
<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> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.  
<sup>9</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).  
<sup>10</sup> See note 9 on p. A-23.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans 1,2,9	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other					Total
			U.S. Treasury	Other <sup>2,9</sup>				De- mand	Time	Demand					
										U.S. Govt.	Other				
<b>All commercial banks:</b>															
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31 5.	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35,360	65	10,059	14,181	
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	4,992	167,751	158,806	4,859	32,054	13,767	
1967—Dec. 30...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	184,066	182,511	5,777	34,384	13,722	
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	199,901	203,154	8,899	37,006	13,679	
1969—Dec. 31 6.	421,597	295,547	54,709	71,341	89,984	530,665	453,577	27,174	735	208,870	193,744	18,360	39,978	13,661	
1970—June 30...	423,240	296,091	51,569	75,579	85,631	529,679	432,429	26,338	898	192,999	204,118	18,546	41,708	13,671	
July 29...	425,530	296,330	53,510	75,690	85,631	520,800	422,740	22,440	1,350	181,540	210,240	19,850	41,510	13,671	
Aug. 26...	430,080	297,900	55,050	77,130	88,200	529,640	429,680	22,890	1,630	182,520	214,370	20,160	41,720	13,675	
Sept. 30...	436,790	301,530	55,750	79,510	85,760	543,900	447,320	26,480	1,710	190,810	219,850	18,170	42,040	13,678	
Oct. 28...	439,590	301,460	57,180	80,950	78,310	539,190	440,030	24,780	1,740	185,030	222,230	20,200	42,080	13,684	
Nov. 25...	442,970	302,160	58,280	82,530	82,400	546,950	446,170	24,680	1,740	189,080	224,830	21,680	42,270	13,687	
Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	209,335	231,084	19,375	42,528	13,686	
1971—Jan. 27...	454,250	305,600	61,520	87,130	83,860	559,200	462,730	25,360	2,030	190,810	235,280	20,500	42,730	13,692	
Feb. 24...	458,040	307,740	61,430	88,870	82,450	561,810	463,950	25,850	1,990	188,180	240,870	21,500	43,050	13,700	
Mar. 31...	463,500	310,380	61,620	91,500	94,350	580,930	483,470	30,640	1,990	198,860	247,460	22,130	43,530	13,713	
Apr. 28...	466,540	312,340	60,080	94,120	88,680	577,710	479,150	26,430	2,020	194,180	248,370	24,070	43,740	13,717	
May 26...	468,050	314,360	58,900	94,790	84,530	575,650	477,610	24,400	2,080	191,690	251,540	23,390	43,910	13,720	
June 30...	478,640	321,160	60,430	97,050	96,600	598,970	502,410	31,250	2,250	206,540	254,010	22,790	44,420	13,720	
<b>Member of F.R. System:</b>															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,301	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31...	325,086	220,285	47,680	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	5,918	30,060	5,978
1969—Dec. 31 6.	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—June 30...	335,551	240,100	37,324	58,127	75,539	428,975	345,514	25,122	691	6,957	155,916	156,829	17,507	33,184	5,803
July 29...	337,377	240,309	38,950	58,118	65,971	420,844	336,818	21,371	1,139	6,181	146,003	162,124	18,675	33,047	5,795
Aug. 26...	341,096	241,594	40,305	59,197	69,769	428,607	342,995	21,825	1,423	7,054	146,996	165,697	19,059	33,223	5,785
Sept. 30...	346,643	244,769	40,779	61,095	75,853	440,724	358,433	25,339	1,500	7,258	153,951	170,385	17,169	33,479	5,784
Oct. 28...	348,424	244,377	41,872	62,175	68,978	435,498	350,996	23,643	1,335	5,169	148,472	172,177	19,021	33,481	5,781
Nov. 25...	350,746	244,442	42,661	63,643	72,422	441,486	355,556	23,516	1,535	4,855	151,385	174,275	20,538	33,629	5,773
Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,766
1971—Jan. 27...	359,731	247,183	45,222	67,326	73,521	451,224	369,092	24,179	1,785	7,929	152,695	182,504	19,557	33,950	5,761
Feb. 24...	362,488	248,916	44,840	68,732	72,296	452,887	369,632	24,680	1,744	5,730	150,712	186,766	20,440	34,213	5,754
Mar. 31...	366,723	250,777	45,193	70,753	83,092	466,355	386,692	29,399	1,749	3,726	159,983	191,835	21,107	34,658	5,751
Apr. 28...	368,539	252,040	43,704	72,795	78,152	465,677	382,149	25,278	1,776	6,957	155,728	192,410	22,983	34,799	5,747
May 26...	369,182	253,513	42,601	73,068	73,902	462,599	379,887	23,243	1,838	6,663	153,227	194,916	22,237	34,944	5,742
June 30...	377,938	259,393	43,833	74,712	85,003	482,981	401,328	29,934	2,006	6,943	165,708	196,737	21,641	35,378	5,742
<b>Reserve city member:</b>															
<b>New York City:<sup>7</sup></b>															
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	...	1,648	36
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31...	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1966—Dec. 31...	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Dec. 30...	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Dec. 31 6.	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301	12
1970—June 30...	57,088	44,881	4,413	7,795	23,070	85,666	60,615	11,148	321	1,236	32,590	15,320	4,057	6,374	12
July 29...	58,720	45,917	5,142	7,661	18,322	82,356	57,063	9,322	592	1,382	28,927	16,840	4,855	6,340	12
Aug. 26...	58,468	45,208	5,458	7,802	20,982	84,893	58,959	9,668	729	1,214	29,943	17,405	5,243	6,405	12
Sept. 30...	59,484	46,265	5,144	8,075	23,057	88,026	64,919	12,161	719	1,355	31,072	18,712	4,184	6,439	12
Oct. 28...	59,215	45,990	5,377	7,888	19,175	83,785	59,297	10,738	776	658	28,024	19,101	5,038	6,385	12
Nov. 25...	59,657	45,717	5,463	8,477	20,151	85,368	59,654	10,276	814	749	28,552	19,263	6,224	6,424	12
Dec. 31...	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	956	1,039	32,235	20,448	4,500	6,486	12
1971—Jan. 27...	60,658	45,791	6,011	8,856	21,274	87,437	64,712	11,270	950	1,985	29,761	20,746	4,997	6,449	12
Feb. 24...	60,791	46,610	5,378	8,803	20,393	86,749	63,848	11,367	919	879	29,352	21,331	5,855	6,510	12
Mar. 31...	59,912	45,457	5,683	8,772	27,111	93,161	71,345	14,672	846	573	33,114	22,140	5,741	6,723	12
Apr. 28...	60,115	45,741	5,316	9,058	23,718	89,486	67,750	12,261	920	1,392	30,793	22,384	6,285	6,743	12
May 26...	59,029	45,441	5,007	8,581	19,816	84,885	63,973	10,254	846	1,388	28,552	22,933	6,072	6,797	12
June 30...	61,198	47,344	5,112	8,742	26,320	93,430	73,937	15,311	933	1,207	32,959	23,527	4,530	6,864	12

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans 1-2,9	Securities		Cash assets <sup>3</sup>		Interbank <sup>3</sup>		Other						
			U.S. Treasury	Other 2-9			Total <sup>3</sup>	Time	Demand		Time <sup>1</sup>				
									U.S. Govt.	Other					
<b>Reserve city member (cont.):</b>															
<b>City of Chicago: 7, 8</b>															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9
1969—Dec. 31	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9
1970—June 30	14,648	10,986	1,540	2,121	2,622	18,291	13,266	1,682	16	347	6,102	5,119	1,507	1,566	9
July 29	14,449	10,662	1,688	2,099	2,560	18,021	12,937	1,237	54	457	5,764	5,425	1,689	1,542	9
Aug. 26	14,556	10,642	1,796	2,118	2,911	18,520	12,841	1,192	58	342	5,725	5,524	2,129	1,550	9
Sept. 30	15,058	11,151	1,746	2,161	2,788	18,849	13,764	1,595	69	380	6,017	5,703	1,959	1,562	9
Oct. 28	14,835	10,735	1,925	2,175	3,040	18,841	13,399	1,301	79	250	5,921	5,848	2,253	1,565	9
Nov. 25	15,076	10,921	1,839	2,316	2,981	19,016	13,538	1,375	79	250	5,855	5,979	2,330	1,580	9
Dec. 31	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	282	6,663	6,117	1,851	1,586	9
1971—Jan. 27	15,530	10,901	2,208	2,421	2,981	19,877	14,303	1,313	79	487	6,091	6,333	1,969	1,591	9
Feb. 24	15,479	11,000	2,048	2,431	3,083	19,482	14,264	1,451	58	252	6,010	6,493	2,125	1,618	9
Mar. 31	16,075	11,345	2,179	2,532	2,695	19,609	14,665	2,074	130	168	5,598	6,695	1,961	1,635	9
Apr. 28	15,726	11,051	1,940	2,735	3,159	19,741	15,048	1,326	123	414	6,415	6,770	2,304	1,622	9
May 26	15,853	11,293	1,677	2,883	3,011	19,741	14,951	1,300	143	419	6,181	6,908	2,180	1,616	9
June 30 <sup>a</sup>	16,442	11,738	1,735	2,969	3,104	20,464	15,621	1,489	206	316	6,635	6,975	2,364	1,642	9
<b>Other reserve city: 7, 8</b>															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	61,899	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	51,859	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,266	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—Dec. 31	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	11,464	157
1970—June 30	121,213	90,152	11,372	19,689	27,106	154,889	123,673	9,530	273	3,115	53,317	57,438	9,779	11,868	156
July 29	120,894	89,581	11,665	19,648	24,422	151,834	120,708	8,374	409	2,349	50,046	59,530	9,777	11,885	156
Aug. 26	123,418	91,106	12,341	19,971	25,008	154,765	123,746	8,544	552	3,049	50,085	61,516	9,485	11,934	156
Sept. 30	125,582	91,955	12,859	20,768	27,368	159,587	129,246	8,992	628	3,082	53,139	63,405	9,019	12,040	156
Oct. 28	126,646	91,973	13,299	21,374	25,157	158,316	127,238	9,032	599	2,138	51,709	63,760	9,380	12,032	156
Nov. 25	126,943	91,301	13,789	21,853	26,774	160,182	129,249	9,213	561	1,977	52,625	64,873	9,711	12,053	156
Dec. 31	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,517	592	2,547	59,328	66,734	10,391	12,221	156
1971—Jan. 27	130,725	92,805	14,490	23,430	26,930	164,214	133,018	8,875	675	3,141	52,463	67,864	10,413	12,234	156
Feb. 24	131,751	92,932	14,498	24,321	26,701	164,992	133,375	9,169	686	2,262	52,063	69,195	10,014	12,321	156
Mar. 31	134,204	94,302	14,636	25,266	29,361	170,513	138,409	9,791	692	1,592	55,594	70,740	11,044	12,474	156
Apr. 28	134,119	94,416	13,830	25,873	28,581	169,509	136,752	9,036	652	3,066	53,562	70,436	11,889	12,502	156
May 26	134,244	95,022	13,409	25,813	28,193	169,420	137,136	9,009	714	2,671	53,519	71,223	11,325	12,561	156
June 30 <sup>a</sup>	137,289	97,027	14,063	26,199	30,852	175,530	142,256	10,087	732	2,935	57,206	71,296	12,108	12,785	156
<b>Country member: 7, 8</b>															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—Dec. 31	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691
1970—June 30	142,603	94,081	19,999	28,522	22,741	170,129	147,960	2,763	81	2,259	63,907	78,951	2,164	13,377	5,626
July 29	143,314	94,149	20,455	28,710	20,667	168,633	146,110	2,438	84	1,993	61,266	80,329	2,354	13,280	5,618
Aug. 26	144,654	94,638	20,710	29,306	20,868	170,429	147,449	2,411	84	2,449	61,243	81,252	2,202	13,334	5,608
Sept. 30	146,519	95,398	21,030	30,091	22,640	174,262	151,404	2,591	84	2,441	63,723	82,565	2,007	13,438	5,607
Oct. 28	147,728	95,679	21,311	30,738	21,606	174,556	151,062	2,572	81	2,123	62,818	83,468	2,350	13,499	5,604
Nov. 25	149,070	96,503	21,570	30,997	22,516	176,920	153,125	2,652	81	1,879	64,353	84,160	2,273	13,572	5,596
Dec. 31	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	1,836	13,807	5,589
1971—Jan. 27	152,818	97,686	22,513	32,619	22,336	180,086	157,059	2,721	81	2,316	64,380	87,561	2,178	13,676	5,584
Feb. 24	154,467	98,374	22,916	33,177	22,119	181,664	158,145	2,693	81	2,337	63,287	89,747	2,446	13,764	5,577
Mar. 31	156,551	99,673	22,695	34,183	23,925	186,072	162,273	2,862	81	1,393	65,677	92,260	2,361	13,826	5,574
Apr. 28	158,579	100,832	22,618	35,129	22,694	186,808	162,599	2,655	81	2,085	64,958	92,820	2,305	13,932	5,570
May 26	160,056	101,757	22,508	35,791	22,882	188,553	163,827	2,680	135	2,185	64,975	93,852	2,660	13,970	5,563
June 30 <sup>a</sup>	163,009	103,284	22,923	36,802	24,727	193,557	169,514	3,047	135	2,485	68,908	94,939	2,639	14,087	5,565

For notes see p. A-23.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks		
	Total	Loans 1, 2	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other						
			U.S. Treas- ury	Other <sup>2</sup>				De- mand	Time	Demand					Time <sup>1</sup>	
										U.S. Govt.	Other					
<b>Insured banks:</b>																
<b>Total:</b>																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426		
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297		
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398		
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481	
1969—June 30 <sup>6</sup> .	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	13,464	
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	194,237	18,024	19,450	39,450	13,464	
1970—June 30..	421,141	294,963	51,248	74,929	84,885	526,484	431,094	26,017	829	8,040	191,752	204,456	18,215	41,159	13,478	
Dec. 31..	458,919	312,006	61,438	85,475	92,708	572,682	479,174	30,233	1,874	7,898	208,037	231,132	19,149	42,427	13,502	
<b>National member:</b>																
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117		
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017		
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005		
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	4,716	
1969—June 30 <sup>6</sup> .	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060	9,895	22,628	4,700	
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885	12,279	23,248	4,668	
1970—June 30..	247,862	176,376	28,191	43,295	51,942	312,480	254,261	14,947	393	5,066	113,296	120,559	13,051	24,106	4,637	
Dec. 31..	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	982	4,740	122,298	137,592	13,100	24,868	4,620	
<b>State member:</b>																
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502		
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867		
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262	
1969—June 30 <sup>6</sup> .	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	1,236	
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560	5,116	8,800	1,201	
1970—June 30..	88,404	64,439	9,133	14,832	23,598	117,209	91,967	10,175	299	1,891	42,620	36,983	4,457	9,078	1,166	
Dec. 31..	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	1,720	45,734	42,218	5,478	9,232	1,147	
<b>Nonmember:</b>																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810		
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416		
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478		
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504	
1969—June 30 <sup>6</sup> .	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528	
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	7,595	
1970—June 30..	84,875	54,149	13,924	16,802	9,346	96,794	84,865	894	137	1,083	35,837	46,913	708	7,975	7,675	
Dec. 31..	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326	7,735	

For notes see p. A-23.



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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets— Total liabilities and capital ac- counts <sup>4</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans 1, 2	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treas- ury	Other <sup>2</sup>				De- mand	Time	Demand					Time <sup>1</sup>
										U.S. Govt.	Other				
<b>Noninsured nonmember:</b>															
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291	253	13	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905	365	4	279	714	
1947—Dec. 31 <sup>5</sup> .....	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	
1969—June 30 <sup>6</sup> .....	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	
1970—June 30.....	3,043	2,073	321	650	746	4,140	2,280	321	69	36	1,247	606	331	549	
Dec. 31.....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	
<b>Total nonmember:</b>															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504	3,613	18	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101	6,045	11	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	
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	
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	
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	
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	
1969—June 30 <sup>6</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	
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	
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	
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	

<sup>1</sup> See table (and notes) at the bottom of this p. A-32  
<sup>2</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.  
<sup>3</sup> Reciprocal balances excluded beginning with 1942.  
<sup>4</sup> Includes items not shown separately. See also note 1.  
<sup>5</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.  
<sup>6</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>7</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>8</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.

<sup>9</sup> 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.

NOTE.—Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies.  
 For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960; two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.  
 Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, through June 30, 1970, a small member bank engaged exclusively in trust business.  
 Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.  
 Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.  
 Figures are partly estimated except on call dates.  
 For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans <sup>1</sup> and investments	Federal funds sold, etc. <sup>2</sup>	Other loans <sup>1</sup>										Investments					
			Total <sup>3,4</sup>	Commercial and industrial	Agricultural <sup>5</sup>	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals <sup>3</sup>	Other <sup>5</sup>	U.S. Treasury securities <sup>6</sup>			State and local gov't securities	Other securities <sup>5</sup>	
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes			Bonds
<b>Total:</b> <sup>2</sup>																		
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1969—Dec. 31 <sup>10</sup>	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709	.....	.....	.....	59,183	12,158
1970—June 30..	424,184	11,193	285,843	108,361	11,233	3,972	3,565	2,522	14,393	70,550	64,180	7,068	51,569	.....	.....	.....	62,975	12,604
Dec. 31..	461,998	16,241	297,897	112,486	11,155	6,332	3,536	2,660	15,855	72,492	65,807	7,574	61,742	.....	.....	.....	69,637	16,481
<b>All insured:</b>																		
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	3,159	16,899	3,651	3,333	
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1969—Dec. 31 <sup>10</sup>	419,746	9,693	284,945	107,685	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399	.....	.....	.....	58,840	11,869
1970—June 30..	421,141	10,867	284,096	107,667	11,215	3,886	3,541	2,457	14,248	70,252	63,921	7,009	51,248	.....	.....	.....	62,619	12,311
Dec. 31..	458,919	15,942	296,064	111,540	11,141	6,207	3,516	2,581	15,713	72,302	65,556	7,507	61,438	.....	.....	.....	69,301	16,174
<b>Member—Total:</b>																		
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	3,007	15,561	3,090	2,871	
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1969—Dec. 31 <sup>10</sup>	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833	.....	.....	.....	47,227	7,558
1970—June 30..	336,266	8,267	232,548	95,190	6,626	3,749	2,920	2,228	13,452	53,215	48,729	6,439	37,324	.....	.....	.....	50,108	8,019
Dec. 31..	366,520	12,677	241,840	97,954	6,538	5,963	3,028	2,345	14,688	54,600	49,829	6,895	45,399	.....	.....	.....	55,662	10,942
<b>New York City:</b>																		
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	1,623	5,331	729	830	
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	17,574	3,910	3,325	10,339	606	629	
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	11,972	1,642	558	9,772	638	604	
1969—Dec. 31 <sup>10</sup>	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048	.....	.....	.....	6,192	788
1970—June 30..	57,088	553	44,328	26,692	16	2,444	741	1,228	4,178	3,728	3,773	1,528	4,413	.....	.....	.....	6,847	948
Dec. 31..	62,347	774	46,386	27,189	15	4,174	686	1,169	3,741	3,883	3,907	1,622	6,009	.....	.....	.....	7,757	1,420
<b>City of Chicago:</b>																		
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95	1,430	256	153	1,022	182	193	
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185
1969—Dec. 31 <sup>10</sup>	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564	.....	.....	.....	1,837	192
1970—June 30..	14,648	383	10,603	6,635	45	379	141	152	1,154	823	942	331	1,540	.....	.....	.....	1,861	261
Dec. 31..	15,745	475	10,739	6,502	42	356	191	138	1,284	864	1,015	346	2,105	.....	.....	.....	2,055	372
<b>Other reserve city:</b>																		
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	751	5,421	956	820	
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1969—Dec. 31 <sup>10</sup>	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944	.....	.....	.....	16,625	1,859
1970—June 30..	121,435	3,473	86,901	37,502	1,478	588	1,151	689	5,981	19,536	17,156	2,820	11,372	.....	.....	.....	17,733	1,955
Dec. 31..	133,861	6,007	90,293	38,627	1,428	909	1,322	798	7,015	19,848	17,322	3,024	14,700	.....	.....	.....	19,771	3,089
<b>Country:</b>																		
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	481	3,787	1,222	1,028	
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1969—Dec. 31 <sup>10</sup>	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278	.....	.....	.....	22,572	4,718
1970—June 30..	143,095	3,858	90,716	24,361	5,088	337	887	159	2,139	29,127	26,858	1,759	19,999	.....	.....	.....	23,667	4,855
Dec. 31..	154,568	5,420	94,421	25,637	5,052	524	828	239	2,648	30,005	27,585	1,903	22,586	.....	.....	.....	26,079	6,062
<b>Nonmember:</b>																		
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,073	625
1969—Dec. 31 <sup>10</sup>	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875	.....	.....	.....	11,956	4,600
1970—June 30..	87,919	2,926	53,296	13,171	4,606	223	645	294	941	17,336	15,451	629	14,245	.....	.....	.....	12,876	4,585
Dec. 31..	95,478	3,564	56,058	14,532	4,617	369	507	316	1,168	17,891	15,978	679	16,342	.....	.....	.....	13,975	5,538

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

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

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

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

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks <sup>7</sup>	Demand deposits adjusted <sup>8</sup>	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings	State and local govt.	IPC <sup>3</sup>		
					Domestic <sup>7</sup>	Foreign <sup>9</sup>										
<b>Total:<sup>3</sup></b>																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1969—Dec. 31 <sup>10</sup> ..	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978
1970—June 30....	21,526	7,090	18,208	158,241	23,759	2,579	8,076	17,062	10,254	165,683	898	202	17,148	187,713	18,546	41,708
Dec. 31....	23,319	7,046	23,136	173,912	27,442	3,166	7,938	17,763	8,540	183,032	1,975	463	23,225	208,201	19,375	42,958
<b>All insured:</b>																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1969—Dec. 31 <sup>10</sup> ..	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450
1970—June 30....	21,526	7,061	17,577	156,743	23,624	2,393	8,040	16,955	10,073	164,725	829	202	17,088	187,166	18,215	41,159
Dec. 31....	23,319	7,028	22,332	172,351	27,235	2,998	7,898	17,636	8,352	182,048	1,874	462	23,150	207,519	19,149	42,427
<b>Member—Total:</b>																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1969—Dec. 31 <sup>10</sup> ..	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047
1970—June 30....	21,526	5,476	10,617	121,562	22,809	2,313	6,957	12,930	9,179	133,807	691	168	13,142	144,233	17,507	33,184
Dec. 31....	23,319	5,445	13,744	133,169	26,260	2,882	6,460	13,250	7,309	147,473	1,733	406	18,406	160,998	18,578	34,100
<b>New York City:</b>																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1969—Dec. 31 <sup>10</sup> ..	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301
1970—June 30....	4,621	429	606	17,479	9,474	1,673	1,236	1,136	5,628	25,825	321	40	572	14,708	4,057	6,374
Dec. 31....	4,683	436	1,308	19,770	10,283	2,225	1,039	1,171	3,286	27,779	956	71	1,464	18,913	4,500	6,486
<b>City of Chicago:</b>																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1969—Dec. 31 <sup>10</sup> ..	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517
1970—June 30....	885	96	135	4,683	1,607	75	347	326	178	5,597	16	1	390	4,729	1,507	1,566
Dec. 31....	1,148	126	160	5,120	1,853	77	282	240	210	6,213	49	.....	568	5,549	1,851	1,586
<b>Other reserve city:</b>																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1969—Dec. 31 <sup>10</sup> ..	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464
1970—June 30....	8,784	1,728	2,810	40,393	9,021	509	3,115	3,798	1,723	47,797	273	67	6,005	51,588	9,779	11,868
Dec. 31....	9,710	1,748	3,731	44,093	10,805	512	2,547	3,793	2,035	53,499	592	222	8,489	58,165	10,391	12,221
<b>Country:</b>																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1969—Dec. 31 <sup>10</sup> ..	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766
1970—June 30....	7,236	3,222	7,066	59,008	2,707	56	2,259	7,670	1,650	54,587	81	60	6,176	73,207	2,164	13,377
Dec. 31....	7,778	3,135	8,544	64,185	3,319	68	2,592	8,045	1,779	59,982	135	112	7,885	78,370	1,836	13,807
<b>Nonmember:<sup>3</sup></b>																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1969—Dec. 31 <sup>10</sup> ..	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931
1970—June 30....	.....	1,614	7,592	36,678	949	266	1,119	4,132	1,075	31,877	207	34	4,005	43,480	1,038	8,523
Dec. 31....	.....	1,602	9,392	40,743	1,182	284	1,478	4,513	1,230	35,560	243	57	4,819	47,200	796	8,858

<sup>7</sup> Beginning with 1942, excludes reciprocal bank balances.

<sup>8</sup> Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

<sup>9</sup> For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

<sup>10</sup> Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

NOTE.—Data are for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded.

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

A small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank for the period June 30, 1969—June 30, 1970.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. <sup>1</sup>						Other							
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank finan. institutions	
				U.S. Treasury securities	Other securities					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.				
<i>Large banks—Total</i>															
<i>1970</i>															
June 3	234,609	6,293	5,841	259	106	87	167,744	78,086	2,044	490	3,206	94	2,299	5,459	5,611
10	234,311	6,602	6,204	260	100	38	167,379	78,267	2,048	393	2,728	91	2,284	5,544	5,501
17	236,880	6,457	6,016	159	148	134	169,829	79,914	2,064	347	2,870	95	2,323	5,871	5,681
24	236,036	6,717	6,157	319	121	120	169,626	79,564	2,072	375	2,981	93	2,279	5,767	5,686
<i>1971</i>															
May 5	262,300	8,214	7,467	392	258	97	177,782	81,433	2,109	556	4,092	110	2,321	7,305	6,446
12	264,516	9,709	8,520	528	262	399	179,186	81,769	2,121	718	4,244	108	2,361	7,363	6,582
19	262,203	9,049	7,970	462	183	434	178,915	81,884	2,130	467	4,075	107	2,348	7,035	6,614
26	259,789	6,974	6,071	405	139	359	178,382	81,560	2,155	565	3,721	122	2,344	6,830	6,671
June 2 <sup>p</sup>	263,611	9,071	8,093	596	269	113	179,657	81,909	2,165	777	3,767	121	2,347	7,254	6,672
9 <sup>p</sup>	262,322	8,923	8,067	542	141	173	178,297	81,516	2,176	634	3,644	111	2,350	6,775	6,597
16 <sup>p</sup>	266,381	9,126	8,311	424	235	156	181,637	82,802	2,174	800	3,932	113	2,356	7,415	6,799
23 <sup>p</sup>	263,911	8,394	7,648	473	131	142	180,739	82,599	2,180	438	3,732	137	2,364	7,115	6,866
30 <sup>p</sup>	266,676	7,926	7,218	498	29	181	182,618	82,577	2,178	895	4,182	116	2,390	7,555	7,124
<i>New York City</i>															
<i>1970</i>															
June 3	54,279	2,144	2,092	20	10	22	40,778	24,890	14	376	2,066	12	684	1,853	1,598
10	53,232	1,528	1,524			4	40,365	24,980	15	281	1,631	12	676	1,918	1,497
17	54,220	1,453	1,394	20	10	29	41,182	25,773	15	208	1,676	12	677	1,925	1,612
24	54,487	2,236	1,969	248		19	41,195	25,583	15	269	1,839	12	669	1,895	1,613
<i>1971</i>															
May 5	56,554	728	662	46		20	42,279	25,297	20	461	2,760	21	615	2,190	1,495
12	57,404	972	680	31		261	43,204	25,727	20	608	2,847	19	612	2,209	1,525
19	56,918	1,541	1,198	71		272	42,800	25,699	20	365	2,747	18	596	2,160	1,519
26	55,519	723	488	13	20	202	42,228	25,492	20	426	2,459	19	591	2,029	1,551
June 2 <sup>p</sup>	57,106	1,574	1,529	27		18	42,920	25,571	19	643	2,480	19	572	2,205	1,602
9 <sup>p</sup>	55,924	1,142	1,044	25		73	42,112	25,483	19	491	2,430	19	579	1,995	1,569
16 <sup>p</sup>	58,374	1,749	1,692	25		32	43,535	25,977	19	668	2,627	20	577	2,226	1,609
23 <sup>p</sup>	56,698	1,578	1,506	65		7	42,643	25,787	20	327	2,498	30	578	2,098	1,621
30 <sup>p</sup>	57,597	827	742	18		67	43,886	25,902	19	803	2,950	20	585	2,253	1,673
<i>Outside New York City</i>															
<i>1970</i>															
June 3	180,330	4,149	3,749	239	96	65	126,966	53,196	2,030	114	1,140	82	1,615	3,606	4,013
10	181,079	5,074	4,680	260	100	34	127,014	53,287	2,033	112	1,097	79	1,608	3,626	4,004
17	182,660	5,004	4,622	139	138	105	128,647	54,141	2,049	139	1,194	83	1,646	3,946	4,069
24	181,549	4,481	4,188	71	121	101	128,431	53,981	2,057	106	1,142	81	1,610	3,872	4,073
<i>1971</i>															
May 5	205,746	7,486	6,805	346	258	77	135,503	56,136	2,089	95	1,332	89	1,706	5,115	4,951
12	207,112	8,737	7,840	497	262	138	135,982	56,042	2,101	110	1,397	89	1,749	5,154	5,057
19	205,285	7,508	6,772	391	183	162	136,115	56,185	2,110	102	1,328	89	1,752	4,875	5,095
26	204,270	6,251	5,583	392	119	157	136,154	56,068	2,135	139	1,262	103	1,753	4,801	5,120
June 2 <sup>p</sup>	206,505	7,497	6,564	569	269	95	136,737	56,338	2,146	134	1,287	102	1,775	5,049	5,070
9 <sup>p</sup>	206,398	7,781	7,023	517	141	100	136,185	56,033	2,157	143	1,214	92	1,771	4,780	5,028
16 <sup>p</sup>	208,007	7,377	6,619	399	235	124	138,102	56,825	2,155	132	1,305	93	1,779	5,189	5,190
23 <sup>p</sup>	207,213	6,816	6,142	408	131	135	138,096	56,812	2,160	111	1,234	107	1,786	5,017	5,245
30 <sup>p</sup>	209,079	7,099	6,476	480	29	114	138,732	56,675	2,159	92	1,232	96	1,805	5,302	5,451

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Real estate <sup>1,2</sup>	Loans (cont.)					Investments					Wednesday		
	Other (cont.)					U.S. Treasury securities							
	To commercial banks		Consumer instalment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Certificates	Notes and bonds maturing—				
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.		After 5 yrs.	
<i>Large banks—Total</i>													
1970													
33,439	472	1,458	20,437	976	13,673	22,662	2,487	.....	3,392	14,393	2,390	.....	June 3
33,514	481	1,412	20,445	994	13,677	22,292	2,297	.....	3,389	14,266	2,340	.....	10
33,510	472	1,439	20,487	979	13,777	22,224	2,266	.....	3,421	14,213	2,324	.....	17
33,559	488	1,458	20,550	973	13,781	21,655	1,813	.....	3,443	14,130	2,269	.....	24
1971													
34,749	561	1,384	21,846	767	14,103	26,506	4,211	.....	3,258	15,081	3,956	.....	May 5
34,866	671	1,715	21,917	808	13,943	26,154	3,938	.....	3,273	14,995	3,948	.....	12
34,933	659	1,861	21,966	800	14,036	25,231	3,365	.....	3,322	14,820	3,724	.....	19
35,049	638	1,866	22,070	814	13,977	25,567	3,861	.....	3,320	14,735	3,651	.....	26
35,087	633	1,727	22,146	832	14,220	25,453	3,801	.....	3,543	14,553	3,556	.....	June 2 <sup>p</sup>
35,187	580	1,742	22,180	834	13,971	25,566	3,986	.....	3,543	14,496	3,541	.....	9 <sup>p</sup>
35,364	553	1,949	22,289	819	14,272	25,586	4,056	.....	3,660	14,330	3,540	.....	16 <sup>p</sup>
35,508	611	1,863	22,376	812	14,138	25,052	3,574	.....	3,631	14,371	3,476	.....	23 <sup>p</sup>
35,621	619	1,736	22,545	752	14,328	26,533	4,112	.....	3,699	15,295	3,427	.....	30 <sup>p</sup>
<i>New York City</i>													
1970													
3,400	279	813	1,672	610	2,511	4,555	850	.....	339	3,017	349	.....	June 3
3,424	282	762	1,672	627	2,588	4,386	763	.....	326	2,971	326	.....	10
3,335	273	783	1,680	609	2,604	4,347	728	.....	342	2,961	316	.....	17
3,346	280	795	1,689	610	2,580	4,031	437	.....	359	2,931	304	.....	24
1971													
3,660	138	706	1,816	488	2,612	5,079	1,018	.....	457	2,914	690	.....	May 5
3,678	242	903	1,821	524	2,469	5,025	1,086	.....	456	2,838	645	.....	12
3,689	200	988	1,824	515	2,460	4,570	786	.....	446	2,778	560	.....	19
3,700	151	960	1,822	518	2,490	4,781	1,060	.....	436	2,736	549	.....	26
3,713	237	845	1,823	527	2,664	4,525	862	.....	429	2,739	495	.....	June 2 <sup>p</sup>
3,720	169	839	1,828	522	2,449	4,754	1,113	.....	430	2,721	490	.....	9 <sup>p</sup>
3,750	174	950	1,833	532	2,573	4,746	1,150	.....	430	2,689	477	.....	16 <sup>p</sup>
3,750	198	863	1,840	520	2,513	4,382	790	.....	424	2,726	442	.....	23 <sup>p</sup>
3,680	170	822	1,864	494	2,651	4,879	963	.....	442	3,085	389	.....	30 <sup>p</sup>
<i>Outside New York City</i>													
1970													
30,039	193	645	18,765	366	11,162	18,107	1,637	.....	3,053	11,376	2,041	.....	June 3
30,090	199	650	18,773	367	11,089	17,906	1,534	.....	3,063	11,295	2,014	.....	10
30,175	199	656	18,807	370	11,173	17,877	1,538	.....	3,079	11,252	2,008	.....	17
30,213	208	663	18,861	363	11,201	17,624	1,376	.....	3,084	11,199	1,965	.....	24
1971													
31,089	423	678	20,030	279	11,491	21,427	3,193	.....	2,801	12,167	3,266	.....	May 5
31,188	429	812	20,096	284	11,474	21,129	2,852	.....	2,817	12,157	3,303	.....	12
31,244	459	873	20,142	285	11,576	20,661	2,579	.....	2,876	12,042	3,164	.....	19
31,349	487	906	20,248	296	11,487	20,786	2,801	.....	2,884	11,999	3,102	.....	26
31,374	396	882	20,323	305	11,556	20,928	2,939	.....	3,114	11,814	3,061	.....	June 2 <sup>p</sup>
31,467	411	903	20,352	312	11,522	20,812	2,873	.....	3,113	11,775	3,051	.....	9 <sup>p</sup>
31,614	379	999	20,456	287	11,699	20,840	2,906	.....	3,230	11,641	3,063	.....	16 <sup>p</sup>
31,758	413	1,000	20,536	292	11,625	20,670	2,784	.....	3,207	11,645	3,034	.....	23 <sup>p</sup>
31,941	449	914	20,681	258	11,677	21,654	3,149	.....	3,257	12,210	3,038	.....	30 <sup>p</sup>

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants <sup>3</sup>	All other	Certif. of participation <sup>4,12</sup>	All other <sup>5</sup>							
<i>Large banks—Total</i>												
1970												
June 3	37,910	4,828	29,026	1,006	3,050	33,677	17,159	3,071	4,982	695	14,134	308,327
10	38,038	4,984	28,978	1,016	3,060	28,962	16,203	3,189	4,846	699	14,258	302,468
17	38,370	5,253	29,097	1,008	3,012	30,283	17,055	3,257	5,499	700	14,041	307,715
24	38,038	5,018	28,918	998	3,104	30,005	15,530	3,368	4,519	702	14,190	304,350
1971												
May 5	49,798	7,849	34,866	1,172	5,911	33,651	21,038	3,127	6,738	757	15,641	343,252
12	49,467	7,709	34,666	1,201	5,891	32,277	17,961	3,436	7,268	757	15,734	341,949
19	49,008	7,360	34,673	1,159	5,816	32,059	19,461	3,455	6,333	760	15,609	339,880
26	48,866	7,389	34,593	1,175	5,709	28,465	19,688	3,569	5,958	757	15,556	333,782
June 2 <sup>p</sup>	49,430	7,828	34,754	1,144	5,704	33,938	18,151	3,459	7,369	758	15,605	342,891
9 <sup>p</sup>	49,536	7,868	34,822	1,124	5,722	31,081	18,851	3,422	6,401	761	15,317	338,155
16 <sup>p</sup>	50,032	7,865	35,262	1,128	5,777	35,328	18,291	3,483	6,877	761	15,386	346,507
23 <sup>p</sup>	49,726	7,814	35,100	1,094	5,718	31,341	18,493	3,551	6,484	767	15,269	339,816
30 <sup>p</sup>	49,599	7,435	35,141	1,295	5,728	38,208	18,451	3,489	7,102	770	15,358	350,054
<i>New York City</i>												
1970												
June 3	6,802	1,330	4,585	84	803	17,576	4,164	414	932	314	5,146	82,825
10	6,953	1,465	4,546	83	859	14,167	3,950	427	818	314	5,325	78,233
17	7,238	1,725	4,626	82	805	13,239	4,775	401	896	314	5,080	78,925
24	7,025	1,555	4,559	84	827	15,026	3,089	419	396	317	5,214	78,948
1971												
May 5	8,468	1,521	5,445	119	1,383	15,788	5,808	399	1,120	343	5,702	85,714
12	8,203	1,538	5,240	111	1,314	14,580	4,418	425	1,338	343	5,727	84,235
19	8,007	1,319	5,278	111	1,299	14,716	4,696	410	1,057	345	5,732	83,874
26	7,787	1,338	5,130	128	1,191	12,530	5,199	429	866	342	5,761	80,646
June 2 <sup>p</sup>	8,087	1,561	5,183	83	1,260	14,433	4,259	422	1,216	343	5,549	83,328
9 <sup>p</sup>	7,916	1,424	5,149	84	1,259	14,767	5,237	432	1,060	343	5,336	83,099
16 <sup>p</sup>	8,344	1,413	5,557	78	1,296	16,104	3,641	411	999	343	5,384	85,256
23 <sup>p</sup>	8,095	1,396	5,360	73	1,266	14,845	4,576	424	984	343	5,287	83,157
30 <sup>p</sup>	8,005	1,217	5,344	188	1,256	19,547	4,511	415	1,191	344	5,411	89,016
<i>Outside New York City</i>												
1970												
June 3	31,108	3,498	24,441	922	2,247	16,101	12,995	2,657	4,050	381	8,988	225,502
10	31,085	3,519	24,432	933	2,201	14,795	12,253	2,762	4,028	385	8,933	224,235
17	31,132	3,528	24,471	926	2,207	17,044	12,280	2,856	4,603	386	8,961	228,790
24	31,013	3,463	24,359	914	2,277	14,979	12,441	2,949	4,123	385	8,976	225,402
1971												
May 5	41,330	6,328	29,421	1,053	4,528	17,863	15,230	2,728	5,618	414	9,939	257,538
12	41,264	6,171	29,426	1,090	4,577	17,697	13,543	3,011	5,930	414	10,007	257,714
19	41,001	6,041	29,395	1,048	4,517	17,343	14,765	3,045	5,276	415	9,877	256,006
26	41,079	6,051	29,463	1,047	4,518	15,935	14,489	3,140	5,092	415	9,795	253,136
June 2 <sup>p</sup>	41,343	6,267	29,571	1,061	4,444	19,505	13,892	3,037	6,153	415	10,056	259,563
9 <sup>p</sup>	41,620	6,444	29,673	1,040	4,463	16,314	13,614	2,990	5,341	418	9,981	255,056
16 <sup>p</sup>	41,688	6,452	29,705	1,050	4,481	19,224	14,650	3,072	5,878	418	10,002	261,251
23 <sup>p</sup>	41,631	6,418	29,740	1,021	4,452	16,496	13,917	3,127	5,500	424	9,982	256,659
30 <sup>p</sup>	41,594	6,218	29,797	1,107	4,472	18,661	13,940	3,074	5,911	426	9,947	261,038

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits														Wednesday	
Demand								Time and savings							
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total <sup>6</sup>	IPC		States and political subdivisions	Domestic interbank		Foreign govts. <sup>2</sup>
				Commer- cial	Mutual sav- ings	Govts., etc. <sup>2</sup>	Commer- cial banks			Sav- ings	Other				
<i>Large banks— Total</i>															
1970															
134,001	91,547	6,290	3,440	18,960	566	768	2,210	10,220	99,536	46,113	37,033	8,940	351	6,822	..... June 3
127,279	91,515	6,034	1,332	17,301	559	776	2,172	7,590	99,598	46,136	37,092	8,874	349	6,866	..... 10
133,623	93,161	6,508	6,001	17,816	530	785	2,095	6,727	99,390	46,152	37,099	8,751	343	6,759	..... 17
130,510	90,119	6,607	5,075	17,182	492	873	2,178	7,984	99,675	46,165	37,319	8,713	343	6,845	..... 24
1971															
143,385	96,054	7,674	5,685	21,762	714	827	2,370	8,299	129,537	53,159	54,871	15,205	1,595	4,179	..... May 5
142,093	96,567	6,654	6,653	21,083	652	876	2,291	7,317	129,792	53,261	55,031	15,316	1,529	4,118	..... 12
139,271	96,205	6,549	5,114	20,321	635	791	2,176	7,480	130,567	53,396	55,387	15,285	1,563	4,393	..... 19
136,096	95,926	6,249	5,317	18,616	841	762	2,214	6,171	131,115	53,433	55,657	15,384	1,577	4,554	..... 26
143,628	100,703	7,228	2,718	22,045	677	811	2,327	7,119	131,127	53,533	55,733	15,234	1,570	4,537	..... June 2 <sup>P</sup>
136,509	96,515	6,014	1,517	20,952	646	803	2,236	7,826	131,810	53,523	56,478	15,157	1,612	4,533	..... 9 <sup>P</sup>
145,452	100,430	6,801	4,717	21,984	628	802	2,262	7,828	130,795	53,474	55,568	14,926	1,633	4,680	..... 16 <sup>P</sup>
138,626	97,155	6,558	3,280	20,459	594	752	2,384	7,444	131,411	53,429	56,165	14,949	1,682	4,687	..... 23 <sup>P</sup>
151,639	101,423	7,349	5,136	24,927	789	740	2,419	8,856	131,664	53,588	56,409	14,641	1,782	4,743	..... 30 <sup>P</sup>
<i>New York City</i>															
1970															
42,894	22,794	464	816	8,322	294	637	1,532	8,035	13,757	4,385	4,532	361	213	4,161	..... June 3
38,317	22,498	464	141	7,247	289	641	1,543	5,494	13,741	4,385	4,523	364	212	4,152	..... 10
39,135	22,800	631	1,693	7,063	266	645	1,468	4,569	13,552	4,383	4,489	343	212	4,019	..... 17
39,357	22,021	549	971	7,344	236	732	1,549	5,955	13,678	4,380	4,533	348	213	4,097	..... 24
1971															
43,094	22,337	1,189	1,317	9,953	372	654	1,728	5,544	21,475	5,310	11,764	1,229	827	2,222	..... May 5
41,253	21,766	442	1,654	9,844	334	703	1,654	4,856	21,437	5,323	11,740	1,272	766	2,208	..... 12
40,735	22,150	587	1,140	9,346	332	601	1,528	5,051	21,635	5,342	11,789	1,286	767	2,320	..... 19
38,695	22,345	417	1,356	8,066	556	560	1,540	3,855	21,932	5,337	11,878	1,313	784	2,491	..... 26
41,566	23,362	788	548	9,959	347	612	1,597	4,353	22,068	5,330	11,999	1,343	782	2,484	..... June 2 <sup>P</sup>
39,974	21,925	465	201	9,701	332	614	1,523	5,213	22,558	5,319	12,400	1,427	798	2,492	..... 9 <sup>P</sup>
42,674	23,097	777	1,249	9,961	321	651	1,570	5,048	21,970	5,310	11,683	1,397	845	2,605	..... 16 <sup>P</sup>
40,473	22,314	501	496	9,690	308	601	1,665	4,898	22,350	5,286	11,957	1,523	845	2,613	..... 23 <sup>P</sup>
47,728	24,323	616	1,173	13,054	456	585	1,687	5,834	22,559	5,302	12,134	1,461	873	2,661	..... 30 <sup>P</sup>
<i>Outside New York City</i>															
1970															
91,107	68,753	5,826	2,624	10,638	272	131	678	2,185	85,779	41,728	32,501	8,579	138	2,661	..... June 3
88,962	69,017	5,570	1,191	10,054	270	135	629	2,096	85,857	41,751	32,569	8,510	137	2,714	..... 10
94,488	70,361	5,877	4,308	10,753	264	140	627	2,158	85,838	41,769	32,610	8,408	131	2,740	..... 17
91,153	68,098	6,058	4,104	9,838	256	141	629	2,029	85,997	41,785	32,786	8,365	130	2,748	..... 24
1971															
100,291	73,717	6,485	4,368	11,809	342	173	642	2,755	108,062	47,849	43,107	13,976	768	1,957	..... May 5
100,840	74,801	6,212	4,999	11,239	318	173	637	2,461	108,355	47,938	43,291	14,044	763	1,910	..... 12
98,536	74,055	5,962	3,974	10,975	303	190	648	2,429	108,932	48,054	43,598	13,999	796	2,073	..... 19
97,401	73,581	5,832	3,961	10,550	285	202	674	2,316	109,183	48,096	43,779	14,071	793	2,063	..... 26
102,062	77,341	6,440	2,170	12,086	330	199	730	2,766	109,059	48,203	43,734	13,891	788	2,053	..... June 2 <sup>P</sup>
96,535	74,590	5,549	1,316	11,251	314	189	713	2,613	109,252	48,204	44,078	13,730	814	2,041	..... 9 <sup>P</sup>
102,778	77,333	6,024	3,468	12,023	307	151	692	2,780	108,825	48,164	43,885	13,529	788	2,075	..... 16 <sup>P</sup>
98,153	74,841	6,057	2,784	10,769	286	151	719	2,546	109,061	48,143	44,208	13,426	837	2,074	..... 23 <sup>P</sup>
103,911	77,100	6,733	3,963	11,873	333	155	732	3,022	109,105	48,286	44,275	13,180	909	2,082	..... 30 <sup>P</sup>

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. <sup>7</sup>	Borrowings from—			Reserves for—			Memoranda						
		F.R. Banks	Others	Other liabilities etc. <sup>8</sup>	Loans	Securities	Total capital accounts	Total loans (gross) adjusted <sup>9</sup>	Total loans and investments (gross) adjusted <sup>9</sup>	Demand deposits adjusted <sup>10</sup>	Large negotiable time CD's included in time and savings deposits <sup>11</sup>			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>														
<i>1970</i>														
June 3	18,348	1,063	2,113	25,234	4,039	75	23,918	167,724	228,296	77,924	12,964	5,984	6,980	11,955
10	19,350	624	2,123	25,468	4,039	74	23,913	167,296	227,626	79,684	12,956	5,992	6,964	11,898
17	18,702	273	2,046	25,756	4,040	75	23,810	169,798	230,392	79,523	12,741	5,984	6,757	12,035
24	17,758	613	1,971	25,902	4,030	76	23,815	169,698	229,391	78,248	12,959	6,125	6,834	12,172
<i>1971</i>														
May 5	22,448	748	985	16,459	4,048	85	25,557	177,968	254,272	82,287	27,127	17,009	10,118	2,004
12	23,559	15	1,049	15,768	4,032	86	25,555	179,704	255,325	82,080	27,185	17,090	10,095	1,598
19	22,380	920	983	16,170	4,030	85	25,474	179,335	253,574	81,777	27,606	17,256	10,350	1,628
26	18,744	1,236	983	16,021	4,021	84	25,482	178,647	253,080	83,698	28,137	17,416	10,721	1,579
June 2 <sup>p</sup>	21,347	16	909	16,047	4,032	83	25,702	180,002	254,885	84,927	27,991	17,296	10,695	1,877
9 <sup>p</sup>	22,380	560	886	16,181	4,030	83	25,716	178,573	253,675	82,959	28,825	17,753	11,072	1,938
16 <sup>p</sup>	22,601	201	901	16,854	4,010	95	25,598	181,899	257,517	83,423	27,875	17,037	10,838	2,323
23 <sup>p</sup>	21,531	514	907	17,100	4,020	83	25,624	180,874	255,652	83,546	28,466	17,479	10,987	2,315
30 <sup>p</sup>	19,485	354	987	16,091	3,991	87	25,756	182,707	258,839	83,368	28,518	17,493	11,025	1,548
<i>New York City</i>														
<i>1970</i>														
June 3	4,824	419	288	13,320	1,211	1	6,111	40,551	51,908	16,180	2,753	847	1,906	7,835
10	5,119	151	275	13,305	1,212	1	6,112	40,087	51,426	16,762	2,720	830	1,890	7,817
17	5,233	14	250	14,464	1,212	2	6,063	40,968	52,553	17,140	2,575	816	1,759	8,060
24	4,479	80	234	13,871	1,207	2	6,040	41,182	52,238	16,016	2,719	903	1,816	8,089
<i>1971</i>														
May 5	6,180	319	57	6,872	1,204	3	6,510	42,207	55,754	16,036	9,309	6,628	2,681	1,180
12	7,370	.....	55	6,409	1,189	3	6,519	43,254	56,482	15,175	9,280	6,659	2,621	911
19	6,484	620	51	6,647	1,190	2	6,510	42,943	55,520	15,533	9,435	6,646	2,789	1,028
26	5,015	672	51	6,596	1,195	2	6,488	42,312	54,880	16,743	9,719	6,730	2,989	993
June 2 <sup>p</sup>	5,381	.....	49	6,526	1,195	1	6,542	42,728	55,340	16,626	9,731	6,714	3,017	1,274
9 <sup>p</sup>	5,989	325	49	6,446	1,196	1	6,561	42,041	54,711	15,305	10,292	7,178	3,114	1,104
16 <sup>p</sup>	5,922	.....	43	6,943	1,187	1	6,516	43,418	56,508	15,360	9,644	6,443	3,201	1,532
23 <sup>p</sup>	5,463	.....	43	7,138	1,188	1	6,501	42,517	54,994	15,442	9,991	6,669	3,322	1,414
30 <sup>p</sup>	4,065	50	205	6,688	1,169	1	6,551	43,801	56,685	13,954	10,074	6,694	3,380	1,168
<i>Outside New York City</i>														
<i>1970</i>														
June 3	13,524	644	1,825	11,914	2,828	74	17,807	127,173	176,388	61,744	10,211	5,137	5,074	4,120
10	14,231	473	1,848	12,163	2,827	73	17,801	127,209	176,200	62,922	10,236	5,162	5,074	4,081
17	13,469	259	1,796	12,292	2,828	73	17,747	128,830	177,839	62,383	10,166	5,168	4,998	3,975
24	13,279	533	1,737	12,031	2,823	74	17,775	128,516	177,153	62,232	10,240	5,222	5,018	4,083
<i>1971</i>														
May 5	16,268	429	928	9,587	2,844	82	19,047	135,761	198,518	66,251	17,818	10,381	7,437	824
12	16,189	15	994	9,359	2,843	83	19,036	136,450	198,843	66,905	17,905	10,431	7,474	687
19	15,896	300	932	9,523	2,840	83	18,964	136,392	198,054	66,244	18,171	10,610	7,561	600
26	13,729	564	932	9,425	2,826	82	18,994	136,335	198,200	66,955	18,418	10,686	7,732	586
June 2 <sup>p</sup>	15,966	16	860	9,521	2,837	82	19,160	137,274	199,545	68,301	18,260	10,582	7,678	603
9 <sup>p</sup>	16,391	235	837	9,735	2,834	82	19,155	136,532	198,964	67,654	18,533	10,575	7,958	834
16 <sup>p</sup>	16,679	201	858	9,911	2,823	94	19,082	138,481	201,009	69,063	18,231	10,594	7,637	791
23 <sup>p</sup>	16,068	514	864	9,962	2,832	82	19,123	138,357	200,658	68,104	18,475	10,810	7,665	901
30 <sup>p</sup>	15,420	304	782	9,403	2,822	86	19,205	138,906	202,154	69,414	18,444	10,799	7,645	380

<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.

<sup>12</sup> As of June 30, 1971, Farmers Home Administration insured notes will be classified as "Participation certificates in Federal agency loans." These notes were previously classified as "Real estate loans." The amount transferred to "Participation certificates . . ." for June 30, 1971, is \$205 million.



COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1971					1971			1971			1970	1970	1971
	June 30 <sup>a</sup>	June 23	June 16	June 9	June 2	June	May	Apr.	II	I	IV	2nd half	1st half	
<b>Durable goods manufacturing:</b>														
Primary metals.....	2,297	2,372	2,418	2,362	2,316	-26	3	3	-20	169	-169	-20	149	
Machinery.....	5,251	5,333	5,434	5,265	5,289	-84	9	113	38	-247	-595	-768	-209	
Transportation equipment.....	2,763	2,716	2,732	2,637	2,610	111	-5	-205	-99	-92	-69	169	-191	
Other fabricated metal products.....	2,130	2,124	2,126	2,050	2,044	86	2	44	132	68	-269	-344	200	
Other durable goods.....	2,813	2,806	2,847	2,773	2,744	74	38	.....	112	149	-249	-198	261	
<b>Nondurable goods manufacturing:</b>														
Food, liquor, and tobacco.....	2,392	2,369	2,314	2,260	2,331	80	-177	-66	-163	-537	549	350	-700	
Textiles, apparel, and leather.....	2,600	2,572	2,591	2,519	2,524	121	30	-36	115	166	-522	-395	281	
Petroleum refining.....	1,112	1,142	1,160	1,169	1,169	-62	-2	.....	-64	-343	-105	-113	-407	
Chemicals and rubber.....	2,852	2,789	2,816	2,780	2,745	87	-57	14	44	32	-22	63	76	
Other nondurable goods.....	1,876	1,889	1,872	1,853	1,868	6	7	-43	-30	-105	-214	-113	-135	
Mining, including crude petroleum and natural gas.....	3,640	3,828	3,817	3,777	3,799	-204	.....	-74	-278	-108	-181	-257	-386	
Trade: Commodity dealers.....	1,149	1,168	1,179	1,162	1,178	14	-65	-123	-174	-57	375	481	-231	
Other wholesale.....	3,901	3,931	3,948	3,883	3,916	45	100	61	206	10	26	78	216	
Retail.....	4,382	4,486	4,419	4,293	4,408	-10	138	57	185	162	-201	-308	347	
Transportation.....	5,960	5,962	5,958	5,929	6,064	-96	.....	-210	-306	286	119	366	-20	
Communication.....	1,555	1,517	1,483	1,423	1,451	98	19	67	184	49	46	19	233	
Other public utilities.....	2,218	2,133	2,077	2,053	2,081	240	-34	-21	185	-327	-240	-386	-142	
Construction.....	3,657	3,837	3,845	3,798	3,779	-116	117	70	71	131	146	197	202	
Services.....	7,617	7,599	7,545	7,500	7,439	198	-52	241	387	-200	300	525	187	
All other domestic loans.....	4,988	4,901	4,899	4,803	4,792	259	-35	66	290	-180	-52	96	110	
Bankers' acceptances.....	1,150	1,171	1,249	1,327	1,357	-218	-99	-73	-390	-164	945	1,186	-554	
Foreign commercial and industrial loans.....	2,640	2,678	2,730	2,675	2,755	-48	168	-14	106	140	198	255	246	
Total classified loans.....	68,947	69,323	69,459	68,291	68,659	555	*105	-129	531	-998	-184	884	-467	
Total commercial and industrial loans.....	82,577	82,599	82,802	81,516	81,909	952	*369	-10	-1,311	*-473	372	1,979	-1,784	

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding										Net change during—				
	1971					1970					1971			1970	1971
	June 30	May 26 <sup>a</sup>	Apr. 28	Mar. 31	Feb. 24	Jan. 27	Dec. 30	Nov. 25	Oct. 28	II	I	IV	III	1st half	
<b>Durable goods manufacturing:</b>															
Primary metals.....	1,587	1,667	1,622	1,630	1,564	1,544	1,527	1,535	1,548	-43	103	-150	157	60	
Machinery.....	2,539	2,594	2,735	2,591	2,634	2,666	2,681	2,690	2,826	-52	-99	-243	140	-142	
Transportation equipment.....	1,559	1,440	1,515	1,613	1,633	1,647	1,633	1,621	1,627	-34	-20	-22	91	-74	
Other fabricated metal products.....	815	805	769	733	747	750	742	801	781	82	-9	-65	45	73	
Other durable goods.....	1,231	1,201	1,191	1,216	1,222	1,107	1,089	1,131	1,136	15	127	-52	9	142	
<b>Nondurable goods manufacturing:</b>															
Food, liquor, and tobacco, textiles, apparel, and leather.....	972	919	982	974	971	949	985	932	984	-2	-11	-23	1	-13	
Petroleum refining.....	597	609	592	617	659	674	657	703	720	-20	-40	-94	-11	-60	
Chemicals and rubber.....	892	920	932	915	1,142	1,191	1,213	1,220	1,230	-23	-23	-35	-18	-321	
Other nondurable goods.....	1,824	1,726	1,822	1,850	1,834	1,800	1,849	1,738	1,693	-26	1	69	71	-25	
Mining, including crude petroleum and natural gas.....	1,021	1,058	1,062	1,100	1,116	1,116	1,171	1,159	1,171	-79	-71	-12	112	-150	
Trade: Commodity dealers.....	2,992	3,058	3,089	3,123	3,270	3,354	3,326	3,329	3,419	-131	-203	-135	-121	-334	
Other wholesale.....	97	88	81	80	79	79	79	83	73	17	1	-3	-6	18	
Retail.....	842	809	813	782	754	783	756	739	727	60	26	59	5	86	
Transportation.....	1,421	1,423	1,404	1,417	1,459	1,450	1,399	1,371	1,351	4	18	39	52	22	
Communication.....	4,614	4,681	4,757	4,867	4,763	4,731	4,564	4,453	4,443	-253	303	147	141	50	
Other public utilities.....	468	439	426	402	398	398	415	415	386	66	-13	-33	40	53	
Construction.....	1,095	1,038	991	973	1,056	1,029	1,018	1,022	1,017	122	-45	-47	32	77	
Services.....	1,192	1,178	1,164	1,107	1,063	1,048	1,044	1,005	972	85	63	-87	46	148	
All other domestic loans.....	3,269	3,192	3,249	3,142	3,154	3,186	3,209	3,208	3,069	127	-67	77	115	60	
Foreign commercial and industrial loans.....	1,247	1,259	1,223	1,268	1,319	1,346	1,285	1,716	1,241	-21	-17	60	-2	-38	
Total loans.....	32,166	31,986	32,259	32,192	32,553	32,571	32,358	32,205	32,026	-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.

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
<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—Jan.....	13.9	54.4	24.1	1.2	5.6	99.3
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

<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
Mar. 3.....	2,610	1,713	897	1,875	412	1,463
10.....	2,562	1,701	861	1,885	417	1,468
17.....	2,472	1,636	836	1,868	421	1,447
24.....	2,416	1,614	802	1,872	415	1,457
31.....	2,560	1,556	1,004	1,866	415	1,451
Apr. 7.....	2,375	1,472	903	1,855	421	1,434
14.....	2,286	1,403	883	1,854	420	1,434
21.....	2,320	1,469	851	1,877	424	1,453
28.....	2,409	1,560	849	1,873	417	1,456
May 5.....	2,574	1,619	955	1,892	417	1,475
12.....	2,525	1,607	918	1,894	420	1,474
19.....	2,520	1,626	894	1,890	410	1,480
26.....	2,527	1,627	900	1,936	415	1,521
June 2.....	2,866	1,827	1,039	1,926	414	1,512
9.....	2,802	1,838	964	1,932	419	1,513
16.....	2,757	1,807	950	1,937	422	1,515
23.....	2,806	1,877	929	1,944	418	1,516
30.....	3,060	1,970	1,090	1,963	435	1,528

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	146	3,674	1,889	1,153	2,408
1970—Apr.....	38,011	1,088	12,647	5,584	18,692	5,614	1,577	1,314	263	106	194	3,737	2,034	1,137	2,444
May.....	39,724	1,126	12,826	6,474	19,298	5,801	1,539	1,287	252	42	231	3,989	2,139	1,189	2,472
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—Mar.....	31,223	355	13,215	1,337	16,316	7,174	2,953	2,276	678	138	255	3,827	2,681	1,519	2,974
Apr.....	31,367	431	13,058	1,363	16,515	7,301	2,893	2,320	573	56	236	4,115	2,748	1,510	3,043
May.....	31,115	392	12,608	1,356	16,759	7,494	2,927	2,382	545	112	253	4,203	2,889	1,479	3,126

<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.....	3¾	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

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

**RATES ON BUSINESS LOANS OF BANKS**

Center	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	May 1971	Feb. 1971	May 1971	Feb. 1971	May 1971	Feb. 1971	May 1971	Feb. 1971	May 1971	Feb. 1971	May 1971	Feb. 1971
Short-term												
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
Revolving credit												
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	8.53	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	6.16	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
Long-term												
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—June.....	8.21	7.55	7.78	7.60	6.742	6.67	6.907	6.86	7.07	7.50	7.86
July.....	8.29	7.64	7.61	7.21	6.468	6.45	6.555	6.51	6.63	7.00	7.58
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
Week ending—											
1971—Mar. 6.....	4.25	3.88	3.75	3.41	3.347	3.35	3.467	3.44	3.64	3.69	5.07
13.....	4.25	4.08	3.70	3.29	3.307	3.28	3.359	3.39	3.52	3.56	4.75
20.....	4.20	4.13	3.83	3.93	3.307	3.39	3.416	3.51	3.57	3.59	4.55
27.....	4.05	4.13	3.80	3.70	3.331	3.37	3.481	3.54	3.63	3.68	4.56
Apr. 3.....	4.23	4.08	4.00	4.02	3.521	3.61	3.695	3.72	3.70	3.89	4.85
10.....	4.28	4.13	4.13	3.98	3.703	3.78	3.754	3.85	3.79	4.02	5.08
17.....	4.58	4.28	4.38	4.20	4.039	3.96	4.140	4.09	4.10	4.16	5.37
24.....	4.70	4.34	4.45	4.27	3.770	3.81	3.960	4.02	4.14	4.19	5.59
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

<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—June.....	6.99	7.12	6.81	7.41	8.77	8.48	9.25	8.55	8.76	9.06	7.57	4.17	7.50
July.....	6.57	6.68	6.40	7.02	8.85	8.44	9.40	8.61	9.11	9.01	7.62	4.20	.....
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	.....
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	6.34
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	5.48
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	.....
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	.....
Week ending—													
1971—Apr. 3.....	5.64	5.24	5.00	5.60	7.85	7.22	8.46	7.42	8.38	8.03	6.53	3.07	.....
10.....	5.66	5.33	5.10	5.70	7.84	7.23	8.45	7.42	8.35	8.02	6.54	3.02	.....
17.....	5.73	5.45	5.20	5.80	7.85	7.24	8.45	7.42	8.38	8.03	6.54	2.98	.....
24.....	5.82	5.61	5.30	6.00	7.86	7.24	8.42	7.43	8.37	8.05	6.62	2.99	.....
May 1.....	5.81	5.80	5.50	6.15	7.89	7.30	8.47	7.46	8.38	8.10	6.64	2.95	.....
8.....	5.92	5.96	5.65	6.25	7.95	7.43	8.52	7.57	8.37	8.14	6.69	2.98	.....
15.....	5.96	6.08	5.80	6.40	7.99	7.48	8.59	7.64	8.38	8.17	6.74	3.01	.....
22.....	6.04	6.00	5.70	6.40	8.08	7.57	8.69	7.75	8.44	8.28	6.82	3.06	.....
29.....	5.90	6.00	5.70	6.40	8.12	7.66	8.66	7.77	8.43	8.35	7.03	3.11	.....
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	.....
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 gov.: General obligations only, based on Thurs. figures. (3) Corporate: Averages of daily figures. (2) and (3) are from Moody's Investors Service series.

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

Notes to tables on opposite page:

**Security Prices:**

<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)		
				New York Stock Exchange													
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index <sup>1</sup>	NYSE			AMEX
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance					
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508		
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353		
1969.....	64.49	79.0	68.5	97.84	106.30	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001		
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376		
1970—June.....	57.37	67.5	59.5	75.59	82.96	28.94	49.22	41.28	43.40	28.51	33.74	54.21	20.81	10,294	3,189		
July.....	60.59	70.6	59.0	75.72	83.00	26.59	50.91	41.15	43.04	26.46	34.90	54.00	20.11	10,358	2,202		
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		
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		
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		
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		
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		
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		
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	19,540	6,054		
Mar.....	67.94	82.8	65.8	99.60	109.59	39.70	62.42	54.89	58.43	41.71	41.60	70.66	25.88	16,955	5,570		
Apr.....	67.57	80.4	65.1	103.04	113.68	42.29	62.06	56.81	60.65	45.35	41.73	73.91	26.43	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		
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		
Week ending—																	
1971—June 5.....	67.23	76.7	63.3	100.87	111.63	42.39	57.97	55.69	47.98	46.28	38.71	71.12	25.95	15,719	4,336		
12.....	66.27	75.8	63.5	100.69	111.46	42.46	57.62	55.63	59.93	46.09	38.61	71.21	25.93	13,277	3,334		
19.....	64.81	74.6	63.6	100.11	110.75	42.40	57.64	55.26	59.52	45.06	38.70	70.12	25.64	13,687	3,445		
26.....	65.51	73.6	63.5	98.01	108.26	41.56	57.62	54.09	58.15	43.33	38.48	68.50	25.13	13,256	3,197		

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—May.....	8.28	.98	25.3	71.7	35.8	25.3	8.18	.94	22.8	70.3	30.5	21.1
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.....	7.35	.71	26.0	73.6	36.8	26.6	7.34	.69	23.9	73.0	32.3	23.3

For notes see opposite page.

**STOCK MARKET CREDIT**

(In millions of dollars)

End of period	Margin extended to margin customers by—			Cus- tomers' net debit bal- ances	Cus- tomers' net free credit bal- ances	Net credit ex- tended by brokers
	Brokers 1	Banks 2	Total			
1970—May.....	4,160	2,290	6,450	5,433	2,222	3,211
June..... <sup>3</sup>	4,150 3,860	2,290	6,150	5,281	2,009	3,272
July.....	3,800	2,290	6,090	(4)	52,180	(4)
Aug.....	3,810	2,300	6,110	(4)	2,083	(4)
Sept.....	3,920	2,330	6,250	(4)	2,236	(4)
Oct.....	4,010	2,270	6,280	(4)	2,163	(4)
Nov.....	4,010	2,320	6,332	(4)	2,197	(4)
Dec.....	4,030	2,330	6,360	(4)	2,286	(4)
1971—Jan.....	4,000	2,300	6,300	(4)	2,452	(4)
Feb.....	4,090	2,330	6,420	(4)	2,743	(4)
Mar.....	4,300	2,360	6,660	(4)	2,798	(4)
Apr.....	4,530	2,340	6,870	(4)	2,660	(4)
May.....	4,620	2,340	6,960	(4)	2,550	(4)

<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> Change in series. From Jan. 1966 to June 1970 the total of broker-extended margin credit was estimated by expanding the total of such credit extended by a small sample of N.Y. Stock Exchange member firms according to the proportion of total Customers' net debit balances extended by these firms. Beginning with June 30, 1970, total broker-extended margin credit is derived from reports by the majority of N.Y. Stock Exchange member firms that carry margin accounts for customers; these firms, as a group, account for nearly all such credit extended by members of that exchange.

<sup>4</sup> Series discontinued.

<sup>5</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—May.....	4,160	9.6	15.8	18.3	14.2	13.5	28.6
June.....	3,860	8.3	12.4	18.8	15.7	13.5	31.4
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

<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—May.....	1.0	4.8	31.8	13.9	8.8	39.8	9,100
June.....	1.3	1.0	23.3	24.9	9.4	40.1	8,490
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	0.3	54.0	17.9	6.8	20.9	8,990

<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—May.....	50.3	38.8	10.9	4,840
June.....	49.5	39.1	11.4	4,550
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

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



**MUTUAL SAVINGS BANKS**

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits <sup>2</sup>	Other liabilities	General reserve accounts	Mortgage loan commitments <sup>3</sup> classified by maturity (in months)					
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							3 or less	3-6	6-9	Over 9	Total	
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153						2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400						2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665						2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863						2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799			2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166			3,011
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946		2,467
1970—May...	56,423	2,223	3,362	190	11,465	852	1,374	75,889	68,196	2,071	5,621	616	502	388	769		2,275
June...	56,644	2,131	3,214	197	11,766	956	1,404	76,312	68,724	1,957	5,631	646	474	363	707		2,190
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	77,852	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. r.	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	793	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

<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	10,559	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970—Mar. r.	199,708	10,962	4,528	3,235	3,199	85,554	71,702	13,852	72,673	6,004	14,544	9,971
Apr....	199,090	10,833	4,414	3,223	3,196	85,103	71,764	13,339	72,793	6,030	14,759	9,572
May....	199,173	10,895	4,472	3,226	3,197	84,633	71,858	12,775	72,982	6,061	14,951	9,651
June....	199,683	10,788	4,401	3,222	3,165	84,656	71,894	12,762	73,165	6,103	15,180	9,791
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

<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> —May.....	142,113	12,108	2,523	8,986	165,730	137,013	11,254	10,169	2,294	5,000	1,588	3,956
June.....	143,241	12,097	2,643	9,052	167,033	138,814	11,620	10,480	2,461	3,658	1,544	4,038
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 <sup>2</sup> .....	158,756	18,650	2,996	10,080	190,482	160,223	12,036	7,765	4,334	6,124	3,488	8,311

<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. securities, time deposits at banks, and miscellaneous securities, except FHLBB stock. Compensating changes have been made in "Other assets."

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

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

<sup>4</sup> Insured savings and loan assns. only. Data on outstanding commitments

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

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1970—May.....	10,008	2,964	78	9,888	1,189	1,579	13,287	12,605	1,796	1,539	4,942	4,739	6,943	6,113
June.....	10,236	2,844	106	9,880	1,333	1,586	13,659	13,165	1,749	1,509	5,097	4,879	6,995	6,179
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

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, MAY 31, 1971

Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)
<b>Federal home loan banks<sup>1</sup></b>			<b>Federal National Mortgage Association—Cont.</b>			<b>Federal intermediate credit banks</b>		
Notes:			Debentures—Cont:			Debentures:		
Bonds:			7/10/70 — 8/10/71 .....	8.05	250	9/1/70 — 6/1/71 .....	7.30	282
2/25/70 — 6/25/71 .....	8.45	586	9/11/61 — 9/10/71 .....	4½	96	10/1/70 — 7/1/71 .....	7.10	547
7/27/70 — 7/27/71 .....	7½	433	9/10/68 — 9/10/71 .....	5¾	350	11/2/70 — 8/2/71 .....	6.80	584
8/25/70 — 8/25/71 .....	7.65	583	6/10/70 — 10/21/71 .....	8.45	500	12/1/70 — 9/1/71 .....	5.70	412
9/25/70 — 9/27/71 .....	7.35	338	5/10/69 — 11/10/71 .....	6.85	350	1/4/71 — 10/4/71 .....	5.30	423
10/27/69 — 11/26/71 .....	8.20	250	3/10/70 — 12/10/71 .....	6¾	500	2/1/71 — 11/1/71 .....	4.55	696
11/25/69 — 2/25/72 .....	8.20	200	2/10/60 — 2/10/72 .....	5¾	98	3/1/71 — 12/1/71 .....	4.00	623
6/26/70 — 2/25/72 .....	8.20	300	3/10/69 — 3/10/72 .....	6¾	250	4/1/71 — 1/3/72 .....	3.85	691
5/25/70 — 5/25/72 .....	8.15	200	10/14/69 — 6/12/72 .....	6¾	200	5/3/71 — 2/1/72 .....	4.60	583
9/25/70 — 11/27/72 .....	7¾	250	12/11/61 — 6/12/72 .....	4¾	100	3/2/70 — 3/1/73 .....	8.15	203
2/25/70 — 2/26/73 .....	8.35	350	2/10/70 — 6/12/72 .....	8.70	300	9/1/70 — 7/2/73 .....	7.75	200
5/23/71 — 2/26/73 .....	5.70	400	5/11/70 — 9/11/72 .....	8.40	400	1/4/71 — 7/1/74 .....	5.95	224
3/25/71 — 5/25/73 .....	4.20	400	6/10/70 — 9/11/72 .....	7.40	200			
10/27/70 — 8/27/73 .....	7.20	450	11/10/69 — 12/11/72 .....	8.00	200	<b>Federal land banks</b>		
1/26/70 — 1/25/74 .....	8.40	300	10/13/70 — 12/11/72 .....	7.20	400	Bonds:		
6/26/70 — 2/25/74 .....	8.40	250	11/10/70 — 3/12/73 .....	7.30	450	2/15/57 — 2/15/67-72 ...	4½	72
8/25/69 — 8/25/74 .....	7.65	184	12/12/69 — 3/12/73 .....	8.30	250	7/15/69 — 7/20/71 .....	8.15	270
11/25/69 — 11/25/74 .....	8.05	233	6/12/61 — 6/12/73 .....	4¾	146	10/20/69 — 7/20/71 .....	8.45	232
1/26/71 — 2/25/75 .....	6.10	250	7/10/70 — 6/12/73 .....	8.35	350	10/20/68 — 10/20/71 .....	6.00	447
8/25/70 — 5/26/75 .....	8.00	265	3/10/70 — 9/10/73 .....	8.10	300	8/20/68 — 2/15/72 .....	5.70	230
7/27/70 — 8/25/75 .....	7.95	300	12/10/70 — 12/10/73 .....	5.75	500	2/23/71 — 4/20/72 .....	4.45	300
12/18/70 — 11/25/75 .....	6.50	350	4/10/70 — 3/11/74 .....	7.75	350	4/20/71 — 4/20/72 .....	4¼	437
3/25/70 — 2/25/80 .....	7.75	350	8/5/70 — 6/10/74 .....	7.90	400	6/22/70 — 7/20/72 .....	8.20	442
10/15/70 — 10/15/80 .....	7.80	200	9/10/69 — 9/10/74 .....	7.85	250	9/14/56 — 9/15/72 .....	3¾	109
			2/10/71 — 9/10/74 .....	5.65	300	9/22/69 — 9/15/72 .....	8.35	337
<b>Federal National Mortgage Association—</b>			5/10/71 — 12/10/74 .....	6.10	250	10/23/72 — 10/23/72 .....	5¾	200
<b>Secondary market operations</b>			11/10/70 — 3/10/75 .....	7.55	300	7/20/70 — 1/22/73 .....	7.95	407
Discount notes .....		1,891	4/12/71 — 6/10/75 .....	5.25	500	2/20/63 — 2/20/73-78 ...	4½	148
Capital debentures:			10/13/70 — 9/10/75 .....	7.50	350	1/20/70 — 7/20/73 .....	8.45	198
9/30/68 — 10/1/73 .....	6.00	250	3/11/71 — 3/10/76 .....	5.65	500	8/20/73 — 7/20/73 .....	7.95	350
4/1/70 — 4/1/75 .....	8.00	200	2/13/62 — 2/10/77 .....	4½	198	4/20/70 — 10/22/73 .....	7.80	300
<b>Mortgage-backed bonds:</b>			12/10/70 — 6/10/77 .....	6.38	250	2/20/72 — 2/20/74 .....	4½	155
6/1/70 — 6/1/71 .....	8.13	150	5/10/71 — 6/10/77 .....	6.50	150	10/20/70 — 4/22/74 .....	7.30	354
9/9/70 — 10/2/72 .....	7.50	400	1/21/71 — 6/10/81 .....	7.25	250	4/20/71 — 10/21/74 .....	5.30	300
6/1/70 — 6/2/75 .....	8.38	250	2/10/71 — 6/10/82 .....	6.65	250	2/20/70 — 1/20/75 .....	8¾	220
9/29/70 — 10/1/90 .....	8.63	200	3/11/71 — 6/10/83 .....	6.75	200	4/20/65 — 4/21/75 .....	4¾	200
			4/12/71 — 6/11/84 .....	6.25	200	2/21/66 — 2/24/76 .....	5.00	123
			<b>Banks for cooperatives</b>			7/20/66 — 7/20/76 .....	5¾	150
			Debentures:			5/2/66 — 4/20/78 .....	5¾	150
			12/10/70 — 6/1/71 .....	5.70	371	2/20/67 — 1/22/79 .....	5.00	285
			1/4/71 — 7/1/71 .....	5.25	340	2/23/71 — 4/20/81 .....	6.70	224
			2/1/71 — 8/2/71 .....	4.50	420			
			4/1/71 — 10/4/71 .....	3.70	331			
			5/3/71 — 11/1/71 .....	4.45	268			
			10/1/70 — 10/1/73 .....	7.30	100			

<sup>1</sup> Data for changes in Oct. and Nov. 1970 not yet available.  
NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table above.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								
	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		Other means of financing, net <sup>4</sup>	
	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>														
1967.....	149,552	153,201	5,053	158,254	-8,702	6,314	5,079	5,035	4,000	-482	2,838	-5,222	304	945
1968.....	153,671	172,802	6,030	178,833	-25,161	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	-1,295	596	1,616	269
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
<b>Half year:</b>														
1969—Jan.—June....	104,886	90,863	500	91,362	13,523	-4,309	-815	7,643	604	-1,000	-12,370	1,194	1,590	1,630
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
<b>Month:</b>														
1970—May.....	14,022	16,381	109	16,491	-2,469	3,893	-278	1,565	590	.....	1,461	-1,008	-1,446	-1,446
June.....	22,561	14,871	480	15,351	7,210	-169	-160	2,909	-82	.....	-3,156	2,034	265	-1,755
July.....	12,609	19,344	-17	19,327	-6,718	5,649	-38	-233	-153	.....	5,997	-646	-386	-312
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

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>											
1967.....	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220
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
<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—May.....	1,295	4,605	111	6,011	371,088	12,670	73,215	21,681	825	288,036	35,068
June.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,762
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	38,183
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	.....

<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, D.C. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

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



## GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues								Special issues <sup>4</sup>
		Total	Marketable				Con-vertible bonds	Nonmarketable		
			Bills	Certifi-cates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>	Sav-ings bonds & notes	
1941—Dec.	57.9	50.5	41.6	2.0	6.0	33.6	8.9	6.1	7.0	
1946—Dec.	259.1	233.1	176.6	17.0	30.0	119.5	56.5	49.8	24.6	
1962—Dec.	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	
1963—Dec.	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	
1964—Dec.	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	
1965—Dec.	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	
1967—Dec.	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	
1968—Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	
1969—Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	
1970—June	370.9	292.7	232.6	76.2	.....	93.5	63.0	2.4	57.7	
July	376.6	298.5	237.8	81.4	.....	93.5	62.9	2.4	58.3	
Aug.	380.9	301.4	240.5	81.9	.....	99.9	58.7	2.4	58.5	
Sept.	378.7	300.1	239.3	80.7	.....	99.9	58.7	2.4	58.4	
Oct.	380.2	302.9	242.2	83.7	.....	99.8	58.7	2.4	58.3	
Nov.	383.6	306.0	244.4	84.6	.....	101.2	58.6	2.4	59.2	
Dec.	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	
1971—Jan.	388.3	308.8	247.7	87.9	.....	101.2	58.5	2.4	58.7	
Feb.	390.7	309.8	248.1	89.3	.....	104.3	54.5	2.4	59.3	
Mar.	391.7	309.7	247.5	89.0	.....	104.3	54.2	2.4	59.9	
Apr.	391.9	310.4	245.9	87.5	.....	104.3	54.1	2.4	62.1	
May	396.8	313.2	245.6	89.1	.....	102.5	54.0	2.3	65.2	
June	398.1	313.5	245.5	86.7	.....	104.8	54.0	2.3	65.7	

<sup>1</sup> Includes non-interest-bearing debt (of which \$627 million on June 30, 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
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
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—May	371.1	92.3	57.3	221.4	53.9	2.9	6.9	12.5	25.2	51.6	31.4	13.8	23.3
June	370.9	95.2	57.7	218.0	53.3	2.9	6.8	11.1	24.6	51.6	30.9	14.8	22.0
July	376.6	94.8	58.6	223.2	55.1	2.8	7.1	12.0	24.2	51.6	31.2	15.9	23.4
Aug.	380.9	96.4	59.9	224.6	58.0	2.9	7.2	11.7	24.2	51.7	30.6	16.5	21.8
Sept.	378.7	95.5	60.0	223.2	56.9	2.9	7.1	10.3	24.0	51.7	31.0	17.4	22.1
Oct.	380.2	94.4	60.0	225.8	58.9	2.8	7.0	11.1	24.2	51.9	30.5	18.2	21.4
Nov.	383.6	94.6	61.2	227.9	59.8	2.7	6.9	10.8	23.2	51.9	30.4	20.0	22.1
Dec.	389.2	97.1	62.1	229.9	63.2	2.8	7.0	10.6	22.9	52.1	29.8	20.6	21.1
1971—Jan.	388.3	96.7	61.8	229.9	62.1	2.7	7.3	11.1	23.0	52.1	29.5	20.9	21.1
Feb.	390.7	98.0	62.5	230.2	62.1	2.8	7.2	10.2	23.8	52.3	28.8	22.9	20.1
Mar.	391.7	98.8	64.2	228.7	61.2	2.8	6.8	11.0	22.6	52.5	27.5	25.4	18.9
Apr.	391.9	99.1	63.7	229.1	60.2	2.8	6.8	10.0	22.0	52.8	26.5	29.2	19.0
May	396.8	101.8	64.8	230.2	59.0	2.9	6.8	9.8	21.9	53.0	25.3	33.6	18.1

<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—Apr. 30.....	245,888	113,466	87,504	25,962	85,990	27,199	8,491	10,742
May 31.....	245,635	113,959	89,096	24,863	88,003	24,501	8,472	10,699
<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—Apr. 30.....	17,409	2,603	862	1,741	6,248	4,339	1,775	2,445
May 31.....	18,109	2,869	979	1,890	6,962	4,047	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—Apr. 30.....	63,721	32,964	26,321	6,643	23,735	6,141	316	564
May 31.....	64,764	34,344	27,237	7,107	23,645	5,896	316	564
<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—Apr. 30.....	164,758	77,899	60,321	17,578	56,007	16,719	6,400	7,733
May 31.....	162,762	76,746	60,880	15,866	57,396	14,558	6,381	7,679
<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—Apr. 30.....	48,713	14,697	8,146	6,551	26,914	6,495	355	252
May 31.....	47,059	13,977	7,364	6,613	26,785	5,696	359	243
<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—Apr. 30.....	2,815	438	197	241	1,131	534	332	380
May 31.....	2,880	435	222	213	1,236	501	330	378
<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—Apr. 30.....	5,848	699	375	324	1,577	999	1,395	1,178
May 31.....	5,851	683	439	244	1,653	945	1,410	1,161
<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—Apr. 30.....	3,041	1,653	1,486	167	1,157	181	5	44
May 31.....	3,014	1,827	1,629	198	1,075	102	2	9
<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—Apr. 30.....	3,321	679	450	229	1,692	519	205	226
May 31.....	3,266	667	449	218	1,689	484	203	222
<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—Apr. 30.....	11,353	5,635	4,621	1,014	2,280	910	1,067	1,461
May 31.....	11,411	5,712	4,796	916	2,403	826	1,027	1,444
<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—Apr. 30.....	89,667	54,098	45,046	9,052	21,256	7,081	3,041	4,192
May 31.....	89,281	53,445	45,981	7,464	22,555	6,004	3,050	4,222

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 5,691 commercial banks, 491 mutual savings banks, and 742 insurance companies combined; (2) about 50 per cent by the 467 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 502 State and local govts. "All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

**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—May	2,164	1,685	337	106	36	868	73	717	506	378
June	2,146	1,867	190	59	29	728	68	820	529	414
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
Week ending—										
1971—May 5	3,111	2,211	671	192	37	1,104	127	952	929	448
12	2,019	1,464	346	178	31	755	97	624	542	368
19	2,232	1,539	386	282	27	778	109	703	643	474
26	2,378	1,866	307	179	26	913	88	811	566	598
June 2	2,460	2,048	257	127	29	888	114	767	692	569
9	1,924	1,529	239	132	25	669	105	566	584	354
16	1,865	1,560	211	72	23	632	101	537	595	437
23	2,107	1,731	284	71	22	688	105	694	619	494
30	2,645	2,164	365	78	38	785	119	890	851	358

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—May	2,668	1,886	461	306	16	654
June	2,199	1,859	111	227	2	615
July	3,267	3,102	—	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
Week ending—						
1971—Apr. 7	6,478	5,465	536	432	44	1,247
14	5,123	4,310	417	385	13	1,141
21	4,567	3,757	394	404	13	1,050
28	3,878	3,060	382	424	12	1,108
May 5	3,322	2,687	192	427	16	875
12	2,854	2,124	319	394	17	833
19	2,317	1,790	178	345	6	764
26	2,356	1,994	109	249	4	828

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—May	2,898	637	830	466	964
June	2,310	422	626	421	842
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
Week ending—					
1971—Apr. 7	6,473	1,899	1,749	603	2,222
14	6,706	2,083	2,074	703	1,847
21	5,583	1,881	1,163	808	1,731
28	4,347	1,178	831	810	1,529
May 5	4,292	1,456	723	574	1,540
12	3,835	1,170	467	518	1,679
19	3,423	1,074	452	560	1,337
26	2,599	862	371	478	888

<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, JUNE 30, 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>	
July 1, 1971.....	3,302	Dec. 9, 1971.....	1,400	Apr. 1, 1973.....1½	34	Sept. 15, 1967-72..2½	1,951
July 8, 1971.....	3,402	Dec. 16, 1971.....	1,400	May 15, 1973.....7¾	5,844	Dec. 15, 1967-72..2½	2,561
July 15, 1971.....	3,408	Dec. 23, 1971.....	1,603	Aug. 15, 1973.....8½	1,839	Aug. 15, 1971.....4	2,806
July 22, 1971.....	3,402	Dec. 31, 1971.....	1,702	Oct. 1, 1973.....1½	30	Nov. 15, 1971.....3¾	1,081
July 29, 1971.....	3,402	Jan. 31, 1972.....	1,700	Feb. 15, 1974.....7¾	3,141	Feb. 15, 1972.....4	980
July 31, 1971.....	1,703	Feb. 29, 1972.....	1,701	Apr. 1, 1974.....1½	34	Aug. 15, 1972.....4	2,579
Aug. 5, 1971.....	3,406	Mar. 31, 1972.....	1,701	May 15, 1974.....7½	4,507	Aug. 15, 1973.....4	3,894
Aug. 12, 1971.....	3,400	Apr. 30, 1972.....	1,201	Aug. 15, 1974.....5¾	10,284	Nov. 15, 1973.....4½	4,343
Aug. 19, 1971.....	3,404	May 31, 1972.....	1,201	Oct. 1, 1974.....1½	42	Feb. 15, 1974.....4½	3,126
Aug. 26, 1971.....	3,503	June 30, 1972.....	1,200	Nov. 15, 1974.....5¾	7,212	May 15, 1974.....4½	3,579
Aug. 31, 1971.....	1,704			Feb. 15, 1975.....5¾	5,148	Nov. 15, 1974.....3¾	2,238
Sept. 2, 1971.....	3,503	<b>Treasury notes</b>		Apr. 1, 1975.....1½	8	May 15, 1975-85..4½	1,212
Sept. 9, 1971.....	3,502	Aug. 15, 1971....8½	2,257	May 15, 1975.....6	6,760	June 15, 1978-83..3½	1,535
Sept. 16, 1971.....	3,502	Oct. 1, 1971.....1½	72	Aug. 15, 1975.....5¾	7,680	Feb. 15, 1980.....4	2,591
Sept. 23, 1971.....	3,805	Nov. 15, 1971....5¾	963	Oct. 1, 1975.....1½	31	Nov. 15, 1980.....3½	1,904
Sept. 30, 1971.....	3,303	Nov. 15, 1971....5¾	963	Feb. 15, 1976.....6½	3,739	May 15, 1985.....3½	1,055
Oct. 7, 1971.....	1,601	Nov. 15, 1971....5¾	963	Apr. 1, 1976.....1½	3	Aug. 15, 1987-92..4½	3,804
Oct. 14, 1971.....	1,600	Feb. 15, 1972....4¾	800	May 15, 1976.....6½	2,697	Feb. 15, 1988-93..4	247
Oct. 21, 1971.....	1,401	Feb. 15, 1972....4¾	800	Aug. 15, 1976.....7½	4,194	May 15, 1989-94..4½	1,551
Oct. 28, 1971.....	1,401	Feb. 15, 1972....4¾	800	Feb. 15, 1977.....8	5,163	Feb. 15, 1990.....3½	4,653
Oct. 31, 1971.....	1,701	Apr. 1, 1972....1½	34	Aug. 15, 1977....7¾	2,264	Feb. 15, 1995.....3	1,193
Nov. 4, 1971.....	1,400	May 15, 1972....4¾	5,310	Feb. 15, 1978....6½	8,388	Nov. 15, 1998....3½	3,876
Nov. 11, 1971.....	1,400	May 15, 1972....4¾	5,310				
Nov. 18, 1971.....	1,402	May 15, 1972....6¾	2,037	<b>Treasury bonds</b>		<b>Convertible bonds</b>	
Nov. 26, 1971.....	1,400	Aug. 15, 1972....5	3,452	June 15, 1967-72..2½	1,232	<b>Investment Series B</b>	
Nov. 30, 1971.....	1,702	Oct. 1, 1972....1½	33			Apr. 1, 1975-80..2¾	2,347
Dec. 2, 1971.....	1,395	Nov. 15, 1972....6	2,286				

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Issues for new capital							
	Total	Type of issue				Type of issuer			Total amount delivered <sup>3</sup>	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>			Education	Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	Veterans' aid	Other purposes
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	.....	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	.....	14,643	4,473	1,254	2,404	645	.....	5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	.....	16,489	4,820	1,526	2,833	787	.....	6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926	.....	11,838	3,252	1,432	1,734	543	.....	4,884
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399	.....	18,110	5,062	1,532	3,525	466	.....	7,526
1970—May...	996	674	315	.....	7	254	311	433	.....	987	298	30	367	11	.....	281
June...	1,085	651	423	.....	12	165	379	543	.....	1,085	528	61	147	8	.....	342
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...	2,702	1,611	968	121	2	577	1,135	990	.....	2,691	508	390	428	373	.....	922
Feb...	1,833	1,225	600	.....	7	585	610	638	.....	1,817	518	133	315	123	.....	716
Mar....	2,107	1,299	806	.....	1	417	628	1,062	.....	2,097	549	181	623	28	.....	797
Apr....	1,888	1,338	545	.....	5	440	492	958	.....	1,845	501	66	462	19	.....	797
May....	2,106	1,085	816	197	9	486	1,046	575	.....	2,098	594	447	427	211	.....	419

<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				Total	Corporate			Stock	
		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	Preferred	Common
						Total	Publicly offered	Privately placed			
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—Apr.....	5,891	387	700	1,625	9	3,170	2,469	2,022	448	67	634
May.....	9,548	3,701	950	974	14	3,909	3,441	3,041	399	69	399
June.....	6,985	819	1,693	1,058	27	3,389	2,368	1,931	436	222	436
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	2,412	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.....	431	1,224	1,823	44	3,000	2,476	2,201	275	100	424	424
Mar.....	11,069	517	1,300	2,104	1,073	6,075	4,782	4,135	647	311	982
Apr.....	7,640	467	1,137	1,859	172	4,007	2,591	2,118	473	573	878

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,191	1,322	1,949	2,545	2,188	92	8,016	3,001	5,059	83	3,861	1,636
1970—Apr.....	616	73	283	276	154	.....	939	170	56	6	421	176
May.....	801	17	113	338	63	.....	535	65	1,747	.....	182	49
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.....	800	315	246	131	280	67	605	660	243	26	471	106

<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.

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

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

**OPEN-END INVESTMENT COMPANIES**

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <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—May..	304	300	4	39,824	4,042	35,782
1959.....	2,280	786	1,494	15,818	860	14,958	June..	364	197	167	38,459	4,396	34,230
1960.....	2,097	842	1,255	17,026	973	16,053	July..	306	193	113	40,714	4,817	35,897
1961.....	2,951	1,160	1,791	22,789	980	21,809	Aug..	311	167	144	42,452	4,794	37,658
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Sept..	357	218	139	44,353	4,593	39,760
1963.....	2,460	1,504	952	25,214	1,341	23,873	Oct..	420	243	177	43,567	4,377	39,190
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Nov..	343	215	128	45,223	4,126	41,097
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Dec..	467	307	160	47,618	3,649	43,969
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1971—Jan....	487	242	245	50,251	3,663	46,588
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Feb..	349	322	27	51,300	3,600	47,700
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Mar..	468	425	43	53,618	3,328	50,290
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Apr..	547	394	153	55,883	3,046	52,837
							May..	307	428	-121	53,610	2,607	51,003

<sup>1</sup> Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.  
<sup>2</sup> Market value at end of period less current liabilities.

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

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

**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
<b>Nondurable goods industries (78 corps.):<sup>2</sup></b>													
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
<b>Durable goods industries (99 corps.):<sup>3</sup></b>													
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	556	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	885	678	683	127	206	149	196	128	220	149	186
Profits after taxes	815	906	319	565	461	112	174	110	169	98	173	98	92
Dividends	468	502	538	515	488	117	132	100	166	116	136	100	136
<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	4,098	4,998	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—III...	89.9	42.1	47.9	25.0	22.9	50.1
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	IV...	88.5	41.4	47.1	25.2	21.9	51.0
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	1970—I...	82.6	38.0	44.6	25.2	19.4	52.0
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	II...	82.0	38.1	43.9	25.1	18.8	53.0
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	III...	84.4	38.9	45.4	25.4	20.0	54.0
1968.....	88.7	40.6	48.2	23.3	24.9	46.5	IV...	76.3	34.8	41.4	25.1	16.3	55.0
1969.....	91.2	42.7	48.5	24.7	23.9	49.8	1971—I...	86.5	39.1	47.5	25.8	21.7	56.2
1970.....	81.3	37.5	43.8	25.2	18.6	53.5							

<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	246.5	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	2.51	1.59	7.66	2.54	6.83	15.14	.....
1969.....	75.56	15.96	15.72	1.86	1.86	2.56	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> .....	81.85	14.67	15.93	1.99	1.73	1.82	1.45	12.89	2.43	11.23	17.71	.....
1969—IV.....	21.46	4.59	4.53	.49	.55	.64	.44	2.61	.62	2.39	4.60	77.84
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 <sup>2</sup> .....	20.80	3.68	3.98	.52	.50	.61	.41	3.30	.60	7.21	82.38	82.38
III <sup>2</sup> .....	20.68	3.68	4.01	.49	.45	.36	.40	3.25	.77	7.26	82.83	82.83

<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>	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	Financial institutions <sup>1</sup>	Other holders	Total	Financial institutions <sup>1</sup>	Other holders	FHA—VA-underwritten	Conventional	
																Total
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—III..	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
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*....	443.1	349.8	31.3	62.0	30.8	10.0	20.9	412.3	275.8	228.5	47.3	136.5	111.4	25.1	106.8	305.5
IV*....	451.1	356.2	32.2	62.7	31.2	10.1	21.1	419.9	279.7	231.6	48.1	140.2	114.5	25.7	.....	.....

<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—I....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
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

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

<sup>2</sup> Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on special F.R. interpolations after 1963 or beginning 1964. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired					Loans outstanding (end of period)						
	Total	Nonfarm			Farm	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other <sup>1</sup>	Total	FHA-insured		VA-guaranteed	Other
1945.....	976					6,637	5,860	1,394		4,466	766	
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	755	346	6,052	722	69,973	64,172	12,469	5,954	45,749	5,801
1969.....	7,531	6,943	663	220	6,108	537	72,027	66,254	12,271	5,701	48,282	5,773
1970—Mar. r.....	563	494	26	10	497	30	72,673	66,998	11,651	5,636	49,711	5,675
Apr.....	524	493	31	4	458	31	72,793	67,121	11,621	5,609	49,891	5,672
May.....	521	502	39	9	454	19	72,982	67,320	11,606	5,583	50,131	5,662
June.....	549	522	25	5	492	27	73,165	67,498	11,569	5,556	50,373	5,667
July.....	551	531	50	5	476	20	73,352	67,687	11,561	5,528	50,598	5,665
Aug.....	472	458	31	8	419	14	73,427	67,767	11,526	5,499	50,742	5,660
Sept.....	520	489	31	6	452	31	73,540	67,875	11,486	5,467	50,922	5,665
Oct.....	555	527	28	5	494	28	73,728	68,058	11,453	5,442	51,163	5,670
Nov.....	553	533	37	6	490	20	73,848	68,189	11,436	5,416	51,337	5,659
Dec.....	1,143	1,099	44	8	1,047	44	74,345	68,693	11,325	5,390	51,978	5,652
1971—Jan.....	448	423	17	7	399	25	74,370	68,779	11,383	5,368	52,028	5,591
Feb.....	449	425	17	5	407	24	74,437	68,871	11,338	5,346	52,187	5,566
Mar.....	623	579	33	5	541	44	74,516	68,973	11,302	5,316	52,355	5,543

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,387	4,150	10,239	150,562	10,195	8,507	131,860
1970—Apr....	1,400	325	627	141,252	8,184	7,712	125,356
May....	1,586	373	741	141,975	8,325	7,761	125,889
June....	2,086	398	1,017	143,103	8,579	7,862	126,662
July....	2,080	393	1,071	143,103	8,579	7,862	127,403
Aug....	2,111	369	1,147	145,296	9,011	8,050	128,234
Sept....	2,183	388	1,100	146,418	9,224	8,115	129,079
Oct....	2,127	406	1,032	147,570	9,441	8,230	129,903
Nov....	1,972	355	919	148,896	9,226	8,336	130,794
Dec....	2,474	416	968	150,560	10,195	8,507	131,860
1971—Jan....	1,667	307	752	151,503	10,473	8,673	132,357
Feb....	1,887	346	818	152,665	10,810	8,766	133,089
Mar. r.	2,795	521	1,143	154,430	12,123	8,922	134,320
Apr. p.	3,164	594	1,303	156,574	11,560	9,128	135,886

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

<sup>2</sup> Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1970—May.....	240	92	10,008	7,031	2,997	1,188
June.....	299	71	10,236	7,002	3,234	1,331
July.....	243	106	10,373	4,445	5,927	1,193
Aug.....	179	106	10,446	3,967	6,478	1,238
Sept.....	204	125	10,524	3,477	7,047	1,339
Oct.....	134	119	10,539	3,265	7,274	1,496
Nov.....	112	126	10,524	3,156	7,368	1,978
Dec.....	224	134	10,615	3,081	7,534	2,331
1971—Jan.....	43	331	10,326	2,924	7,403	2,750
Feb.....	27	428	9,926	2,697	7,230	3,093
Apr.....	71	1,492	8,269	2,226	6,043	2,828
May.....	151	1,151	7,267	2,322	4,945	

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.

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

NOTE.—Federal Home Loan Bank Board data.

**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
1968—IV.....	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 <sup>p</sup> .....	331.8	272.8	59.0	56.1	44.2	11.9
IV <sup>p</sup> .....	337.6	277.3	60.3	57.9	45.7	12.2

<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—I.....	239.1	81.0	48.1	32.9	158.1
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 <sup>p</sup> .....	275.8	95.1	58.1	37.0	180.7
IV <sup>p</sup> .....	279.7	.....	.....	.....	.....

<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		Property improvement <sup>2</sup>	Total <sup>3</sup>	Mortgages		Loans in foreclosure
		New homes	Existing homes			New homes	Existing homes	
1945.....	665	257	217	20	171	192	.....	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,908	2,667	5,447	3,178	617	3,442	1,311	2,131
1970—May.....	943	176	351	367	48	238	98	140
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.....	1,055	273	497	240	45	318	106	212
Dec.....	1,286	280	472	484	50	316	109	207
1971—Jan.....	1,015	295	476	202	41	297	102	195
Feb.....	951	284	450	184	32	256	90	166
Mar.....	1,095	318	451	199	46	.....	.....	.....
Apr. <sup>p</sup> .....	1,136	293	467	330	47	.....	.....	.....

<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

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



**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1970.....	5,184	4,634	550	621	.....	897	738
1970-Apr...	4,965	4,381	584	44	.....	48	970
May...	5,006	4,426	580	62	.....	92	925
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

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

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967.....	5,522	4,048	1,474	1,400	12	1,736	501
1968.....	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1970.....	15,502	11,071	4,431	5,078	.....	8,047	5,202
1970-Apr...	12,949	9,069	3,880	485	.....	592	4,152
May...	13,287	9,324	3,962	374	.....	817	4,510
June...	13,658	9,610	4,047	434	.....	712	4,709
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	.....	139	5,092
Feb...	15,448	11,057	4,391	61	.....	80	4,865
Mar...	15,420	11,012	4,408	76	.....	312	4,318
Apr...	15,308	10,933	4,375	57	.....	457	4,318

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-May.....	8.45	8.34	8.55	9.11	
June.....	8.48	8.36	8.55	9.16	
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	

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-Nov. 2.....	341.5	181.2	100.0	62.4	18.7	8.90	8.93	8.93		
16.....	222.4	170.3	75.8	79.4	15.1	8.89	8.90	8.92		
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		
June 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		

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 mod- ernization 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—May.....	121,346	97,706	36,455	27,055	4,003	30,193	23,640	9,159	7,273	7,208
June.....	122,542	98,699	36,809	27,303	4,040	30,547	23,843	9,239	7,473	7,131
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	7,656	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	7,654
May.....	126,025	100,692	35,819	28,706	4,126	32,041	25,333	9,765	8,004	7,564

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

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

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*, and pp. 983-1003 of the BULLETIN for Dec. 1968.

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com- mercial banks	Finance cos. <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—May.....	97,706	85,335	40,515	31,595	11,778	1,447	12,371	333	12,038
June.....	98,699	86,311	40,979	31,862	12,030	1,440	12,388	336	12,052
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

<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—May...	40,515	12,600	7,635	7,667	2,705	9,908
June.....	40,979	12,680	7,722	7,828	2,731	10,018
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

See NOTE to first table on preceding page.

**INSTALMENT CREDIT HELD BY FINANCE COMPANIES**

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal 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—May.....	31,595	10,990	6,505	99	14,001
June.....	31,862	11,073	6,560	98	14,131
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

NOTE.—Finance companies consist of those institutions formerly clas-sified 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-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal 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—May.....	13,225	4,897	845	1,199	6,284
June.....	13,470	4,998	863	1,211	6,398
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

NOTE.—Other financial lenders consist of credit unions and miscel-laneous lenders.

**NONINSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	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—May...	23,640	7,925	1,234	5,633	1,640	7,208
June.....	23,843	8,005	1,234	5,765	1,708	7,131
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

<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 REPAYED, 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		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1970.....		104,130		29,831		36,781		2,145		35,373
1970—May.....	9,004	8,857	2,595	2,696	3,183	3,008	180	213	3,046	2,940
June.....	8,683	9,534	2,587	3,023	2,925	3,019	189	220	2,982	3,272
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.....	9,696	9,568	2,762	2,889	3,295	3,148	200	235	3,439	3,296
<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—May.....	8,589	8,255	2,600	2,505	2,888	2,803	174	170	2,927	2,777
June.....	8,242	8,541	2,573	2,669	2,750	2,771	174	183	2,745	2,918
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.....	9,203	8,904	2,646	2,566	3,211	3,124	188	186	3,158	3,028
<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—May.....	415	602	-5	191	295	205	6	43	119	163
June.....	441	993	14	354	175	248	15	37	237	354
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

<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*, 1963, and pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT EXTENDED AND REPAYED, 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.
<b>Extensions</b>										
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—May.....	9,004	8,857	3,291	3,341	2,639	2,503	1,252	1,309	1,822	1,704
June.....	8,683	9,534	3,262	3,643	2,616	2,912	1,233	1,407	1,572	1,572
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	1,117	1,808	1,263
Mar.....	9,533	9,575	3,646	3,783	2,681	2,686	1,394	1,418	1,812	1,688
Apr.....	9,751	10,079	3,676	3,948	2,624	2,672	1,475	1,552	1,976	1,907
May.....	9,696	9,568	3,600	3,671	2,804	2,661	1,441	1,493	1,851	1,743
<b>Repayments</b>										
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—May.....	8,589	8,255	3,170	3,071	2,574	2,445	1,173	1,104	1,672	1,635
June.....	8,242	8,541	3,041	3,179	2,548	2,645	1,087	1,162	1,566	1,555
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.....	9,203	8,904	3,375	3,283	2,704	2,589	1,323	1,267	1,801	1,765
<b>Net change in credit outstanding <sup>2</sup></b>										
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—May.....	415	602	121	270	65	58	79	205	150	69
June.....	441	993	221	464	68	267	146	245	6	17
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

<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.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age <sup>P</sup>	1970							1971					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index.....	100.00	172.8	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.4	165.6	165.2	165.5	166.2	167.3
<i>Final products, total.....</i>	<i>47.35</i>	<i>170.8</i>	<i>167.7</i>	<i>167.1</i>	<i>166.8</i>	<i>166.5</i>	<i>163.1</i>	<i>159.8</i>	<i>159.4</i>	<i>162.9</i>	<i>163.4</i>	<i>163.0</i>	<i>163.4</i>	<i>163.4</i>	<i>164.7</i>
Consumer goods.....	32.31	162.5	163.2	162.8	163.5	163.5	160.1	157.0	157.0	162.4	164.5	164.6	166.2	167.1	168.5
Equipment, including defense.....	15.04	188.6	177.3	176.3	173.7	173.0	169.6	165.9	164.5	164.2	161.3	159.4	157.3	155.6	156.6
Materials.....	52.65	174.6	170.4	171.2	171.4	171.2	168.9	164.8	163.8	166.0	168.0	167.8	168.0	169.3	170.2
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>173.2</i>	<i>166.4</i>	<i>170.3</i>	<i>172.8</i>	<i>167.5</i>	<i>133.1</i>	<i>110.1</i>	<i>112.2</i>	<i>145.9</i>	<i>166.3</i>	<i>174.4</i>	<i>176.0</i>	<i>171.2</i>	<i>179.7</i>
Autos.....	1.82	162.8	156.0	163.0	163.8	163.3	108.5	76.5	78.1	131.9	155.1	168.1	167.3	153.9	161.4
Auto parts and allied products.....	1.39	186.8	180.1	179.9	184.7	173.1	165.6	154.5	157.0	164.3	181.1	182.8	187.4	194.0	203.8
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>159.3</i>	<i>153.0</i>	<i>153.2</i>	<i>155.4</i>	<i>156.4</i>	<i>153.4</i>	<i>153.9</i>	<i>150.3</i>	<i>150.9</i>	<i>151.4</i>	<i>150.5</i>	<i>153.4</i>	<i>154.8</i>	<i>157.2</i>
Home goods.....	4.59	184.0	178.4	177.7	182.5	183.7	179.0	180.2	180.0	174.0	176.6	175.9	180.2	184.4	188.0
Appliances, TV, and radios.....	1.81	180.2	182.6	178.8	192.3	198.6	189.9	194.3	188.1	169.1	173.9	172.8	179.7	188.7	196.1
TV and home radios.....	1.33	192.4	213.9	201.4	218.4	223.7	212.8	216.0	208.3	182.2	193.5	192.3	198.1	202.6	212.7
Furniture and rugs.....	1.26	180.3	165.5	164.9	165.2	164.9	164.4	166.5	169.3	170.5	171.4	172.4	174.2	175.4	178.0
Miscellaneous home goods.....	1.52	191.5	184.1	186.9	185.0	181.6	178.0	174.8	179.3	182.8	184.2	182.6	185.6	186.9	186.7
Apparel, knit goods, and shoes.....	5.41	138.5	131.4	132.4	132.4	133.2	131.7	131.6	125.2	131.3	130.0	129.0	130.7	129.6	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>162.4</i>	<i>168.0</i>	<i>166.6</i>	<i>166.3</i>	<i>166.6</i>	<i>168.1</i>	<i>166.7</i>	<i>168.0</i>	<i>171.1</i>	<i>171.2</i>	<i>170.3</i>	<i>171.2</i>	<i>172.8</i>	<i>172.6</i>
Processed foods.....	8.43	136.6	141.1	137.9	138.7	139.4	139.3	135.2	138.3	141.0	141.4	138.4	140.3	141.0	142.8
Beverages and tobacco.....	2.43	146.8	142.2	142.6	141.9	144.7	149.0	148.1	147.5	152.1	155.1	159.0	161.4	154.5	.....
Drugs, soap, and toiletries.....	2.97	209.0	219.6	217.4	217.4	213.9	215.5	215.0	220.1	226.8	222.2	220.7	222.3	228.0	226.0
Newspapers, magazines, and books.....	1.47	147.1	146.9	147.6	142.9	143.1	140.5	140.8	143.2	144.7	145.5	144.9	143.0	144.4	143.8
Consumer fuel and lighting.....	3.67	199.6	212.3	213.7	212.8	213.5	219.2	221.7	217.2	218.0	218.1	219.6	218.4	224.6	.....
Fuel oil and gasoline.....	1.20	144.6	149.7	153.0	148.2	148.9	152.7	155.2	154.8	155.6	153.2	153.3	156.9	161.0	149.7
Residential utilities.....	2.46	226.3	242.8	243.3	244.3	245.0	251.7	254.2	247.6	248.5	249.7	252.0	248.5	255.6	.....
Electricity.....	1.72	249.7	268.1	268.1	269.1	269.7	281.9	285.0	275.1	276.0	277.1	280.0	274.5	284.0	.....
Gas.....	.....	74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>195.6</i>	<i>188.7</i>	<i>188.0</i>	<i>186.1</i>	<i>185.9</i>	<i>182.3</i>	<i>178.9</i>	<i>177.8</i>	<i>177.9</i>	<i>174.3</i>	<i>173.0</i>	<i>170.5</i>	<i>169.5</i>	<i>170.3</i>
Industrial equipment.....	6.85	179.1	175.8	175.2	174.6	173.3	170.5	169.7	167.9	166.8	164.4	162.3	160.3	159.3	160.4
Commercial equipment.....	2.42	220.0	220.4	220.4	218.3	214.2	210.5	207.0	205.7	204.3	200.7	199.3	198.3	197.6	199.1
Freight and passenger equipment.....	1.76	246.7	216.8	213.8	207.3	214.3	206.5	193.7	194.6	202.3	203.6	196.4	191.1	188.9	188.8
Farm equipment.....	.....	61	136.8	127.4	128.6	126.0	133.2	133.6	128.0	130.8	127.0	96.7	112.9	116.2	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>165.5</i>	<i>157.5</i>	<i>157.8</i>	<i>158.4</i>	<i>157.4</i>	<i>151.9</i>	<i>144.3</i>	<i>141.9</i>	<i>147.0</i>	<i>149.7</i>	<i>150.3</i>	<i>151.4</i>	<i>152.8</i>	<i>154.2</i>
Consumer durable.....	3.43	163.9	146.0	155.4	156.0	161.3	143.6	110.9	111.2	139.0	151.3	153.0	150.6	148.5	149.9
Equipment.....	7.84	191.9	177.5	176.6	178.4	175.9	173.1	166.7	164.1	163.6	162.9	160.9	161.2	156.8	159.3
Construction.....	9.17	152.4	146.8	145.1	146.3	147.3	146.1	144.2	140.6	142.0	148.6	148.3	149.1	149.6	150.0
Metal materials n.e.c.....	6.29	152.8	146.8	150.0	152.6	147.2	140.1	136.2	133.7	143.3	147.0	148.9	150.1	150.2	149.2
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>183.9</i>	<i>183.8</i>	<i>184.9</i>	<i>184.9</i>	<i>185.4</i>	<i>186.4</i>	<i>186.0</i>	<i>186.3</i>	<i>185.7</i>	<i>187.0</i>	<i>185.8</i>	<i>185.2</i>	<i>186.3</i>	<i>187.1</i>
Business supplies.....	9.11	166.6	162.1	163.4	164.9	165.0	161.2	159.5	160.7	162.2	163.9	160.1	155.2	158.2	160.6
Containers.....	3.03	168.6	168.2	166.0	161.9	167.5	163.1	164.1	164.2	166.5	174.4	166.2	153.1	157.1	163.9
General business supplies.....	6.07	165.5	159.1	162.1	166.4	163.7	160.3	157.2	158.9	160.0	158.7	157.7	156.3	158.8	159.0
Nondurable materials n.e.c.....	7.40	237.8	233.1	234.7	234.2	233.4	235.8	236.0	238.5	235.3	238.4	238.2	240.5	238.9	239.5
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>158.2</i>	<i>166.0</i>	<i>166.6</i>	<i>165.4</i>	<i>167.5</i>	<i>171.8</i>	<i>172.5</i>	<i>170.1</i>	<i>169.3</i>	<i>169.1</i>	<i>169.4</i>	<i>170.8</i>	<i>172.2</i>	<i>171.4</i>
Mineral fuels.....	6.07	134.9	142.0	142.4	140.2	144.4	147.5	148.0	146.6	145.0	143.5	141.8	144.9	146.8	145.8
Nonresidential utilities.....	2.86	216.7	228.1	228.6	229.4	227.9	235.1	236.7	231.1	232.6	234.3	239.3	236.8	237.6	.....
Electricity.....	2.32	220.6	233.8	234.3	235.0	233.0	238.7	240.8	233.9	235.8	237.9	243.7	240.4	241.1	.....
General industrial.....	1.03	216.1	221.8	223.9	227.2	225.4	225.8	223.1	216.3	219.5	219.8	224.9	222.4	227.0	.....
Commercial and other.....	1.21	236.1	256.7	255.9	254.8	252.7	263.0	268.6	261.2	262.1	265.8	272.6	268.5	265.9	.....
Gas.....	.....	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	179.5	173.5	172.7	178.5	177.0	160.1	151.4	152.1	162.5	172.4	175.3	178.4	179.0	184.6
Apparel and staples.....	24.51	157.1	159.9	159.0	158.8	159.2	160.1	158.9	158.6	162.3	162.1	161.2	162.3	163.3	.....

For NOTE see p. A-63.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro-portion	1969 aver-age <sup>P</sup>	1970								1971				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index.....	100.00	172.8	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.4	165.6	165.2	165.5	166.2	167.3
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>173.9</i>	<i>168.1</i>	<i>168.0</i>	<i>168.5</i>	<i>167.7</i>	<i>163.7</i>	<i>159.4</i>	<i>159.0</i>	<i>162.1</i>	<i>163.6</i>	<i>163.1</i>	<i>163.5</i>	<i>163.9</i>	<i>165.2</i>
Durable.....	48.07	176.5	167.6	167.3	167.4	166.7	160.4	153.5	151.4	156.1	157.8	157.6	157.7	157.4	159.3
Nondurable.....	38.38	170.6	168.7	168.9	170.0	169.0	167.7	166.9	168.6	169.7	170.9	169.9	170.7	172.0	172.7
Mining.....	8.23	130.2	134.8	135.5	133.8	137.1	138.9	139.9	139.4	138.8	137.9	136.3	138.7	138.8	136.4
Utilities.....	5.32	221.2	234.9	235.4	236.3	235.8	242.8	244.8	238.7	240.0	241.5	245.2	242.2	246.0	247.3
<b>Durable manufactures</b>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>162.5</i>	<i>155.2</i>	<i>155.6</i>	<i>157.1</i>	<i>157.1</i>	<i>154.2</i>	<i>145.6</i>	<i>142.1</i>	<i>146.1</i>	<i>148.7</i>	<i>151.0</i>	<i>152.6</i>	<i>153.4</i>	<i>155.5</i>
Primary metals.....	6.95	149.1	142.6	142.7	145.2	145.6	142.6	133.9	129.3	135.4	137.6	140.8	143.1	144.6	147.0
Iron and steel.....	5.45	140.3	136.7	138.8	136.8	134.1	129.5	121.5	117.2	122.3	130.0	132.9	138.3	141.9	144.0
Nonferrous metals and products.....	1.50	181.1	174.4	169.2	172.6	169.7	172.1	161.5	162.9	177.1	171.7	173.4	174.9	169.7	172.3
Fabricated metal products.....	5.37	179.8	171.4	172.3	172.5	171.9	169.2	160.6	158.7	160.0	163.0	164.1	164.8	164.8	166.5
Structural metal parts.....	2.86	173.3	164.2	164.4	162.9	164.0	162.7	158.0	158.2	158.9	163.3	165.1	168.5	165.5	167.1
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>188.4</i>	<i>177.6</i>	<i>178.0</i>	<i>177.4</i>	<i>176.0</i>	<i>167.2</i>	<i>158.9</i>	<i>156.8</i>	<i>162.9</i>	<i>164.1</i>	<i>162.8</i>	<i>162.0</i>	<i>160.6</i>	<i>162.3</i>
Machinery.....	14.80	195.7	191.0	190.6	191.2	190.3	186.2	182.9	179.0	176.7	174.7	173.0	173.4	173.3	175.4
Nonelectrical machinery.....	8.43	194.6	187.1	185.2	185.2	183.0	180.0	176.1	172.7	170.4	166.2	165.5	165.0	162.4	163.5
Electrical machinery.....	6.37	197.2	196.3	197.7	199.1	199.9	194.5	191.9	187.4	185.1	185.9	182.9	184.5	187.7	191.1
Transportation equipment.....	10.19	174.6	157.3	159.9	158.1	156.7	139.0	122.0	121.9	142.5	148.6	148.8	146.6	142.8	144.2
Motor vehicles and parts.....	4.68	166.9	158.5	164.4	164.8	164.7	127.3	95.4	96.9	142.0	158.8	166.5	164.8	157.9	159.5
Aircraft and other equipment.....	5.26	177.8	153.0	153.3	149.7	147.1	125.7	141.1	139.5	139.3	136.1	129.5	126.1	124.5	124.7
Instruments and related products.....	1.71	194.4	191.3	187.9	187.0	183.3	181.8	181.3	181.7	180.5	181.4	179.5	176.2	178.7	178.5
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>142.5</i>	<i>139.2</i>	<i>134.1</i>	<i>134.7</i>	<i>136.9</i>	<i>133.8</i>	<i>135.0</i>	<i>133.3</i>	<i>135.4</i>	<i>138.7</i>	<i>138.4</i>	<i>139.1</i>	<i>140.9</i>	<i>143.3</i>
Clay, glass, and stone products.....	2.99	156.0	152.6	149.4	148.8	150.1	148.7	149.4	148.5	152.6	151.3	150.9	152.3	154.5	156.4
Lumber and products.....	1.73	119.1	116.1	107.6	110.5	114.2	108.2	110.1	107.0	105.8	117.0	116.9	116.3	117.5	
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>176.7</i>	<i>169.1</i>	<i>168.3</i>	<i>167.3</i>	<i>166.1</i>	<i>164.8</i>	<i>165.2</i>	<i>166.7</i>	<i>166.1</i>	<i>166.3</i>	<i>166.6</i>	<i>168.2</i>	<i>169.5</i>	<i>172.1</i>
Furniture and fixtures.....	1.54	186.9	174.4	173.8	172.5	172.9	171.7	173.9	174.7	174.5	174.5	173.9	175.0	177.4	181.0
Miscellaneous manufactures.....	1.51	166.4	163.6	162.6	162.0	159.1	157.7	156.3	158.5	157.5	158.0	159.1	161.2	161.5	163.0
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>144.2</i>	<i>136.7</i>	<i>135.8</i>	<i>135.9</i>	<i>135.9</i>	<i>135.2</i>	<i>135.7</i>	<i>133.0</i>	<i>135.6</i>	<i>137.0</i>	<i>135.1</i>	<i>136.5</i>	<i>138.8</i>	<i>140.4</i>
Textile mill products.....	2.90	154.2	147.8	145.9	145.3	146.1	145.7	146.7	145.1	143.9	149.1	151.7	153.5	155.7	158.6
Apparel products.....	3.59	149.2	137.7	139.0	140.9	140.7	139.3	138.7	135.5	141.7	140.3	138.0	139.5	138.4	
Leather and products.....	1.11	101.9	104.5	99.3	95.6	93.6	94.6	97.2	93.1	94.2	94.7	82.2	82.3	96.2	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>164.4</i>	<i>163.0</i>	<i>161.7</i>	<i>161.9</i>	<i>162.1</i>	<i>157.6</i>	<i>157.7</i>	<i>160.5</i>	<i>159.7</i>	<i>159.9</i>	<i>159.9</i>	<i>159.5</i>	<i>159.9</i>	<i>160.4</i>
Paper and products.....	3.43	175.6	174.5	170.8	172.0	172.9	166.2	168.0	171.7	169.5	170.0	170.0	169.3	170.6	171.0
Printing and publishing.....	4.74	156.3	154.8	155.2	154.6	154.3	151.5	150.2	152.4	152.7	152.6	152.6	152.5	152.3	152.7
Newspapers.....	1.53	142.7	136.9	137.5	140.0	138.7	137.4	134.5	137.2	136.6	134.9	139.3	135.5	134.0	133.3
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>222.6</i>	<i>220.2</i>	<i>224.3</i>	<i>226.8</i>	<i>223.5</i>	<i>222.0</i>	<i>221.5</i>	<i>224.1</i>	<i>225.2</i>	<i>225.9</i>	<i>224.0</i>	<i>225.4</i>	<i>228.9</i>	<i>229.8</i>
Chemicals and products.....	7.58	239.0	241.4	243.2	243.3	239.8	240.8	240.7	243.7	243.9	245.3	243.8	244.7	246.3	249.1
Industrial chemicals.....	3.84	283.0	281.3	285.8	285.7	280.7	282.0	282.9	285.4	281.7	283.5	283.9	285.0	286.8	
Petroleum products.....	1.97	143.8	146.5	147.8	145.5	147.5	150.3	150.1	154.2	156.0	152.7	152.1	153.0	155.2	146.5
Rubber and plastics products.....	1.99	238.7	212.2	227.8	244.8	236.9	221.4	219.1	218.9	222.3	224.3	219.8	223.8	236.0	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>139.0</i>	<i>141.3</i>	<i>139.2</i>	<i>140.0</i>	<i>140.1</i>	<i>141.0</i>	<i>138.4</i>	<i>141.2</i>	<i>142.7</i>	<i>144.9</i>	<i>145.0</i>	<i>145.5</i>	<i>144.3</i>	<i>144.5</i>
Foods and beverages.....	10.25	140.7	143.1	140.7	141.1	141.6	142.4	139.6	142.7	144.4	146.7	146.5	147.0	146.8	146.9
Food manufactures.....	8.64	136.7	141.0	138.3	139.5	138.8	138.7	135.7	139.4	140.1	140.9	141.0	141.0	141.4	142.5
Beverages.....	1.61	161.9	154.6	153.7	149.6	156.4	162.2	160.3	160.7	167.6	178.1	175.9	179.3	176.0	
Tobacco products.....	.82	117.3	117.8	120.7	126.6	121.8	122.9	124.1	121.6	121.7	121.9	125.7	126.1	112.1	
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>127.4</i>	<i>132.3</i>	<i>133.3</i>	<i>131.0</i>	<i>135.1</i>	<i>138.2</i>	<i>139.2</i>	<i>137.1</i>	<i>136.2</i>	<i>134.8</i>	<i>133.2</i>	<i>135.7</i>	<i>136.0</i>	<i>134.7</i>
Coal.....	1.16	117.7	134.2	124.3	127.5	128.5	127.9	128.1	127.3	130.1	136.3	129.5	138.1	142.5	134.7
Crude oil and natural gas.....	5.64	129.3	131.9	135.1	131.7	136.5	140.3	141.5	139.1	137.4	134.6	134.0	135.2	134.7	134.7
Oil and gas extraction.....	4.91	139.0	143.9	146.7	143.2	148.2	152.1	152.6	151.2	148.5	145.3	144.8	146.5	147.8	148.4
Crude oil.....	4.25	132.0	135.8	137.5	134.4	139.8	144.1	145.1	143.8	141.0	137.3	136.4	138.6	139.9	139.7
Gas and gas liquids.....	.66	184.0													
Oil and gas drilling.....	.73	64.2													
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>143.5</i>	<i>146.6</i>	<i>146.1</i>	<i>146.8</i>	<i>146.6</i>	<i>142.2</i>	<i>143.3</i>	<i>150.1</i>	<i>151.4</i>	<i>152.5</i>	<i>151.0</i>	<i>153.0</i>	<i>152.0</i>	<i>144.8</i>
Metal mining.....	.61	142.0	151.8	150.3	150.9	152.3	144.5	145.1	160.1	159.7	160.3	160.0	160.1	159.2	144.1
Stone and earth minerals.....	.82	144.7	142.8	143.0	143.8	142.3	140.5	142.0	142.7	145.2	146.7	144.4	147.8	146.7	145.3
<b>Utilities</b>															
Electric.....	4.04	233.0	248.4	248.7	249.5	248.6	257.1	259.6	251.5	253.0	254.6	259.1	254.9	259.4	
Gas.....	1.28	174.1													

For NOTE see p. A-63.

## MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age <sup>p</sup>	1970									1971				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Total index .....	100.00	172.8	169.1	172.1	163.6	169.1	170.2	166.5	162.9	162.5	164.2	165.9	167.1	166.6	167.5	
<i>Final products, total</i> .....	47.35	170.8	165.8	169.9	161.8	167.1	168.8	164.7	160.2	160.0	162.7	163.4	164.0	161.7	163.1	
Consumer goods .....	32.31	162.5	160.3	165.7	157.6	165.3	168.1	164.0	158.0	157.0	163.4	165.5	166.5	164.6	166.1	
Equipment, including defense .....	15.04	188.6	177.7	179.0	170.9	170.9	170.4	166.1	164.8	166.4	161.2	159.1	158.4	155.7	156.7	
Materials .....	52.65	174.6	172.1	174.1	165.3	170.9	171.5	168.5	165.4	164.7	165.2	168.6	170.2	171.2	171.9	
<b>Consumer goods</b>																
<i>Automotive products</i> .....	3.21	173.2	173.8	182.9	131.6	116.6	135.2	118.9	117.5	148.4	174.8	183.5	184.3	178.3	188.8	
Autos .....	1.82	162.8	173.2	185.0	98.3	68.9	108.5	88.0	87.5	137.6	169.1	184.9	184.0	167.7	179.1	
Auto parts and allied products .....	1.39	186.8	174.4	180.1	175.6	179.5	170.3	159.7	157.0	162.5	182.3	181.8	184.7	192.2	201.5	
<i>Home goods and apparel</i> .....	10.00	159.3	154.1	156.4	143.7	154.1	156.2	162.0	154.6	142.1	149.1	155.3	158.3	157.3	159.1	
Home goods .....	4.59	184.0	177.5	180.0	168.7	174.1	182.9	190.9	184.5	171.2	174.0	180.3	186.3	185.9	188.7	
Appliances, TV, and radios .....	1.81	180.2	185.7	186.0	172.3	170.1	189.9	205.7	188.2	156.1	176.1	187.5	198.5	198.0	203.6	
Appliances .....	1.33	192.4	219.8	213.0	200.6	182.8	208.3	223.0	202.1	168.8	197.0	208.7	221.7	218.1	225.6	
TV and home radios .....	.47	145.6	89.5	110.0	92.3	134.2	138.0	157.2	148.9	120.3	117.4	127.7	133.0	141.1	141.6	
Furniture and rugs .....	1.26	180.3	159.2	162.9	157.3	168.7	169.0	175.2	175.6	176.8	167.6	170.3	172.1	170.5	171.2	
Miscellaneous home goods .....	1.52	191.5	183.0	186.9	173.9	183.4	186.0	186.3	187.6	184.6	176.8	179.9	183.6	184.1	185.6	
Apparel, knit goods, and shoes .....	5.41	138.5	134.4	136.4	122.5	137.2	133.7	137.5	129.3	117.5	128.1	134.2	134.6	133.1	.....	
<i>Consumer staples</i> .....	19.10	162.4	161.2	167.7	169.2	179.4	179.8	172.6	166.6	166.3	168.9	167.8	167.8	166.1	166.0	
Processed foods .....	8.43	136.6	132.6	136.5	138.0	153.0	155.0	150.1	143.6	137.2	134.3	132.2	132.3	130.6	134.2	
Beverages and tobacco .....	2.43	146.8	152.8	163.3	148.7	156.7	152.7	152.4	139.8	131.7	138.6	144.8	157.7	159.2	.....	
Drugs, soap, and toiletries .....	2.97	209.0	215.2	225.0	216.3	218.2	222.0	220.2	221.2	221.6	217.8	222.9	222.3	225.7	223.7	
Newspapers, magazines, and books .....	1.47	147.1	146.5	145.5	142.9	144.8	141.8	140.7	141.3	144.4	144.2	144.3	145.1	145.0	143.4	
Consumer fuel and lighting .....	3.67	199.6	193.7	203.6	226.3	236.7	236.2	211.1	202.6	219.8	236.9	228.0	220.5	211.2	.....	
Fuel oil and gasoline .....	1.20	144.6	144.8	151.3	151.0	153.3	156.2	151.2	153.9	160.9	157.9	156.8	155.2	152.6	144.7	
Residential utilities .....	2.46	226.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Electricity .....	1.72	249.7	231.9	247.9	296.0	316.1	315.7	265.1	244.8	276.0	314.0	295.4	280.0	261.3	.....	
Gas .....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Equipment</b>																
<i>Business equipment</i> .....	11.63	195.6	189.7	191.9	182.9	183.5	183.4	178.8	177.2	179.7	173.8	172.6	172.2	170.0	170.8	
Industrial equipment .....	6.85	179.1	176.0	178.7	172.9	172.8	172.0	168.7	167.9	169.3	164.7	161.5	160.5	159.3	160.6	
Commercial equipment .....	2.42	220.0	217.8	221.1	213.9	214.2	213.7	209.1	208.2	208.8	200.9	197.1	198.3	193.8	196.7	
Freight and passenger equipment .....	1.76	246.7	223.3	222.4	203.2	207.9	204.4	193.7	190.7	200.3	197.5	196.4	196.8	194.6	192.6	
Farm equipment .....	.61	136.8	134.4	135.6	114.1	110.9	131.0	127.8	119.4	122.0	98.4	130.5	127.8	124.1	.....	
<i>Defense equipment</i> .....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Materials</b>																
<i>Durable goods materials</i> .....	26.73	165.5	159.5	162.0	153.2	156.0	154.9	147.1	143.6	146.9	146.6	150.5	153.4	153.6	155.9	
Consumer durable .....	3.43	163.9	150.4	158.5	142.7	147.6	140.7	111.5	114.5	146.0	156.6	155.3	155.1	153.0	154.4	
Equipment .....	7.84	191.9	178.7	178.4	172.9	170.6	171.4	166.2	164.3	166.1	164.4	162.3	163.0	158.5	160.4	
Construction .....	9.17	152.4	149.6	154.1	150.1	155.7	153.4	149.4	142.7	137.7	134.6	138.8	144.3	148.9	152.9	
Metal materials n.e.c. .....	6.29	152.8	154.9	154.8	138.9	142.9	144.3	139.5	134.8	137.0	143.2	150.2	153.7	156.2	157.4	
<i>Non-durable materials</i> .....	25.92	183.9	185.1	186.6	177.8	186.2	188.6	190.5	188.0	182.9	184.4	187.3	187.6	189.4	188.4	
Business supplies .....	9.11	166.6	164.8	165.1	154.7	165.0	165.2	167.4	164.4	156.6	158.1	159.4	158.1	162.8	163.3	
Containers .....	3.03	168.6	169.9	171.1	157.9	177.6	173.1	176.8	164.2	148.2	165.7	164.2	153.9	162.8	165.5	
General business supplies .....	6.07	165.5	162.3	162.1	153.1	158.8	161.3	162.7	164.5	160.8	154.3	157.1	160.2	162.8	162.2	
Non-durable materials n.e.c. .....	7.40	237.8	236.6	238.5	226.0	231.1	235.8	241.6	240.9	232.9	234.8	243.0	245.3	246.1	243.1	
<i>Business fuel and power</i> .....	9.41	158.2	164.3	166.5	162.3	171.3	174.0	172.7	169.2	169.1	170.1	170.4	170.8	170.4	169.6	
Mineral fuels .....	6.07	134.9	142.0	140.8	131.1	142.6	145.7	148.5	148.0	146.8	145.9	146.5	148.0	148.6	145.8	
Nonresidential utilities .....	2.86	216.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Electricity .....	2.32	220.6	227.3	239.0	247.1	253.4	252.9	240.4	226.4	229.4	235.3	234.1	231.8	229.4	.....	
General industrial .....	1.03	216.1	222.9	228.4	226.1	229.9	229.2	223.5	216.3	217.3	218.7	219.3	220.0	224.0	.....	
Commercial and other .....	1.21	236.1	243.1	261.0	279.0	288.1	287.2	267.5	246.8	251.6	261.8	259.0	254.0	246.0	.....	
Gas .....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Supplementary groups of consumer goods</b>																
Automotive and home goods .....	7.80	179.5	176.0	181.2	153.5	150.4	163.2	161.3	156.9	161.8	174.3	181.6	185.5	182.7	188.8	
Apparel and staples .....	24.51	157.1	155.3	160.8	158.9	170.0	169.6	164.9	158.4	155.5	159.9	160.4	160.5	158.8	.....	

For NOTE see p. A-63.



INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age <sup>2</sup>	1970								1971				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index.....	100.00	172.8	169.1	172.1	163.6	169.1	170.2	166.5	162.9	162.5	164.2	165.9	167.1	166.6	167.5
<b>Manufacturing, total.....</b>	<b>86.45</b>	<b>173.9</b>	<b>168.9</b>	<b>171.8</b>	<b>161.6</b>	<b>166.4</b>	<b>167.6</b>	<b>164.5</b>	<b>161.2</b>	<b>160.0</b>	<b>161.4</b>	<b>163.8</b>	<b>165.4</b>	<b>165.0</b>	<b>166.2</b>
Durable.....	48.07	176.5	169.4	171.3	159.8	161.0	162.3	156.3	153.3	156.7	157.2	159.0	161.0	159.5	161.2
Nondurable.....	38.38	170.6	168.4	172.3	163.8	173.2	174.2	174.8	171.1	164.2	166.6	169.8	170.8	171.9	172.6
Mining.....	8.23	130.2	137.9	137.6	129.2	138.2	140.1	141.8	140.5	139.4	137.4	136.3	137.8	139.8	139.2
Utilities.....	5.32	221.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Durable manufacture</b>															
<b>Primary and fabricated metals.....</b>	<b>12.32</b>	<b>162.5</b>	<b>158.3</b>	<b>159.9</b>	<b>148.0</b>	<b>153.9</b>	<b>155.1</b>	<b>146.7</b>	<b>142.8</b>	<b>145.8</b>	<b>148.5</b>	<b>152.7</b>	<b>156.3</b>	<b>157.6</b>	<b>158.9</b>
Primary metals.....	6.95	149.1	149.0	147.6	131.1	137.2	137.9	132.2	128.0	131.2	140.4	147.4	152.0	154.0	153.6
Iron and steel.....	5.45	140.3	139.4	138.8	124.5	128.7	128.2	123.3	118.4	120.5	132.6	139.5	145.2	147.6	144.0
Nonferrous metals and products.....	1.50	181.1	183.6	179.7	155.3	168.0	173.3	164.6	162.9	170.0	168.8	176.0	176.8	177.2	181.4
Fabricated metal products.....	5.37	179.8	170.5	175.7	169.9	175.3	177.3	165.4	162.0	164.8	159.1	159.7	161.8	162.3	165.7
Structural metal parts.....	2.86	173.3	163.4	167.7	162.9	168.1	169.2	162.7	160.6	160.5	160.0	158.5	161.9	160.5	166.3
<b>Machinery and related products.....</b>	<b>27.98</b>	<b>188.4</b>	<b>179.5</b>	<b>181.4</b>	<b>168.2</b>	<b>165.5</b>	<b>167.7</b>	<b>160.8</b>	<b>158.9</b>	<b>164.6</b>	<b>166.1</b>	<b>166.4</b>	<b>166.3</b>	<b>162.9</b>	<b>164.1</b>
Machinery.....	14.80	195.7	192.1	193.6	185.3	184.5	187.0	184.2	180.2	177.7	175.9	176.7	178.6	175.8	176.3
Nonelectrical machinery.....	8.43	194.6	191.8	190.4	182.4	176.2	177.7	172.9	171.0	171.6	167.9	170.5	172.4	168.1	167.6
Electrical machinery.....	6.37	197.2	192.4	197.8	189.2	195.6	199.3	199.1	192.5	185.8	186.5	184.9	186.8	186.1	187.8
Transportation equipment.....	10.19	174.6	161.2	164.6	142.0	136.1	139.0	124.8	125.5	145.2	152.7	153.3	152.2	146.2	148.3
Motor vehicles and parts.....	4.68	166.9	167.7	176.4	134.0	123.0	128.4	100.8	102.5	144.8	166.7	174.4	172.7	164.4	168.8
Aircraft and other equipment.....	5.26	177.8	152.4	151.2	146.1	144.5	145.1	141.8	141.6	142.1	137.5	131.4	129.8	125.1	124.2
Instruments and related products.....	1.71	194.4	189.4	189.8	185.1	184.8	183.8	183.3	183.2	182.7	179.2	176.8	177.1	176.0	176.7
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Clay, glass, and lumber.....</b>	<b>4.72</b>	<b>142.5</b>	<b>140.7</b>	<b>143.3</b>	<b>139.9</b>	<b>146.9</b>	<b>143.2</b>	<b>143.0</b>	<b>134.8</b>	<b>128.2</b>	<b>123.5</b>	<b>129.9</b>	<b>135.6</b>	<b>140.5</b>	<b>145.0</b>
Clay, glass, and stone products.....	2.99	156.0	155.0	159.7	157.0	161.8	157.2	157.6	150.0	144.5	134.7	139.1	146.4	153.9	158.9
Lumber and products.....	1.73	119.1	116.1	115.1	110.5	121.1	119.0	117.8	108.6	100.1	104.1	114.0	116.9	117.5	.....
<b>Furniture and miscellaneous.....</b>	<b>3.05</b>	<b>176.7</b>	<b>165.2</b>	<b>168.5</b>	<b>161.9</b>	<b>170.9</b>	<b>170.9</b>	<b>173.9</b>	<b>173.1</b>	<b>171.7</b>	<b>162.7</b>	<b>162.1</b>	<b>166.1</b>	<b>165.1</b>	<b>168.2</b>
Furniture and fixtures.....	1.54	186.9	169.2	173.5	168.2	177.7	176.8	180.5	179.6	181.1	172.8	171.3	174.9	172.6	175.6
Miscellaneous manufactures.....	1.51	166.4	161.1	163.4	155.5	163.9	164.8	167.2	166.4	162.2	152.5	152.7	157.2	157.5	160.6
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather.....</b>	<b>7.60</b>	<b>144.2</b>	<b>139.5</b>	<b>139.3</b>	<b>124.9</b>	<b>139.0</b>	<b>137.8</b>	<b>141.3</b>	<b>135.6</b>	<b>125.4</b>	<b>136.0</b>	<b>142.2</b>	<b>142.5</b>	<b>141.9</b>	<b>143.2</b>
Textile mill products.....	2.90	154.2	151.5	147.4	135.9	146.8	148.6	151.1	149.5	138.9	148.4	155.5	157.3	158.8	162.6
Apparel products.....	3.59	149.2	142.5	145.3	128.2	144.9	142.1	146.3	138.2	126.1	138.9	148.3	148.0	143.0	.....
Leather and products.....	1.11	101.9	98.2	98.8	86.0	99.7	96.0	99.6	91.2	87.9	94.2	87.9	86.4	94.3	.....
<b>Paper and printing.....</b>	<b>8.17</b>	<b>164.4</b>	<b>164.2</b>	<b>162.8</b>	<b>153.1</b>	<b>160.8</b>	<b>160.1</b>	<b>165.0</b>	<b>156.0</b>	<b>156.0</b>	<b>157.1</b>	<b>161.3</b>	<b>160.8</b>	<b>163.5</b>	<b>162.0</b>
Paper and products.....	3.43	175.6	175.4	174.7	159.1	174.6	168.7	178.9	174.3	155.9	170.0	176.0	171.0	176.6	172.9
Printing and publishing.....	4.74	156.3	156.1	154.3	148.8	150.8	153.8	155.0	157.4	156.1	147.8	150.8	153.4	154.1	154.0
Newspapers.....	1.53	142.7	145.9	138.2	125.3	126.9	138.1	144.3	150.9	140.0	123.4	133.7	137.5	142.7	142.1
<b>Chemicals, petroleum, and rubber.....</b>	<b>11.54</b>	<b>222.6</b>	<b>220.1</b>	<b>229.2</b>	<b>219.3</b>	<b>223.3</b>	<b>227.5</b>	<b>226.6</b>	<b>225.9</b>	<b>222.1</b>	<b>222.1</b>	<b>226.8</b>	<b>227.5</b>	<b>230.2</b>	<b>229.8</b>
Chemicals and products.....	7.58	239.0	241.4	248.5	237.5	239.3	244.6	245.0	244.8	241.4	240.2	247.2	246.8	250.4	249.1
Industrial chemicals.....	3.84	283.0	281.3	287.2	276.0	276.5	284.8	288.5	289.7	284.5	279.2	289.6	287.9	292.5	.....
Petroleum products.....	1.97	143.8	145.0	152.2	153.2	155.3	156.3	151.6	152.2	152.3	148.1	149.1	147.6	149.0	145.0
Rubber and plastics products.....	1.99	238.7	213.3	232.4	215.4	229.8	232.5	231.1	226.6	217.9	226.5	226.4	233.2	233.6	.....
<b>Foods, beverages, and tobacco.....</b>	<b>11.07</b>	<b>139.0</b>	<b>137.5</b>	<b>142.7</b>	<b>140.4</b>	<b>153.6</b>	<b>154.2</b>	<b>151.0</b>	<b>143.3</b>	<b>136.7</b>	<b>136.7</b>	<b>135.7</b>	<b>138.5</b>	<b>137.8</b>	<b>141.0</b>
Foods and beverages.....	10.25	140.7	138.7	143.8	142.7	155.4	156.3	152.2	144.9	139.7	137.3	136.6	139.7	139.9	142.8
Food manufactures.....	8.64	136.7	133.2	136.9	138.1	152.8	154.6	150.6	144.3	138.0	135.5	133.2	133.1	131.8	134.7
Beverages.....	1.61	161.9	168.5	180.7	167.3	169.4	165.4	161.1	147.8	148.3	148.5	154.8	174.8	183.2	.....
Tobacco products.....	.82	117.3	122.0	129.1	112.0	131.8	127.7	135.1	124.0	99.1	129.2	125.1	124.2	111.9	.....
<b>Mining</b>															
<b>Coal, oil, and gas.....</b>	<b>6.80</b>	<b>127.4</b>	<b>134.0</b>	<b>132.7</b>	<b>122.9</b>	<b>133.5</b>	<b>136.5</b>	<b>139.7</b>	<b>139.2</b>	<b>139.2</b>	<b>138.5</b>	<b>137.2</b>	<b>138.1</b>	<b>138.5</b>	<b>136.1</b>
Coal.....	1.16	117.7	135.5	127.2	94.7	135.2	135.3	139.6	132.5	127.8	133.6	131.1	139.2	143.5	136.0
Crude oil and natural gas.....	5.64	129.3	133.7	133.8	128.8	133.2	136.8	139.7	140.6	141.5	139.5	138.5	137.9	137.4	136.1
Oil and gas extraction.....	4.91	139.0	143.5	144.0	139.8	144.4	148.1	150.6	151.7	151.3	148.8	150.1	150.1	149.8	148.1
Crude oil.....	4.25	132.0	136.5	136.1	131.7	137.0	141.2	143.6	143.8	142.4	139.4	140.5	141.4	142.1	140.4
Gas and gas liquids.....	.66	184.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	64.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metal, stone, and earth minerals.....	1.43	143.5	156.2	161.0	159.0	160.2	157.2	152.1	146.5	140.6	132.0	131.5	136.3	145.9	154.0
Metal mining.....	.61	142.0	167.0	169.8	161.5	164.5	163.3	155.3	148.9	143.7	141.1	144.0	142.5	148.1	158.5
Stone and earth minerals.....	.82	144.7	148.1	154.4	157.2	157.0	152.6	149.8	144.8	138.2	125.3	122.3	131.8	144.4	150.7
<b>Utilities</b>															
Electric.....	4.04	233.0	229.2	242.8	268.0	280.2	279.7	253.9	234.2	249.3	268.8	263.6	252.3	245.9	.....
Gas.....	1.28	74.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in *Industrial Production—1957-59 Base*. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957-59=100, except as noted)

Period	Industrial production										Capacity utilization in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total <sup>1</sup>	Manufacturing <sup>2</sup>		Total retail sales <sup>3</sup>	Prices <sup>4</sup>	
	Total	Major market groupings				Major industry groupings			Employment	Payrolls				Consumer (1967 = 100)	Wholesale commodity (1967 = 100)			
		Final products			Materials	Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment														
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	93.0	106.1	84.5	79	79.5	88.6			
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	95.6	111.6	93.6	83	80.1	87.4			
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	93.3	101.8	85.4	82	80.5	87.6			
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	96.5	105.5	94.8	89	80.2	87.8			
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	99.8	106.7	100.2	92	81.4	90.7			
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	100.7	104.7	101.4	97	84.3	93.3			
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	97.8	95.2	93.5	98	86.6	94.6			
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	101.5	100.1	105.1	105	87.3	94.8			
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	103.3	99.9	106.7	106	88.7	94.9			
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	102.9	95.9	105.4	107	89.6	94.5			
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	105.9	99.1	113.8	115	90.6	94.8			
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	86.1	108.0	99.7	117.9	120	91.7	94.5		
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	89.4	111.1	124.3	128	92.9	94.7			
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	93.2	115.8	136.6	138	94.5	96.6			
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	94.8	121.8	151.7	148	97.2	99.8			
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	100.0	125.4	155.1	153	100.0	100.0			
1968.....	165.5	165.1	156.9	182.6	165.8	166.9	126.6	202.5	84.5	113.2	129.3	167.9	165	104.2	102.5			
1969.....	172.8	170.8	162.5	188.6	174.6	173.9	130.2	221.2	.....	123.7	133.8	180.8	171	109.8	106.5			
1970.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	134.5	111.5	177.4	178	116.3	110.4			
1970—May.....	169.0	167.7	163.2	177.3	170.4	168.1	134.8	234.9	578.0	110.0	134.9	112.6	178	115.7	110.1			
June.....	168.8	167.1	162.8	176.3	171.2	168.0	135.5	235.4	.....	120.0	134.5	112.3	178	116.3	110.3			
July.....	169.2	166.8	163.5	173.7	171.4	168.5	133.8	236.3	.....	116.0	134.4	111.9	180	116.7	110.9			
Aug.....	168.8	166.5	163.5	173.0	171.2	167.7	137.1	235.8	76.2	135.0	134.1	110.9	180	116.9	110.5			
Sept.....	165.8	163.1	160.1	169.6	168.9	163.7	138.9	242.8	.....	118.0	134.3	111.1	181	117.5	111.0			
Oct.....	162.3	159.8	157.0	165.9	164.8	159.4	139.9	244.8	72.4	115.0	133.6	106.4	179	118.1	111.0			
Nov.....	161.5	159.4	157.0	164.5	163.8	159.0	139.4	238.7	.....	130.0	133.4	105.5	177	118.5	110.9			
Dec.....	164.4	162.9	162.4	164.2	166.0	162.1	138.8	240.0	.....	132.0	133.9	108.1	179	119.1	111.0			
1971—Jan.....	165.6	163.4	164.5	161.3	168.0	163.6	137.9	241.5	73.2	117.0	134.5	107.9	182	119.2	111.8			
Feb.....	165.2	163.0	164.6	159.4	167.8	163.1	136.3	245.2	.....	126.0	134.4	107.5	185	119.4	112.8			
Mar.....	165.5	163.4	166.2	157.3	168.0	163.5	138.7	242.2	.....	141.0	134.5	107.1	189	119.8	113.0			
Apr.....	166.2	163.4	167.1	155.6	169.3	63.9	138.8	246.0	.....	161.0	134.7	107.4	192	120.2	113.3			
May.....	167.3	164.7	168.5	156.6	170.2	165.2	136.4	247.3	73.2	141.0	135.0	107.8	190	120.8	113.8			
June.....	167.9	165.3	169.5	156.2	170.6	165.9	137.4	248.0	.....	.....	134.4	107.1	181.8	193	.....			

<sup>1</sup> Employees only; excludes personnel in the Armed Forces.  
<sup>2</sup> Production workers only.  
<sup>3</sup> F.R. index based on Census Bureau figures.  
<sup>4</sup> Prices are not seasonally adjusted.  
<sup>5</sup> Figure is for second quarter 1970.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.  
 Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.  
 Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.  
 Prices: Bureau of Labor Statistics data.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1970								1971				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total construction <sup>1</sup> .....	61,732	67,425	5,417	6,552	6,177	6,229	5,398	5,453	5,144	4,974	4,383	4,993	6,386	7,743	7,555
By type of ownership:															
Public.....	19,597	22,656	1,695	2,814	2,312	2,078	1,869	2,023	1,937	1,688	1,464	1,578	1,722	2,074	.....
Private <sup>1</sup> .....	42,135	44,769	3,722	3,738	3,865	4,151	3,529	3,430	3,208	3,286	2,919	3,415	4,663	5,669	.....
By type of construction:															
Residential building <sup>1</sup> .....	24,838	25,219	2,122	2,347	2,347	2,349	2,176	2,301	1,947	2,045	1,631	1,819	2,729	3,168	3,310
Nonresidential building.....	22,512	25,667	1,749	2,469	2,469	2,331	1,943	1,862	1,701	1,693	1,711	1,654	2,199	2,080	2,263
Nonbuilding.....	14,382	16,539	1,544	1,361	1,361	1,549	1,278	1,289	1,497	1,235	1,041	1,520	1,458	2,495	.....
Private housing units authorized... (In thousands, S.A., A.R.)	1,330	1,299	1,321	1,306	1,275	1,326	1,371	1,521	1,487	1,768	1,635	1,563	1,627	1,618	1,980

<sup>1</sup> Because of improved collection procedures, data for 1-family homes beginning Jan. 1968 are not strictly comparable with those for earlier periods. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case, and by 8 per cent for residential building.

NOTE.—Dollar value of construction contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made into accumulated monthly data after original figures have been published.  
 Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Other	Total	Military	Highway	Conservation & development	Other 2
				Total	Buildings								
					Industrial	Commercial	Other buildings 1						
1962 3	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 4	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—May	89,702	62,656	29,150	33,506	5,864	10,553	5,975	11,114	27,046	868			
June	90,063	61,652	27,698	33,954	5,892	10,903	5,878	11,281	28,411	830			
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.	103,800	74,171	38,017	36,154	5,472	12,214	6,098	12,370	29,629	844			
May <sup>p</sup>	103,916	73,499	38,565	34,934	5,206	11,692	5,947	12,089	30,417	875			

1 Includes religious, educational, hospital, institutional, and other buildings.

2 Sewer and water, formerly shown separately, now included in "Other."  
3 Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

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

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

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government underwritten (N.S.A.)						
		Region				Type of structure			Total	Private	Public	Total	FHA	VA	
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118	
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151	
1964	1,529	253	339	582	355	972	108	1,562	1,529	32	264	205	59	191	
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216	
1966	1,165	207	288	473	198	779	61	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	619	294	900	81	1,548	1,508	40	283	227	56	318	
1969	1,467	206	349	588	323	810	87	1,500	1,467	33	288	237	51	413	
1970	1,429	217	291	611	310	811	84.7	1,467	1,434	33	479	418	61	401	
1970—May	1,242	190	228	566	258	728	81	1,27	1,25	2	42	37	5	33	
June	1,393	176	311	592	314	835	78	1,41	1,35	6	46	41	5	35	
July	1,603	264	335	652	352	827	95	1,681	1,643	38	49	43	6	37	
Aug.	1,425	181	298	640	306	838	94	1,493	1,425	2	40	34	6	38	
Sept.	1,509	198	262	673	376	881	122	1,506	1,431	2	40	34	6	41	
Oct.	1,583	227	331	649	376	890	87	1,606	1,583	2	46	40	6	41	
Nov.	1,693	262	355	737	339	934	111	1,648	1,693	1	39	34	5	30	
Dec.	2,054	234	427	916	477	1,240	102	2,124	2,054	3	69	63	6	27	
1971—Jan.	1,725	238	320	724	435	946	110	1,715	1,725	4	37	32	5	25	
Feb.	1,754	238	292	745	479	985	110	1,705	1,754	3	32	27	5	28	
Mar.	1,959	257	442	803	457	1,048	121	1,970	1,959	1	40	33	7	36	
Apr.	1,899	230	450	813	406	1,090	109	1,802	1,899	2	53	45	8	43	
May <sup>p</sup>	1,931	270	344	845	472	1,098	106	1,999	1,931	5	49	41	8	41	

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 non-agricultural industries	In agriculture		
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 <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—June.....	140,046	52,816	85,392	82,213	78,299	74,763	3,536	3,914	4.8
July.....	140,259	52,304	85,865	82,711	78,574	75,066	3,508	4,137	5.0
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

<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.....	70,274	20,169	619	3,437	4,431	14,645	3,557	11,211	12,204
1970.....	70,664	19,393	622	3,347	4,498	14,950	3,679	11,577	12,597
SEASONALLY ADJUSTED									
1970—June.....	70,629	19,477	620	3,324	4,511	14,927	3,679	11,532	12,559
July.....	70,587	19,402	618	3,314	4,539	14,933	3,676	11,514	12,591
Aug.....	70,414	19,271	619	3,305	4,520	14,912	3,670	11,521	12,596
Sept.....	70,531	19,285	621	3,262	4,511	14,961	3,684	11,622	12,585
Oct.....	70,182	18,684	621	3,278	4,509	15,011	3,696	11,665	12,718
Nov.....	70,085	18,538	625	3,303	4,493	14,945	3,711	11,695	12,775
Dec.....	70,303	18,842	625	3,319	4,437	14,851	3,723	11,727	12,779
1971—Jan.....	70,652	18,807	625	3,241	4,499	15,133	3,746	11,778	12,823
Feb.....	70,590	18,728	623	3,198	4,521	15,141	3,745	11,785	12,849
Mar.....	70,659	18,672	624	3,254	4,516	15,151	3,753	11,803	12,886
Apr.....	70,735	18,690	623	3,289	4,491	15,158	3,764	11,800	12,920
May <sup>p</sup> .....	70,891	18,721	623	3,268	4,496	15,217	3,780	11,820	12,966
June <sup>p</sup> .....	70,581	18,606	620	3,215	4,499	15,129	3,786	11,777	12,949
NOT SEASONALLY ADJUSTED									
1970—June.....	71,385	19,627	635	3,504	4,561	14,994	3,708	11,717	12,639
July.....	70,602	19,325	635	3,572	4,593	14,924	3,738	11,698	12,117
Aug.....	70,527	19,446	636	3,606	4,574	14,869	3,732	11,648	12,016
Sept.....	70,922	19,512	628	3,500	4,561	14,936	3,695	11,634	12,456
Oct.....	70,692	18,850	622	3,471	4,527	15,038	3,689	11,677	12,818
Nov.....	70,644	18,645	623	3,379	4,515	15,191	3,697	11,660	12,934
Dec.....	71,234	18,864	621	3,226	4,446	15,744	3,704	11,645	12,984
1971—Jan.....	69,622	18,622	611	2,910	4,427	14,899	3,701	11,554	12,898
Feb.....	69,533	18,568	606	2,833	4,444	14,757	3,708	11,608	13,009
Mar.....	69,875	18,528	608	2,955	4,457	14,831	3,727	11,697	13,072
Apr.....	70,391	18,525	617	3,154	4,455	15,017	3,749	11,800	13,074
May <sup>p</sup> .....	70,840	18,584	623	3,261	4,487	15,125	3,772	11,891	13,097
June <sup>p</sup> .....	71,333	18,751	635	3,389	4,548	15,197	3,816	11,965	13,032

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.

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to Oct. 1967 *Census of Governments*.

Beginning with 1968, series has been adjusted to Mar. 1969 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		
	June	Apr.	May <sup>p</sup>	June <sup>p</sup>	June	Apr.	May <sup>p</sup>	June <sup>p</sup>
<b>Total</b> .....	<b>14,140</b>	<b>13,532</b>	<b>13,573</b>	<b>13,494</b>	<b>14,261</b>	<b>13,389</b>	<b>13,460</b>	<b>13,612</b>
<b>Durable goods</b> .....	<b>8,134</b>	<b>7,626</b>	<b>7,663</b>	<b>7,610</b>	<b>8,228</b>	<b>7,593</b>	<b>7,644</b>	<b>7,701</b>
Ordnance and accessories.....	137	100	102	103	136	99	100	102
Lumber and wood products.....	495	495	497	496	516	485	495	517
Furniture and fixtures.....	372	372	376	379	373	368	371	379
Stone, clay, and glass products.....	505	497	499	495	518	493	499	508
Primary metal industries.....	1,034	999	1,001	991	1,059	1,006	1,011	1,015
Fabricated metal products.....	1,057	1,020	1,023	1,010	1,068	1,012	1,017	1,021
Machinery.....	1,321	1,160	1,154	1,142	1,335	1,168	1,157	1,154
Electrical equipment and supplies.....	1,297	1,181	1,188	1,180	1,291	1,166	1,170	1,176
Transportation equipment.....	1,309	1,232	1,250	1,244	1,321	1,234	1,255	1,255
Instruments and related products.....	280	255	257	254	281	254	256	255
Miscellaneous manufacturing industries.....	327	315	316	316	330	308	313	319
<b>Nondurable goods</b> .....	<b>6,006</b>	<b>5,906</b>	<b>5,910</b>	<b>5,884</b>	<b>6,033</b>	<b>5,796</b>	<b>5,816</b>	<b>5,911</b>
Food and kindred products.....	1,214	1,190	1,191	1,196	1,203	1,113	1,126	1,186
Tobacco manufactures.....	67	64	64	63	58	55	54	55
Textile-mill products.....	842	827	828	825	823	823	825	836
Apparel and related products.....	1,214	1,217	1,219	1,200	1,228	1,206	1,216	1,215
Paper and allied products.....	549	530	519	514	557	525	514	521
Printing, publishing, and allied industries.....	679	666	666	664	680	666	664	664
Chemicals and allied products.....	603	591	595	594	608	596	596	599
Petroleum refining and related industries.....	118	117	118	117	121	115	117	120
Rubber and misc. plastic products.....	434	432	437	437	437	429	433	439
Leather and leather products.....	286	272	273	274	288	268	271	276

<sup>1</sup> Data adjusted to 1969 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		
	June	Apr.	May <sup>p</sup>	June <sup>p</sup>	June	Apr.	May <sup>p</sup>	June <sup>p</sup>	June	Apr.	May <sup>p</sup>	June <sup>p</sup>
<b>Total</b> .....	<b>39.8</b>	<b>39.8</b>	<b>39.9</b>	<b>40.0</b>	<b>134.40</b>	<b>139.83</b>	<b>141.65</b>	<b>143.51</b>	<b>3.36</b>	<b>3.54</b>	<b>3.55</b>	<b>3.57</b>
<b>Durable goods</b> .....	<b>40.4</b>	<b>40.2</b>	<b>40.5</b>	<b>40.6</b>	<b>144.94</b>	<b>150.40</b>	<b>153.50</b>	<b>155.04</b>	<b>3.57</b>	<b>3.76</b>	<b>3.79</b>	<b>3.80</b>
Ordnance and accessories.....	40.6	41.6	41.4	41.9	146.11	156.94	157.73	160.86	3.59	3.80	3.81	3.83
Lumber and wood products.....	39.6	40.2	39.9	40.0	119.50	123.82	125.74	128.79	2.98	3.08	3.12	3.18
Furniture and fixtures.....	38.9	39.5	40.0	40.0	107.92	111.25	114.05	116.18	2.76	2.86	2.88	2.89
Stone, clay, and glass products.....	41.1	41.2	41.4	41.7	141.10	147.55	151.01	153.67	3.40	3.59	3.63	3.65
Primary metal industries.....	40.4	40.8	40.9	40.9	159.54	171.39	170.98	172.22	3.92	4.17	4.16	4.18
Fabricated metal products.....	40.9	40.1	40.6	40.9	145.49	147.26	152.22	153.71	3.54	3.70	3.74	3.74
Machinery.....	41.1	40.0	40.4	40.6	155.32	158.00	160.39	162.39	3.77	3.95	3.97	3.99
Electrical equipment and supplies.....	39.5	39.8	39.9	40.1	130.68	136.72	139.30	141.10	3.30	3.47	3.50	3.51
Transportation equipment.....	41.6	40.4	41.1	41.6	170.56	175.96	183.34	185.12	4.10	4.41	4.45	4.45
Instruments and related products.....	40.2	39.7	39.9	39.7	133.39	137.07	138.90	139.30	3.31	3.47	3.49	3.50
Miscellaneous manufacturing industries.....	38.6	38.7	38.9	38.6	108.75	113.58	114.07	114.94	2.81	2.95	2.94	2.97
<b>Nondurable goods</b> .....	<b>39.0</b>	<b>39.2</b>	<b>39.3</b>	<b>39.2</b>	<b>119.95</b>	<b>125.32</b>	<b>127.01</b>	<b>128.05</b>	<b>3.06</b>	<b>3.23</b>	<b>3.24</b>	<b>3.25</b>
Food and kindred products.....	40.3	40.5	40.4	40.2	127.58	134.52	135.88	136.55	3.15	3.38	3.38	3.38
Tobacco manufactures.....	37.4	37.8	38.5	40.0	115.14	118.95	125.68	137.23	3.03	3.25	3.29	3.38
Textile-mill products.....	40.0	40.8	40.8	40.7	97.93	102.26	104.19	104.96	2.43	2.55	2.56	2.56
Apparel and related products.....	35.2	35.0	35.4	35.4	84.25	86.20	87.44	88.29	2.38	2.47	2.47	2.48
Paper and allied products.....	41.6	42.3	41.9	42.0	142.61	151.26	151.68	154.09	3.42	3.61	3.62	3.66
Printing, publishing, and allied industries.....	37.7	37.5	37.7	37.7	147.03	154.42	156.79	157.59	3.90	4.14	4.17	4.18
Chemicals and allied products.....	41.5	41.7	41.4	41.4	152.72	162.15	161.44	163.12	3.68	3.87	3.89	3.94
Petroleum refining and related industries.....	42.6	42.0	42.1	41.7	181.04	193.31	193.34	192.32	4.23	4.57	4.56	4.59
Rubber and misc. plastic products.....	40.4	40.3	40.5	40.5	127.26	133.67	136.55	136.49	3.15	3.35	3.38	3.37
Leather and leather products.....	37.6	38.3	38.0	37.5	94.87	95.98	97.52	97.78	2.49	2.58	2.58	2.58

<sup>1</sup> Data adjusted to 1969 benchmark.

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

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation					
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services	
1929.....	51.3	48.3	.....	76.0	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....	.....
1933.....	38.8	30.6	.....	54.1	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....	.....
1941.....	44.1	38.4	53.7	57.2	.....	40.5	81.4	.....	44.8	44.2	.....	37.0	41.2	47.7	49.2	.....
1945.....	53.9	50.7	59.1	58.8	.....	48.0	79.6	.....	61.5	47.8	.....	42.1	55.1	62.4	56.9	.....
1960.....	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8	.....
1961.....	89.6	89.1	90.9	92.9	86.9	91.0	99.4	93.7	90.4	90.6	86.7	81.4	90.6	89.3	88.5	.....
1962.....	90.6	89.9	91.7	94.0	87.9	91.5	99.4	93.8	90.9	92.5	88.4	83.5	92.2	91.3	89.1	.....
1963.....	91.7	91.2	92.7	95.0	89.0	93.2	99.4	94.6	91.9	93.0	90.0	85.6	93.4	92.8	90.6	.....
1964.....	92.9	92.4	93.8	95.9	90.8	92.7	99.4	95.0	92.7	94.3	91.8	87.3	94.5	95.0	92.0	.....
1965.....	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2	.....
1966.....	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2	.....
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....
1968.....	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6	.....
1969.....	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1	.....
1970—Apr.....	115.2	114.6	117.6	109.1	126.5	108.3	106.6	112.8	115.0	111.2	114.9	119.1	112.4	111.9	114.7	.....
May.....	115.7	114.9	118.2	109.4	127.5	108.4	106.7	113.2	115.7	112.1	115.4	119.7	112.8	112.6	115.1	.....
June.....	116.3	115.2	118.6	109.8	128.5	108.6	106.3	113.5	116.0	112.7	116.1	120.5	112.7	113.3	115.7	.....
July.....	116.7	115.8	119.2	110.1	129.0	109.6	106.6	113.7	115.3	113.4	116.6	121.3	113.1	113.7	116.2	.....
Aug.....	116.9	115.9	119.9	110.5	130.0	110.1	107.3	113.9	115.4	112.7	117.2	122.0	113.7	114.2	116.8	.....
Sept.....	117.5	115.7	120.6	110.9	131.3	111.4	107.6	114.2	117.2	113.0	117.7	122.6	114.0	114.7	117.4	.....
Oct.....	118.1	115.5	121.2	111.4	131.9	112.5	108.8	114.5	118.2	115.2	118.2	122.8	114.4	115.2	118.0	.....
Nov.....	118.5	114.9	121.9	111.8	132.5	113.9	109.9	115.1	119.0	116.0	118.7	123.4	114.5	116.0	118.3	.....
Dec.....	119.1	115.3	122.6	112.6	133.4	114.9	110.7	115.3	119.2	116.9	119.1	124.2	115.0	116.2	118.5	.....
1971—Jan.....	119.2	115.5	122.7	112.9	133.4	116.7	111.5	115.4	117.6	117.5	119.8	124.9	115.3	117.3	118.9	.....
Feb.....	119.4	115.9	122.6	113.6	132.3	117.2	112.8	115.9	118.1	117.5	120.2	125.8	115.4	117.5	119.1	.....
Mar.....	119.8	117.0	122.4	113.9	131.2	117.4	113.3	116.4	118.6	117.8	120.6	126.8	115.8	117.7	119.4	.....
Apr.....	120.2	117.8	122.5	114.4	130.9	117.3	113.9	117.0	119.1	118.1	121.2	127.5	116.3	118.4	119.7	.....
May.....	120.8	118.2	123.2	114.7	131.6	117.2	114.4	118.1	120.2	118.8	121.6	128.1	116.5	118.9	119.9	.....

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1967 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment <sup>1</sup>	Miscellaneous
1960.....	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1961.....	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6	.....	93.3
1962.....	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6	.....	93.7
1963.....	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1	.....	94.5
1964.....	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3	.....	95.2
1965.....	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	95.9
1966.....	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	97.7
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	100.0
1968.....	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	.....	102.2
1969.....	106.5	108.8	107.3	106.0	105.9	108.6	101.0	99.9	105.4	125.2	104.2	108.5	106.4	104.9	108.1	100.7	104.9
1970—May.....	110.1	111.3	111.1	109.7	107.2	110.4	105.3	102.2	107.5	114.8	108.2	117.4	110.6	107.1	113.0	103.2	108.1
June.....	110.3	111.6	111.7	109.8	107.2	109.9	104.8	102.1	107.4	114.0	108.1	117.8	111.0	107.4	113.0	103.3	110.7
July.....	110.9	113.4	113.3	110.0	107.1	109.8	105.1	102.5	109.0	113.5	108.4	117.7	111.5	107.6	113.2	103.2	111.1
Aug.....	110.5	108.5	112.9	110.2	107.4	109.8	105.8	102.7	109.7	114.0	108.2	117.5	111.6	107.7	113.6	103.3	111.2
Sept.....	111.0	112.1	113.0	110.4	107.5	109.9	107.1	102.5	109.4	114.2	108.3	117.4	112.1	107.8	113.8	103.6	111.5
Oct.....	111.0	107.8	111.8	111.3	107.3	110.4	108.7	103.0	109.5	113.1	108.9	117.7	112.7	108.0	114.2	108.2	111.6
Nov.....	110.9	107.0	111.7	111.3	107.1	110.9	109.7	103.3	109.1	111.9	108.7	116.8	113.1	108.4	114.6	108.5	111.8
Dec.....	111.0	107.1	110.7	111.7	106.7	110.4	112.8	103.3	109.4	111.1	108.5	116.2	113.8	108.7	115.1	108.9	111.9
1971—Jan.....	111.8	108.9	111.8	112.2	106.9	111.7	113.5	103.8	108.4	112.2	109.0	116.5	114.2	109.3	118.8	109.5	112.3
Feb.....	112.8	113.9	113.3	112.5	106.7	112.4	113.0	104.2	109.1	117.5	109.3	116.4	114.6	109.7	119.0	109.7	112.6
Mar.....	113.0	113.0	113.7	112.8	106.9	112.5	112.8	104.5	109.1	123.4	109.3	116.5	114.9	109.6	120.9	109.5	112.8
Apr.....	113.3	113.0	113.5	113.3	107.5	114.0	113.0	104.5	109.0	124.6	109.6	117.8	115.0	109.7	121.6	109.7	112.7
May.....	113.8	114.0	114.5	113.7	107.8	114.4	114.2	104.3	108.7	124.9	109.9	118.5	115.3	109.9	121.8	109.8	112.5
June.....	114.3	116.0	114.9	113.9	108.5	114.2	114.4	104.4	108.7	126.1	110.2	118.5	115.5	109.8	122.2	110.0	112.6

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

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1970	1971			Group	1970	1971		
	June	Apr.	May	June		June	Apr.	May	June
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	120.3	120.8	127.5	136.1	Pulp, paper and products, excluding building paper and board.....	108.4	109.9	110.2	110.5
Grains.....	96.7	106.8	107.2	109.4	Woodpulp.....	107.1	112.2	112.4	112.4
Livestock.....	121.7	116.9	119.0	118.9	Wastepaper.....	126.8	107.7	107.6	112.3
Live poultry.....	95.1	99.5	101.3	108.1	Paper.....	110.6	114.3	114.2	114.3
Plant and animal fibers.....	91.1	89.4	90.3	92.3	Paperboard.....	100.5	103.0	102.6	102.8
Fluid milk.....	114.5	119.7	118.7	119.1	Converted paper and paperboard...	108.3	108.8	109.4	109.8
Eggs.....	101.2	104.4	92.4	98.0	Building paper and board.....	101.5	101.7	102.7	103.2
Hay and seeds.....	97.6	104.8	106.8	109.9					
Other farm products.....	115.4	114.4	113.6	113.7					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	106.4	111.5	111.5	111.5	Iron and steel.....	116.0	118.4	120.1	120.3
Meat, poultry, and fish.....	117.8	113.3	116.4	116.7	Steelmill products.....	115.2	118.5	120.7	121.1
Dairy products.....	111.1	115.5	116.2	116.1	Nonferrous metals.....	128.2	117.2	117.2	116.4
Processed fruits and vegetables.....	110.5	113.0	114.0	115.4	Metal containers.....	111.7	123.1	123.1	123.0
Sugar and confectionery.....	115.4	118.6	119.2	119.0	Hardware.....	110.6	115.6	115.6	115.8
Beverages and beverage materials.....	113.0	115.6	115.7	115.7	Plumbing equipment.....	112.9	114.9	115.8	116.8
Animal fats and oils.....	133.7	135.9	131.5	123.9	Heating equipment.....	110.5	114.7	115.1	115.2
Crude vegetable oils.....	117.4	120.4	120.6	127.2	Fabricated structural metal products	112.2	116.8	117.3	117.9
Refined vegetable oils.....	111.4	125.2	128.3	131.6	Miscellaneous metal products.....	114.5	118.0	118.2	118.7
Vegetable oil end products.....	111.0	119.4	118.5	118.5					
Miscellaneous processed foods.....	112.5	114.3	113.9	113.9					
Manufactured animal feeds.....	98.6	104.4	104.6	107.4					
<i>Textile products and apparel:</i>					<i>Machinery and equipment:</i>				
Cotton products.....	105.2	108.9	109.6	110.9	Agricultural machinery and equip...	112.0	116.7	116.6	116.9
Wool products.....	99.5	94.4	93.5	93.4	Construction machinery and equip..	114.4	120.9	121.1	121.2
Manmade fiber textile products.....	102.9	98.6	99.7	101.4	Metalworking machinery and equip..	114.5	116.6	117.4	117.9
Apparel.....	110.9	112.2	112.2	112.3	General purpose machinery and equipment.....	112.9	118.3	118.7	119.3
Textile housefurnishings.....	103.5	103.5	104.3	104.5	Special industry machinery and equipment.....	115.1	119.7	120.4	120.9
Miscellaneous textile products.....	105.6	118.7	113.6	118.7	Electrical machinery and equip....	106.3	109.5	109.4	109.4
<i>Hides, skins, leather, and products:</i>					<i>Furniture and household durables:</i>				
Hides and skins.....	99.6	121.1	121.4	114.0	Household furniture.....	111.6	114.1	115.0	115.2
Leather.....	108.6	111.0	113.0	114.4	Commercial furniture.....	114.9	118.1	118.1	118.1
Footwear.....	112.9	116.6	116.7	116.8	Floor coverings.....	99.0	99.8	99.8	98.4
Other leather products.....	106.7	107.7	107.9	108.2	Household appliances.....	105.2	107.1	107.1	107.1
<i>Fuels and related products, and power:</i>					<i>Nonmetallic mineral products:</i>				
Coal.....	147.9	184.0	182.8	182.5	Flat glass.....	115.9	126.2	124.4	122.5
Coke.....	124.6	145.9	147.6	150.5	Concrete ingredients.....	115.5	121.0	121.2	121.5
Gas fuels.....	101.9	105.9	106.9	107.5	Concrete products.....	112.0	119.4	119.6	120.1
Electric power.....	103.6	112.3	112.6	113.0	Structural clay products excluding refractories.....	109.8	114.5	114.5	114.5
Crude petroleum.....	106.0	113.2	113.2	113.2	Refractories.....	119.8	126.7	126.7	126.9
Petroleum products, refined.....	100.0	105.3	107.4	107.4	Asphalt roofing.....	98.6	123.6	123.6	130.7
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	100.6	101.9	101.5	102.2	Motor vehicles and equipment.....	107.1	114.1	114.2	114.4
Prepared paint.....	112.4	115.9	115.9	115.9	Railroad equipment.....	115.2	119.9	120.4	120.8
Paint materials.....	101.0	103.5	103.5	99.4					
Drugs and pharmaceuticals.....	100.9	102.0	101.9	102.3					
Fats and oils, inedible.....	133.0	143.0	138.8	132.0					
Agricultural chemicals and products..	88.6	94.1	93.8	94.1					
Plastic resins and materials.....	90.1	88.2	88.2	88.1					
Other chemicals and products.....	108.8	111.8	112.1	112.5					
<i>Rubber and plastic products:<sup>1</sup></i>					<i>Miscellaneous products:</i>				
Crude rubber.....	101.9	99.8	100.6	99.4	Toys, sporting goods, small arms, ammunition.....	109.5	112.5	112.4	112.6
Tires and tubes.....	105.9	107.5	107.5	107.5	Tobacco products.....	117.2	116.5	116.5	116.5
Miscellaneous rubber products.....	112.7	116.3	116.3	117.0	Notions.....	108.0	111.7	111.7	111.7
Plastic construction products (Dec. 1969=100).....	97.4	95.5	94.6	93.6	Photographic equipment and supplies	104.4	105.8	105.9	106.0
Unsupported plastic film and sheeting (Dec. 1970=100).....		102.6	102.2	101.9	Other miscellaneous products.....	108.0	112.2	111.6	111.9
Laminated sheets, high pressure (Dec. 1970=100).....		101.0	99.1	99.2					
<i>Lumber and wood products:</i>									
Lumber.....	113.5	131.5	132.8	134.4					
Millwork.....	116.8	118.6	120.3	122.2					
Plywood.....	110.4	115.6	111.0	110.2					
Other wood products.....	117.2	119.3	119.2	119.1					

<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.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970				1971
										I	II	III	IV	I
<b>Gross national product</b> .....	103.1	55.6	124.5	284.8	749.9	793.9	865.0	931.4	976.5	959.5	971.1	985.5	989.9	1,020.7
<i>Final purchases</i> .....	101.4	57.2	120.1	278.0	735.1	785.7	857.4	922.9	973.1	957.9	968.1	980.0	986.3	1,019.3
<b>Personal consumption expenditures</b> .....	77.2	45.8	80.6	191.0	466.3	492.1	535.8	577.5	616.7	603.1	614.4	622.1	627.0	646.4
Durable goods.....	9.2	3.5	9.6	30.5	70.8	73.1	84.0	90.0	89.4	89.1	91.9	91.2	85.3	97.5
Nondurable goods.....	37.7	22.3	42.9	98.1	206.9	215.0	230.2	245.8	264.7	258.8	262.6	265.8	271.5	272.8
Services.....	30.3	20.1	28.1	62.4	188.6	204.0	221.6	241.6	262.6	255.2	259.9	265.1	270.2	276.1
<b>Gross private domestic investment</b> .....	16.2	1.4	17.9	54.1	121.4	116.6	126.5	139.8	135.7	133.2	134.3	138.3	137.1	142.4
<i>Fixed investment</i> .....	14.5	3.0	13.4	47.3	106.6	108.4	118.9	131.4	132.3	131.6	131.2	132.7	133.5	141.0
<i>Nonresidential</i> .....	10.6	2.4	9.5	27.9	81.6	83.3	88.7	99.3	102.6	102.6	102.8	103.6	101.3	105.1
Structures.....	5.0	.9	2.9	9.2	28.5	28.0	29.6	33.8	35.2	35.7	35.3	35.0	34.7	36.1
Producers' durable equipment.....	5.6	1.5	6.6	18.7	53.1	55.3	59.1	65.5	67.4	66.9	67.5	68.6	66.6	69.0
Residential structures.....	4.0	.6	3.9	19.4	25.0	25.1	30.3	32.0	29.7	29.1	28.4	29.2	32.2	35.8
Nonfarm.....	3.8	.5	3.7	18.6	24.5	24.5	29.7	31.5	29.1	28.4	27.8	28.6	31.6	35.2
Change in business inventories.....	1.7	-1.6	4.5	6.8	14.8	8.2	7.6	8.5	3.5	1.6	3.1	5.5	3.6	1.4
Nonfarm.....	1.8	-1.4	4.0	6.0	15.0	7.5	7.5	8.0	2.9	.9	2.6	5.0	3.0	1.2
<b>Net exports of goods and services</b> .....	1.1	.4	1.3	1.8	5.3	5.2	2.5	1.9	3.6	3.5	4.1	4.2	2.6	3.3
Exports.....	7.0	2.4	5.9	13.8	43.4	46.2	50.6	55.5	62.2	61.1	62.8	62.8	62.0	64.6
Imports.....	5.9	2.0	4.6	12.0	38.1	41.0	48.1	53.6	58.6	57.6	58.7	58.6	59.3	61.3
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	37.9	156.8	180.1	200.2	212.2	220.5	219.6	218.4	221.0	223.2	228.7
Federal.....	1.3	2.0	16.9	18.4	77.8	90.7	99.5	101.3	99.7	102.3	99.7	98.6	98.2	98.4
National defense.....			13.8	14.1	60.7	72.4	78.0	78.8	76.6	79.3	76.8	75.8	74.6	74.0
Other.....			3.1	4.3	17.1	18.4	21.5	22.6	23.1	23.0	22.9	22.9	23.5	24.5
State and local.....	7.2	6.0	7.9	19.5	79.0	89.4	100.7	110.8	120.9	117.4	118.7	122.4	125.0	130.2
<b>Gross national product in constant (1958) dollars</b> .....	203.6	141.5	263.7	355.3	658.1	675.2	707.2	727.1	724.1	723.8	724.9	727.4	720.3	732.7

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, and Supplement, Aug. 1966.

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970				1971
										I	II	III	IV	I
<b>National income</b> .....	86.8	40.3	104.2	241.1	620.6	653.6	712.7	769.5	800.1	791.5	797.4	806.6	804.8	833.2
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.6	435.5	467.2	514.1	564.2	599.8	592.2	596.4	603.8	606.7	625.2
<i>Wages and salaries</i> .....	50.4	29.0	62.1	146.8	394.5	423.1	464.8	509.0	540.1	534.4	537.4	543.4	545.2	560.6
Private.....	45.5	23.9	51.9	124.4	316.8	337.3	369.1	404.9	426.1	422.6	424.0	428.9	429.1	440.7
Military.....	.3	.3	1.9	5.0	14.6	16.2	17.9	19.0	19.3	20.1	19.5	19.1	18.6	19.2
Government civilian.....	4.6	4.9	8.3	17.4	63.1	69.5	77.8	85.1	94.6	91.7	93.9	95.4	97.5	100.6
<i>Supplements to wages and salaries</i> .....	.7	.5	2.7	7.8	41.0	44.2	49.3	55.1	59.7	57.9	59.0	60.4	61.4	64.6
Employer contributions for social insurance.....	.1	.1	2.0	4.0	20.3	21.9	24.3	27.5	29.3	28.6	29.0	29.6	29.9	32.5
Other labor income.....	.6	.4	.7	3.8	20.7	22.3	24.9	27.6	30.4	29.3	30.0	30.8	31.5	32.1
<b>Proprietors' income</b> .....	15.1	5.9	17.5	37.5	61.3	62.1	64.1	66.8	67.6	67.6	67.8	67.8	67.4	67.0
Business and professional.....	9.0	3.3	11.1	24.0	45.2	47.3	49.1	50.5	51.4	50.6	51.2	51.7	52.0	52.2
Farm.....	6.2	2.6	6.4	13.5	16.1	14.8	15.0	16.4	16.2	17.0	16.5	16.1	15.3	14.7
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.4	20.0	21.1	21.3	22.0	22.7	22.5	22.6	22.7	23.0	23.1
<b>Corporate profits and inventory valuation adjustment</b> .....	10.5	-1.2	15.2	37.7	82.4	78.7	85.4	85.8	76.5	76.7	77.5	78.4	73.3	82.8
<i>Profits before tax</i> .....	10.0	1.0	17.7	42.6	84.2	79.8	88.7	91.2	81.3	82.6	82.0	84.4	76.3	86.5
Profits tax liability.....	1.4	.5	7.6	17.8	34.3	33.2	40.6	42.7	37.5	38.0	38.1	38.9	34.8	39.1
<i>Profits after tax</i> .....	8.6	.4	10.1	24.9	49.9	46.6	48.2	48.5	43.8	44.6	43.9	45.4	41.4	47.5
Dividends.....	5.8	2.0	4.4	8.8	20.8	21.4	23.3	24.7	25.2	25.2	25.1	25.4	25.1	25.8
Undistributed profits.....	2.8	-1.6	5.7	16.0	29.1	25.3	24.9	23.9	18.6	19.4	18.8	20.0	16.3	21.7
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.8	-1.1	-3.3	-5.4	-4.8	-5.8	-4.5	-5.9	-3.0	-3.7
<b>Net interest</b> .....	4.7	4.1	3.2	2.0	21.4	24.4	27.8	30.7	33.5	32.4	33.1	33.8	34.5	35.2

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	1956	1967	1968	1969	1970	1970				1971
										I	II	III	IV	I
Gross national product.....	103.1	55.6	124.5	284.8	749.9	793.9	865.0	931.4	976.5	959.5	971.1	985.5	989.9	1,020.7
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	63.9	68.9	74.0	78.9	84.3	82.1	83.6	85.0	86.5	88.4
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	65.7	70.4	78.1	85.2	92.1	89.3	91.1	93.3	94.5	97.9
Business transfer payments.....	.6	.7	.5	.8	3.0	3.1	3.3	3.5	3.6	3.6	3.6	3.6	3.7	3.7
Statistical discrepancy.....	.7	.6	.4	1.5	-1.0	-7	-2.4	-4.7	-1.8	-5.4	-3.1	-1.1	2.4	-0.6
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	2.3	1.4	.7	1.0	1.8	1.6	1.5	1.8	2.1	2.0
Equals: National income.....	86.8	40.3	104.2	241.1	620.6	653.6	712.7	769.5	800.1	791.5	797.4	806.6	804.8	833.3
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	82.4	78.7	85.4	85.8	76.5	76.7	77.5	78.4	73.3	82.8
Contributions for social insurance.....	.2	.3	2.8	6.9	38.0	42.4	47.1	53.6	57.1	56.0	56.7	57.6	58.1	63.2
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.5	-2.1	-.4	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	41.1	48.7	55.7	61.6	73.9	66.3	75.8	75.1	78.5	82.3
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	22.2	23.6	26.3	29.0	31.8	31.0	31.4	32.2	32.5	32.5
Dividends.....	5.8	2.0	4.4	8.8	20.8	21.4	23.3	24.7	25.2	25.2	25.1	25.4	25.1	25.8
Business transfer payments.....	.6	.7	.5	.8	3.0	3.1	3.3	3.5	3.6	3.6	3.6	3.6	3.7	3.7
Equals: Personal income.....	85.9	47.0	96.0	227.6	587.2	629.3	688.7	748.9	801.0	782.3	801.3	807.2	813.3	831.5
Less: Personal tax and nontax payments....	2.6	1.5	3.3	20.7	75.4	83.0	97.5	117.3	116.3	117.0	117.7	114.2	116.1	116.4
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	511.9	546.3	591.2	631.6	684.8	665.3	683.6	693.0	697.2	715.1
Less: Personal outlays.....	79.1	46.5	81.7	193.9	479.3	506.0	550.8	593.9	634.6	620.5	632.1	640.2	645.5	665.3
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	466.3	492.1	535.8	577.5	616.7	603.1	614.4	622.1	627.0	646.4
Consumer interest payments.....	1.5	.5	.9	2.4	12.4	13.2	14.3	15.7	17.0	16.4	16.8	17.2	17.5	17.9
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.6	.7	.7	.8	.9	.9	1.0	1.0	.9	1.0
Equals: Personal saving.....	4.2	-.9	11.0	13.1	32.5	40.4	40.4	37.6	50.2	44.8	51.5	52.7	51.8	49.8
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	458.9	477.5	499.0	511.5	529.8	522.9	532.0	534.2	530.0	538.3

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				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>p</sup>
Total personal income.....	748.9	801.0	799.7	798.2	803.3	806.4	811.9	809.9	812.6	817.5	827.4	830.4	836.8	841.4	847.4
Wage and salary disbursements.....	509.0	540.1	540.5	538.1	541.5	543.2	546.6	541.8	544.1	549.8	557.8	559.8	564.2	566.9	571.2
Commodity-producing industries.....	197.5	201.2	200.9	201.3	202.1	202.0	201.5	196.8	196.8	202.3	203.0	202.5	204.5	205.0	206.7
Manufacturing only.....	157.5	158.9	159.2	159.5	160.1	159.6	159.5	154.3	153.6	158.9	160.2	159.8	160.8	160.7	162.1
Distributive industries.....	119.8	128.4	127.2	127.9	129.1	129.7	130.2	130.6	131.4	130.5	133.4	134.2	135.4	136.5	137.8
Service industries.....	87.7	96.6	95.5	95.7	96.8	97.3	97.9	98.8	99.8	100.4	102.2	103.1	103.9	104.5	105.4
Government.....	104.1	114.0	116.9	113.2	113.5	114.2	117.0	115.6	116.1	116.6	119.2	120.0	120.4	120.9	121.3
Other labor income.....	27.6	30.4	30.0	30.3	30.6	30.8	31.1	31.3	31.5	31.7	31.9	32.1	32.3	32.5	32.7
Proprietors' income.....	66.8	67.6	67.8	67.7	67.8	67.8	67.8	67.6	67.3	67.1	67.1	66.8	67.0	67.1	67.3
Business and professional.....	50.5	51.4	51.3	51.5	51.6	51.7	51.8	51.9	52.0	52.1	52.2	52.1	52.3	52.4	52.5
Farm.....	16.4	16.2	16.5	16.2	16.2	16.1	16.0	15.7	15.3	15.0	14.9	14.7	14.7	14.7	14.8
Rental income.....	22.0	22.7	22.6	22.7	22.7	22.7	22.8	22.9	23.0	23.1	23.2	22.8	23.3	23.4	23.5
Dividends.....	24.7	25.2	25.3	24.7	25.2	25.3	25.5	25.6	25.7	24.1	25.9	25.9	25.7	25.7	25.8
Personal interest income.....	59.7	65.2	64.5	64.8	65.3	66.0	66.8	67.0	67.1	67.1	67.5	67.7	67.7	67.9	68.1
Transfer payments.....	65.1	77.6	76.6	77.6	78.1	78.6	79.6	81.7	81.9	82.9	84.5	86.0	87.6	88.8	89.9
Less: Personal contributions for social insurance.....	26.0	27.8	27.7	27.6	27.8	28.0	28.2	28.0	28.1	28.4	30.6	30.7	30.9	31.0	31.2
Nonagricultural income.....	726.7	778.6	777.0	775.7	780.9	784.0	789.7	787.9	791.0	796.2	806.2	809.2	815.7	820.0	825.9
Agriculture income.....	22.2	22.4	22.7	22.4	22.4	22.3	22.2	21.9	21.6	21.3	21.2	21.2	21.1	21.3	21.4

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

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

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1968				1969				1970			
						IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Funds raised, by type and sector</b>																	
<b>1 Total funds raised</b>	<b>68.5</b>	<b>83.5</b>	<b>96.9</b>	<b>90.4</b>	<b>96.9</b>	<b>90.7</b>	<b>92.5</b>	<b>93.6</b>	<b>88.4</b>	<b>86.8</b>	<b>81.4</b>	<b>103.8</b>	<b>93.5</b>	<b>109.2</b>	<b>1</b>		
by nonfinancial sectors.....	68.5	83.5	96.9	90.4	96.9	90.7	92.5	93.6	88.4	86.8	81.4	103.8	93.5	109.2	1		
2 U.S. Government.....	3.5	13.0	13.4	-3.6	12.8	-7.0	-5.4	-9.5	-7.7	1.2	3.0	16.0	12.2	20.0	2		
3 Public debt securities.....	2.3	8.9	10.3	-1.3	12.9	-8.4	-5.8	-8.8	4.9	3.5	18.1	11.4	18.5	3			
4 Budget agency issues.....	1.2	4.1	3.1	-2.4	-1.1	1.4	.5	-7.7	-5.6	-3.7	-5.5	-2.0	.8	1.5	4		
5 <b>All other nonfinancial sectors..</b>	<b>64.9</b>	<b>70.5</b>	<b>83.5</b>	<b>94.1</b>	<b>84.1</b>	<b>97.7</b>	<b>97.9</b>	<b>103.0</b>	<b>89.1</b>	<b>85.7</b>	<b>78.3</b>	<b>87.7</b>	<b>81.4</b>	<b>89.2</b>	<b>5</b>		
6 Capital market instruments.....	39.9	48.9	50.2	53.9	65.0	58.3	57.6	55.1	51.2	51.7	51.6	60.7	64.3	83.2	6		
7 Corporate equity shares.....	.9	2.4	-.7	4.8	6.8	-2.1	.3	3.6	6.0	9.2	5.9	6.0	5.4	9.9	7		
8 Debt capital instruments.....	39.0	46.6	50.9	49.1	58.1	60.4	57.3	51.5	45.2	42.5	45.6	54.7	59.0	73.3	8		
9 State and local govt. sec.....	5.7	8.7	9.6	8.1	11.8	14.2	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	9		
10 Corporate and ign. bonds.....	11.0	15.9	14.0	13.1	21.1	16.3	15.8	13.3	12.1	11.1	15.0	22.4	22.2	24.8	10		
11 Mortgages.....	22.3	22.0	27.3	27.9	25.2	29.9	28.7	28.8	27.5	26.7	21.7	22.1	27.8	29.3	11		
12 Home mortgages.....	11.4	11.6	15.2	15.7	12.3	16.1	16.5	16.6	15.7	13.9	10.7	11.1	14.2	13.2	12		
13 Other residential.....	3.1	3.6	3.5	4.8	5.8	3.9	4.2	4.7	4.8	5.6	4.6	5.4	6.2	6.8	13		
14 Commercial.....	5.7	4.7	6.6	5.5	5.4	8.0	5.9	5.1	5.3	5.8	4.8	4.2	5.5	7.1	14		
15 Farm.....	2.1	2.1	2.1	1.9	1.8	1.9	2.2	2.3	1.8	1.5	1.5	1.4	2.0	2.2	15		
16 Other private credit.....	25.0	21.6	33.3	40.2	19.2	39.4	40.3	47.9	38.0	33.9	26.7	27.0	17.0	6.0	16		
17 Bank loans n.e.c.....	10.3	9.6	13.4	15.7	2.7	20.9	17.0	19.1	11.7	14.2	7.6	9.0	1.9	-7.6	17		
18 Consumer credit.....	7.2	4.6	11.1	9.3	4.3	12.1	10.2	10.8	8.9	7.5	4.8	6.1	6.2	2.8	18		
19 Open market paper.....	1.0	2.1	1.6	3.3	3.8	.7	4.9	4.7	2.7	1.0	5.0	2.2	.5	7.5	19		
20 Other.....	6.4	5.2	7.3	11.8	8.4	5.7	8.1	13.3	14.6	11.2	9.4	9.8	8.4	5.9	20		
21 <b>By borrowing sector—</b>	<b>64.9</b>	<b>70.5</b>	<b>83.5</b>	<b>94.1</b>	<b>84.1</b>	<b>97.7</b>	<b>97.9</b>	<b>103.0</b>	<b>89.1</b>	<b>85.7</b>	<b>78.3</b>	<b>87.7</b>	<b>81.4</b>	<b>89.2</b>	<b>21</b>		
22 Foreign.....	1.5	4.1	3.0	3.7	2.6	2.8	4.0	6.0	2.3	2.4	2.6	1.7	2.2	4.0	22		
23 State and local governments.....	6.4	8.8	9.9	8.5	12.2	14.6	13.4	9.7	5.8	5.1	9.4	10.4	9.7	19.5	23		
24 Households.....	23.2	19.7	31.8	32.2	21.1	34.7	33.0	36.0	31.5	28.2	22.9	21.4	23.8	16.4	24		
25 Nonfinancial business.....	33.8	37.9	38.8	49.7	48.1	45.6	47.4	51.3	49.4	49.9	43.4	54.3	45.6	49.4	25		
26 Corporate.....	24.9	29.3	30.3	39.7	38.7	35.0	37.1	41.1	37.4	41.0	35.8	45.1	34.3	39.4	26		
27 Nonfarm noncorporate.....	5.5	5.0	5.8	7.4	6.2	8.0	7.1	6.6	8.7	6.4	4.6	5.4	8.1	6.9	27		
28 Farm.....	3.5	3.5	2.7	3.2	3.2	2.6	3.3	3.6	3.3	2.5	3.0	3.8	3.2	3.1	28		
<b>Funds advanced directly in credit markets</b>																	
<b>1 Total funds raised</b>	<b>68.5</b>	<b>83.5</b>	<b>96.9</b>	<b>90.4</b>	<b>96.9</b>	<b>90.7</b>	<b>92.5</b>	<b>93.6</b>	<b>88.4</b>	<b>86.8</b>	<b>81.4</b>	<b>103.8</b>	<b>93.5</b>	<b>109.2</b>	<b>1</b>		
Advanced directly by—																	
2 U.S. Government.....	4.9	4.6	4.9	2.5	3.2	3.1	2.5	1.7	3.7	2.3	3.9	3.6	3.4	1.9	2		
3 U.S. Govt. credit agencies, net.....	.3	.5	-.2	.2	1.2	-.8	.4	-.8	-1.1	1.5	-7.7	1.6	.8	2.9	3		
4 Funds advanced.....	5.1	-1.1	3.2	9.0	9.4	2.3	4.0	7.6	10.5	14.1	13.7	6.9	7.1	9.8	4		
5 Less funds raised in cr. mkt.....	4.8	-6.3	3.5	8.8	8.2	3.1	3.6	8.4	10.6	12.5	14.4	5.4	6.3	6.9	5		
6 Federal Reserve System.....	3.5	4.8	3.7	4.2	5.0	-4.4	4.1	4.0	-.5	9.3	1.2	5.5	7.7	5.5	6		
7 Commercial banks, net.....	16.7	36.6	39.5	12.2	31.3	36.2	7.9	29.3	-.9	12.1	1.0	23.3	63.6	37.3	7		
8 Funds advanced.....	16.8	36.9	39.7	16.5	29.5	36.1	8.8	33.8	4.2	18.9	10.1	27.4	52.1	28.4	8		
9 Less funds raised.....	.1	.2	.2	4.3	-1.8	-1.1	.9	4.5	5.0	6.8	9.1	4.1	-11.6	-8.9	9		
10 Private nonbank finance.....	25.9	34.4	34.2	30.4	39.3	38.3	31.1	39.8	26.1	24.8	25.3	42.3	41.9	47.8	10		
11 Savings institutions, net.....	7.8	16.8	14.6	10.4	14.7	16.4	15.9	13.3	6.8	5.6	4.7	15.3	18.0	20.7	11		
12 Insurance.....	19.3	18.7	22.0	21.8	24.9	25.2	19.8	27.5	20.6	19.5	23.2	27.1	24.1	25.3	12		
13 Finance n.e.c., net.....	-1.3	-1.1	-2.4	-1.8	-.3	-3.2	-4.6	-1.0	-1.3	-2.5	-2.6	-.1	-.1	1.7	13		
14 Foreign.....	-1.8	2.8	2.5	1.3	10.9	11.9	.2	1.0	5.1	-1.1	9.4	9.5	4.9	19.6	14		
15 Private domestic nonfinancial.....	19.1	-.2	12.3	39.5	6.1	6.5	46.5	18.6	55.0	37.9	41.2	18.0	-28.9	-5.8	15		
16 Business.....	3.6	-.2	7.4	13.8	-1.0	2.0	15.8	14.1	18.1	7.0	15.1	12.3	-28.5	-2.9	16		
17 State and local governments.....	3.4	2.1	.4	6.1	-3.8	3.7	8.1	2.9	7.7	5.6	-2.5	-5.3	-7.8	.4	17		
18 Households.....	11.9	*	5.8	18.0	9.5	4.1	19.8	1.5	25.9	24.9	24.8	8.9	7.2	-2.8	18		
19 Less net security credit.....	-.2	2.2	1.4	-1.6	-1.4	3.3	-2.7	-.2	-3.2	-.4	-3.8	-2.1	-.2	.6	19		
<b>Sources of funds supplied to credit markets</b>																	
<b>Total borrowing</b>	<b>68.5</b>	<b>83.5</b>	<b>96.9</b>	<b>90.4</b>	<b>96.9</b>	<b>90.7</b>	<b>92.5</b>	<b>93.6</b>	<b>88.4</b>	<b>86.8</b>	<b>81.4</b>	<b>103.8</b>	<b>93.5</b>	<b>109.2</b>	<b>1</b>		
by nonfinancial sectors.....																	
1 Supplied directly and indirectly by																	
2 Total.....	42.8	51.3	60.8	44.2	67.2	58.1	58.9	26.8	47.1	43.8	55.1	72.1	68.3	73.6	2		
3 Deposits.....	23.7	51.5	48.5	4.7	61.1	51.6	12.5	8.2	-7.9	5.9	13.9	54.1	97.1	79.4	3		
4 Demand dep. and currency.....	4.0	12.4	14.8	7.1	6.2	13.1	5.9	6.6	7.6	8.2	2.0	7.0	7.3	8.6	4		
5 Time and svgs. accounts.....	19.7	39.1	33.7	-2.4	54.9	38.5	6.6	1.6	-15.5	-2.3	11.9	47.1	89.9	70.8	5		
6 At commercial banks.....	12.5	22.5	20.8	-10.5	38.4	23.9	-6.8	-7.4	-21.3	-6.4	7.4	31.9	68.2	46.3	6		
7 At savings instit.....	7.2	16.6	12.9	8.1	16.5	14.6	13.4	9.0	5.8	4.2	4.4	15.2	21.7	24.5	7		
8 Credit mkt. instr., net.....	19.1	-.2	12.3	39.5	6.1	6.5	46.5	18.6	55.0	37.9	41.2	18.0	-28.9	-5.8	8		
9 U.S. Govt. securities.....	8.5	-1.7	7.7	15.0	-7.3	3.0	21.8	.9	23.2	14.1	6.5	-8.2	-8.3	-19.3	9		
10 Pvt. credit market instr.....	11.4	7.8	13.4	26.9	14.9	15.9	27.2	23.6	29.4	27.3	37.4	23.8	-21.8	20.2	10		
11 Less security debt.....	-.2	2.2	1.4	-1.6	-1.4	3.3	-2.7	-.2	-3.2	-.4	-3.8	-2.1	-.2	.6	11		
Other sources:																	
12 Foreign funds.....	.7	4.6	4.3	9.6	2.4	8.2	13.8	14.8	10.4	-.6	10.8	2.7	-4.5	.7	12		
13 At banks.....	2.5	1.7	1.8	8.3	-8.4	-3.7	13.7	13.8	5.3	.5	1.3	-6.8	-9.4	-18.9	13		
14 Direct.....	-1.8	2.8	2.5	1.3	10.9	11.9	.2	1.0	5.1	-1.1	9.4	9.5	4.9	19.6	14		
15 Chg. in U.S. Govt. cash bal.....	-.4	1.2	-1.1	.4	2.6	-6.8	-5.8	1.7	1.6	3.9	1.0	2.1	1.4	6.1	15		
16 U.S. Government loans.....	4.9	4.6	4.9	2.5	3.2	3.1	2.5	1.7	3.7	2.3	3.9	3.6	3.4	1.9	16		
17 Pvt. insur. and pension res.....	16.7	17.5	18.5	18.7	21.0	20.0	14.9	22.4	18.7	18.9	18.7	22.7	19.8	22.8	17		
18 Sources n.e.c.....	3.8	4.3	9.5	15.0	.4	8.2	8.2	26.2	6.8	18.6	-8.1	.6	5.2	4.1	18		

## PRINCIPAL FINANCIAL TRANSACTIONS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1968				1969				1970			
						IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Demand deposits and currency</b>																	
1 Net incr. in banking system liability . . .	2.6	14.8	14.8	8.5	10.1	7.1	-1.0	10.3	11.0	13.2	5.1	9.8	8.9	16.9	1		
2 U.S. Government deposits . . . . .	-4	1.1	-1.2	.6	2.5	-6.9	-5.7	1.7	1.9	4.2	1.1	2.0	.7	6.0	2		
3 Money supply . . . . .	3.0	13.7	16.0	7.9	7.7	14.0	4.7	8.6	9.1	9.0	4.0	7.8	8.2	10.8	3		
4 Domestic sectors . . . . .	3.9	13.4	15.7	7.6	7.4	13.6	4.8	8.0	8.5	9.0	2.6	8.2	8.6	10.3	4		
5 Households . . . . .	3.1	9.4	11.1	5.9	3.5	15.5	-9	10.2	9.5	5.1	7.4	7.4	1.0	-1.8	5		
6 Nonfinancial business . . . . .	-.7	.8	1.8	-.8	.3	-5.4	3.9	-5.6	-4.3	3.0	-4.3	-2.7	4.7	3.9	6		
7 State and local governments . . . . .	-.1	-1.0	.7	3.2	1.2	.6	2.5	3.4	3.9	2.9	-.3	1.0	1.1	3.1	7		
8 Financial sectors . . . . .	-.1	1.0	.9	.5	1.2	.5	-1.1	1.4	.9	.8	.5	1.2	1.4	1.7	8		
9 Mail float . . . . .	.3	3.2	1.2	-1.2	1.1	2.6	.3	-1.3	-1.5	-2.8	-.7	1.3	.5	3.3	9		
10 Rest of the world . . . . .	-1.0	.3	.3	.3	.3	.4	-.1	.6	.6	*	1.4	-.4	-.5	.5	10		
<b>Time and savings accounts</b>																	
1 Net increase—Total . . . . .	20.2	40.8	33.3	-1.6	53.9	38.0	5.9	-.2	-15.4	3.4	16.8	44.3	87.5	67.1	1		
2 At commercial banks—Total . . . . .	13.3	23.8	20.6	-9.7	36.7	24.2	-7.6	-9.0	-21.2	-1.1	11.6	28.5	65.6	41.3	2		
3 Corporate business . . . . .	-.7	2.9	1.9	-9.8	12.8	3.9	-14.4	-9.5	-11.0	-4.2	5.5	6.1	32.3	12.2	3		
4 State and local governments . . . . .	1.3	2.4	3.2	-5.9	9.9	3.5	-3.7	-5.0	-10.3	-4.6	6.4	10.3	13.4	9.6	4		
5 Foreign . . . . .	.8	1.2	-.3	1.0	-1.9	.2	-.5	-1.4	.4	5.7	4.3	-3.5	-3.2	-5.1	5		
6 Households . . . . .	11.9	17.1	15.7	5.2	15.8	16.5	11.3	7.1	*	2.4	5.5	15.5	22.5	24.5	6		
7 At savings institutions . . . . .	7.0	17.0	12.8	8.1	17.2	13.9	13.5	8.8	5.7	4.5	5.2	15.8	21.9	25.8	7		
Liabilities																	
8 Savings and loan assns. . . . .	3.6	10.6	7.5	4.1	11.1	8.1	8.0	4.8	2.9	.7	2.0	9.8	15.6	16.9	8		
9 Mutual savings banks . . . . .	2.6	5.1	4.2	2.6	4.4	4.5	3.8	2.7	1.5	2.2	1.6	4.4	4.7	7.0	9		
10 Credit unions . . . . .	.8	1.2	1.1	1.4	1.7	1.3	1.6	1.2	1.3	1.5	1.6	1.7	1.5	1.9	10		
Assets																	
11 Households . . . . .	7.2	16.6	12.9	8.1	16.5	14.6	13.4	9.0	5.8	4.2	4.4	15.2	21.7	24.5	11		
12 Cr. union depts. at S & L's . . . . .	-.2	.3	-.1	*	.7	-.7	.1	-.2	-.1	.3	.8	.6	.2	1.3	12		
<b>U.S. Government securities</b>																	
1 Total net issues . . . . .	8.7	12.5	16.7	5.5	21.1	-4.2	-.5	-1.0	10.0	13.8	17.5	21.5	18.6	26.9	1		
2 Household savings bonds . . . . .	.6	1.0	.4	-.4	.3	.7	-.4	-.4	-.8	.1	-.9	-.2	.5	1.7	2		
3 Direct excluding savings bonds . . . . .	1.8	7.9	9.9	-.9	12.6	-9.0	-5.4	-8.4	5.6	4.8	4.4	18.3	10.9	16.8	3		
4 Budget agency issues . . . . .	*	.1	1.5	-.4	1.3	2.6	.8	-1.3	-.8	-.2	2.1	.2	1.0	1.7	4		
5 Sponsored agency issues . . . . .	5.1	-.6	3.2	9.1	8.2	2.7	4.8	8.4	10.6	12.5	14.4	5.4	6.3	6.9	5		
6 Loan participations . . . . .	1.3	4.0	1.7	-1.9	-1.3	-1.2	-.3	.7	-4.8	-3.3	-2.6	-2.2	-.1	-2.2	6		
7 Net acquisitions, by sector . . . . .	8.7	12.5	16.7	5.5	21.1	-4.2	-.5	-1.0	10.0	13.8	17.5	21.5	18.6	26.9	7		
8 U.S. Government (agency sec.) . . . . .	1.3	-.1	-.1	-1.3	-.7	-1.0	-1.1	-2.2	-.8	-1.0	.1	*	.1	-.6	8		
9 Sponsored credit agencies . . . . .	1.0	*	-.1	-.2	1.7	.1	-2.0	.3	-.5	1.2	2.0	-.5	1.0	4.4	9		
10 Direct marketable . . . . .	.3	.9	-.1	-.5	1.9	.1	-2.0	.3	-.8	.4	2.8	-.8	1.2	4.3	10		
11 FHLB special issue . . . . .	.6	-.9	.....	.3	-.2	.....	*	*	*	-.3	-.8	-.8	-.2	.1	11		
12 Federal Reserve System . . . . .	3.5	4.8	3.8	4.2	5.0	-4.3	4.0	4.2	4.4	9.2	1.1	5.4	7.9	5.6	12		
13 Foreign . . . . .	-2.4	2.1	-.5	-1.8	9.1	6.8	-4.5	-1.8	2.7	-3.7	8.0	8.2	4.7	15.5	13		
14 Commercial banks . . . . .	-3.6	9.3	3.4	-9.5	9.0	-4.1	-16.2	-7.2	-9.5	-5.2	.5	6.8	11.0	17.6	14		
15 Direct . . . . .	-3.4	6.3	2.2	-9.3	5.8	-5.0	-14.4	-8.8	-7.6	-6.2	-.7	6.8	8.9	8.0	15		
16 Agency issues . . . . .	-.2	3.0	1.3	-.3	3.2	.9	-1.8	1.6	-1.9	1.0	1.3	*	2.1	9.6	16		
17 Nonbank finance . . . . .	-.4	-1.9	2.2	-.8	3.7	-4.8	-2.4	4.8	-4.7	-.8	-.7	9.8	2.2	3.7	17		
18 Direct . . . . .	-.2	-2.2	.4	-2.4	1.5	-6.5	-4.4	2.7	-7.3	-.6	-3.2	7.6	-.7	2.5	18		
19 Agency issues . . . . .	-.5	.3	1.8	1.6	2.2	1.7	2.0	2.0	2.6	-.2	2.6	2.2	2.9	1.2	19		
20 Pvt. domestic nonfin. . . . .	8.5	-1.7	7.7	15.0	-7.3	3.0	21.8	.9	23.2	14.1	6.5	-.8	-.3	-19.3	20		
21 Savings bonds—Households . . . . .	.6	1.0	.4	-.4	.3	-.7	-.4	-.4	-.8	.1	-.9	-.2	.5	1.7	21		
22 Direct excl. savings bonds . . . . .	3.3	-3.0	4.1	8.7	-10.5	-.1	16.1	-5.1	18.8	5.0	-2.7	-9.2	-10.8	-19.2	22		
23 Agency issues . . . . .	4.7	.4	3.2	6.7	2.9	2.4	6.2	6.4	5.2	9.1	10.1	1.3	2.0	-1.8	23		
<b>Private securities</b>																	
1 Total net issues, by sector . . . . .	18.5	28.2	23.9	27.7	42.3	29.3	30.4	28.8	25.1	26.3	31.3	41.0	39.3	57.7	1		
2 State and local governments . . . . .	5.7	8.7	9.6	8.1	11.8	14.2	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	2		
3 Nonfinancial corporations . . . . .	11.4	17.0	12.1	16.4	27.0	12.2	14.7	14.9	16.1	19.8	20.2	28.9	25.7	33.4	3		
4 Finance companies . . . . .	.8	1.0	.8	1.6	2.5	1.0	1.4	2.2	1.4	1.3	1.3	2.3	2.8	3.8	4		
5 Commercial banks . . . . .	.1	.2	.2	.1	.1	-.1	.1	.3	*	*	-.1	.2	*	*	5		
6 Rest of the world . . . . .	.5	1.3	1.3	1.5	.9	2.0	1.5	2.0	2.0	.5	.7	-.4	2.0	1.3	6		
7 Net purchases . . . . .	18.5	28.2	23.9	27.7	42.3	29.3	30.4	28.8	25.1	26.3	31.3	41.0	39.3	57.7	7		
8 Households . . . . .	3.2	-1.8	-1.2	2.7	7.7	3.8	3.4	-2.0	4.7	4.8	6.9	9.9	2.6	11.3	8		
9 Nonfinancial corporations . . . . .	1.0	-.2	-1.1	5.1	1.4	-.9	6.7	3.1	5.5	5.0	6.6	2.0	1.6	1.2	9		
10 State and local governments . . . . .	1.1	1.9	-.4	2.6	2.2	-1.8	4.9	3.0	.9	1.4	.4	.7	-.8	.6	10		
11 Commercial banks . . . . .	1.9	9.8	8.9	3.3	10.8	13.6	1.6	2.4	-1.1	-1.7	5.0	8.9	14.5	14.7	11		
12 Mutual savings banks . . . . .	.3	2.3	1.6	.6	1.7	1.5	1.1	1.0	*	.2	1.2	2.0	1.2	2.5	12		
13 Insurance and pension funds . . . . .	12.9	16.6	17.6	16.8	18.7	19.8	16.3	20.5	15.0	15.4	17.0	20.6	13.9	23.2	13		
14 Finance n.e.c. . . . .	-2.2	-.9	-3.6	-2.5	.5	-10.3	-7.6	*	-.6	-1.7	-.3	-3.6	4.2	1.8	14		
15 Security brokers and dealers . . . . .	.1	.2	-.9	.5	1.1	-9.2	.2	1.1	2.8	-2.2	.5	.6	5.6	-2.4	15		
16 Investment companies, net . . . . .	-2.4	-1.1	-2.8	-3.0	-.6	-1.2	-7.8	-1.1	-3.4	.4	-.8	-4.2	-1.5	4.2	16		
17 Portfolio purchases . . . . .	1.4	1.5	1.9	2.7	1.8	4.3	-.2	3.6	2.7	4.6	1.8	-1.0	2.4	4.5	17		
18 Net issues of own shares . . . . .	3.7	2.6	4.7	5.6	2.4	5.5	7.6	4.7	6.1	4.2	2.1	3.2	3.9	.4	18		
19 Rest of the world . . . . .	.3	.6	2.3	2.1	1.4	3.7	3.9	.9	.7	2.9	.6	.5	2.1	2.3	19		
<b>Bank loans n.e.c.</b>																	
1 Total net borrowing . . . . .	9.0	7.5	15.7	17.8	2.1	23.0	18.0	24.0	11.1	17.6	5.2	10.3	5.0	-11.8	1		
2 Households . . . . .	.4	2.1	3.1	2.4	.8	4.3	2.9	4.2	.9	1.5	2.3	-1.1	1.2	1.0	2		
3 Nonfinancial business . . . . .	10.1	7.7	10.6	13.5	2.3	17.5	13.9	14.4	12.3	12.8	4.6	10.4	.9	-6.7	3		
4 Rest of the world . . . . .	-.2	-.2	-.3	-.2	-.4	-.9	.2	.6	-1.5	-.1	.6	-.3	-.2	-1.9	4		
5 Financial sectors . . . . .	-1.3	-2.1	2.3	2.1	-.5	2.1	.9	4.9	-.6	3.4	-2.3	1.2	3.0	-4.1	5		

A 74 U.S. BALANCE OF PAYMENTS □ JULY 1971

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	-37	-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
43	Financed by changes in: 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
<b>Memoranda:</b>									
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	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	488	431	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )

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	
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	<sup>3</sup> 2,161	3,406	3,735	2,687	<sup>3</sup> 2,002	3,223	3,686	127	159	183	49
Feb.....	2,775	<sup>3</sup> 2,266	3,547	3,690	2,592	<sup>3</sup> 2,672	3,278	3,553	184	-406	269	136
Mar.....	<sup>3</sup> 2,439	<sup>3</sup> 3,188	3,376	3,815	<sup>3</sup> 2,589	<sup>3</sup> 2,982	3,218	3,569	-150	206	158	245
Apr.....	<sup>3</sup> 2,855	<sup>3</sup> 3,318	3,409	3,543	<sup>3</sup> 2,604	<sup>3</sup> 3,183	3,263	3,758	251	135	146	-215
May.....	2,740	<sup>3</sup> 3,268	3,661	3,783	2,755	<sup>3</sup> 3,257	3,338	3,988	-15	11	323	-205
June.....	2,870	<sup>3</sup> 3,179	3,730	.....	2,792	<sup>3</sup> 3,152	3,266	.....	78	27	465	.....
July.....	2,858	3,182	3,699	.....	2,725	3,074	3,255	.....	133	108	444	.....
Aug.....	<sup>3</sup> 2,950	3,366	3,592	.....	2,872	3,163	3,346	.....	78	203	246	.....
Sept.....	<sup>3</sup> 3,211	3,341	3,553	.....	2,951	3,078	3,428	.....	261	263	125	.....
Oct.....	<sup>3</sup> 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	.....	8,151	9,591	9,867	.....	314	174	933	.....
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
										I	II	III	IV	
<b>Western Europe:</b>														
Austria	-143	-82	-55	-100	-25				4					
Belgium	-63		-40	-83			-58							
France	-456	-518	-405	-884	-601		600	325	-129				-129	
Germany, Fed. Rep. of			-225					500						
Ireland			-1	-2	-2	-2	-52	41	2	2				
Italy			200	-80	-60	-85	-209	-76						
Netherlands			-60	-35			-19		-50			-20	-30	-25
Spain	-146	-130	-32	-180					51			51		
Switzerland	102		81	-50	-2	-30	-50	-25	-50			-50		-75
United Kingdom	-387	329	618	150	80	-879	-835							
Bank for Intl. Settlements								200						
Other	-12	1	-6	-35	-49	16	-47	11	-29	2	-1	-8	-21	15
<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>4</b>	<b>-1</b>	<b>-27</b>	<b>-180</b>	<b>-85</b>
<b>Canada</b>														
	190				200	150	50							
<b>Latin American republics:</b>														
Argentina	85	-30			-39	-1	-25	-25	-28	-5			-23	
Brazil	57	72	54	25	-3	-1	*		-23				-23	
Colombia	38		10	29	7			*	-1	-1				
Venezuela				-25										
Other	-5	-11	-9	-13	-6	11	-40	-29	-80	-1	-9	-4	-66	*
<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>-7</b>	<b>-9</b>	<b>-4</b>	<b>-111</b>	<b>*</b>
<b>Asia:</b>														
Iraq				-10	-4	-21	-42							
Japan					-56				-119				-119	
Lebanon	-32		-11		-11	-1	-95							-35
Malaysia	-1						-34							
Philippines	*	25	20	*	-1		9	40	-4	1	*	3	-8	-1
Saudi Arabia	-13						-50							
Singapore							-81	11						
Other	-47	-13	-6	-14	-14	-22	-75	-9	-91	223	-1	-41	-71	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>24</b>	<b>-1</b>	<b>-39</b>	<b>-197</b>	<b>-15</b>
<b>All other</b>														
	-1	-36	-7	-16	-22	3-166	3-68	-1	-81	-1	-2	-4	-75	-1
<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>20</b>	<b>-14</b>	<b>-73</b>	<b>4-563</b>	<b>-102</b>
<b>Intl. Monetary Fund<sup>5</sup></b>														
				6-225	177	22	-3	10	-156	24		-322	4142	-7
<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>44</b>	<b>-14</b>	<b>-395</b>	<b>-422</b>	<b>-109</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.

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>6</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

## Notes to Table 5 on opposite page:

<sup>1</sup> Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).<sup>2</sup> Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.<sup>3</sup> Includes dollars obtained by countries other than the United States from sales of gold to the IMF.<sup>4</sup> Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.<sup>5</sup> Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.<sup>6</sup> Includes \$30 million of special drawing rights.

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	.....	June...	16,328	11,889	11,367	1,132	2,350	957
1960...	19,359	17,804	17,767	.....	1,555	.....	July...	16,065	11,934	11,367	716	2,454	961
							Aug....	15,796	11,817	11,367	695	2,323	961
1961...	18,753	16,947	16,889	116	1,690	.....	Sept....	15,527	11,494	11,117	1,098	1,944	991
1962...	17,220	16,057	15,978	99	1,064	.....	Oct....	15,120	11,495	11,117	811	1,823	991
1963...	16,843	15,596	15,513	212	1,035	.....	Nov....	14,891	11,478	11,117	640	1,812	961
1964...	16,672	15,471	15,388	432	769	.....	Dec....	14,487	11,072	10,732	629	1,935	851
1965...	15,450	13,806	13,733	781	686	.....	1971						
1966...	14,882	13,235	13,159	1,321	326	.....	Jan....	14,699	11,040	10,732	491	1,700	1,468
1967...	14,830	12,065	11,982	2,345	420	.....	Feb....	14,534	11,039	10,732	327	1,700	1,468
1968...	15,710	10,892	10,367	3,528	1,290	.....	Mar....	14,342	10,963	10,732	256	1,680	1,443
1969...	16,964	11,859	10,367	7,781	2,324	.....	Apr....	14,307	10,925	10,732	257	1,682	1,443
1970...	14,487	11,072	10,732	629	1,935	851	May....	13,811	10,568	10,332	318	1,678	1,247
							June...	13,504	10,507	10,332	322	1,428	1,247

<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			Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Transactions in foreign currencies <sup>2</sup>	IMF net income in dollars	Purchases of dollars <sup>3</sup>	Re-purchases in dollars					
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975	
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035	
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	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—June.....	.....	.....	.....	5	-2	7	10	2,810	54	2,350	
July.....	.....	.....	.....	2	-139	33	-104	2,706	52	2,454	
Aug.....	.....	.....	.....	1	-20	150	131	2,837	55	2,323	
Sept.....	.....	6,132	.....	10	-16	253	379	3,216	62	1,944	
Oct.....	.....	.....	.....	-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	

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 21,027}	800 800		800 800	11,078 11,088	10,212 10,212	866 876		7,591 7,598	7,048 7,048	543 550	1,525 1,541	750 750	775 791			
1961 <sup>8</sup> .....	{22,853 22,936}	800 800		800 800	11,830 11,830	10,940 10,940	890 890		8,275 8,357	7,759 7,841	516 516	1,948 1,949	703 704	1,245 1,245			
1962 <sup>8</sup> .....	{24,068 24,068}	800 800		800 800	12,748 12,714	11,997 11,963	751 751		8,359 8,359	7,911 7,911	448 448	2,161 2,195	1,250 1,284	911 911			
1963 <sup>8</sup> .....	{26,361 26,322}	800 800		800 800	14,387 14,353	12,467 12,467	1,217 1,183	703 703	9,214 9,204	8,863 8,863	351 341	1,960 1,965	808 808	1,152 1,157			
1964 <sup>8</sup> .....	{28,951 29,002}	800 800		800 800	15,428 15,424	13,224 13,220	1,125 1,125	1,079 1,079	11,001 11,056	10,625 10,680	376 376	1,722 1,722	818 818	904 904			
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 29,779}	1,011 1,011	211 211	800 800	13,600 13,655	12,484 12,539	860 860	256 256	14,387 14,208	13,859 13,680	528 528	906 905	581 580	325 325			
1967 <sup>8</sup> .....	{33,271 33,119}	1,033 1,033	233 233	800 800	15,653 15,646	14,034 14,027	908 908	711 711	15,894 15,763	15,336 15,205	558 558	691 677	487 473	204 204			
1968 <sup>9</sup> .....	{33,828 33,614}	1,030 1,030	230 230	800 800	12,548 12,481	11,318 11,318	529 462	701 701	19,525 19,381	18,916 18,916	609 465	725 722	683 683	42 39			
1969-																	
Dec. 8, 10	{41,776 41,900}	1,019 1,019	219 219	800 800	11,992 11,994	11,054 11,056	383 383	555 555	28,106 28,224	27,577 27,695	529 529	659 663	609 513	50 50			
1970-Apr...	43,359	1,010	210	800	14,414	13,605	380	429	27,170	26,685	485	765	714	51			
May...	43,223	1,010	210	800	14,797	13,986	382	429	26,713	26,212	501	703	652	51			
June...	43,380	1,010	210	800	15,306	14,480	397	429	26,383	25,847	536	681	629	52			
July...	43,509	1,010	210	800	16,602	15,756	417	429	25,139	24,597	542	758	705	53			
Aug...	44,008	1,010	210	800	16,622	15,776	417	429	25,533	24,971	562	843	798	45			
Sept...	44,216	587	187	400	17,778	16,932	417	429	25,088	24,521	567	763	717	46			
Oct...	44,261	587	187	400	18,131	17,376	326	429	24,730	24,165	565	813	768	45			
Nov...	44,488	579	179	400	19,965	19,210	326	429	23,159	22,573	586	785	738	47			
Dec...	43,277	566	166	400	20,066	19,293	344	429	21,803	21,164	639	842	817	25			
1971-Jan...	43,785	559	159	400	20,500	19,727	344	429	21,675	20,989	686	1,051	1,027	24			
Feb...	44,110	559	159	400	22,287	21,509	349	429	20,288	19,604	684	976	935	41			
Mar...	45,531	559	159	400	24,827	24,049	349	429	19,034	18,361	673	1,111	971	140			
Apr. <sup>p</sup>	47,727	548	148	400	27,293	26,515	349	429	18,615	17,937	678	1,271	1,131	140			

<sup>1</sup> Represents liability on go'd 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> Data included on the first line for holdings of marketable U.S. Govt. securities are based on a July 31, 1963, benchmark survey of holdings and

regular monthly reports of securities transactions (see Table 16). Data included on the second line are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date.

The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases or sales through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

<sup>10</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.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.



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—Dec.....	12,481	7,001	532	1,354	3,122	248	224
	411,994	5,860	495	1,681	3,190	546	222
1970—Apr.....	14,414	6,942	733	2,101	3,668	725	245
May.....	14,797	7,311	762	2,066	3,632	744	282
June.....	15,306	8,064	500	2,109	3,571	710	352
July.....	16,602	9,569	527	2,102	3,331	691	382
Aug.....	16,622	9,674	690	1,987	3,189	692	390
Sept.....	17,778	11,171	620	1,738	3,254	661	334
Oct.....	18,131	11,589	575	1,767	3,336	526	338
Nov.....	19,965	13,254	637	1,646	3,639	449	340
Dec.....	20,066	13,046	662	1,536	4,060	407	355
1971—Jan.....	20,500	13,702	678	1,370	4,046	381	323
Feb.....	22,287	15,382	727	1,341	4,169	325	343
Mar.....	24,827	17,149	801	1,218	5,004	242	413
Apr. <sup>p</sup> .....	27,293	19,170	818	1,227	5,291	257	530

<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 9 to Table 6.

<sup>4</sup> Includes \$17 million increase in dollar value of foreign currency abilities 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	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.....	31,717	31,081	14,387	5,484	6,797	4,413	636	800	683	68	113	394	108
1969 <sup>6</sup> .....	40,040	39,611	20,430	6,834	5,015	7,332	429	800	609	57	83	244	224
	40,164	39,735	20,436	6,967	5,015	7,317	429	800	613	62	83	244	223
1970—May.....	41,650	41,299	18,139	7,287	7,564	8,309	351	800	652	70	132	226	224
June.....	41,756	41,418	18,091	7,278	8,159	7,890	338	800	629	83	119	194	232
July.....	41,858	41,514	17,220	7,187	9,103	8,004	344	800	705	73	131	218	284
Aug.....	42,345	42,008	17,432	7,249	9,845	7,482	337	800	798	66	137	252	343
Sept.....	42,570	42,213	17,234	7,248	10,856	6,875	357	400	717	73	135	179	330
Oct.....	42,769	42,359	17,041	7,082	11,665	6,571	350	400	768	68	144	188	368
Nov.....	42,921	42,578	15,833	6,725	13,651	6,369	343	400	738	68	137	148	385
Dec.....	41,674	41,306	15,793	5,897	14,110	5,506	368	400	817	69	156	211	381
1971—Jan.....	42,143	41,765	14,751	5,694	14,440	6,880	378	400	1,027	115	151	273	488
Feb.....	42,448	42,038	13,455	5,486	16,361	6,736	410	400	935	64	145	279	447
Mar.....	43,781	43,129	11,803	5,165	18,664	7,497	652	400	971	73	165	242	491
Apr. <sup>p</sup> .....	45,983	45,346	10,409	4,955	22,310	7,672	637	400	1,131	63	200	206	662
May <sup>p</sup> .....	50,181	49,562	9,961	4,903	26,983	7,715	619	400	1,191	52	220	209	710

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>						Payable in foreign currencies
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars					
		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 <sup>6</sup> .....	38,631	20,372	6,751	3,971	7,109	429	11,054	1,918	2,951	3,844	2,139	202	
	38,751	20,373	6,884	3,971	7,094	429	11,056	1,919	2,951	3,844	2,140	202	
1970—May .....	40,198	18,069	7,155	6,538	8,085	351	13,986	1,340	3,426	6,417	2,655	148	
June .....	40,327	18,008	7,158	7,166	7,657	338	14,480	1,421	3,475	7,020	2,416	148	
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	17,376	1,444	3,178	10,919	1,687	148	
Nov. ....	41,783	15,764	6,588	13,103	5,984	343	19,210	1,367	2,851	12,967	1,877	148	
Dec. ....	40,457	15,724	5,741	13,498	5,126	368	19,293	1,629	2,568	13,354	1,594	148	
1971—Jan. ....	40,716	14,635	5,543	13,768	6,393	378	19,727	1,729	2,503	13,609	1,738	148	
Feb. ....	41,113	13,391	5,341	15,682	6,289	410	21,509	1,646	2,440	15,507	1,766	150	
Mar. ....	42,410	11,730	5,000	18,022	7,006	652	24,049	1,560	2,246	17,863	1,980	400	
Apr. <sup>p</sup> .....	44,452	10,346	4,754	21,704	7,010	637	26,515	1,612	2,204	20,119	2,180	400	
May <sup>p</sup> .....	48,590	9,908	4,683	26,373	7,007	619	31,298	1,636	2,203	24,702	2,337	8420	

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 <sup>6</sup> .....	27,577	23,412	16,745	1,988	20	4,658	3,939	1,709	1,811	107	312	226	
	27,695	23,407	16,744	1,999	20	4,644	4,062	1,710	1,934	107	312	226	
1970—May .....	26,212	22,025	15,020	1,951	20	5,035	3,985	1,710	1,779	102	395	202	
June .....	25,847	21,564	14,817	1,859	26	4,862	4,093	1,770	1,824	120	380	190	
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. ....	24,165	20,055	13,921	1,964	32	4,139	3,908	1,607	1,796	127	378	202	
Nov. ....	22,573	18,428	12,747	1,917	21	3,743	3,950	1,651	1,820	115	364	195	
Dec. ....	21,164	16,906	12,360	1,335	14	3,197	4,038	1,734	1,839	131	334	220	
1971—Jan. ....	20,989	16,711	11,218	1,194	29	4,271	4,048	1,689	1,845	130	385	230	
Feb. ....	19,604	15,232	10,021	1,025	26	4,161	4,112	1,724	1,877	148	362	260	
Mar. ....	18,361	14,029	8,447	889	24	4,669	4,079	1,724	1,865	135	356	253	
Apr. <sup>p</sup> .....	17,937	13,568	6,933	660	1,469	4,506	4,131	1,801	1,890	116	324	238	
May <sup>p</sup> .....	17,292	13,047	6,539	595	1,540	4,374	4,046	1,734	1,885	131	296	199	

<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.

Includes difference between cost value and face value of securities in IMF gold investment account.

<sup>6</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>7</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

<sup>8</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.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
<b>Europe:</b>											
Austria.....	314	287	273	263	236	185	204	198	194	191	185
Belgium-Luxembourg.....	530	581	614	742	709	596	760	766	769	779	903
Denmark.....	153	189	195	193	187	189	196	216	220	219	148
Finland.....	120	140	137	134	139	117	117	112	114	115	155
France.....	1,581	2,282	2,286	2,311	2,417	2,267	2,354	2,263	2,344	2,297	2,227
Germany.....	1,381	4,505	5,439	5,977	7,547	7,520	7,795	8,518	9,568	10,316	12,471
Greece.....	207	199	204	212	198	184	162	176	140	145	146
Italy.....	627	839	909	1,104	1,162	1,317	1,579	1,629	1,766	1,903	1,823
Netherlands.....	463	631	626	800	748	762	584	654	741	620	661
Norway.....	341	309	287	315	291	324	317	313	364	403	465
Portugal.....	309	272	275	251	250	274	299	307	319	298	280
Spain.....	202	416	391	299	234	198	205	203	184	201	231
Sweden.....	412	431	389	378	449	503	519	541	577	631	625
Switzerland.....	2,005	2,032	2,015	1,985	1,914	1,947	1,936	2,011	2,021	2,144	2,375
Turkey.....	28	28	34	34	37	46	53	51	32	25	43
United Kingdom.....	11,349	8,600	9,113	7,865	6,659	5,508	5,637	5,210	4,778	5,086	5,192
Yugoslavia.....	37	27	33	31	49	37	36	46	41	33	38
Other Western Europe <sup>1</sup> .....	1,553	1,154	850	747	828	594	460	377	368	339	727
U.S.S.R.....	11	7	3	13	13	15	11	9	12	22	5
Other Eastern Europe.....	50	41	46	43	48	54	63	56	53	45	51
<b>Total.....</b>	<b>21,674</b>	<b>22,971</b>	<b>24,118</b>	<b>23,694</b>	<b>24,112</b>	<b>22,637</b>	<b>23,284</b>	<b>23,656</b>	<b>24,605</b>	<b>25,812</b>	<b>28,755</b>
<b>Canada.....</b>	<b>4,012</b>	<b>3,827</b>	<b>3,787</b>	<b>4,529</b>	<b>4,213</b>	<b>4,016</b>	<b>3,663</b>	<b>3,624</b>	<b>3,400</b>	<b>3,255</b>	<b>3,136</b>
<b>Latin America:</b>											
Argentina.....	416	581	533	605	560	539	508	517	522	506	504
Brazil.....	425	427	398	415	353	305	344	326	291	301	284
Chile.....	400	429	325	359	327	265	256	252	258	259	256
Colombia.....	261	294	282	258	244	247	231	215	186	191	169
Cuba.....	7	7	7	6	7	7	7	8	8	7	7
Mexico.....	849	915	846	814	876	820	828	829	824	861	797
Panama.....	140	166	172	169	173	158	163	177	173	185	173
Peru.....	240	208	221	213	213	225	186	178	168	181	190
Uruguay.....	111	108	107	104	108	117	125	125	119	120	112
Venezuela.....	691	651	630	643	652	735	672	695	645	684	729
Other Latin American republics.....	576	638	633	619	604	620	617	614	609	601	582
Bahamas and Bermuda.....	1,405	1,189	1,015	761	806	745	798	675	631	957	941
Netherlands Antilles and Surinam.....	80	88	95	91	96	98	92	95	101	105	105
Other Latin America.....	34	37	33	37	42	39	37	38	49	48	56
<b>Total.....</b>	<b>5,636</b>	<b>5,736</b>	<b>5,295</b>	<b>5,095</b>	<b>5,060</b>	<b>4,918</b>	<b>4,866</b>	<b>4,743</b>	<b>4,582</b>	<b>5,008</b>	<b>4,906</b>
<b>Asia:</b>											
China Mainland.....	36	41	41	38	35	33	36	36	34	34	33
Hong Kong.....	213	245	235	250	274	258	305	322	298	281	313
India.....	260	356	366	401	426	302	236	229	188	211	245
Indonesia.....	86	61	53	50	85	73	60	65	52	73	60
Israel.....	146	115	121	118	107	135	121	128	122	155	125
Japan.....	3,809	3,996	4,149	4,274	4,557	5,147	5,166	5,452	6,325	6,815	8,190
Korea.....	236	280	263	195	185	199	193	178	191	184	193
Philippines.....	201	275	242	282	279	297	294	309	340	347	349
Taiwan.....	196	212	228	247	260	275	292	278	288	296	293
Thailand.....	628	591	585	549	511	508	489	469	443	381	306
Other.....	606	780	769	728	680	708	722	735	674	601	585
<b>Total.....</b>	<b>6,417</b>	<b>6,952</b>	<b>7,053</b>	<b>7,134</b>	<b>7,401</b>	<b>7,936</b>	<b>7,913</b>	<b>8,201</b>	<b>8,954</b>	<b>9,375</b>	<b>10,693</b>
<b>Africa:</b>											
Congo (Kinshasa).....	87	30	18	17	17	14	16	13	17	19	15
Morocco.....	21	21	14	14	10	11	7	7	8	9	9
South Africa.....	66	49	47	53	55	83	71	71	56	74	64
U.A.R. (Egypt).....	23	19	19	19	20	17	16	18	15	15	14
Other.....	505	684	677	566	471	395	469	334	278	268	291
<b>Total.....</b>	<b>701</b>	<b>802</b>	<b>776</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>Other countries:</b>											
Australia.....	282	428	389	390	392	389	376	398	455	576	668
All other.....	29	31	34	31	33	39	34	46	43	41	40
<b>Total.....</b>	<b>311</b>	<b>459</b>	<b>423</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>Total foreign countries.....</b>	<b>38,751</b>	<b>40,747</b>	<b>41,453</b>	<b>41,541</b>	<b>41,783</b>	<b>40,457</b>	<b>40,716</b>	<b>41,113</b>	<b>42,410</b>	<b>44,452</b>	<b>48,590</b>
<b>International and regional:</b>											
International <sup>2</sup> .....	1,261	1,330	848	881	873	975	1,175	1,086	1,099	1,220	1,268
Latin American regional.....	100	150	145	175	152	131	162	156	165	173	186
Other regional <sup>3</sup> .....	52	118	124	112	113	111	90	93	107	138	138
<b>Total.....</b>	<b>1,413</b>	<b>1,598</b>	<b>1,117</b>	<b>1,168</b>	<b>1,138</b>	<b>1,217</b>	<b>1,427</b>	<b>1,335</b>	<b>1,371</b>	<b>1,531</b>	<b>1,591</b>
<b>Grand total.....</b>	<b>40,164</b>	<b>42,345</b>	<b>42,570</b>	<b>42,709</b>	<b>42,921</b>	<b>41,674</b>	<b>42,143</b>	<b>42,448</b>	<b>43,781</b>	<b>45,983</b>	<b>50,181</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
<b>1970—May.....</b>	<b>2,211</b>	<b>856</b>	<b>1,355</b>	<b>1,241</b>	<b>64</b>	<b>50</b>	<b>25</b>	<b>217</b>	<b>6</b>	<b>619</b>	<b>28</b>	<b>328</b>	<b>132</b>
June.....	2,127	847	1,280	1,116	116	48	25	216	6	576	28	242	187
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
<b>1971—Jan.....</b>	<b>1,569</b>	<b>717</b>	<b>852</b>	<b>635</b>	<b>157</b>	<b>60</b>	<b>13</b>	<b>144</b>	<b>6</b>	<b>340</b>	<b>8</b>	<b>107</b>	<b>233</b>
Feb.....	1,462	691	771	568	153	51	13	106	6	316	1	100	229
Mar.....	1,342	632	710	483	161	60	13	88	6	261	1	94	246
Apr. <sup>p</sup> .....	1,187	582	605	406	142	57	13	92	7	186	1	84	222
May <sup>p</sup> .....	1,144	557	587	391	139	57	13	93	7	182	1	81	208

<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)

Area and country	1969	1970								1971				
	Dec.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Europe:														
Denmark.....	9	6	6	6	6	6	5	5	3	3	3	3	3	3
France.....	6	6	6	6	6	6	6	6	6	6	7	7	7	7
Netherlands.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Norway.....	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Sweden.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	42	45	45	44	47	49	49	49	49	49	49	48	48	45
United Kingdom.....	407	369	396	401	411	423	424	447	499	546	544	537	545	511
Other Western Europe.....	24	24	24	24	24	24	24	24	24	25	30	30	30	30
Eastern Europe.....	7	7	7	7	7	7	7	6	6	6	6	6	6	6
Total.....	538	501	529	532	545	560	559	582	632	679	683	675	680	645
Canada.....	272	279	286	287	294	284	191	190	192	192	191	188	188	189
Latin America:														
Latin American republics..	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam..	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Other Latin America.....	2	2	2	3	4	4	5	4	4	4	4	4	4	4
Total.....	15	15	15	16	17	17	18	18	18	18	18	17	17	17
Asia:														
Japan.....	61	61	61	61	61	61	61	61	61	61	61	61	61	61
Other Asia.....	18	19	19	19	19	19	19	18	38	38	38	38	38	38
Total.....	79	81	81	81	81	80	80	80	99	99	99	99	99	99
Other countries.....	7	7	22	42	42	42	42	42	42	42	42	42	42	42
Total foreign countries.....	912	883	933	959	979	984	891	912	983	1,030	1,033	1,022	1,027	993
International and regional:														
International.....	32	30	30	30	22	22	22	22	*	*	16	114	114	114
Latin American regional..	18	21	21	22	23	23	23	24	24	25	25	26	26	27
Asian regional.....														
Total.....	50	51	52	53	45	45	46	46	24	25	41	140	140	140
Grand total.....	962	934	985	1,012	1,024	1,030	936	959	1,008	1,054	1,074	1,162	1,167	1,134

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on a Nov. 30, 1968, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16).

12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars										Payable in foreign currencies				
		Total	Belgium	Canada <sup>1</sup>	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.....	4,318	1,431	32	1,129		135	15		20	100	41,750		41,084	125	541	
1970—June.....	3,511	2,428	32	2,229		32	15		20	100	1,083		542		541	
July.....	3,508	2,425	32	2,229		29	15		20	100	1,083		542		541	
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		25	15		20	100	1,111		542		569	

<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.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>P</sup>	May <sup>P</sup>
<b>Europe:</b>											
Austria.....	7	7	4	5	8	6	4	4	5	17	6
Belgium-Luxembourg.....	56	52	70	68	71	50	69	68	68	57	73
Denmark.....	40	36	34	36	37	40	46	53	58	54	54
Finland.....	68	63	63	56	55	66	103	110	123	128	139
France.....	107	75	104	78	105	113	95	111	98	102	120
Germany.....	205	169	181	182	184	184	142	171	190	211	356
Greece.....	22	27	28	27	25	26	21	22	21	22	24
Italy.....	120	90	102	106	92	101	92	98	102	108	131
Netherlands.....	51	46	67	52	57	61	74	68	70	76	81
Norway.....	34	30	33	40	48	54	61	65	62	54	64
Portugal.....	8	8	10	16	13	11	12	14	15	15	20
Spain.....	70	51	59	58	54	52	49	56	59	65	76
Sweden.....	67	103	112	123	110	97	102	100	104	124	129
Switzerland.....	99	123	100	115	98	100	121	114	174	130	163
Turkey.....	19	10	6	4	4	9	3	4	5	8	30
United Kingdom.....	408	340	386	378	430	379	410	513	456	580	808
Yugoslavia.....	28	33	36	42	41	35	35	31	33	33	36
Other Western Europe.....	9	6	7	8	12	13	10	11	9	12	15
U.S.S.R.....	2	2	3	3	1	3	2	2	3	3	2
Other Eastern Europe.....	34	43	40	43	41	45	36	41	47	51	50
<b>Total.....</b>	<b>1,454</b>	<b>1,315</b>	<b>1,446</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>2,379</b>
<b>Canada.....</b>	<b>826</b>	<b>751</b>	<b>806</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>Latin America:</b>											
Argentina.....	309	297	306	303	306	324	326	337	346	317	318
Brazil.....	317	296	316	323	322	322	309	320	360	387	381
Chile.....	188	210	205	199	189	199	186	184	179	165	158
Colombia.....	225	256	265	267	272	284	288	296	300	303	294
Cuba.....	14	14	14	14	13	13	13	13	13	13	13
Mexico.....	803	889	900	906	934	904	912	951	908	893	883
Panama.....	68	68	83	94	84	95	82	105	100	105	99
Peru.....	161	142	132	136	141	147	143	135	131	150	153
Uruguay.....	48	53	57	54	55	63	56	51	49	53	51
Venezuela.....	240	251	267	284	284	281	276	275	243	242	230
Other Latin American republics.....	295	294	285	298	321	340	334	336	326	328	316
Bahamas and Bermuda.....	93	64	78	133	105	179	178	157	200	190	239
Netherlands Antilles and Surinam.....	14	17	18	14	14	19	19	14	15	21	20
Other Latin America.....	27	20	22	20	22	22	22	21	22	22	22
<b>Total.....</b>	<b>2,802</b>	<b>2,871</b>	<b>2,947</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>Asia:</b>											
China Mainland.....	1	1	1	2	1	2	1	1	2	1	1
Hong Kong.....	36	35	46	36	36	39	40	41	49	60	56
India.....	10	11	10	12	12	13	16	13	15	24	20
Indonesia.....	30	42	46	41	54	56	49	49	66	45	34
Israel.....	108	80	82	105	110	120	99	130	97	110	112
Japan.....	3,432	3,387	3,331	3,370	3,538	3,890	3,675	3,480	3,482	3,356	3,606
Korea.....	158	228	227	218	197	196	196	194	221	243	247
Philippines.....	215	209	215	134	129	137	135	137	124	128	115
Taiwan.....	49	81	81	82	82	95	101	113	119	117	127
Thailand.....	101	106	108	100	97	109	106	109	109	118	114
Other.....	212	165	157	160	164	157	167	182	183	187	211
<b>Total.....</b>	<b>4,352</b>	<b>4,345</b>	<b>4,304</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>4,642</b>
<b>Africa:</b>											
Congo (Kinshasa).....	6	4	6	4	5	4	7	4	6	5	6
Morocco.....	3	6	5	6	4	6	6	6	6	5	6
South Africa.....	55	68	72	72	76	77	83	84	86	93	103
U.A.R. (Egypt).....	11	14	13	12	10	13	16	14	14	17	16
Other.....	86	65	63	63	72	79	78	85	101	103	104
<b>Total.....</b>	<b>162</b>	<b>157</b>	<b>159</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>Other countries:</b>											
Australia.....	53	66	60	59	59	64	70	105	73	73	81
All other.....	16	16	17	15	16	16	17	19	18	18	17
<b>Total.....</b>	<b>69</b>	<b>82</b>	<b>77</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>Total foreign countries.....</b>	<b>9,664</b>	<b>9,520</b>	<b>9,739</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>11,552</b>
<b>International and regional.....</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Grand total.....</b>	<b>9,667</b>	<b>9,521</b>	<b>9,741</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>11,554</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—May.....	9,806	9,308	3,193	315	1,825	1,053	2,312	3,244	559	498	338	93	66
June.....	10,010	9,543	3,316	305	1,932	1,079	2,344	3,287	595	467	314	83	69
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. <sup>p</sup> .....	10,714	10,182	3,091	107	1,731	1,253	2,320	4,086	685	533	338	92	103
May <sup>p</sup> .....	11,554	10,924	3,373	150	1,921	1,302	2,391	4,117	1,042	631	438	78	114

<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
		Loans to—				Other long-term claims								
Total	Official institutions	Banks <sup>1</sup>	Other foreigners											
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—May....	3,232	2,822	511	211	2,100	380	30	67	426	427	1,348	89	530	345
June.....	3,177	2,788	499	209	2,080	362	27	67	425	416	1,341	92	517	319
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	208	1,909	327	24	70	412	278	1,272	117	523	280
Feb.....	2,948	2,634	484	208	1,942	289	26	77	420	266	1,248	121	521	295
Mar.....	3,035	2,729	501	221	2,008	277	30	111	424	268	1,261	125	548	297
Apr. <sup>p</sup> .....	3,072	2,763	504	218	2,042	276	33	117	439	275	1,262	120	554	305
May <sup>p</sup> .....	3,241	2,926	523	241	2,163	279	36	107	502	255	1,275	208	548	345

<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.....	-4	11	-15	-79	64	15,476	12,795	2,681	1,552	2,578	-1,026	1,519	2,037	-517
1970.....	46	-25	71	-39	110	11,426	9,844	1,582	1,490	2,422	-932	1,033	2,037	38
1971-Jan.-May <sup>p</sup> ....	126	116	10	5	5	6,708	6,264	444	704	1,182	-478	454	624	-170
1970-May.....	18	1	18	2	16	769	929	-160	116	70	47	109	90	18
June.....	51	*	50	15	35	858	783	76	113	97	16	74	60	15
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.....	-93	*	-94	-91	-3	1,187	938	249	109	256	-147	71	120	-50
Nov.....	23	1	22	*	22	754	609	145	97	87	10	65	76	-11
Dec.....	49	-22	71	18	53	1,321	1,030	291	140	263	-123	83	86	-3
1971-Jan.....	46	-1	47	.....	47	1,242	1,022	220	116	425	-308	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. <sup>p</sup> .....	5	*	5	*	4	1,383	1,408	-25	174	241	-67	117	179	-63
May <sup>p</sup> .....	-33	1	-34	.....	-34	1,155	1,108	47	112	220	-108	94	120	-26

<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.-May <sup>p</sup> ....	81	-45	57	46	1	-51	47	55	-47	29	17	-1	-1	29
1970-May.....	-200	1	-2	33	-46	-102	-32	-149	-30	-25	3	-1	*	1
June.....	63	6	3	18	23	-23	14	41	8	-2	15	*	*	*
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	*	*	*
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. <sup>p</sup> .....	-1	8	-10	8	-4	-18	-9	-24	-7	14	11	*	-1	6
May <sup>p</sup> .....	10	9	*	13	10	-6	-3	24	-17	-4	1	-1	*	7



**18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY**

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
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.—May <sup>p</sup>	363	17	34	2	74	74	50	251	34	11	-2	*	-14	82
1970—May.....	40	3	*	*	14	-14	5	9	2	2	2	*	-1	26
June.....	13	4	-6	*	4	-12	3	-8	13	2	10	*	-6	3
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. <sup>p</sup> .....	-23	3	-3	*	7	7	5	19	-2	4	-6	*	*	-39
May <sup>p</sup> .....	37	-1	27	*	4	11	1	42	*	4	-1	*	-2	-6

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

**19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1969.....	-1,544	66	-1,610	74	-1,128	-98	-471	-6	20
1970.....	-894	-254	-641	50	-569	-11	-125	-6	20
1971—Jan.—May <sup>p</sup> ...	-648	-232	-416	-58	-122	-9	-233	-1	8
1970—May.....	65	11	54	-1	42	3	8	*	2
June.....	30	5	25	1	39	-1	-15	*	1
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.....	-197	-91	-106	-33	-51	3	-27	*	2
Nov.....	-1	3	-4	-10	15	-2	-9	-1	1
Dec.....	-125	4	-129	-22	-74	-5	-31	-1	4
1971—Jan.....	-313	-197	-117	2	-82	-10	-29	*	2
Feb.....	-21	-4	-17	-21	27	4	-29	*	1
Mar.....	-50	11	-61	6	-34	11	-44	-1	1
Apr. <sup>p</sup> .....	-129	-46	-83	-34	29	-2	-79	*	1
May <sup>p</sup> .....	-134	4	-137	-12	-62	-13	-52	*	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. <sup>p</sup> .....	511	314

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	Amount	Wednesday	Amount	Wednesday	Amount
1966		1970		1971—Continued	
Mar. 30.....	1,879	Jan. 28.....	13,605	Feb. 3.....	7,432
June 29.....	1,951	Feb. 25.....	13,086	10.....	7,233
Sept. 28.....	3,472	Mar. 25.....	11,885	17.....	6,872
Dec. 28.....	4,036	Apr. 29.....	11,944	24.....	6,666
1967		May 27.....	12,346	Mar. 3.....	6,516
Mar. 29.....	3,412	June 24.....	12,172	10.....	6,306
June 28.....	3,166	July 29.....	10,469	17.....	5,680
Sept. 27.....	4,059	Aug. 26.....	10,629	24.....	5,838
Dec. 27.....	4,241	Sept. 30.....	9,663	31.....	4,358
1968		Oct. 7.....	9,830	Apr. 7.....	4,759
Mar. 27.....	4,920	14.....	9,589	14.....	5,318
June 26.....	6,202	21.....	9,595	21.....	5,252
Sept. 25.....	7,104	28.....	9,297	28.....	5,166
Dec. 31 (1/1/69)...	6,039	Nov. 4.....	9,024	May 5.....	5,012
1969		11.....	8,892	12.....	4,606
Mar. 26.....	9,621	18.....	8,766	19.....	4,636
June 25.....	13,269	25.....	8,435	26.....	4,587
Sept. 24.....	14,349	Dec. 2.....	8,252	June 2.....	4,885
Dec. 31.....	12,805	9.....	8,215	9.....	4,946
		16.....	8,305	16.....	5,331
		23.....	7,902	23.....	5,331
		30.....	7,676	30.....	4,510
		1971			
		Jan. 6.....	7,424		
		13.....	7,863		
		20.....	7,823		
		27.....	7,536		

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries and special U.S. Treasury and Export-Import Bank securities held by foreign branches as follows: \$1,000 million, Jan. 27, 1971—Feb. 24; \$1,500 million, Mar. 3—Apr. 7; and \$3,008 million, Apr. 14 through latest date.

**22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS**

(End of month; in billions of dollars)

Maturity of liability	1971		
	Feb.	Mar.	Apr.
Overnight.....	1.67	1.62	1.52
Call.....	2.02	1.96	2.32
Other liabilities, maturing in following calendar months after report date:			
1st.....	9.13	10.03	8.24
2nd.....	4.93	3.70	5.22
3rd.....	2.95	3.52	4.21
4th.....	1.84	2.08	1.80
5th.....	1.78	1.57	1.47
6th.....	1.42	1.32	1.57
7th.....	.28	.22	.32
8th.....	.21	.30	.38
9th.....	.29	.33	.27
10th.....	.25	.20	.25
11th.....	.17	.20	.28
12th.....	.17	.26	.32
Maturities of more than 1 year.....	.57	.70	.73
<b>Total.....</b>	<b>27.66</b>	<b>28.01</b>	<b>28.91</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 FOREIGNERS**

(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—June...	168	10,888	12,240
July...	199	11,803	12,217
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

<sup>1</sup> U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

**24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1969 <sup>2</sup> .....	(1,319)	952	116	174	76	610	469
	1,454	1,025	161	183	86	663	519
1970—Apr....	1,438	1,053	178	142	66	892	270
May.....	1,459	1,011	200	138	109	837	331
June.....	1,476	1,041	174	148	112	754	359
July.....	1,423	1,009	181	159	74	752	309
Aug.....	1,276	868	164	151	94	662	297
Sept.....	1,375	889	183	177	126	668	382
Oct.....	1,418	905	177	177	159	641	440
Nov.....	1,436	924	171	175	166	628	472
Dec.....	1,045	619	133	172	121	363	417
1971—Jan....	1,211	795	124	180	114	511	363
Feb.....	1,270	786	152	191	141	539	401
Mar.....	1,448	983	147	174	143	706	377
Apr.....	1,465	967	163	199	136	687	387

<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 Table 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				
	1969	1970				1969	1970			
	Dec.	Mar.	June	Sept.	Dec.	Dec.	Mar.	June	Sept.	Dec.
<b>Europe:</b>										
Austria.....	4	3	4	6	8	5	7	8	9	10
Belgium-Luxembourg.....	65	72	71	66	46	59	60	58	54	47
Denmark.....	3	3	3	3	2	16	17	17	16	17
Finland.....	2	1	1	1	2	7	8	8	13	11
France.....	137	127	156	141	127	122	155	176	154	150
Germany, Fed. Rep. of.....	218	193	164	166	139	219	172	174	192	209
Greece.....	4	3	3	3	4	19	19	27	28	28
Italy.....	85	83	85	70	77	155	169	173	160	163
Netherlands.....	90	110	116	121	128	64	72	72	62	62
Norway.....	4	5	5	6	5	17	12	13	13	16
Portugal.....	10	6	5	10	13	10	14	18	14	15
Spain.....	59	55	47	48	24	77	78	72	73	81
Sweden.....	38	29	31	35	34	32	27	27	25	40
Switzerland.....	129	157	157	183	159	45	47	45	47	47
Turkey.....	3	2	2	3	4	12	12	11	13	8
United Kingdom.....	431	556	635	641	787	999	1,198	1,081	1,010	689
Yugoslavia.....	1	2	1	1	2	18	19	15	17	17
Other Western Europe.....	21	19	21	21	11	12	11	12	9	9
Eastern Europe.....	1	2	3	5	4	22	17	20	24	24
<b>Total.....</b>	<b>1,304</b>	<b>1,428</b>	<b>1,509</b>	<b>1,532</b>	<b>1,573</b>	<b>1,909</b>	<b>2,111</b>	<b>2,020</b>	<b>1,932</b>	<b>1,643</b>
<b>Canada.....</b>	<b>226</b>	<b>204</b>	<b>204</b>	<b>213</b>	<b>215</b>	<b>819</b>	<b>635</b>	<b>683</b>	<b>696</b>	<b>751</b>
<b>Latin America:</b>										
Argentina.....	9	11	15	10	11	54	55	62	61	61
Brazil.....	18	13	14	17	19	86	97	100	107	120
Chile.....	10	8	9	11	11	41	42	37	42	48
Colombia.....	7	6	5	6	6	33	36	37	37	37
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	17	24	21	28	22	146	143	135	149	156
Panama.....	4	8	5	5	5	19	19	19	18	18
Peru.....	12	10	6	6	4	30	34	37	29	36
Uruguay.....	5	5	5	5	4	7	8	6	5	6
Venezuela.....	16	13	19	14	18	58	69	65	72	68
Other L.A. republics.....	43	27	28	35	37	90	92	102	97	100
Bahamas and Bermuda.....	31	46	57	89	144	66	84	159	139	121
Neth. Antilles and Surinam.....	2	4	38	24	23	6	7	8	10	9
Other Latin America.....	4	5	6	5	6	17	25	19	23	29
<b>Total.....</b>	<b>179</b>	<b>178</b>	<b>229</b>	<b>255</b>	<b>310</b>	<b>655</b>	<b>713</b>	<b>786</b>	<b>790</b>	<b>809</b>
<b>Asia:</b>										
Hong Kong.....	7	7	7	8	9	11	14	17	19	17
India.....	20	27	37	41	38	37	36	41	42	34
Indonesia.....	5	5	7	7	9	12	11	17	14	21
Israel.....	14	15	17	21	24	36	34	23	21	23
Japan.....	143	132	114	135	144	255	297	311	314	323
Korea.....	2	1	2	1	1	28	27	50	29	42
Philippines.....	9	6	7	7	7	40	32	33	32	30
Taiwan.....	3	4	4	8	9	19	23	29	27	33
Thailand.....	3	3	3	4	4	15	15	15	13	11
Other Asia.....	27	26	28	47	50	119	113	125	145	145
<b>Total.....</b>	<b>233</b>	<b>227</b>	<b>227</b>	<b>282</b>	<b>296</b>	<b>574</b>	<b>602</b>	<b>662</b>	<b>657</b>	<b>678</b>
<b>Africa:</b>										
Congo (Kinshasa).....	2	3	14	15	2	4	4	5	4	3
South Africa.....	14	19	19	24	34	30	28	35	29	30
U.A.R. (Egypt).....	7	1	2	2	1	9	9	10	11	9
Other Africa.....	29	33	37	51	40	46	47	49	48	50
<b>Total.....</b>	<b>52</b>	<b>56</b>	<b>72</b>	<b>90</b>	<b>78</b>	<b>88</b>	<b>87</b>	<b>99</b>	<b>92</b>	<b>92</b>
<b>Other countries:</b>										
Australia.....	61	65	70	75	75	61	65	85	71	80
All other.....	7	6	6	5	7	10	13	14	15	15
<b>Total.....</b>	<b>68</b>	<b>71</b>	<b>76</b>	<b>80</b>	<b>82</b>	<b>71</b>	<b>78</b>	<b>100</b>	<b>86</b>	<b>94</b>
<b>International and regional.....</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>Grand total.....</b>	<b>2,063</b>	<b>2,166</b>	<b>2,317</b>	<b>2,453</b>	<b>2,555</b>	<b>4,117</b>	<b>4,227</b>	<b>4,350</b>	<b>4,253</b>	<b>4,068</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
1966—Dec.....	1,089	827	262	2,628	2,225	167	236
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. <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. <sup>1</sup> .....	2,063	1,627	435	4,117	3,494	244	379
1970—Mar.....	2,166	1,687	479	4,227	3,695	219	313
June.....	2,317	1,801	516	4,350	3,765	234	351
Sept.....	2,453	1,928	525	4,253	3,653	297	303
Dec.....	2,555	2,123	433	4,068	3,485	234	349

<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									All other
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	
1966—Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
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. <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. <sup>1</sup> .....	2,246	2,332	152	443	537	174	77	417	142	269	75	46
1970—Mar.....	2,307	2,714	159	735	549	178	74	455	158	286	71	47
June.....	2,561	2,727	161	712	557	175	65	475	166	286	76	54
Sept.....	2,746	2,856	157	720	597	177	63	584	144	283	73	58
Dec.....	3,085	2,907	146	708	645	181	60	603	140	290	71	64

<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)						
1966.....	48690	223.41	1111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	30545		111.25	3.8688	2.0125	92.689	20.501	14.325	29.553
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—June.....	27.241		111.45	3.8618	2.0142	496.273	16.770	13.334	23.748
July.....	24.934		111.12	3.8670	2.0146	96.872	16.770	13.330	23.748
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	4.0023	2.0109	97.913	16.792	13.342	23.735

Period	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Nether- lands (guilder)
1967.....	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
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—June.....	18.111	27.528	13.230	239.77	.15897	.27864	32.391	8.0056	27.588
July.....	18.120	27.537	13.219	239.06	.15893	.27826	32.308	8.0056	27.694
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	8.0066	28.065

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1966.....	276.54		13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	276.69	10131.97	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—June.....		111.56	13.985	3.4978	139.35	1.4288	19.266	23.171	239.77
July.....		111.23	13.951	3.4913	138.93	1.4290	19.282	23.235	239.06
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	124.253	241.87
June.....		112.55	14.062	3.5027	140.57	1.4290	19.370	24.409	241.87

<sup>1</sup> Effective Feb. 14, 1966, Australia 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>2</sup> Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

<sup>3</sup> A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. In five steps the peso was devalued to 4.40 per U.S. dollar effective June 25, 1971.

<sup>4</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>5</sup> Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.

<sup>6</sup> Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

<sup>7</sup> Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

<sup>8</sup> Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

<sup>9</sup> Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

<sup>10</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>11</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.

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 June 30, 1970		Changes during the last 12 months												Rate as of June 30, 1971		
	Per cent	Month effective	1970						1971								
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
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.....	8.0	Oct. 1969		7.5		7.0				6.5					6.75		6.75
Germany, Fed. Rep. of.....	7.5	Mar. 1970	7.0					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		5.5
Korea.....	24.0	Apr. 1970							23.0								23.0
Mexico.....	4.5	June 1942															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 govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Chile*—1 per cent for loans to consumer cooperatives and to handicraft and small- and medium-sized industries; 6 per cent for industrial transformation loans; 8 per cent for prepayment loans, agricultural paper and loans to firms following prescribed policies; 17 per cent for construction paper beyond a basic discount period, personal loans, special rediscouts, and cash position loans; and 18 per cent for selective rediscouts. 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 rediscouts 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 rediscouts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscouts 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 rediscouted 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—Dec.....	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—Dec.....	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—Dec.....	7.78	7.78	8.88	7.70	6.90	6.00	10.38	5.75	8.35	6.00	7.11	4.75
1970—June.....	5.90	5.98	8.06	6.87	6.03	5.00	9.35	7.00	8.76	6.00	6.92	5.25
July.....	5.79	6.00	8.07	6.82	6.01	5.00	8.57	6.75	8.86	6.00	6.96	5.25
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	.....	4.75	4.23	3.59	1.13	5.25
May.....	3.06	2.76	7.06	5.65	5.36	4.00	.....	4.75	2.31	3.88	1.84	.....
June.....	3.05	2.70	.....	6.74	5.60	4.71	.....	4.25	.....	.....	.....	5.25

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> 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		United States			Spread (favor of Canada)
					As quoted in Canada	Adj. to U.S. quotation basis					
1971											
Jan. 8.....	6.69	4.69	2.00	-.99	1.01	4.55	4.44	4.69	-.25	-.30	-.55
15.....	6.66	4.35	2.31	-1.52	.79	4.65	4.53	4.35	.18	-.63	-.45
22.....	6.66	4.06	2.60	-2.28	.32	4.55	4.44	4.06	.38	-.83	-.45
29.....	6.66	4.08	2.58	-2.72	-.14	4.72	4.60	4.08	.52	-1.11	-.59
Feb. 5.....	6.66	3.97	2.69	-2.70	-.01	4.83	4.71	3.97	.74	-1.03	-.29
11.....	6.66	3.62	3.04	-3.17	-.13	4.83	4.71	3.62	1.09	-1.05	.04
19.....	6.60	3.37	3.23	-3.57	-.34	4.58	4.47	3.37	1.10	-1.01	.09
26.....	6.60	3.33	3.27	-3.13	.14	4.03	3.94	3.33	.61	-1.09	-.48
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

NOTE.—Treasury bills: All rates are on the latest issue of 91-day U.K. 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—May.....		2,529	11,900		205	140	269	713	1,520	45	84	880	47
June.....		2,544	11,889	26,735	205	140	270	714	1,520	45	84	880	48
July.....	41,170	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.....	41,180	2,825	11,494	26,860	205	140	282	714	1,530	45	63	880	47
Oct.....		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.....	41,285	4,339	11,072	25,875	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	.....
Mar.....	41,260	4,404	10,963	25,895	191	140	239	714	1,466	45	42	791	.....
Apr.....		4,338	10,925		191	140	253	728	1,502	46	42	791	.....
May <sup>p</sup> .....		4,448	10,568		191	.....	254	740	1,592	.....	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—May.....	27	89	45	3,541	4,079	120	243	158	151	26	46	2,981	472
June.....	26	89	45	3,543	4,080	120	243	158	151	26	46	2,982	472
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 <sup>p</sup> .....	16	64	29	3,523	4,035	.....	.....	130	143	16	43	2,884	641
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—May.....	86	288	85	63	171	21	1,730	27	54	40	50	890	119
June.....	86	288	85	63	171	21	1,730	27	54	40	50	890	119
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	.....	58	902	119
Feb.....	86	322	85	48	176	21	1,812	23	54	.....	59	902	119
Mar.....	86	322	85	48	176	21	1,812	23	54	.....	60	902	119
Apr.....	86	322	85	48	.....	21	1,863	31	54	.....	61	902	119
May <sup>p</sup> .....	87	322	85	.....	.....	.....	1,867	32	54	.....	.....	902	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	3,089	81	92	97	93	1,291	140	401	22	-624
1968.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970—May.....	978	784	225	2,659	82	92	127	93	.....	165	404	51	-530
June.....	942	784	225	2,670	82	92	127	93	1,469	165	404	51	-516
July.....	954	784	225	2,670	82	92	127	93	.....	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	1,123	162	384	32	-73
Apr.....	630	498	200	2,806	84	81	127	85	.....	152	389	52	13
May <sup>p</sup> .....	630	.....	200	2,807	.....	81	127	.....	.....	.....	389	52	118

<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 <sup>p</sup> .....	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—Apr.....	.....	92.8	.....	.....	.....	6.6	.5	.....	.6	.3	1.8	.....	1.7	.....
May.....	.....	94.5	.....	.....	.....	7.0	.....	.....	.6	.3	2.2	.....	1.7	.....
June.....	.....	96.6	1.7	.....	.....	7.2	.....	.....	.6	.3	2.0	.....	1.7	.....
July.....	.....	95.2	2.0	.....	.....	6.8	.....	.....	.6	.3	.....	.....	1.6	.....
Aug.....	.....	96.3	2.2	.....	.....	6.3	.....	.....	.7	.3	.....	.....	1.6	.....
Sept.....	.....	96.2	2.2	.....	.....	6.6	.....	.....	.7	.3	.....	.....	1.6	.....
Oct.....	.....	96.6	.....	.....	.....	6.9	.....	.....	.6	.3	.....	.....	1.7	.....
Nov.....	.....	.....	.....	.....	.....	6.5	.....	.....	.6	.3	.....	.....	1.7	.....
Dec.....	.....	.....	.....	.....	.....	6.8	.....	.....	.5	.3	.....	.....	2.0	.....
1971—Jan.....	.....	.....	.....	.....	.....	7.0	.....	.....	.4	.....	.....	.....	1.7	.....
Feb.....	.....	.....	.....	.....	.....	6.6	.....	.....	.6	.....	.....	.....	1.6	.....
Mar.....	.....	.....	.....	.....	.....	6.7	.....	.....	.....	.....	.....	.....	.....	.....
Apr.....	.....	.....	.....	.....	.....	6.5	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

**CONSOLIDATED CONDITION STATEMENT**

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital		
	Gold stock and SDR certificates <sup>1</sup>	Treasury currency outstanding	Bank credit								Other securities <sup>3</sup>	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net <sup>2,3</sup>	U.S. Treasury securities								
					Total	Commer- cial and savings	Federal Reserve Banks	Other <sup>4</sup>					
1960—Dec. 31 . . . . .	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783	
1964—Dec. 31 . . . . .	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193	
1965—Dec. 31 . . . . .	13,733	5,575	399,799	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359	
1966—Dec. 31 . . . . .	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150	
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—June 30 <sup>5</sup> . . . . .	10,367	6,736	522,058	326,725	111,793	57,667	54,095	31	83,540	539,162	470,457	68,705	
Dec. 31 . . . . .	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,884	485,545	64,339	
1970—Jan. 28 . . . . .	11,600	6,900	517,100	323,600	111,900	56,300	55,600	.....	81,600	535,500	468,600	67,000	
Feb. 25 . . . . .	11,700	6,900	515,500	323,200	110,400	54,700	55,700	.....	81,900	534,100	466,200	67,900	
Mar. 25 . . . . .	11,800	6,900	519,800	325,300	110,400	54,800	55,600	.....	84,100	538,400	472,100	66,300	
Apr. 29 . . . . .	11,800	6,900	523,900	326,300	111,700	55,600	56,100	.....	85,800	542,600	476,800	65,800	
May 27 . . . . .	11,800	7,000	526,100	327,000	113,100	56,000	57,100	.....	86,000	544,800	475,800	69,000	
June 30 . . . . .	11,767	6,986	536,845	336,860	112,475	54,742	57,714	19	87,510	555,596	487,093	68,501	
July 29 . . . . .	11,800	7,000	539,300	336,400	115,100	56,800	58,300	.....	87,800	558,100	489,800	68,300	
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	

**DETAILS OF DEPOSITS AND CURRENCY**

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>6</sup>			Not seasonally adjusted			Time				Foreign net <sup>9</sup>	U.S. Government		
	Total	Curren- cy outside banks	De- mand deposits ad- justed <sup>7</sup>	Total	Curren- cy outside banks	De- mand deposits ad- justed <sup>7</sup>	Total	Commer- cial banks <sup>2</sup>	Mutual savings banks <sup>8</sup>	Postal Savings Sys- tem <sup>4</sup>		Treasury cash hold- ings	At commer- cial and savings banks	At F.R. Banks
1960—Dec. 31 . . . . .	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1964—Dec. 31 . . . . .	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—Dec. 31 . . . . .	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—Dec. 31 . . . . .	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
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—June 30 <sup>5</sup> . . . . .	195,300	43,700	151,600	193,996	44,478	149,518	266,171	199,516	66,655	.....	2,402	633	5,997	1,258
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—Jan. 28 . . . . .	196,400	45,300	151,100	198,900	44,700	154,300	258,700	191,600	67,100	.....	2,500	600	6,500	1,300
Feb. 25 . . . . .	195,000	45,300	149,700	194,100	44,800	149,300	260,400	193,000	67,400	.....	2,600	600	7,600	900
Mar. 25 . . . . .	200,000	45,900	154,100	196,900	45,400	151,600	264,100	196,200	68,000	.....	2,700	600	6,300	1,500
Apr. 29 . . . . .	198,400	46,300	152,100	198,400	45,900	152,600	267,400	199,500	68,000	.....	2,600	600	6,400	1,400
May 27 . . . . .	198,600	46,500	152,100	196,200	46,400	149,800	269,300	201,000	68,300	.....	2,400	500	6,200	1,300
June 30 . . . . .	199,600	46,600	153,000	201,614	47,032	154,582	273,109	203,916	69,193	.....	2,641	439	8,285	1,005
July 29 . . . . .	199,300	46,800	152,500	199,100	46,900	152,200	279,200	210,000	69,200	.....	2,600	500	7,400	1,000
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

<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.  
<sup>3</sup> See note 2 on p. A-23.  
<sup>4</sup> After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.  
<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> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.  
<sup>9</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. 1962 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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>4</sup>	Total <sup>3</sup>	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans <sup>1, 2</sup>	Securities		Cash assets <sup>3</sup>			Interbank <sup>3</sup>		Other					
			U.S. Treasury	Other <sup>2</sup>				Demand	Time	Demand		Time <sup>1</sup>			
										U.S. Govt.	Other				
<b>All commercial banks:</b>															
1960—Dec. 31....	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1964—Dec. 31....	277,376	175,589	62,991	38,796	60,489	346,921	307,170	17,938	819	6,510	155,184	126,720	2,679	27,795	13,761
1965—Dec. 31....	306,060	201,658	59,547	44,855	60,899	377,264	332,436	18,426	1,008	5,525	160,780	146,697	4,472	30,272	13,804
1966—Dec. 31....	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Dec. 31....	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Dec. 31....	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—June 30 <sup>5</sup> ...	410,279	283,850	54,044	72,385	88,209	516,752	425,363	25,187	882	5,639	193,787	199,868	14,740	38,823	13,673
Dec. 31....	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—															
Jan. 28....	410,980	287,330	52,960	70,600	77,400	506,770	406,380	21,550	620	6,320	186,130	191,760	22,620	40,030	13,662
Feb. 25....	408,890	286,680	51,400	70,810	78,900	506,780	406,390	22,230	620	7,380	182,940	193,220	22,620	40,230	13,665
Mar. 25....	412,410	288,230	51,520	72,660	76,360	508,420	407,980	21,810	580	6,140	183,090	196,360	22,840	40,370	13,664
Apr. 29....	417,170	290,550	52,330	74,290	78,410	515,650	413,780	21,600	660	6,230	185,620	199,670	23,530	40,590	13,665
May 27....	417,340	290,370	52,640	74,330	78,930	516,630	413,720	22,180	690	5,960	183,740	201,150	23,080	40,850	13,665
June 30....	423,240	296,091	51,569	75,579	85,631	529,679	432,429	26,338	898	8,976	192,999	204,118	18,546	41,708	13,671
July 29....	425,530	296,330	53,510	75,690	74,930	520,800	422,740	22,490	1,350	7,170	181,540	210,240	19,850	41,510	13,671
Aug. 26....	430,080	297,900	55,050	77,130	78,820	529,640	429,680	22,800	1,630	8,270	182,520	214,370	20,160	41,720	13,675
Sept. 30....	436,790	301,530	55,750	79,510	85,760	543,900	447,320	26,480	1,710	8,470	190,810	219,850	18,170	42,040	13,678
Oct. 28....	439,590	301,460	57,180	80,950	78,310	539,190	440,030	24,780	1,740	6,250	185,030	222,230	20,200	42,080	13,684
Nov. 25....	442,970	302,160	58,280	82,530	82,400	546,950	446,170	24,680	1,740	5,840	189,080	224,830	21,680	42,270	13,687
Dec. 31....	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686
<b>Members of F.R. System:</b>															
1960—Dec. 31....	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	130	17,398	6,174
1964—Dec. 31....	228,497	147,690	48,717	32,089	52,737	289,142	255,724	17,007	664	5,838	128,539	103,676	2,481	22,901	6,225
1965—Dec. 31....	251,577	169,800	44,992	36,785	52,814	313,384	275,517	17,454	840	4,890	132,131	120,202	4,234	24,926	6,221
1966—Dec. 31....	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 31....	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31....	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—June 30 <sup>5</sup> ...	329,707	233,960	39,382	56,364	78,615	424,278	344,466	24,097	722	4,874	158,287	156,485	13,999	31,317	5,936
Dec. 31....	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—															
Jan. 28....	327,368	234,860	38,328	54,180	68,449	411,828	324,605	20,560	497	5,420	150,363	147,765	21,263	32,078	5,853
Feb. 25....	325,777	234,213	37,110	54,454	69,806	412,036	324,937	21,244	496	6,429	147,932	148,836	21,238	32,242	5,850
Mar. 25....	328,556	235,138	37,340	56,078	67,594	413,148	326,028	20,845	454	5,100	148,270	151,359	21,582	32,343	5,839
Apr. 29....	332,097	236,436	38,192	57,469	69,174	418,597	330,136	20,608	531	5,251	149,940	153,806	22,376	32,528	5,828
May 27....	331,389	235,805	38,259	57,325	69,710	418,609	329,541	21,183	567	4,914	148,414	154,643	21,749	32,733	5,816
June 30....	335,551	240,100	37,324	58,127	75,539	428,975	345,514	25,122	691	6,957	155,916	156,829	17,507	33,184	5,803
July 29....	337,377	240,309	38,950	58,118	65,971	420,844	336,818	21,371	1,139	6,181	146,003	162,124	18,675	33,047	5,795
Aug. 26....	341,096	241,594	40,305	59,197	69,769	428,607	342,995	21,825	1,423	7,054	146,996	165,697	19,059	33,223	5,785
Sept. 30....	346,643	244,769	40,779	61,095	75,853	440,724	358,433	25,339	1,500	7,258	153,951	170,385	17,169	33,479	5,784
Oct. 28....	348,424	244,377	41,872	62,175	68,978	435,998	350,996	23,643	1,535	5,169	148,472	172,177	19,021	33,481	5,781
Nov. 25....	350,746	244,442	42,661	63,643	72,422	441,486	355,566	23,516	1,535	4,855	151,385	174,275	20,538	33,629	5,773
Dec. 31....	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,766
<b>Reserve city member:<sup>6</sup></b>															
<b>New York City:</b>															
1960—Dec. 31....	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206	.....	3,554	15
1964—Dec. 31....	39,507	27,301	6,178	6,028	11,820	53,867	45,191	5,088	436	1,486	23,896	14,285	1,224	4,471	13
1965—Dec. 31....	44,763	33,125	5,203	6,435	11,876	59,517	49,270	5,225	522	1,271	24,265	17,988	1,987	5,114	12
1966—Dec. 31....	46,536	35,941	4,920	5,674	14,869	64,424	51,873	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Dec. 31....	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Dec. 31....	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—June 30 <sup>5</sup> ...	57,885	46,232	4,445	7,208	26,223	89,283	62,534	11,233	405	983	34,453	15,460	3,671	6,283	12
Dec. 31....	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	693	36,126	14,944	4,405	6,301	12
1970—															
Jan. 28....	57,069	45,722	4,794	6,553	20,535	82,673	56,240	8,697	236	1,140	31,730	14,437	4,930	6,248	12
Feb. 25....	56,568	45,523	4,319	6,726	21,808	83,599	57,251	9,393	216	1,484	31,497	14,661	5,068	6,304	12
Mar. 25....	57,225	45,505	4,408	7,312	21,809	84,348	58,076	9,585	211	848	32,203	15,233	5,467	6,272	12
Apr. 29....	58,010	45,286	5,091	7,633	20,778	84,145	57,536	8,927	215	966	32,116	15,280	5,756	6,290	12
May 27....	57,288	44,819	4,981	7,488	22,007	84,604	57,147	9,356	280	882	31,742	14,887	5,821	6,335	12
June 30....	57,088	44,881	4,413	7,795	23,070	85,666	60,615	11,148	321	1,236	32,590	15,320	4,057	6,374	12
July 29....	58,720	45,917	5,142	7,661	18,322	82,356	57,063	9,322	592	1,282	28,927	16,840	4,855	6,340	12
Aug. 26....	58,468	45,208	5,458	7,802	20,982	84,893	58,959	9,668	729	1,314	29,943	17,405	5,243	6,405	12
Sept. 30....	59,484	46,265	5,144	8,075	23,057	88,026	64,019	12,161	719	1,355	31,072	18,712	4,184	6,439	12
Oct. 28....	59,215	45,990	5,337	7,888	19,175	83,785	59,297	10,738	776	658	28,024	19,101	5,038	6,385	12
Nov. 25....	59,657	45,717	5,463	8,477	20,151	85,368	59,654	10,276	814	749	28,552	19,263	6,224	6,424	12
Dec. 31....	62,347														

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>3</sup>	Total liabilities and capital accounts <sup>4</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans <sup>1, 2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treasury	Other <sup>2</sup>				De- mand	Time	Demand		Time <sup>1</sup>			
										U.S. Govt.	Other				
<b>Reserve city member:</b>															
<i>(cont.):</i>															
<b>City of Chicago:<sup>6, 7</sup></b>															
1960—Dec. 31....	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380	61	327	4,899	1,530	35	822	10
1964—Dec. 31....	10,562	7,102	1,873	1,578	2,366	13,289	11,807	1,448	22	396	5,362	4,578	204	1,056	12
1965—Dec. 31....	11,455	8,219	1,700	1,536	2,426	14,290	12,475	1,437	39	345	5,656	4,999	355	1,132	11
1966—Dec. 31....	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11
1967—Dec. 30....	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Dec. 31....	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9
1969—June 30 <sup>5</sup> ...	14,321	10,573	1,616	2,132	2,716	17,869	13,035	1,368	25	274	6,192	5,176	1,230	1,492	9
Dec. 31....	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9
1970—Jan. 28....	13,684	10,376	1,351	1,957	2,858	17,287	12,024	1,205	32	336	5,903	4,548	1,783	1,520	9
Feb. 25....	14,102	10,388	1,578	1,758	2,136	17,966	12,205	1,280	42	442	5,831	4,610	2,297	1,522	9
Mar. 25....	14,258	10,451	1,571	2,236	2,701	17,923	12,002	1,232	41	258	5,762	4,709	2,425	1,530	9
Apr. 29....	14,522	10,530	1,688	2,304	2,760	18,154	12,299	1,234	41	233	5,999	4,792	2,503	1,535	9
May 27....	14,178	10,341	1,616	2,221	2,658	17,736	12,218	1,265	41	232	5,952	4,728	2,233	1,550	9
June 30....	14,648	10,986	1,540	2,121	2,622	18,291	13,266	1,682	16	347	6,102	5,119	1,507	1,566	9
July 29....	14,449	10,662	1,688	2,099	2,560	18,021	12,937	1,237	54	457	5,764	5,425	1,689	1,542	9
Aug. 26....	14,556	10,642	1,796	2,118	2,911	18,520	12,841	1,192	58	342	5,725	5,224	2,129	1,550	9
Sept. 30....	15,058	11,151	1,746	2,161	2,788	18,849	13,764	1,595	69	380	6,017	5,703	1,959	1,562	9
Oct. 28....	14,835	10,735	1,925	2,175	3,040	18,841	13,399	1,301	79	250	5,921	5,848	2,253	1,565	9
Nov. 25....	15,076	10,921	1,839	2,316	2,981	19,016	13,538	1,375	79	250	5,855	5,979	2,330	1,580	9
Dec. 31....	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	282	6,663	6,117	1,851	1,586	9
<b>Other reserve city:<sup>6, 7</sup></b>															
1960—Dec. 31....	62,953	40,002	17,396	5,554	18,668	83,464	75,067	7,989	326	1,960	42,267	22,525	73	6,423	217
1964—Dec. 31....	84,670	57,555	16,326	10,789	21,607	109,053	97,145	8,289	134	2,195	46,883	39,645	841	8,488	182
1965—Dec. 31....	91,997	65,117	14,354	12,526	21,147	116,350	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171
1966—Dec. 31....	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
1967—Dec. 30....	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Dec. 31....	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—June 30 <sup>5</sup> ...	119,789	88,582	11,635	19,572	27,265	152,872	125,157	9,028	159	2,171	54,079	59,721	7,311	11,166	159
Dec. 31....	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,574	58,923	64,829	9,881	11,464	157
1970—Jan. 28....	118,177	88,298	11,255	18,624	24,714	148,856	115,408	8,327	143	2,350	50,625	53,963	11,846	11,505	158
Feb. 25....	117,265	87,839	10,775	18,651	24,467	147,785	115,117	8,231	152	2,823	49,823	54,088	11,104	11,549	158
Mar. 25....	117,942	87,645	11,078	19,219	23,272	147,381	114,763	7,757	116	2,148	49,856	54,886	11,180	11,611	158
Apr. 29....	119,213	88,093	11,298	19,822	25,042	150,648	117,118	8,113	159	2,304	50,306	56,236	11,788	11,715	158
May 27....	119,002	88,033	11,287	19,682	24,393	149,816	116,945	8,213	160	1,945	49,990	56,637	11,025	11,780	157
June 30....	121,213	90,152	11,372	19,689	27,106	154,889	123,673	9,530	273	3,115	53,317	57,438	9,779	11,868	156
July 29....	120,894	89,581	11,665	19,648	24,422	151,834	120,708	8,374	409	2,349	50,046	59,530	9,777	11,885	156
Aug. 26....	123,418	91,106	12,341	19,971	25,008	154,765	123,746	8,544	552	3,049	50,085	61,516	9,485	11,934	156
Sept. 30....	125,582	91,955	12,859	20,768	27,368	159,587	129,246	8,992	628	3,082	53,139	63,405	9,019	12,040	156
Oct. 28....	126,646	91,973	13,299	21,374	25,157	158,316	127,238	9,032	599	2,138	51,709	63,760	9,380	12,032	156
Nov. 25....	126,943	91,307	13,789	21,853	26,774	160,182	129,249	9,213	561	1,977	52,625	64,873	9,711	12,053	156
Dec. 31....	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	10,391	12,221	156
<b>Country member:<sup>6, 7</sup></b>															
1960—Dec. 31....	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	5,932
1964—Dec. 31....	93,759	55,733	24,341	13,685	16,944	112,932	101,581	2,182	71	1,760	52,398	45,169	213	8,886	6,018
1965—Dec. 31....	103,362	63,338	23,735	16,288	17,366	123,227	110,738	2,371	74	1,501	55,118	51,675	343	9,673	6,027
1966—Dec. 31....	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Dec. 30....	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Dec. 31....	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—June 30 <sup>5</sup> ...	137,711	88,573	21,686	27,452	22,410	164,299	143,739	2,515	86	1,448	63,562	76,129	1,787	12,376	5,756
Dec. 31....	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691
1970—Jan. 28....	138,438	90,464	20,928	27,046	20,342	163,012	140,933	2,331	86	1,594	62,105	74,817	2,704	12,805	5,674
Feb. 25....	137,842	90,463	20,438	26,941	20,492	162,686	140,364	2,340	86	1,680	60,781	75,477	2,769	12,867	5,671
Mar. 25....	139,131	91,537	20,283	27,311	19,812	163,496	141,187	2,271	86	1,850	60,449	76,531	2,510	12,930	5,660
Apr. 29....	140,326	92,501	20,115	27,710	20,594	165,624	143,183	2,334	86	1,746	61,519	77,498	2,303	12,988	5,649
May 27....	140,921	92,612	20,375	27,934	20,652	166,453	143,231	2,349	86	1,855	60,730	78,211	2,670	13,068	5,638
June 30....	142,603	94,081	19,999	28,522	22,741	170,129	147,960	2,763	81	2,259	63,907	78,951	2,164	13,377	5,626
July 29....	143,314	94,149	20,455	28,710	20,667	168,633	146,110	2,438	84	1,993	61,266	80,329	2,354	13,280	5,618
Aug. 26....	144,654	94,638	20,470	29,306	20,868	170,429	147,449	2,411	84	2,449	61,243	81,252	2,202	13,334	5,608
Sept. 30....	146,519	95,398	21,030	30,091	22,640	174,262	151,404	2,591	84	2,441	63,723	82,565	2,007	13,438	5,607
Oct. 28....	147,728	95,679	21,311	30,738	21,606	174,556	151,062	2,572	81	2,123	62,818	83,468	2,350	13,499	5,604
Nov. 25....	149,070	96,503	21,570	30,997	22,516	176,920	153,125	2,652	81	1,879	64,353	84,160	2,273	13,572	5,596
Dec. 31....	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	1,836	13,807	5,589

For notes see p. A-99.

## Notes to pp. A-97—A-98.

<sup>1</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. Amounts of these hypothecated deposits for June and December call dates appear regularly in the BULLETIN in the table *Deposits Accumulated for Payment of Personal Loans* (p. A-32 of this issue).

<sup>2</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.

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

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

<sup>5</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>6</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>7</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). Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies.

For the years before 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 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, the reserve classifications of cities and individual banks, and by mergers, etc.

Figures are partly estimated except on call dates.

For revisions in series before Dec. 31, 1960, see earlier BULLETINS.

## OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

(Averages of individual ratios expressed as percentages)

Item	All groups	Size group—Total deposits (in thousands of dollars)							Ratio of time deposits to total deposits (per cent)			
		5,000 and under	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	100,000– 500,000	Over 500,000	Under 40	40–49	50–59	60 and over
<b>Summary ratios:</b>												
<i>Percentage of equity capital plus all reserves:</i>												
Income after taxes and before securities gains (losses) <sup>1</sup> .....	10.83	9.50	10.64	11.29	11.57	11.34	11.27	11.49	11.01	11.11	11.16	10.25
Net income.....	10.99	9.71	10.86	11.41	11.68	11.69	11.16	11.19	11.16	11.32	11.29	10.38
<i>Percentage of net income:</i>												
Cash dividends paid.....	28.57	24.60	25.79	28.21	31.33	33.48	38.68	45.91	32.60	28.60	26.91	28.20
<b>Sources and disposition of income:</b>												
<i>Percentage of total assets:</i>												
Total operating expenses.....	4.97	4.88	4.97	4.97	5.04	5.07	5.02	4.97	4.43	4.94	5.11	5.12
Salaries, wages, and fringe benefits.....	1.44	1.63	1.45	1.34	1.39	1.40	1.47	1.41	1.73	1.55	1.45	1.23
Interest on time and savings deposits.....	2.15	1.90	2.18	2.29	2.25	2.24	1.97	1.71	1.13	1.87	2.27	2.73
Occupancy expense of bank premises, net.....	.20	.18	.19	.20	.22	.23	.24	.22	.23	.22	.21	.17
All other operating expenses.....	1.18	1.17	1.15	1.14	1.18	1.20	1.34	1.63	1.34	1.30	1.18	.99
Total operating income.....	6.29	6.22	6.30	6.28	6.36	6.34	6.37	6.35	6.08	6.33	6.41	6.26
Income after taxes and before securities gains (losses) <sup>1</sup> .....	.94	.95	.94	.93	.94	.92	.94	.92	1.11	.97	.94	.83
Net income.....	.95	.97	.96	.94	.95	.94	.93	.90	1.12	.99	.95	.84
<i>Percentage of total operating income:</i>												
Interest, fees, and other loan income <sup>2</sup> .....	64.80	61.45	63.99	65.31	66.34	67.14	68.61	71.40	62.61	64.68	64.78	65.96
Securities—Interest and dividends: <sup>3</sup>												
U.S. Treasury securities.....	14.96	21.33	16.32	13.89	11.32	10.82	8.83	6.50	15.94	14.51	14.64	15.08
Other U.S. Govt. securities (agencies and corporations).....	4.03	5.47	4.60	3.77	3.47	2.87	1.71	.75	3.48	3.59	4.01	4.62
Obligations of States and political subdivisions.....	7.71	4.50	7.39	8.83	9.39	9.11	8.71	7.58	7.50	7.55	7.99	7.67
All other securities.....	.41	.50	.39	.39	.40	.39	.39	.35	.34	.34	.35	.36
(Service charges on deposit accounts <sup>4</sup> ).....	(4.39)	(4.09)	(4.59)	(4.67)	(4.59)	(3.99)	(3.59)	(2.69)	(5.08)	(5.21)	(4.63)	(3.26)
(Trust department income <sup>4</sup> ).....	(2.07)	(1.47)	(1.09)	(1.12)	(1.98)	(2.42)	(3.56)	(4.80)	(3.54)	(2.18)	(1.86)	(1.31)
All other operating income.....	8.09	6.75	7.31	7.81	9.08	9.67	11.75	13.42	10.13	9.33	8.23	6.11
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	20.38	24.22	20.47	18.89	19.08	19.07	19.82	18.82	25.52	21.73	20.02	17.30
Officer and employee benefits.....	2.54	2.18	2.45	2.51	2.81	2.83	3.15	3.29	3.00	2.64	2.51	2.28
Interest on:												
Time and savings deposits.....	34.56	30.80	35.10	36.83	35.88	35.67	31.06	27.04	18.77	29.97	35.91	44.05
Borrowed money.....	.67	.12	.19	.33	.58	1.32	3.39	8.48	1.56	.85	.50	.30
(Capital notes and debentures <sup>4</sup> ).....	(1.15)	(1.68)	(1.22)	(1.15)	(1.18)	(1.15)	(1.08)	(.99)	(1.21)	(1.13)	(1.16)	(1.13)
Occupancy expense of bank premises, net.....	3.30	3.02	3.11	3.33	3.59	3.74	3.77	3.50	3.89	3.63	3.29	2.80
Provision for loan losses.....	2.29	2.62	2.61	2.17	1.87	1.82	1.94	1.75	2.69	2.66	2.30	1.84
All other operating expenses.....	15.08	15.25	14.72	15.00	15.44	15.29	15.60	15.14	17.09	16.36	15.06	13.24
Total operating expenses <sup>1</sup> .....	78.82	78.21	78.65	79.06	79.25	79.74	78.73	78.02	72.52	77.84	79.59	81.81
Income before taxes and securities gains (losses).....	21.18	21.79	21.35	20.94	20.75	20.26	21.27	21.98	27.48	22.16	20.41	18.19
Income after taxes and before securities gains (losses).....	15.38	16.02	15.48	15.21	15.18	14.81	15.01	14.82	18.89	15.91	15.06	13.64
Net securities gains or losses (—), after taxes.....	.05	.04	.08	.04	-.02	.17	-.13	-.34	.....	.04	.07	.01
All other income (net).....	.....	-.07	.02	.....	-.05	.17	.03	-.05	.04	.02	-.03	.02
Net income <sup>1</sup> .....	15.43	15.99	15.58	15.25	15.21	15.15	14.91	14.43	18.93	15.97	15.10	13.67

<b>Rates of return (per cent):</b>												
<i>On securities—Interest and dividends:</i> <sup>3</sup>												
U.S. Treasury securities.....	5.66	5.80	5.72	5.59	5.63	5.54	5.49	5.56	5.76	5.68	5.66	5.59
Other U.S. Govt. securities (agencies and corporations).....	4.83	4.23	4.64	4.90	5.10	5.35	6.11	5.10	4.41	4.97	4.82	4.96
Obligations of States and political subdivisions.....	4.11	4.08	4.10	4.12	4.16	4.06	4.10	4.24	4.08	4.11	4.12	4.10
All other securities.....	5.82	5.66	5.68	5.81	6.09	5.99	6.11	6.02	5.66	5.75	5.85	5.92
<i>On loans:</i> <sup>2</sup>												
Interest, fees, and other loan income.....	8.34	8.42	8.41	8.35	8.21	8.20	8.32	8.02	8.74	8.62	8.41	7.90
Net loan losses (–) or recoveries <sup>5</sup> .....	–.25	–.16	–.26	–.28	–.25	–.25	–.33	–.35	–.28	–.32	–.28	–.17
<b>Ratios on selected types of assets:</b>												
<i>Percentage of total assets:</i>												
<i>Securities:</i> <sup>3</sup>												
U.S. Treasury securities.....	16.02	22.01	17.34	15.13	12.53	12.07	10.01	7.40	16.08	15.41	15.98	16.46
Other U.S. Govt. securities (agencies and corporations).....	3.75	5.01	4.34	3.50	3.21	2.69	1.68	.79	3.06	3.43	3.77	4.28
Obligations of States and political subdivisions.....	11.49	6.62	10.83	13.23	13.98	13.92	13.34	11.15	10.63	11.34	12.10	11.42
All other securities.....	.46	.53	.45	.45	.44	.44	.39	.37	.38	.35	.40	.62
Gross loans <sup>2</sup> .....	52.27	49.23	51.91	52.69	53.96	54.12	54.49	56.83	47.88	51.11	52.43	55.05
Cash assets.....	13.69	14.95	13.15	12.70	13.11	13.74	16.76	18.48	19.47	15.82	12.92	10.17
Real estate assets.....	1.63	1.29	1.58	1.73	1.81	1.88	1.82	1.66	1.65	1.78	1.71	1.45
<i>Percentage of gross loans:</i> <sup>2</sup>												
Commercial and industrial loans.....	19.59	13.17	16.45	19.15	23.70	27.94	31.57	41.76	24.81	23.62	19.47	14.41
Loans to farmers.....	14.00	28.34	19.22	10.22	4.36	2.28	1.80	.93	17.92	15.09	14.74	10.65
Real estate loans.....	28.30	23.75	27.10	30.96	31.94	31.57	26.06	19.35	15.23	21.20	27.70	40.07
Loans to individuals for personal expenditures.....	27.56	24.00	26.68	29.77	30.68	28.36	26.75	18.63	27.50	28.36	28.44	26.21
All other loans <sup>2</sup> .....	10.55	10.74	10.55	9.90	9.32	9.85	13.82	19.33	14.54	11.73	9.65	8.66
<b>Other ratios (per cent):</b>												
Interest and fees on loans to loans.....	7.81	7.81	7.79	7.79	7.78	7.83	7.99	8.01	8.00	8.03	7.93	7.46
Interest on time and savings deposits to time and savings deposits <sup>6</sup> .....	4.60	4.42	4.55	4.62	4.69	4.76	4.81	5.13	4.50	4.66	4.64	4.57
Income taxes to net income plus income taxes.....	22.50	22.98	22.32	22.38	21.08	22.31	24.36	26.46	27.68	23.33	22.39	19.54
Time and savings deposits to total deposits.....	52.74	48.18	53.64	55.55	54.53	53.73	47.79	41.67	28.68	45.47	55.13	67.08
Total capital accounts and reserves to total assets <sup>7</sup> .....	9.02	10.43	9.03	8.54	8.51	8.47	8.72	8.66	10.46	9.11	8.80	8.47
<b>Number of banks</b> <sup>8</sup> .....	<b>5,678</b>	<b>1,066</b>	<b>1,423</b>	<b>1,693</b>	<b>724</b>	<b>340</b>	<b>326</b>	<b>106</b>	<b>876</b>	<b>1,257</b>	<b>1,725</b>	<b>1,820</b>

For notes see p. A-105.

### OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

(Averages of individual ratios expressed as percentages)

Item	All groups	Banks with ratios of time to total deposits of under 40 per cent			Banks with ratios of time to total deposits of 40-49 per cent			Banks with ratios of time to total deposits of 50-59 per cent			Banks with ratios of time to total deposits of 60 per cent and over		
		Size group—Total deposits (in thousands of dollars)											
		5,000 and under	5,000-25,000	Over 25,000	5,000 and under	5,000-25,000	Over 25,000	5,000 and under	5,000-25,000	Over 25,000	5,000 and under	5,000-25,000	Over 25,000
<b>Summary ratios:</b>													
<i>Percentage of equity capital plus all reserves:</i>													
Income after taxes and before securities gains (losses) <sup>1</sup> .....	10.83	10.20	11.25	11.47	9.52	11.60	11.23	9.85	11.30	11.69	8.51	10.29	11.34
Net income.....	10.99	10.36	11.50	11.49	9.72	11.86	11.34	10.17	11.43	11.70	8.64	10.40	11.54
<i>Percentage of net income:</i>													
Cash dividends paid.....	28.57	31.97	29.62	37.50	24.87	26.31	35.07	20.37	25.67	33.62	22.12	28.01	32.97
<b>Sources and disposition of income:</b>													
<i>Percentage of total assets:</i>													
Total operating expenses.....	4.97	4.22	4.42	4.64	4.90	4.93	4.97	5.12	5.09	5.14	5.20	5.07	5.22
Salaries, wages, and fringe benefits.....	1.44	2.01	1.68	1.52	1.64	1.55	1.48	1.58	1.41	1.44	1.35	1.19	1.25
Interest on time and savings deposits.....	2.15	.81	1.22	1.33	1.82	1.87	1.88	2.19	2.28	2.28	2.66	2.75	2.75
Occupancy expense of bank premises, net.....	.20	.20	.24	.24	.20	.23	.24	.18	.20	.23	.15	.16	.20
All other operating expenses.....	1.18	1.20	1.28	1.55	1.24	1.28	1.37	1.17	1.20	1.19	1.04	.97	1.02
Total operating income.....	6.29	5.92	6.08	6.23	6.20	6.36	6.35	6.42	6.40	6.43	6.29	6.22	6.35
Income after taxes and before securities gains (losses) <sup>1</sup> .....	.94	1.20	1.09	1.03	.92	1.00	.95	.94	.94	.94	.77	.84	.85
Net income.....	.95	1.22	1.12	1.03	.95	1.02	.96	.96	.95	.94	.78	.85	.87
<i>Percentage of total operating income:</i>													
Interest, fees, and other loan income <sup>2</sup> .....	64.80	57.66	62.59	67.61	60.90	64.23	67.84	62.74	64.45	66.77	63.96	65.91	67.50
<i>Securities—Interest and dividends:<sup>3</sup></i>													
U.S. Treasury securities.....	14.96	23.23	15.75	8.86	22.33	14.21	10.19	20.32	14.80	10.74	19.86	15.40	10.88
Other U.S. Govt. securities (agencies and corporations).....	4.03	5.32	3.50	1.58	5.10	3.92	2.06	5.02	4.30	2.76	6.37	4.36	4.10
Obligations of States and political subdivisions.....	7.71	5.48	8.44	8.18	4.12	8.16	8.60	4.66	8.27	9.49	3.78	8.01	9.48
All other securities.....	.41	.44	.27	.34	.48	.31	.31	.45	.31	.36	.63	.55	.53
(Service charges on deposit accounts <sup>4</sup> ).....	(4.39)	(5.03)	(6.09)	(3.74)	(4.56)	(5.81)	(4.49)	(3.99)	(4.91)	(4.47)	(2.97)	(3.21)	(3.56)
(Trust department income <sup>4</sup> ).....	(2.07)	(3.72)	(1.68)	(4.43)	(1.12)	(1.16)	(2.85)	(.91)	(.97)	(2.47)	(.84)	(.99)	(1.63)
All other operating income.....	8.09	7.87	9.45	13.43	7.07	9.17	11.00	6.81	7.87	9.88	5.40	5.77	7.51
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	20.38	31.50	24.59	20.83	24.37	21.62	20.29	22.41	19.59	19.41	19.45	16.82	17.08
Officer and employee benefits.....	2.54	2.64	3.03	3.30	2.09	2.60	3.05	2.08	2.42	2.98	1.94	2.29	2.51
<i>Interest on:</i>													
Time and savings deposits.....	34.56	13.69	20.25	21.78	29.87	29.97	30.04	34.85	36.25	35.87	42.69	44.59	43.52
Borrowed money.....	.67	.10	.28	4.86	.08	.32	2.28	.18	.29	1.14	.12	.21	.65
(Capital notes and debentures <sup>4</sup> ).....	(1.15)	(1.57)	(.72)	(1.22)	(3.54)	(1.13)	(1.05)	(.91)	(1.27)	(1.11)	(1.37)	(1.13)	(1.12)
Occupancy expense of bank premises, net.....	3.30	3.52	4.10	3.98	3.24	3.63	3.87	2.92	3.20	3.70	2.49	2.73	3.23
Provision for loan losses.....	2.29	2.66	2.98	2.29	3.06	2.70	2.32	2.49	2.52	1.70	2.38	1.85	1.40
All other operating expenses.....	15.08	16.90	17.09	17.29	16.21	16.41	16.40	14.76	15.11	15.16	13.48	13.04	13.66
Total operating expenses <sup>1</sup> .....	78.82	71.01	72.32	74.33	78.92	77.25	78.25	79.69	79.38	79.96	82.55	81.53	82.05
Income before taxes and securities gains (losses).....	21.18	28.99	27.68	25.67	21.08	22.75	21.75	20.31	20.62	20.04	17.45	18.47	17.95
Income after taxes and before securities gains (losses).....	15.38	21.19	18.72	16.81	15.55	16.34	15.36	15.10	15.11	14.93	12.72	13.83	13.76
Net securities gains or losses (-), after taxes.....	.05	-.12	.13	-.08	.07	.07	-.06	.20	.06	-.01	-.01	.02	.03
All other income (net).....	-.07	.07	.13	-.11	.05	.05	-.05	-.03	.....	-.06	.....	.....	.12
Net income <sup>1</sup> .....	15.43	21.00	18.92	16.86	15.51	16.46	15.35	15.25	15.14	14.92	12.65	13.85	13.91



<b>Rates of return (per cent):</b>													
<i>On securities—Interest and dividends:</i> <sup>3</sup>													
U.S. Treasury securities.....	5.66	5.99	5.72	5.60	5.81	5.70	5.55	5.73	5.69	5.57	5.71	5.56	5.59
Other U.S. Govt. securities (agencies and corporations).....	4.83	4.20	4.52	4.46	4.11	4.74	5.92	4.54	4.73	5.18	4.04	4.93	5.68
Obligations of States and political subdivisions.....	4.11	3.89	4.16	4.17	4.18	4.09	4.10	4.11	4.13	4.09	4.12	4.08	4.17
All other securities.....	5.82	6.07	5.14	5.98	5.48	5.64	6.12	5.47	5.96	5.85	5.64	5.84	6.31
<i>On loans:</i> <sup>2</sup>													
Interest, fees, and other loan income.....	8.34	8.72	8.90	8.52	8.59	8.74	8.42	8.52	8.49	8.18	7.92	7.90	7.89
Net loan losses (—) or recoveries <sup>5</sup> .....	-.25	-.09	-.35	-.36	-.23	-.32	-.35	-.26	-.30	-.25	-.07	-.19	-.18
<b>Ratios on selected types of assets:</b>													
<i>Percentage of total assets:</i>													
<i>Securities:</i> <sup>3</sup>													
U.S. Treasury securities.....	16.02	22.43	16.07	9.68	22.81	15.14	11.28	21.82	16.08	12.10	21.18	16.81	12.19
Other U.S. Govt. securities (agencies and corporations).....	3.75	4.46	3.20	1.45	4.76	3.74	2.03	4.64	4.07	2.62	6.08	4.02	3.74
Obligations of States and political subdivisions.....	11.49	7.65	11.98	11.72	6.23	12.16	13.03	7.18	12.42	14.56	5.42	11.91	14.29
All other securities.....	.46	.41	.37	.37	.43	.34	.33	.52	.36	.41	.74	.61	.56
Gross loans <sup>2</sup> .....	52.27	43.45	47.90	52.32	47.78	50.85	53.65	50.61	52.13	54.20	54.11	54.84	56.27
Cash assets.....	13.69	20.08	18.19	20.70	16.27	15.39	16.31	13.46	12.66	13.11	10.85	9.92	10.37
Real estate assets.....	1.63	1.15	1.86	1.87	1.35	1.80	2.01	1.36	1.72	1.89	1.32	1.45	1.55
<i>Percentage of gross loans:</i> <sup>2</sup>													
Commercial and industrial loans.....	19.59	15.55	22.76	37.05	14.40	21.50	33.25	13.15	18.54	25.39	10.11	13.67	19.44
Loans to farmers.....	14.00	33.70	17.78	2.20	31.11	16.02	3.40	30.99	15.09	3.77	18.67	11.54	2.60
Real estate loans.....	28.30	13.02	15.90	16.49	19.55	20.89	22.80	22.62	27.38	31.58	37.79	40.02	41.80
Loans to individuals for personal expenditures.....	27.56	24.50	30.17	26.72	23.64	30.14	28.07	23.98	28.97	30.17	23.87	26.19	27.89
All other loans <sup>2</sup> .....	10.55	13.23	13.39	17.54	11.30	11.45	12.48	9.26	10.02	9.09	9.56	8.58	8.27
<b>Other ratios (per cent):</b>													
Interest and fees on loans to loans.....	7.81	7.93	8.00	8.08	7.95	8.05	8.02	7.97	7.93	7.88	7.40	7.45	7.55
Interest on time and savings deposits to time and savings deposits <sup>6</sup> .....	4.60	4.18	4.43	4.89	4.51	4.63	4.83	4.51	4.65	4.73	4.45	4.56	4.67
Income taxes to net income plus income taxes.....	22.50	23.69	28.34	30.78	21.93	23.21	24.41	23.31	22.92	20.70	22.85	19.41	17.56
Time and savings deposits to total deposits.....	52.74	21.70	30.97	32.44	45.48	45.61	45.23	54.91	55.21	55.11	67.09	67.30	66.49
Total capital accounts and reserves to total assets <sup>7</sup> .....	9.02	12.28	9.94	9.37	10.21	8.90	8.79	9.90	8.65	8.44	9.49	8.38	7.98
<b>Number of banks</b> <sup>8</sup> .....	<b>5,678</b>	<b>257</b>	<b>364</b>	<b>255</b>	<b>228</b>	<b>664</b>	<b>365</b>	<b>293</b>	<b>968</b>	<b>464</b>	<b>288</b>	<b>1,120</b>	<b>412</b>

For notes see p. A-105.

## OPERATING RATIOS BY FEDERAL RESERVE DISTRICT

(Averages of individual ratios expressed as percentages)

Item	All districts	Federal Reserve districts											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios:</b>													
<i>Percentage of equity capital plus all reserves:</i>													
Income after taxes and before securities gains (losses) <sup>1</sup> .....	10.83	10.63	10.43	9.84	10.59	11.07	11.58	10.72	11.04	10.47	11.38	10.92	9.75
Net income.....	10.99	10.60	10.43	9.80	10.70	10.96	11.93	10.97	11.27	10.68	11.52	11.05	10.14
<i>Percentage of net income:</i>													
Cash dividends paid.....	28.57	38.47	32.28	32.72	30.96	31.86	25.40	27.47	26.71	28.39	25.74	27.07	26.42
<b>Sources and disposition of income:</b>													
<i>Percentage of total assets:</i>													
Total operating expenses.....	4.97	5.15	5.06	4.71	4.70	4.86	5.20	4.92	4.52	5.14	5.00	5.03	6.10
Salaries, wages, and fringe benefits.....	1.44	1.86	1.50	1.15	1.18	1.38	1.51	1.34	1.28	1.38	1.59	1.59	1.91
Interest on time and savings deposits.....	2.15	1.56	2.22	2.46	2.27	2.18	2.08	2.37	2.02	2.57	1.97	1.78	2.29
Occupancy expense of bank premises, net.....	.20	.29	.23	.16	.17	.19	.22	.19	.18	.17	.19	.24	.33
All other operating expenses.....	1.18	1.44	1.11	.94	1.08	1.11	1.39	1.02	1.04	1.02	1.25	1.42	1.57
Total operating income.....	6.29	6.62	6.31	5.95	5.97	6.29	6.55	6.15	5.90	6.30	6.46	6.41	7.29
Income after taxes and before securities gains (losses) <sup>1</sup> .....	.94	1.00	.91	.89	.96	.98	.97	.87	.98	.82	1.02	.98	.82
Net income.....	.95	1.00	.90	.89	.97	.97	1.00	.89	1.00	.84	1.03	.99	.86
<i>Percentage of total operating income:</i>													
Interest, fees, and other loan income <sup>2</sup> .....	64.80	69.27	67.22	68.90	65.20	66.58	62.60	62.98	61.33	62.41	65.04	66.46	67.15
Securities—Interest and dividends: <sup>3</sup>													
U.S. Treasury securities.....	14.96	10.14	11.57	13.51	17.19	14.23	13.01	17.22	19.30	15.88	16.02	12.04	10.91
Other U.S. Govt. securities (agencies and corporations).....	4.03	1.57	2.70	3.48	2.48	4.48	4.78	4.07	5.32	6.26	3.22	4.62	3.71
Obligations of States and political subdivisions.....	7.71	7.61	9.49	7.58	8.75	7.41	9.03	7.72	7.58	7.12	6.69	7.56	5.59
All other securities.....	.41	.52	.66	1.04	.40	.27	.26	.60	.38	.26	.24	.26	.29
(Service charges on deposit accounts <sup>4</sup> ).....	(4.39)	(5.95)	(4.48)	(2.62)	(3.09)	(3.25)	(5.73)	(3.58)	(3.12)	(4.20)	(5.26)	(5.56)	(7.04)
(Trust department income <sup>4</sup> ).....	(2.07)	(3.21)	(2.56)	(2.07)	(2.23)	(1.92)	(2.18)	(1.91)	(1.71)	(1.97)	(1.68)	(1.71)	(2.30)
All other operating income.....	8.09	10.89	8.36	5.49	5.98	7.03	10.32	7.41	6.09	8.07	8.79	9.06	12.35
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	20.38	24.46	20.78	17.07	17.51	19.55	20.58	19.31	19.45	19.25	22.30	22.72	23.28
Officer and employee benefits.....	2.54	3.61	3.00	2.41	2.34	2.44	2.56	2.54	2.34	2.63	2.49	2.24	2.78
Interest on:													
Time and savings deposits.....	34.56	23.79	35.35	41.56	38.30	35.02	32.20	38.64	34.25	41.20	30.75	27.91	32.00
Borrowed money.....	.67	1.10	1.17	.31	.41	.48	.82	.58	.54	.60	.67	.74	1.43
(Capital notes and debentures <sup>4</sup> ).....	(1.15)	(1.07)	(1.07)	(.92)	(1.25)	(1.19)	(1.11)	(1.24)	(1.21)	(1.07)	(1.48)	(1.15)	(.83)
Occupancy expense of bank premises, net.....	3.30	4.53	3.81	2.90	2.91	3.11	3.44	3.25	3.16	2.79	2.98	3.76	4.44
Provision for loan losses.....	2.29	1.90	1.95	1.17	1.95	2.00	2.64	1.75	2.20	1.43	2.79	4.09	2.75
All other operating expenses.....	15.08	18.26	14.02	13.95	15.22	14.52	17.02	13.84	14.48	13.61	15.15	16.72	16.50
Total operating expenses <sup>1</sup> .....	78.82	77.65	80.08	79.37	78.64	77.12	79.26	79.91	76.42	81.51	77.13	78.18	83.18
Income before taxes and securities gains (losses).....	21.18	22.35	19.92	20.63	21.36	22.88	20.74	20.09	23.58	18.49	22.87	21.82	16.82
Income after taxes and before securities gains (losses).....	15.38	15.44	14.81	15.30	16.27	16.09	15.28	14.67	16.93	13.43	16.21	16.05	11.69
Net securities gains or losses (—), after taxes.....	.05	— .07	— .21	— .30	.14	— .11	.15	— .19	.26	— .01	.07	— .19	.25
All other income (net).....	— .10	— .10	— .10	.03	.06	— .15	.03	— .01	.01	.07	.03	— .01	.13
Net income <sup>1</sup> .....	15.43	15.27	14.60	15.03	16.47	15.83	15.46	14.85	17.20	13.49	16.31	15.85	12.07

Rates of return (per cent):													
<i>On securities—Interest and dividends:</i> <sup>3</sup>													
U.S. Treasury securities.....	5.66	5.67	5.45	5.39	5.62	5.75	5.86	5.62	5.75	5.49	5.77	5.66	5.75
Other U.S. Govt. securities (agencies and corporations).....	4.83	3.86	5.06	4.67	4.38	4.71	5.31	4.35	5.22	5.51	4.63	5.17	5.58
Obligations of States and political subdivisions.....	4.11	4.51	4.21	3.80	4.19	3.84	4.32	3.97	4.05	4.27	4.10	4.09	4.12
All other securities.....	5.82	6.48	6.29	6.25	5.98	5.94	6.10	5.78	5.12	5.79	6.00	4.91	6.25
<i>On loans:</i> <sup>2</sup>													
Interest, fees, and other loan income.....	8.34	8.65	8.06	7.71	7.78	8.06	9.06	7.98	8.06	7.79	8.68	9.29	9.09
Net loan losses (-) or recoveries <sup>5</sup> .....	-.25	-.19	-.27	-.11	-.16	-.22	-.37	-.23	-.29	-.18	-.25	-.36	-.40
Ratios on selected types of assets:													
<i>Percentage of total assets:</i>													
Securities: <sup>3</sup>													
U.S. Treasury securities.....	16.02	11.37	13.08	14.65	17.80	15.08	14.02	18.13	19.39	17.91	17.34	12.92	12.95
Other U.S. Govt. securities (agencies and corporations).....	3.75	1.57	2.56	3.14	2.14	4.18	4.62	3.81	4.77	5.82	2.99	4.24	4.02
Obligations of States and political subdivisions.....	11.49	11.05	13.85	11.37	12.47	11.42	13.38	11.33	11.04	10.68	10.26	11.52	9.12
All other securities.....	.46	.62	.65	1.17	.43	.33	.28	.66	.39	.25	.25	.36	.34
Gross loans <sup>2</sup> .....	52.27	57.71	55.66	57.72	53.69	53.94	49.57	51.41	47.90	51.98	51.69	50.31	56.37
Cash assets.....	13.69	15.12	11.77	10.09	11.51	12.62	15.07	12.46	14.45	11.37	15.47	18.04	13.40
Real estate assets.....	1.63	1.91	1.47	1.43	1.50	1.81	2.24	1.47	1.52	1.37	1.38	1.88	2.37
<i>Percentage of gross loans:</i> <sup>2</sup>													
Commercial and industrial loans.....	19.59	27.01	20.29	15.15	14.05	16.32	24.85	17.04	17.52	17.01	18.63	27.29	26.33
Loans to farmers.....	14.00	1.48	3.36	3.91	6.01	3.85	3.65	14.83	14.25	24.46	33.14	17.29	7.81
Real estate loans.....	28.30	27.62	36.17	43.69	37.78	33.62	23.38	34.19	31.39	31.54	15.54	13.66	26.41
Loans to individuals for personal expenditures.....	27.56	32.82	27.89	25.34	32.20	34.60	34.09	24.38	27.04	21.56	22.83	29.33	28.55
All other loans <sup>2</sup> .....	10.55	11.07	12.29	11.91	9.96	11.61	14.03	9.56	9.80	5.43	9.86	12.43	10.90
Other ratios (per cent):													
Interest and fees on loans to loans.....	7.81	8.04	7.59	7.11	7.22	7.82	8.25	7.48	7.58	7.56	8.13	8.52	8.68
Interest on time and savings deposits to time and savings deposits <sup>6</sup> .....	4.60	4.43	4.51	4.33	4.26	4.52	4.78	4.60	4.62	4.76	4.67	4.74	4.86
Income taxes to net income plus income taxes.....	22.50	26.73	16.12	21.72	19.90	24.05	21.57	22.80	24.35	22.27	25.55	20.66	24.35
Time and savings deposits to total deposits.....	52.74	41.01	56.79	64.23	60.12	54.45	49.41	57.26	48.51	60.66	47.29	42.04	54.47
Total capital accounts and reserves to total assets <sup>7</sup> .....	9.02	9.71	9.40	9.56	9.24	9.12	8.77	8.51	9.09	8.18	9.33	9.29	8.82
Number of banks <sup>8</sup> .....	5,678	230	342	319	467	354	515	929	457	485	800	625	155

<sup>1</sup> Excludes minority interest in operating income, if any.  
<sup>2</sup> Loans include Federal funds sold and securities purchased under agreements to resell.  
<sup>3</sup> Excludes trading-account securities.  
<sup>4</sup> Averages exclude banks not reporting these items, or reporting negligible amounts.  
<sup>5</sup> Net losses for banks on a valuation-reserve basis are the excess of actual losses over actual recoveries credited and charged to valuation reserves; net recoveries are the reverse. For all other banks, net losses are the amount deducted from operating income as an operating expense.  
<sup>6</sup> Banks reporting no interest paid on time deposits were excluded in computing this average.  
<sup>7</sup> Includes capital notes and debentures and all valuation reserves.

<sup>8</sup> The ratios for 89 member banks in operation at the end of 1970 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, and so forth.  
 NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the June 1971 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages, whereas the figures of the many small and medium-sized banks have little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in

studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.  
 Figures of revenue, expenses, and so forth, used in the calculations were taken from the annual income and dividends reports for 1970. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1969, June 30, 1970, and Dec. 31, 1970. Savings deposits are included in the time deposits figures used in these tables.  
 For details concerning comparability of income and related data for 1969 and earlier years, see BULLETIN for July 1970, pp. 564-72.

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†On leave of absence.

‡Serves also as Program Director for Banking Structure in the Office of the Secretary.

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