

# FEDERAL RESERVE BULLETIN



AUGUST 1971

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

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# FEDERAL RESERVE BULLETIN

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Map of Federal Reserve System on Inside Back Cover

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# Financial Developments in the Second Quarter of 1971

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

**DOMESTIC FINANCIAL** market conditions were influenced during the second quarter of 1971 by a complex of factors that resulted in a substantial rise in interest rates despite continued sharp expansion in the monetary aggregates. However, even with the general advance in interest rates over the quarter, midyear borrowing costs in both short- and long-term markets were no higher than the reduced levels that had been established by late fall of last year.

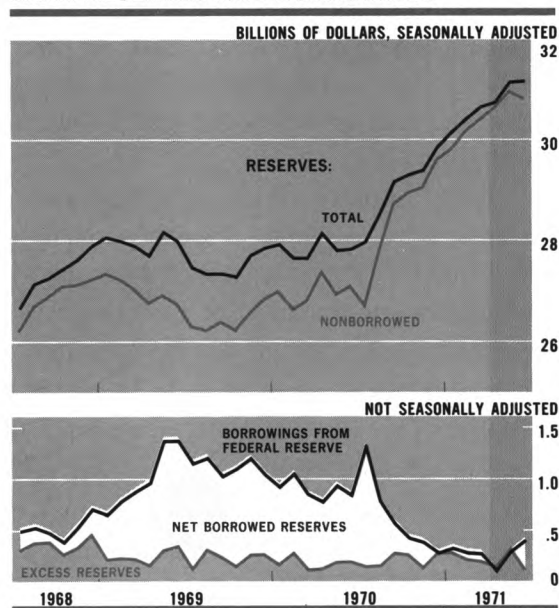
The Nation's output of goods and services rose further, although by less than the exceptionally large increase for the first quarter. Reflecting this further gain in spending as well as precautionary demands for cash balances and other factors, the narrowly defined money stock (privately held demand deposits plus currency) increased at an 11 per cent annual rate over the quarter. This was somewhat more rapid than the already strong rate of advance recorded in the first quarter. Growth in other monetary measures, however, although remaining quite strong relatively, was substantially slower than in the first quarter.

A sharp further increase in the narrowly defined money stock was not an unexpected development since conditions had pointed in this direction from the outset of the quarter. However, because interest rates were already being pushed upward by other factors, the Federal Open Market Committee decided to move

cautiously in instituting action to moderate this growth; it was felt that additional strong upward pressures on rates would be inappropriate when the economy was just beginning to recover its forward momentum. As the quarter progressed and it became apparent that the tendency for the monetary aggregates to rise was stronger than initially estimated, some further firming actions were taken.

The combination of Federal Reserve action and further growth in GNP produced a significant increase in money market rates, which was reflected more generally in smaller advances of other interest rates. In addition, borrowing in capital markets by business firms and State and local governments remained quite substantial over the quarter, while investors became somewhat more reluctant to acquire the oncoming supply of new issues. This increased investor caution reflected uncertainties regarding the potential strength of the current economic recovery, the chances for further abatement of inflationary pressures, the possibility of tighter monetary conditions, and the future value of various currencies in foreign exchange markets. Substantial outflows of U.S. funds occurred prior to the German decision to permit the mark to float in early May, and the indicated deficit in U.S. balance of payments for the quarter was very large.

### BANK RESERVES AND BORROWINGS



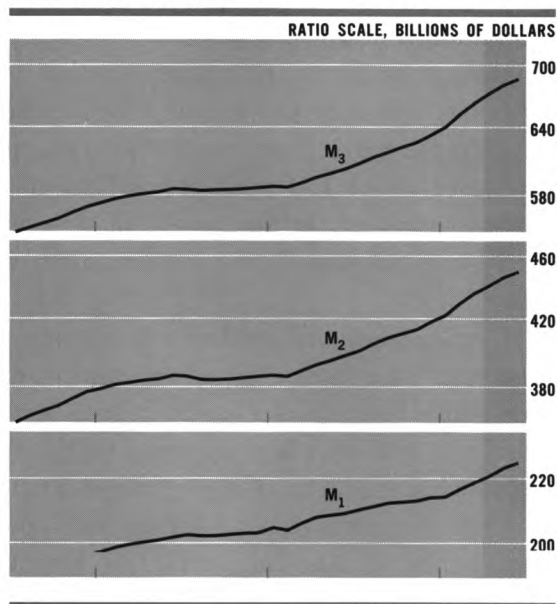
Monthly averages of daily figures for member banks. Total and nonborrowed reserves are adjusted to exclude the effects of changes in reserve requirement percentages. Nonborrowed reserves are total reserves adjusted minus member bank borrowings from the Federal Reserve. Excess reserves are total reserves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

Reflecting the impact of these various forces, yields on new corporate issues rose about one-half of a percentage point, and somewhat larger advances were recorded in yields on other types of bonds. Advances in short-term market rates were considerably larger—the market rate on 90-day Treasury bills, for example, increased about 150 basis points from the last week in March to the last week in June—so that the wide spreads formerly prevailing between short- and long-term rates narrowed somewhat.

Despite continued weakness in business loan demands, banks also raised the rates charged on loans to their prime customers, apparently in response to the general uptrend in open market rates that had the effect of raising marginal costs of bank funds. Advancing a quarter of a percentage point early in the quarter, the prime rate was raised a further half a point to 6 per cent by a few banks in late June and this higher rate was generally adopted by early July. With money market rates and bank prime rates up substantially, Federal Reserve Bank discount rates were raised one-quarter of a percentage point to 5 per cent in mid-July in order to bring the cost of such borrowing at these banks into better alignment with the cost to banks of obtaining funds from other sources.

**MONETARY AGGREGATES** The monetary aggregates continued to expand at a strong pace in the second quarter of 1971. In particular, the narrowly defined money stock ( $M_1$ ) displayed a very sharp advance, rising at an annual rate of about 11 per cent. This rate of increase was 2 percentage points larger than in the first quarter when a catch-up in money demands from the low growth of late last year was an important explanatory factor. The unusually rapid rate of increase was apparently attributable in part to increased demand to hold money balances in view of uncertainties regarding financial developments and the economy generally. Primarily, however, the increase reflected the impact on transaction demands for money of the substantial expansion in expenditures that occurred in both the first and second quarters of the year and the lagged response of consumer demands for money to the sharp earlier decline of market interest rates. For the first and second quarters combined,  $M_1$  increased at an annual rate of 10 per cent, closely paralleling the rate of expansion in nominal GNP from the fourth quarter of 1970 to the second quarter of 1971.

## CONCEPTS OF MONEY



Seasonally adjusted monthly averages. For definitions of  $M_1$ ,  $M_2$ , and  $M_3$ , see footnote 1 to Changes in Selected Monetary Aggregates table.

Growth in broader measures of money balances that include interest-bearing deposits (other than large negotiable certificates of deposit, which are really money market instruments) receded considerably from the exceptionally rapid rate of advance in the first quarter. Growth in the time and savings deposit components of these measures, while still quite strong in comparison with historical standards, was limited by the rise in interest rates on competing market instruments, as well as by the scattered reductions that banks made early in the quarter in rates paid on such deposits. In addition, it seems likely that the massive reintermediation—the shift back into deposit accounts at thrift institutions from market securities, which represented a reversal of transactions undertaken during the tight money period of 1969 and early 1970—had largely run its course by the end of winter.

Sales of CD's picked up in the last 2 months of the quarter after showing little change following their January bulge. This May–June strengthening was apparently in part a reflection of corporate demands for short-term liquid assets encouraged by bank efforts to compete more vigorously for CD's. Growth in CD's was also stimulated to some extent by the side effects of the international financial crisis in early May. Following that crisis a substantial volume of dollar holdings accumulated by

**CHANGES IN SELECTED MONETARY AGGREGATES**

Percentage annual rates of change, seasonally adjusted

Item	1970			1971	
	II	III	IV	I	II
Member bank reserves:					
Total.....	2.6	19.1	6.6	11.0	6.6
Nonborrowed.....	4.1	24.4	9.4	11.0	5.3
Concepts of money <sup>1</sup>					
<i>M</i> <sub>1</sub> .....	5.8	6.1	3.4	8.9	11.3
<i>M</i> <sub>2</sub> .....	8.4	11.0	9.2	17.8	12.6
<i>M</i> <sub>3</sub> .....	7.9	10.3	9.7	19.0	14.8
Bank credit <sup>2</sup>					
Bank credit proxy adjusted.....	6.5	17.2	8.3	10.9	6.5
MEMO (change in billions of dollars, seasonally adjusted):					
Large CD's.....	1.7	8.5	4.3	1.8	.8

<sup>1</sup> *M*<sub>1</sub> is currency plus private demand deposits adjusted.*M*<sub>2</sub> is *M*<sub>1</sub> plus bank time and savings deposits adjusted other than large CD's.*M*<sub>3</sub> is *M*<sub>2</sub> plus deposits at mutual savings banks and savings and loan associations.<sup>2</sup> Total member bank deposits plus funds provided by Euro-dollar borrowings and bank-related commercial paper.

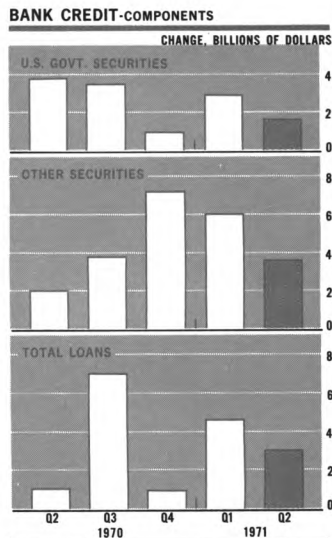
NOTE.—Changes are calculated from the average amounts outstanding in the last month of each quarter.

international financial institutions was used to acquire CD's. Nevertheless, despite the end-of-quarter pick-up, the net increase in CD's fell short of the first-quarter expansion. This shortfall, along with a decline in U.S. Treasury balances and a further sharp decline in nondeposit sources of funds (chiefly in Euro-dollar borrowings), reduced the rate of expansion in the adjusted bank credit proxy to a seasonally adjusted annual rate of 6.5 per cent, about 4½ percentage points below the first-quarter rate of growth.

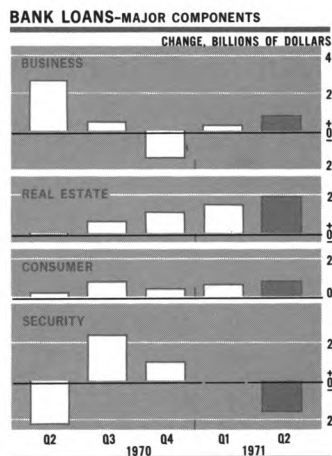
**COMMERCIAL BANK  
USES OF FUNDS**

With lendable funds readily available while demands for business loans remained relatively weak, commercial banks continued to channel a large volume of funds into securities. Total investments increased by somewhat more than \$5 billion in the second quarter; although about \$3.5 billion less than the extraordinary first-quarter increase, this was still large by historical standards. As in the first quarter, municipal securities and Federal agency issues accounted for about two-thirds of the expansion. The growth that occurred in holdings of U.S. Government securities resulted mainly from bank participation in the underwriting of the Treasury's late June sale of 16½-month





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



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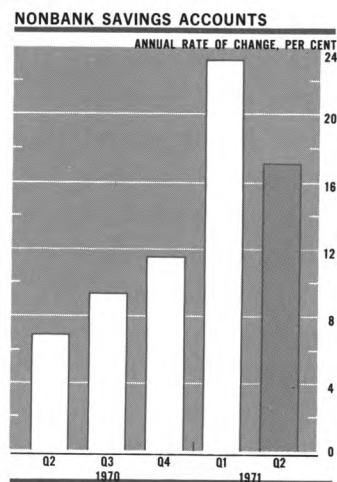
notes carrying a 6 per cent coupon for which payment could be made by crediting Government deposits at banks.

The rate of expansion of total loans slowed to some extent in the second quarter, mainly due to a reversal of the earlier sharp rise in security loans. Growth in business loans remained quite modest by historical standards, but real estate loans expanded at a faster pace than the already strong rate of increase established in the first quarter. Consumer loan growth was also stronger than in the first quarter. The continued strength in real estate loans reflects the sustained recovery in residential construction that reached boom proportions late last year, while the further rise in consumer loans is attributable to continued strength in purchases of durable goods by consumers, following the first-quarter resurgence in such purchases after settlement of the auto strike.

Growth in business loans over the second quarter, at an annual rate of about 3 per cent, continued the general pattern of sluggishness in such credit demands that began in the latter half of last year. The same factors that dampened business loan developments in the past still appear to have been at work. Balance sheet restructuring by large business firms continued, as an additional substantial volume of long-term debt and equity instruments were sold; some of the proceeds of these financings were used to repay short-term debt and to meet other current bills that otherwise would have been financed with bank loans and other short-term sources of funds. In both the first and second quarters, moreover, the pick-up in corporate profits accompanying the cyclical recovery served to reduce the over-all need for external sources of funds in an environment where business capital spending had leveled out and inventory investment remained quite moderate.

Over recent quarters, business loan demands at smaller commercial banks have not displayed the weakness experienced by large commercial banks. This contrasting experience reflects differences in the nature of loan demands facing the two groups of banks. Principal business customers of the smaller banks are generally smaller firms that may not experience the same fluctuation in inventory positions as large corporations. In addition, they do not have the option of obtaining a major part of their external funds from the capital market, and hence would not have been repaying short-term debt in volume out of nonbank fund sources.

## NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET



Seasonally adjusted.

Deposit growth at nonbank thrift institutions slowed to an annual rate of 17 per cent in the second quarter of 1971 from the extraordinarily high 23 per cent rate evident in the first quarter. However, the second-quarter rate still exceeded by a wide margin that for any quarter of 1970. While consumer savings continued to increase, as evidenced by the slight rise in the personal saving rate from the first to the second quarter of 1971, the upturn in yields on competing short-term investments was probably a factor in the moderation of savings growth at depository institutions. The tapering of the reintermediation process also affected nonbank savings deposit growth.

Savings and loan associations used part of the funds they had acquired in the first quarter to repay advances from the Federal home loan banks, but both their new commitments and mortgage acquisitions increased faster than in the first 3 months of the year. Although mutual savings banks also increased their mortgage activity, they continued to invest heavily in corporate bonds as well, as yields on such issues rose appreciably from April to June. Over the first 6 months of 1971, corporate security investments accounted for about three-fifths of the over-all net increase in mutual savings bank assets, a substantially higher proportion than the average for the first half of 1969 or 1970.

Net mortgage debt formation increased at a record quarterly rate of \$9.1 billion, seasonally adjusted, during the second quarter of 1971. Reflecting the sharply accelerated pace of housing and related activity, net expansion of residential mortgage debt reached a new high; but the pace of nonresidential mortgage debt formation slowed somewhat from the record first-quarter rate. As in the previous quarter, savings and loan associations provided the greatest impetus to the over-all expansion, although the other major depository institutions were also quite active.

### NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly data

Item	1970			1971	
	II	III	IV	I	II <sup>e</sup>
Total.....	5.7	7.1	7.6	8.2	9.1
Residential.....	4.2	5.3	5.4	5.7	6.9
Other <sup>1</sup> .....	1.5	1.8	2.3	2.6	2.2

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

<sup>e</sup> Partly estimated.

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

For the second consecutive quarter, the Federal National Mortgage Association reduced its gross mortgage holdings. However, a sharp increase in commitment activity by FNMA during the second quarter suggests that support for the mortgage market from that agency is likely to be increasing in the near term.

#### FUNDS RAISED IN SECURITY MARKETS

The volume of new corporate security issues declined in the second quarter from the record level in the first quarter. Public issues of corporate bonds moderated, as many large firms had apparently completed their restructuring requirements in the fall and winter months. However, private placements rose as cash flows at insurance companies improved this year. Furthermore, new equity issues were at a record level in the second quarter, despite the lack of vigor in the stock market during May and June. New offerings of stocks came from a wide variety of industries, but utilities represented about one-third of the total.

Offerings of long-term debt by State and local governments in the April–June period also fell below the peak first-quarter volume, but volume has now been at a monthly-average level of \$2 billion or more for three quarters. A large backlog of construction needs and a desire to fund some of the unusually large amount of outstanding short-term debt have contributed to the demand for long-term funds by State and local units.

#### OFFERINGS OF NEW SECURITY ISSUES

Monthly average in billions of dollars, not seasonally adjusted

Item	1970			1971	
	II	III	IV	I	II <sup>e</sup>
Corporate securities—Total . . . . .	3.5	2.9	4.0	4.1	3.9
Bonds . . . . .	2.8	2.3	3.1	3.3	2.8
Stocks . . . . .	.7	.6	.9	.8	1.1
State and local government bonds . . . . .	1.2	1.5	2.0	2.2	2.0

<sup>e</sup> Estimated.

The Federal budget was in surplus, as is usual in the second quarter of the calendar year, but the surplus was less than one-fifth as large as that of the period a year earlier. Receipts were slightly below those of the year-earlier quarter, while expenditures were up almost 11 per cent.

Total net borrowing by the U.S. Government from the public was unchanged from that of the previous quarter, but the Treasury was able to rebuild its cash balance over the 3-month period due partly to the sale of special issues to foreign central banks in May. Large paydowns of debt by the Federal home loan banks resulted in net repayment of debt by the federally sponsored credit agencies during the quarter.

#### FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1970			1971	
	II	III	IV	I	II
Budget surplus or deficit . . . . .	8.7	-7.8	-8.9	-8.2	1.6
New cash borrowings, or repayments (-)	-6.4	7.4	8.9	1.6	1.6
Other means of financing <sup>1</sup> . . . . .	-1.2	1.2	-.7	2.9	1.2
Change in cash balance . . . . .	1.1	.8	.7	-3.6	4.3
MEMO:					
Net borrowing by federally sponsored credit agencies <sup>2</sup> . . . . .	1.5	1.6	1.5	-1.0	-.9

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

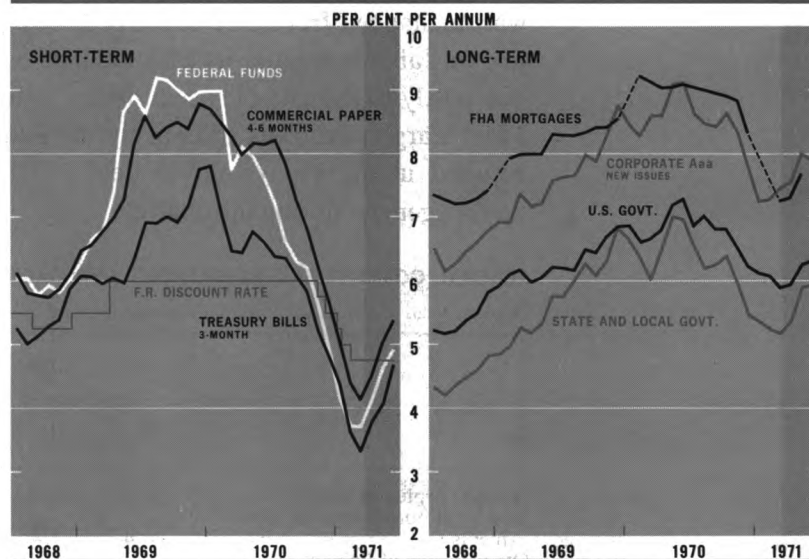
<sup>2</sup> Includes debt of FHLBB, the Federal Home Loan Mortgage Corporation, Federal land banks, Federal intermediate credit banks, banks for cooperatives, and FNMA (including discount notes and bonds guaranteed by the Government National Mortgage Association).

#### INTEREST RATES

Money market conditions tightened appreciably in the second quarter of 1971. Commercial banks raised the prime rate, in two steps, back to the 6 per cent level prevailing early in the year. Rates on Treasury bills, Federal funds, and commercial paper increased more than 100 basis points from late March through June. By the end of June, the 90-day Treasury bill yield, for example, had returned to the 5 per cent level, well above the 1971 low of 3.32 per cent reached in mid-March but still far below the December 1969 high—which was close to 8 per cent. In mid-July, the Federal Reserve raised the discount rate to 5 per cent, in order to bring the rate into closer alignment with other market rates, to assist in holding down inflationary pressures, and to discourage member bank borrowing at the discount window. Such borrowing began to rise sharply in June and amounted to almost \$1 billion in mid-July, as contrasted to a level of about \$250 million at the end of the first quarter.

Accompanying the sharp increase in short-term interest rates was a smaller rise in long-term rates. In June monthly-average

## INTEREST RATES



Monthly averages except FHA (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3-month issues; prime commercial paper, dealer offering rates; FHA, weighted averages of private secondary market prices of new-home 30-year mortgages converted to annual yield (dashed line indicates period of adjustment of change in contractual interest rate); corporate bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis; U.S. Govt. bonds, market yields adjusted to 20-year constant maturity by U.S. Treasury; State and local gov't. bonds (20 issues, mixed quality), Bond Buyer.

yields on 20-year Government bonds and new high-grade corporate bonds were 44 basis points higher than in March. Yields on new corporate issues of highest quality were close to the 8 per cent level by the end of June. This represented a reversal of the first-quarter decline in yields, but these rates were still only about 30 basis points higher than the 1970 low. Interest rates on tax-exempt bonds rose almost 80 basis points over the second quarter with the long-term end of the market particularly affected by a slackening of acquisitions by commercial banks and casualty insurance companies. Reflecting the rising level of other long-term rates, yields on FHA mortgages in secondary markets had risen 57 basis points from March through June. Since flows of funds to mortgage lenders remained ample, however, rates on conventional mortgages did not show a corresponding rise. The average contract rate on conventional first mortgages reached 7.70 per cent in June, only 10 basis points above the March level. □

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# Staff Economic Studies

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

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

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

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

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## Study Summaries

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### **A TEST OF THE "EXPECTATIONS HYPOTHESIS" USING DIRECTLY OBSERVED WAGE AND PRICE EXPECTATIONS**

*Stephen J. Turnovsky, University of Toronto, and  
Michael L. Wachter, University of Pennsylvania*

*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.*

Recent research directed at improving the theoretical underpinning of the Phillips curve relationship has given rise to several new models of wage determination. One theory that has received considerable attention is the "expectations hypothesis," which suggests that money wages depend upon expectations of future prices and/or money wages, as well as the unemployment rate. The absence of money illusion implies that these expectational variables should enter the wage equation with a coefficient equal to unity. This in turn would imply the absence of a long-run money wage-unemployment

trade-off or equivalently the existence of a long-run, vertical Phillips curve that passes through the "natural" rate of unemployment.

Unfortunately, direct observations on expectations are not widely available and so a proxy variable needs to be substituted for the expectations variable. In the literature, the typical solution to this problem is to assume that expectations of price and/or money wage changes are generated by a distributed lag on past values of these variables. In this paper, direct survey data on price and wage expectations are introduced. This is done with a twofold objective. First, the expecta-

tions data are used directly as explanatory variables in wage equations to test the expectations hypothesis. Second, an attempt is made to explain the wage expectations series.

The major results of the paper are as follows: First, expectations of wage or price changes are important in explaining the behavior of actual wage changes. Second, the size of the response of actual wage changes to the expectations variable is largely invariant with respect to the specification of the wage equation. The average response is approximately 0.35, with a small variance, and a range of approximately  $\pm 0.15$ . This is considerably less than the coefficient of unity, which is the value required for confirmation of the neoclassical expectations hy-

pothesis. Finally, attempts to explain the wage expectations series show that the simple adaptive or extrapolative expectations hypothesis is not satisfactory. A more general model—which posits that expected wage changes are a function of unemployment, of unemployment lagged one period, and of expected price changes (or actual price changes)—is much more successful. The coefficients suggest that expectations (in keeping with the expectations model) are largely formed in real terms, but that these real wage expectations are generally constant over the postwar period. This latter result follows from the fact that the sum of the coefficients on the two unemployment terms is approximately zero. □

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## MORTGAGE REPAYMENTS AS A SOURCE OF LOANABLE FUNDS

*Robert Moore Fisher—Staff, Board of Governors*

*Prepared as a staff paper and completed in the summer of 1971*

This paper explores the subject of repayments to lenders of principal on outstanding mortgages—a flow of funds amounting to several billion dollars each month. Graphic, tabular, statistical, and descriptive approaches are used to analyze the influence of major shifts in monetary policy on fluctuations in mortgage repayments. Cyclical changes in these repayments are significant not only because they provide a variable flow of funds available for new mortgage lending but also because they affect earnings of mortgage lenders that compete for savings.

Also discussed are the impact on scheduled amortization of original interest rate and maturity terms and the effect on unscheduled prepayments of subsequent changes in availability and cost of credit on new mortgages. Sources of data include statistics for repayments on mortgages held

by insured savings and loan associations, mutual savings banks, reporting life insurance companies, and the Federal National Mortgage Association and on mortgages insured by the Federal Housing Administration. Trends in scheduled amortization are compared with those in unscheduled prepayments for all mortgages held by New York State mutual savings banks and for all outstanding home mortgages insured by the FHA.

The study indicates that mortgage repayments during recent decades have provided a flow of funds to savings and loan associations and mutual savings banks that has often been larger and usually more stable than net savings flows and has invariably been positive. However, the impact of changes in monetary policy on net savings flows has been reinforced by cyclical swings

in unscheduled mortgage prepayments, which were quite low in 1970. Meanwhile, scheduled amortization rates on outstanding loans have tended downward secularly with long-run increases in interest rates and maturities on newly originated mortgages. With prepayments as well as scheduled amortiza-

tion depressed in 1970, total mortgage repayment rates were reported to be the lowest in several decades. Thus, lenders were able to improve their portfolio earnings only to a limited degree by replacing older loans as repaid with new loans at the postwar high levels of interest rates reached in 1970. □



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# Statements to Congress

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*Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives, July 20, 1971.*

Developments over the past year or so have underscored the need for standby authority for Government guarantees of loans to business firms in emergencies where the alternative could be severe damage to the national economy. We hope that such guarantees will be needed only rarely, if at all. But in the light of recent experience, the prudent course is to put in place loan guarantee machinery, to provide better protection against the risk that a temporary liquidity problem of one business enterprise may grow into a major national problem.

One example of how this could happen came in mid-1970. The insolvency of the Penn Central Transportation Company, a prominent borrower in the commercial paper market, was followed by a sharp contraction of credit in that market. Since commercial paper is unsecured, investors backed away from other issuers about whom there was any question. Concern spread through other credit markets, fed by fears that some firms with maturing commercial paper might be unable to obtain refinancing from alternative sources and would thus be forced into bankruptcy. With investors generally becoming more cautious, companies with credit ratings less than Aaa experienced increasing difficulty in borrowing through

the bond market, as was evidenced by the sharp widening of spreads in the structure of corporate bond yields. In short, there appeared to be a risk of bankruptcies spreading to firms that in other circumstances would be regarded as perfectly sound.

Confronted with an incipient crisis, the Federal Reserve System acted promptly to assure the availability of loanable funds to meet the credit needs of firms that were being squeezed by the contraction of the commercial paper market. First, the System made it clear to member banks that the discount window would be available to assist them in meeting such needs. Second, the Board of Governors suspended ceilings on the rates of interest that member banks could pay on certificates of deposit of \$100,000 or over. In this way banks were placed in a much better position to attract funds to lend to their hard-pressed customers.

These two actions helped to restore confidence, and fear of a liquidity crisis abated. We can all take comfort from the fact that the money and credit markets met the tests of mid-1970 successfully. Looking ahead, however, we need better assurance that temporary liquidity problems of major corporations will not be allowed to damage the national economy.

Congress is now considering this issue in connection with the pressing financial difficulties of another business enterprise, the Lockheed Aircraft Corporation. In testifying today, it is certainly no part of my purpose to suggest that Congress delay its decision about Lockheed. My aim is rather to recommend that your committee, with Lockheed fresh in mind, address itself to

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NOTE.—Chairman Burns delivered a similar statement to the Committee on Banking, Housing and Urban Affairs, U.S. Senate, June 16, 1971 (BULLETIN of June 1971, pp. 491–94).

the question of devising more general standards and procedures to govern credit guarantees in possible future emergencies.

The Board of Governors of the Federal Reserve System believes there are several guiding principles that should be followed in designing such assistance. First, assistance should be reserved for those rare instances where it is needed to enable a sound enterprise to continue to furnish goods or services to the public, and where failure to meet that need could have serious consequences for the Nation's output, employment, and finances.

Second, since the assistance is designed to protect the public interest, it follows that it should not be used simply to protect large firms from failure, or to bail out bad management, or to shield creditors or shareholders from the consequences of unwise investments. Guarantees should be a last resort, issued only when there is reasonable assurance of repayment of the guaranteed loan and when there is no other way to avoid serious injury to the economy. Since any such guarantee would be subject to conditions assuring a preferential status for the Government relative to other creditors or shareholders in the event of insolvency, and since guarantees would be available only in emergencies, the existence of the authority should not in any real sense erode the disciplines of the private enterprise system. Rather, it should be regarded as a kind of insurance policy to protect the general public against a highly specialized risk.

Third, assistance should be provided through Federal guarantees of private loans rather than through outright advances of public funds. Aside from its obvious budget savings, this approach would have the advantage of assuring that experienced private lending officers will administer the loans in accordance with Federal guidelines and supervision.

Fourth, to assure thorough and well-balanced consideration of the need for assistance, responsibility for passing on guarantees should be vested in top Federal officials concerned with over-all economic and financial policy. We suggest that this function be vested in a board chaired by the Secretary of the Treasury, with the Secretary of Commerce and the Chairman of the Board of Governors of the Federal Reserve System as members. No permanent staff would be required, since guarantees would be issued only under exceptional circumstances, and staff could be assigned as needed from the governmental units represented on the board. Thus, no bureaucracy would be created with an interest in expanding the "program." There would be no "program"—only standby authority, ready for use in the event of need.

Fifth, Congress should be informed in advance of any proposed guarantee, so that it will have an opportunity to review the proposal to the fullest extent consistent with the need for prompt action.

These principles are embodied in a bill, H.R. 8962, submitted to the Congress by the Board of Governors of the Federal Reserve System and introduced by Chairman Patman by request. The bill approved by the Senate Committee on Banking, Housing and Urban Affairs follows the same general pattern, except for the make-up of the Emergency Loan Guarantee Board. Both the Senate bill and H.R. 8962 provide for a three-man board, with the Secretary of the Treasury as Chairman and the Chairman of the Board of Governors of the Federal System as a member. They differ, however, as to the third member. Under H.R. 8962, the other member would be the Secretary of Commerce, but under the Senate bill he would be the President of the Federal Reserve Bank of the district in which the prospective borrower is located. In the unlikely

event that two or more applications were pending at one time involving borrowers in different Federal Reserve districts, the make-up of the board would be uncertain. Perhaps arrangements could be worked out to divide the board's responsibilities so that each of its actions would be related to a particular application, with one of the three members changing according to the borrower's location. But such arrangements would make it difficult to achieve a consistent policy in passing on guarantee applications. The Board of Governors strongly prefers the provisions of H.R. 8962 in this respect.

I can well understand that Members of Congress may be concerned about possible abuse of the guarantee authority, and insist therefore on safeguards to ensure careful evaluation of proposed guarantees. Both H.R. 8962 and the Senate bill include such safeguards. Under either bill we can anticipate very limited use of guarantees. Both bills avoid the creation of a new bureaucracy which might develop an interest in drumming up business. Both bills provide for advance notice to Congress before a guarantee may be issued, to assure an opportunity for congressional review. Both bills assure that the new board will have the benefit of the independent judgment of the Chairman of the Board of Governors of the Federal Reserve System.

Both bills also recognize the key role of the Secretary of the Treasury by designating him as chairman of the new board. If Congress objects to having two Cabinet officers serving as members of the board, perhaps the Chairman of the Securities and Exchange Commission, an independent agency, should be considered as an alternative to the Secretary of Commerce. But the Senate bill would allot two votes on the new board to officials of the Federal Reserve System who are to serve in an individual capacity,

while providing only one vote to the administration official who serves as chairman. Thus it would create confusion as to whether the administration or the Federal Reserve System should be held accountable for the new board's actions. Both the administration and the Federal Reserve System would be given the appearance of responsibility without the authority to exercise it.

In other respects the bill reported to the Senate carries out the general recommendations of the Board of Governors. Whatever decision is reached about Lockheed, we hope that it will be possible for Congress to agree upon a longer-range solution along the lines of H.R. 8962, or the Senate bill with the amendment we suggest. Experience has demonstrated the need for this kind of protective umbrella for our economy.

*Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, July 23, 1971.*

I am pleased to meet with you again today to report the views of the Board of Governors of the Federal Reserve System regarding the state of the economy at midyear.

Since I last appeared before this committee on February 19, it has become evident that a cyclical recovery of our economy has commenced. Indicators of future business activity, which were already rising in the latter part of 1970, have strengthened further. Comprehensive measures of current activity—such as the physical volume of industrial production, total employment, retail sales adjusted for price changes, and total real output of goods and services—have shown moderate improvement as the year has progressed. We are confident that this recovery process will continue and broaden in the months to come.

Nonetheless, some of the economic problems that have troubled us as a people over the recent past are still much in evidence. Large increases in wages and prices persist in the face of extensive unemployment of labor and capital. The international balance of payments remains unsatisfactory; indeed, our fragile export surplus has disappeared in recent months. In financial markets, interest rates are responding to fears of continued high rates of inflation by moving up again despite rapid monetary expansion. And while business profits have improved somewhat, they remain exceptionally low.

The cost-push inflation we are experiencing, and the widespread concern over continued rapid inflation, are a grave obstacle to the full economic improvement we all ardently seek. As long as inflation persists, consumers are likely to remain rather conservative in their spending plans, fearing the possibility of budgetary overcommitment. As long as inflation persists, businessmen are likely to remain cautious in their investment policies, apprehensive that profit margins may erode despite higher prices. As long as inflation persists, financial investors will remain reluctant to commit funds to long-term securities unless they are compensated by a higher interest rate. Expectations of inflation thus permeate the gamut of private decisions to spend and invest, and this is restraining the private efforts needed for vigorous and sustained economic recovery.

A year or two ago it was generally expected that extensive slack in resource use, such as we have been experiencing, would lead to significant moderation in the inflationary spiral. This has not happened, either here or abroad. The rules of economics are not working in quite the way they used to. Despite extensive unemployment in our country, wage rate increases have not moderated. Despite much idle industrial capacity, commodity prices continue to rise

rapidly. And the experience of other industrial countries, particularly Canada and Great Britain, shouts warnings that even a long stretch of high and rising unemployment may not suffice to check the inflationary process.

I shall return to the causes and implications of this new rigidity in our economic structure at a later point. Let me turn first, however, to a brief review of economic developments during the first half of 1971, and to the supportive role that public policy has played—and will continue to play—in the evolving economic recovery.

#### RECENT ECONOMIC DEVELOPMENTS

The performance of the economy during the first half of 1971 is not easy to interpret because many crosscurrents are always present in the vicinity of a cyclical turning point. In addition, the rebound from the extended auto strike last fall and the accumulation of steel inventories in anticipation of a possible strike this summer have been distorting the underlying trend.

Abstracting from these transitory influences, the record of the first half of 1971 is one of gradual, but quickening, recovery. Late last year, only the construction industry exhibited significant strength, as the sharp recovery in residential building that began in the spring was joined by renewed expansion in the construction programs of State and local governments. Early this year consumer spending began to improve, with increases of sales spreading to a wide variety of consumer items. The sales of retailers other than automobile dealers rose at about a 10 per cent annual rate in the second quarter—considerably more than normal and well above the rise in consumer goods prices. Recently, activity in our factories has also been stepped up, especially in consumer goods lines. The index of industrial production, adjusted to exclude autos and

steel, rose at a 6 per cent annual rate between March and June.

The improving trend of business is being supported by a faster rate of growth in personal incomes. During the 3 months from March through May, total personal income rose at an annual rate of 8 per cent, compared with a 6 per cent rate over the previous 6 months. Governmental transfer payments, which have been contributing to recent income growth, were particularly large during June when the retroactive increase in social security benefits was paid. The flow of private wage and salary payments has also quickened, in response to some gain in manhours worked as well as to continued large increases in wage rates. And while employers have not yet re-entered the labor market for appreciable numbers of new employees, further business improvement should soon lead to faster employment growth also.

Inventory investment promises to supply an added source of economic impetus in the months ahead, after allowance for a probable rundown in steel stockpiles. Thus far in the recovery, there has been little accumulation of inventories, apart from the restocking by automobile dealers and strike-hedge buying by steel merchants and users. But with business sales rising, and the ratio of inventories to output and to sales declining in many lines, we are coming closer to the time when needs for larger inventories—of raw materials, work in process, and finished goods—will begin to express themselves. The adjustment of stocks to higher levels of activity will in turn generate further increases in output, employment, and incomes. This is a common element in cyclical recoveries, and I judge that we are approaching that point in the current recovery process.

There are grounds for concern, nonetheless, with regard to some features of the re-

covery now underway. First, there is little evidence as yet of any material strengthening in consumer or business confidence. Recent surveys of consumer attitudes show only modest improvement, while uneasiness appears to persist among many businessmen and investors regarding the effects of continuing rapid increases in labor costs on future profitability. Confidence is likely to strengthen with the passage of time, as sales and employment conditions improve. But there is a danger that hesitation and uncertainty will continue on an extensive scale until significant progress is made in moderating inflation. Greater success in the battle against inflation is probably the most important single prerequisite of more rapid and enduring economic expansion.

Second, our international competitive position appears to have deteriorated. In the first 5 months of 1971, imports spurted and our normal trade surplus vanished. This is a distressingly poor performance in an economy experiencing substantial underutilization of its resources of labor and capital. The problem is dramatized by the success of foreign manufacturers in capturing a rapidly expanding share of our automobile market. In the past 6 months, sales of foreign models have accounted for 16 per cent of total U.S. sales and, in addition, close to one-tenth of the American models sold were produced in Canada. It may be tempting to react to foreign competition by imposing added restrictions and quotas on imports, but such a policy would not serve our national interests. The constructive course is to bring inflation under control and to stimulate our businessmen to increase their penetration of the expanding markets abroad and to compete more effectively with foreign producers in our domestic markets. I would favor consideration of new Government incentives toward this end.

Third, there is as yet no evidence of re-

surge in business capital spending programs. New orders for capital equipment show little—if any—recovery from the 1970 lows when allowance is made for rising prices. Construction contract footage for commercial and industrial buildings remains far below earlier highs. Official surveys of business spending plans for plant and equipment show no increase, even in dollar terms, for the remainder of this year. The hesitation in business investment may reflect the sizable amounts of unused capacity that presently exist. But it also results, I believe, from low business profits and uncertainty about the profit outlook. History indicates rather clearly that a vigorous, sustained economic recovery requires a strengthening trend in business capital investment.

We need to encourage business firms to undertake new capital investment; and I strongly supported, therefore, the liberalization of depreciation allowances recently adopted by the Treasury. I have also endorsed the general proposition that an investment tax credit be adopted permanently. At the moment, however, I am doubtful about the wisdom of restoring the investment tax credit—or of taking other stimulative fiscal actions—in view of the state of the Federal budget. In the fiscal year just ended, the budget deficit was in excess of \$20 billion. It will remain very large in fiscal 1972. Many influential citizens in the business and financial community view this situation with alarm, so that these large budget deficits have become an important psychological factor contributing both to inflationary expectations and to high interest rates.

A large part of the budget deficit is, of course, attributable to the shortfall in tax receipts stemming from sluggishness in the economy. Some expenditures, notably on unemployment insurance and welfare, have risen for this same reason. Even taking these

factors into account, however, the Federal budget is more stimulative now than a year or two ago. The President submitted in January a moderately expansive budget for fiscal 1972, and since then the net effect of congressional actions has been to make it more stimulative. Social security benefits have been liberalized, retroactive to the first of the year, and the scheduled increase in social security taxes postponed for a year. The public service employment bill has become law, and it appears probable that the military pay raise bill will be larger than the budget proposals. These and other actions, along with increases in the so-called uncontrollable items in the budget, as Chairman McCracken reported to you, have served to raise estimated expenditures \$5 billion above those originally proposed for fiscal 1972, and to reduce estimated receipts by some \$2 billion.

I would not want to rule out additional fiscal stimulus if the recovery in the economy should prove to be well below normal proportions, particularly if such a move were preceded or accompanied by a more effective incomes policy. But I would urge caution at the present time. Once confidence becomes stronger, we may find that there is enough fiscal stimulus already at work. And in any case, the fear of inflation is much too great, and its potential effect on private behavior too negative, to run the risk of taking new fiscal actions that would now seem imprudent.

Let me turn next to monetary policy, and to the substantial contribution it has made to stimulating economic activity over the past year.

The shift toward monetary expansion early in 1970 was rather promptly followed by a resurgence in bank deposits and in the flow of funds to other financial intermedi-

aries. As financial institutions rebuilt their liquidity, they became more eager lenders, the availability of credit increased greatly, and interest rates declined. As a result, housing starts rebounded and State and local government construction began to rise more briskly. More receptive credit markets also enabled our business corporations to issue new securities in record volume, thereby rebuilding their liquidity and putting themselves in a financial position to expand production and the capital investment that they may wish to carry forward later on.

Late last year, as this committee knows, there was a marked decline in the rate of expansion of the narrowly defined money supply—that is, currency plus demand deposits. In these circumstances, a brief period of more rapid expansion in the money supply to compensate for the fourth quarter shortfall seemed appropriate. The System, consequently, provided bank reserves liberally over the winter months, and interest rates—partly reflecting the increased supply of reserves—declined sharply further. Expansion of the narrowly defined money supply rose to a 9 per cent annual rate during the first quarter of this year; but the average growth rate for the fourth and first quarters combined, being little more than 6 per cent, remained very close to the earlier trend in 1970.

This March and April, the Federal Reserve System faced a dilemma. Information available at that time suggested that high rates of monetary growth might well persist under existing conditions in the money market. Interest rates, however, were already displaying a tendency to rise, and vigorous action to restrain monetary growth might have raised them sharply further. In view of the delicate state of the economic recovery, which was just getting underway, it seemed desirable to prevent the possible adverse effects of sharply higher interest rates on

expenditure plans and public psychology. The Federal Open Market Committee decided, therefore, to move very cautiously toward restraining the growth of the monetary aggregates.

With the benefit of hindsight, I now feel that stronger action was warranted this spring. For, as matters turned out, we experienced even faster monetary growth in the second quarter than had been anticipated, while interest rates also moved substantially higher. Present estimates indicate that the narrowly defined money supply rose at an annual rate of 11 per cent in the second quarter. However, growth in a more broadly defined money supply—that is, currency, plus demand deposits, plus commercial bank time deposits other than large denomination CD's—receded from an annual rate of 18 per cent in the first quarter to a rate of 13 per cent in the next 3 months. It is worth noting also that bank credit expansion has been considerably more restrained than growth in any of the measures of the money supply. Total bank credit rose at a 12 per cent annual rate during the first quarter and then dropped to a 7 per cent rate in the second.

It may be that the recent high growth rates in money balances, besides being a lagged response to the lower interest rates of this past winter, reflect some of the uncertainties of the general public about the economic situation. To the extent that this is true, the inclination to hold unusually large money balances should subside as economic recovery becomes more evident. In any event, it is clear that recent monetary growth rates are higher than is necessary or desirable over any length of time to sustain healthy economic expansion. The Federal Reserve has, therefore, already taken some steps to reduce the growth rate of bank reserves and thereby promote a more moderate rate of monetary expansion.

These actions are partly responsible for the recent rise in interest rates—particularly interest rates on very short-term market securities. But it should be kept carefully in mind that the rise in interest rates since March has occurred despite rapid rates of monetary growth and continuing large flows of savings funds to depositary institutions. Factors other than monetary policy must therefore be primarily responsible for the upturn in interest rates this spring; they include in addition to indications that a business recovery is developing, the prospect of very large Treasury financing needs, deepening concern about the unrelenting character of cost-push inflation, some apprehension over international financial developments, and not a little anticipatory borrowing in the capital market on top of that currently needed. The fear of inflation appears to have been especially important in the recent behavior of our money and capital markets, and a reversal of psychology may well be required to achieve a significant downward adjustment of interest rates.

The rise in short-term interest rates during recent months had the effect of putting the Federal Reserve discount rate, which had been reduced in a series of actions to  $4\frac{3}{4}$  per cent last February, well below the rates at which funds could be obtained by banks in the open market. The effect of this discrepancy in rates was to encourage member bank borrowing from the Reserve Banks—borrowing which was rising rapidly and thereby providing reserves to support continued high rates of monetary expansion.

Accordingly, as you know, the Board last week approved increases in Federal Reserve Bank discount rates to 5 per cent by a unanimous vote of the five Board members present at the meeting. I participated by telephone in the discussion leading to this action, and I want you to know that I supported it fully. Our hope is that the

higher discount rate will serve to moderate the demand for discounting at the Federal Reserve, that it will help prevent excessive growth of the monetary aggregates, and also impart a degree of stability to interest rate expectations.

I continue to feel that the country needs lower interest rates, and that lower rates—especially on mortgages and State and local government securities—would contribute to a more vigorous economic recovery. But I am not hopeful that substantially lower interest rates can be achieved, until we as a nation make steady and meaningful progress in solving our inflation problem.

### WAGES AND PRICES

The inflation we are confronted with has become deeply rooted since its beginnings in 1965. The forces of excess demand that originally led to price inflation disappeared well over a year ago. Nevertheless, strong and stubborn inflationary forces, emanating from rising costs, linger on. I wish I could report that we are making substantial progress in dampening the inflationary spiral. I cannot do so. Neither the behavior of prices nor the pattern of wage increases as yet provides evidence of any significant moderation in the advance of costs and prices. If growth in productivity accelerates with a quickening economy, some real moderation may well develop in the months ahead. Even so, the residual rate of inflation may well run above the characteristic level of previous cyclical upswings.

Let me cite some of the evidence that leads me to this view. Thus far in 1971, prices of newly produced goods and services in the private economy are still rising, on the average, at about a 5 per cent annual rate—or at essentially the same rate as in 1969 and 1970. The rate of advance of consumer prices did diminish conspicuously during the first 5 months of 1971, but most



of this improvement is attributable to the decline in mortgage interest rates. The wholesale price index for all commodities has increased at an annual rate of 5 per cent thus far this year, or twice last year's rate. Wholesale prices of industrial commodities, moreover, have accelerated from a 3½ per cent increase last year to a 4 per cent rate thus far in 1971.

Much the same picture emerges from a review of changes in wages and salaries—by far the most important component of business costs. Wages in the private non-farm economy, adjusted for changes in industrial composition and for overtime work, rose at about a 7 per cent annual rate in the first half of 1971—slightly more than in 1970 or 1969. This sustained sharp rise in wages during a period of substantial economic slack contrasts markedly with our experience in earlier recessions, when the rate of advance in wages typically dropped sharply or actually ceased.

Nor is the picture more encouraging when one inspects the trend of new agreements reached in major collective bargaining settlements—agreements which tend to establish wage trends throughout industry. The wage increases agreed to, for example, in the automobile, can, and aluminum settlements, and most recently by AT&T, amount to 12 per cent or more for the first year. The full extent of the increase contracted for later years is not yet known, since it will depend in part on the speed of future advances in the consumer price index.

It is important to inquire into the reasons for this unusual behavior of wages and salaries. The answer is doubtless complex, involving a myriad of structural, psychological, and social changes. Ironically, our national commitment to high employment and economic prosperity, and our relative success in achieving these objectives, accounts for part of the problem. For a gen-

eral expectation has developed on the part of both business and labor that recessions, if they occur at all, will prove brief and mild; and this expectation has influenced both the strength of wage demands and the willingness of management to accept them.

A second factor contributing materially to the sustained character of wage rate increases in the current situation is the intensity and duration of the previous phase of excess demand. Consumer prices have been rising steadily since 1965—much of the time at an accelerating rate. Continued substantial increases are now widely anticipated over the months and years ahead. In such an environment, workers naturally seek wage increases sufficiently large to compensate for the effects of past inflation on their real incomes, and to give some protection against future price advances—besides providing for a measure of improvement in living standards. Thoughtful employers are bound to have some sympathy with these efforts, all the more so when they reckon—as they now generally do—that cost increases can probably be passed on to buyers grown accustomed to inflation.

Other factors too have been at work. The increased militancy of workers, whether union or nonunion and whether in private or public service, has probably led to wider and faster diffusion of excessive wage rate increases through the economy. I cannot help but wonder, also, whether our recent experience with wage settlements in unionized industries may not reflect a gradual shift in the balance of power at the bargaining table.

Labor seems to have become more insistent, more vigorous, and more confident in pursuing its demands, while resistance of businessmen to these demands appears to have weakened—perhaps because they fear the loss of market position that would be caused by a long strike or because they

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believe that their competitors too will give in to similar wage demands. More recently, the balance of power—so important to the outcome of wage bargaining—may have been influenced by expansion in the public welfare programs which can be called upon to help sustain a striking employee and his family, valid though these programs may be on social grounds. And the hand of labor may have been strengthened also by the evident success that public sector employees have had in recent years in winning large wage increases, frequently with the use of illegal strikes against the Government.

In my judgment, and in the judgment of the Board as a whole, the present inflation in the midst of substantial unemployment poses a problem that traditional monetary and fiscal remedies cannot solve as quickly as the national interest demands. That is what has led me, on various occasions, to urge additional governmental actions involving wages and prices—actions that would serve, by moderating the inflationary trend, to free the American economy from the hesitations that are now restraining its great energy.

There has been some progress in this area over the past year or two. The President deserves credit for his efforts to deal with

the special supply-demand problems that have developed in the lumber and petroleum industries, and for bringing together labor and business leaders in the steel industry for a discussion of basic economic issues at the outset of the current wage negotiations. The Construction Industry Stabilization Committee, formed earlier this spring, appears to be having some success in moderating the staggering trend of wage settlements in that industry. The periodic Inflation Alerts serve a useful function in stimulating public discussion of areas in which wage or price decisions do not seem to conform to economic fundamentals. And the National Commission on Productivity may yet provide the basis for important improvements in the cost trends of our economy.

In the Board's judgment, these efforts need to be carried further—perhaps much further. The problem of cost-push inflation, in which escalating wages lead to escalating prices in a never-ending circle, is the most difficult economic issue of our time. It needs to be given top priority by our business and labor leaders as well as by the Government. There is much good will and statesmanship in the ranks of business and labor, and it would be wise for the Government to draw upon it more fully. □

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

## MEETING HELD ON MAY 11, 1971

### Authority to effect transactions in System Account.

Preliminary estimates of the Commerce Department indicated that real output of goods and services had increased at an annual rate of 6.5 per cent in the first quarter, after having declined at a 3.9 per cent rate in the fourth quarter of 1970. The strength of the first-quarter rise was attributable primarily to a resumption of higher automobile production following the strike in that industry, and more moderate growth of real GNP appeared to be in prospect for the current quarter.

In April nonfarm payroll employment again remained about unchanged and the unemployment rate edged up to 6.1 from 6.0 per cent in the previous month. Tentative estimates indicated that industrial production had risen somewhat. The latest data for retail sales suggested that there had been a pick-up in consumer spending, apart from the post-strike recovery in automobile purchases; revised figures revealed that nonautomotive sales had strengthened somewhat more over the course of the first quarter than had been thought earlier, and according to preliminary indications for April such sales were continuing at about the level they had reached in March. Private housing starts increased substantially further in March.

Wholesale prices of industrial commodities rose sharply in April, after having advanced at a moderate pace earlier in the year. The rate of increase in the consumer price index slowed in March for the third successive month, reflecting to an important extent a further decline in mortgage interest costs. Wage rates continued to rise rapidly.

Growth in real GNP was projected to slow in the second quarter mainly because of the waning effect of the post-strike recovery in the automobile industry. In light of the recent strengthening of retail sales, the projected amount of improvement in personal consumption expenditures had been raised somewhat, although it remained well below the gain recorded in the first quarter. The staff projections continued to suggest a further decline in defense spending and further substantial increases in residential construction expenditures and State and local government outlays—and also a step-up in business inventory accumulation, in part reflecting stockpiling of steel in

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anticipation of a possible strike in the industry when current wage contracts expire at the end of July.

While the possibility of a steel strike continued to cloud the outlook for the second half of the year, the average rate of growth was still expected to be somewhat higher than in the second quarter if the duration of any such strike did not exceed 60 days or so. It appeared likely that the rate of growth in residential construction outlays would slacken as the year progressed. However, prospects were for further large increases in State and local government expenditures and moderate gains in outlays for business fixed investment. Various developments were expected to help sustain expansion in consumer spending during the second half of the year: the recently enacted increase in social security benefits, under which payments retroactive to January 1 were scheduled to be made in late June; a possible increase in military pay scales around midyear; and a possible decline in the rate of personal saving in the third and fourth quarters.

Although the U.S. merchandise trade balance improved somewhat in March, exports exceeded imports by only a small margin over the first quarter as a whole. The over-all payments balance was in extremely large deficit during the quarter on both the liquidity and official settlements bases, and tentative estimates indicated that the deficit was again very large in April. In great part the deterioration of the payments balance in the first 4 months of 1971 reflected outflows of short-term capital, at first primarily in response to higher interest rates abroad and later also in response to a growing belief that there might be increases in the exchange rates for certain European currencies.

Movements from the dollar into the German mark and some other European currencies, which had been particularly heavy in the first few days of April, subsided during the next 3 weeks. The atmosphere in foreign exchange markets remained uneasy, however, and a new wave of uncertainty was evidenced late in the month by an upsurge of demands for forward marks. On April 28 the German monetary authorities announced that they were discontinuing forward sales of marks; and during the next few days, against the background of various public statements and market rumors regarding possible exchange rate policies, upward pressures intensified on the exchange rate for the mark and for several other European currencies. Flows of funds,

particularly into marks, reached massive proportions on May 4 and 5, and on the latter date the central banks of Germany, Switzerland, the Netherlands, Belgium, and Austria suspended sales of their currencies for dollars. On Sunday, May 9, announcements were made that exchange rates for the German mark and the Dutch guilder would be allowed to float for the time being, and that the Swiss franc and Austrian schilling were being revalued upward, by 7.07 and 5.05 per cent, respectively.

On April 28 the Treasury announced the terms on which it would refund securities maturing in mid-May, including \$5.8 billion held by the public. Holders of the maturing obligations were offered the choice of two relatively short-term notes—a new 15-month, 5 per cent note priced at par and a reopened issue of 3½ year, 5¾ per cent notes priced to yield about 5.88 per cent. Although the outcome of the financing was affected adversely by the developments in foreign exchange markets around the May 5 closing date for subscriptions, the proportion of publicly held maturing issues redeemed for cash—about 30 per cent—was less than many observers had expected under the circumstances.

The atmosphere of crisis in foreign exchange markets in early May added to uncertainties already prevailing in domestic financial markets. Interest rates on most types of short- and long-term securities had risen sharply in recent weeks, reflecting continued heavy demands for funds in capital markets and growing expectations on the part of market participants of higher rates to come. Contributing to the change in market psychology were favorable business developments, the recent firming of money market conditions, and the belief that the Federal Reserve would seek still firmer conditions in light of current rapid rates of growth in the monetary aggregates and of developments in international financial markets. Market rates on short-term Treasury bills shared in the general uptrend through most of April; for example, the rate on 3-month bills advanced from about 3.70 per cent on the day before the April 6 meeting of the Committee to slightly more than 4 per cent near the end of the month. Subsequently, however, the 3-month rate declined—to about 3.85 per cent on the day before this meeting—partly as a result of large-scale bill purchases by foreign official accounts.

Interest rates on conventional new-home mortgages declined fur-

ther in March, but more slowly than earlier in the year. Yields in secondary markets for federally insured mortgages, which had leveled out in March, advanced in late April. Incomplete data for April suggested that inflows of funds to nonbank thrift institutions were remaining close to the extraordinarily high monthly volume recorded in the first quarter.

At commercial banks, inflows of consumer-type time and savings deposits slowed substantially in April from their very high first-quarter pace, partly in response to reductions in rates offered on such deposits. The volume of large-denomination CD's outstanding declined slightly. Business loans outstanding (including loans that had been sold to affiliates) changed little over the course of the month, after having declined in March. On April 22 and 23 a number of major banks announced an increase in their prime lending rates from  $5\frac{1}{4}$  to  $5\frac{1}{2}$  per cent, and by the date of this meeting the higher prime rate had become general. This increase, which followed a series of reductions during the fall and winter months, was attributed to the advance in short-term market interest rates that had occurred since the last such reduction in March.

Commercial bank holdings of Treasury securities declined during April, following a substantial rise in the first quarter, and holdings of other securities expanded at a somewhat slower pace than earlier in the year. Banks continued to reduce their use of funds from nondeposit sources. Most of the reduction in April was associated with declines in head-office liabilities to foreign branches, largely in connection with branch acquisitions of the \$1.5 billion of special certificates offered to them by the Treasury for payment on April 9. Growth in total bank credit, as measured by the adjusted proxy series—daily-average member bank deposits, adjusted to include funds from nondeposit sources—slowed further from March to April.

Estimates of the average March level of both the narrow and broader measures of the money stock— $M_1$  and  $M_2$ —had been revised upward somewhat since the preceding meeting of the Committee. It now appeared that  $M_1$  (private demand deposits plus currency in circulation) had increased at an annual rate of about 9 per cent over the first quarter as a whole <sup>1</sup> and that  $M_2$  ( $M_1$  plus commer-

<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.

cial bank time deposits other than large-denomination CD's) had grown at a rate of about 18 per cent. According to preliminary estimates, both measures of the money stock expanded substantially further from March to April— $M_1$  considerably more and  $M_2$  slightly more than the Committee had deemed desirable at the time of its previous meeting.

System open market operations immediately following the April 6 meeting of the Committee had been directed at achieving somewhat firmer conditions in the money market. Shortly thereafter, when available data indicated that  $M_1$ , and to a lesser extent  $M_2$ , were growing at rates in excess of those expected, some slight additional firming was sought. The Federal funds rate—which had fluctuated mostly around  $3\frac{3}{4}$  per cent following the March meeting—moved up to a range around  $4\frac{1}{4}$  per cent, where it remained through the end of April. Subsequently, however, despite large-scale reserve-supplying operations by the System, the Federal funds rate advanced to a range around  $4\frac{1}{2}$  per cent. This additional firming occurred against the background of the crisis atmosphere in foreign exchange markets, and in part was a consequence of aggressive bidding for funds by major banks in an effort to position themselves against possible outflows of deposits.

It was noted that the current outlook for the monetary and credit aggregates was more uncertain than usual because of the possible impact on domestic financial markets of developments in foreign exchange markets. Staff analysis suggested that, if conditions in the money market were similar to those prevailing during most of April, inflows of time and savings deposits would slacken in the second quarter and growth in  $M_2$  and the bank credit proxy would moderate considerably from the first-quarter pace.  $M_1$ , on the other hand, was expected to expand at an annual rate of approximately 9 per cent over the second quarter, or about as rapidly as in the first quarter. The analysis suggested that, if money market conditions were somewhat firmer, expansion in  $M_1$  would slow gradually during coming months; but that—in part because of the sharp increase that had already occurred in April and in part because of lags in responses to changed money market conditions— $M_1$  would still grow at a rate of about 8.5 per cent over the second quarter as a whole. It appeared that a sharp firming of money market conditions would be required



to slow expansion in  $M_1$  sufficiently during the rest of the second quarter to achieve a substantial moderation of growth over the quarter as a whole.

In the discussion Committee members expressed concern both about the recent high rates of growth in the monetary aggregates and about the marked increases that had occurred in long-term interest rates. The view was widely held among members that expansion in  $M_1$  at the first-quarter pace for an extended period would be inconsistent with an orderly reduction in the rate of inflation. Also widely held, however, was the view that sharp increases in long-term rates at this juncture might have adverse consequences for spending, particularly in the residential construction and State and local government sectors, and might thus pose a threat to the economic recovery under way.

Although there were some rather marked differences in the stress that individual members placed on these two types of considerations, the Committee agreed that it would not be desirable at present either to revert to the money market conditions that had prevailed until the end of April or to seek the amount of firming that evidently would be required to achieve a substantial slowing of growth in the aggregates over the second quarter. Instead, the Committee decided that in the early part of the coming period, when open market operations in any case would be conditioned by even-keel considerations related to the current Treasury refunding, the objective should be to maintain the money market conditions currently prevailing. Similar conditions were to be sought later if the monetary aggregates appeared to be on paths consistent with gradual moderation of growth during the second quarter. If the aggregates appeared to be deviating significantly from such paths, the objective was to be modified accordingly—except that any firming of money market conditions directed at slowing excessive growth was to be carried out cautiously, with a view to avoiding undue reactions in capital markets.

The Committee agreed that, in light of the uncertainties prevailing in domestic financial markets and in foreign exchange markets, the Account Manager should have more than the usual degree of discretion in making day-to-day operating decisions. However, the Committee also agreed that it would be advisable at present for the System to engage in purchases of longer-term Government securities on

a smaller scale than in recent months in the process of meeting needs for reserves.

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, and more moderate growth appears to be in prospect for the current quarter. The unemployment rate remained high in April. 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 moderated in the first quarter, but the rise in industrial prices stepped up again in April. The money stock both narrowly and broadly defined expanded substantially further in April but growth in bank credit slowed. Inflows of consumer-type time and savings funds to banks moderated, partly as a result of reductions in the interest rates offered by banks, but flows to nonbank thrift institutions continued heavy. Interest rates on most types of short- and long-term market securities rose sharply in April and early May, reflecting uncertainties about domestic, and more recently international, financial prospects. The over-all balance of payments deficit in the first four months of 1971 was exceptionally large, in great part reflecting short-term capital outflows. Recently, after further large international flows of funds, several European central banks suspended sales of their currencies for dollars; subsequently, announcements were made that the German mark and Dutch guilder would be permitted to float for the time being, and that the Swiss franc and Austrian schilling were being revalued. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the resumption of sustainable economic growth, while encouraging an orderly reduction in the rate of inflation, moderation of short-term capital outflows, and attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to moderate growth in monetary and credit aggregates over the months ahead, taking account of the current Treasury financing, developments in capital markets, and uncertainties in foreign exchange markets. System open market operations until the next meeting of the Committee shall be aimed initially at maintaining currently prevailing

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money market conditions, and thereafter conducted with a view to maintaining bank reserves and money market conditions consistent with the above-cited objectives.

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

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# Law Department

Statutes, regulations, interpretations, and decisions

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## **PURCHASE OF GOVERNMENT OBLIGATIONS BY FEDERAL RESERVE BANKS**

By Act of Congress approved July 2, 1971 (Public Law 92-45), the authority of the Federal Reserve Banks under section 14(b) of the Federal Reserve Act to purchase and sell direct or fully guaranteed obligations of the United States directly from or to the United States was extended through June 30, 1973. The text of the Act is as follows:

### **AN ACT**

To amend section 14(b) of the Federal Reserve Act, as amended, to extend for two years the authority of Federal Reserve banks to purchase United States obligations directly from the Treasury.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 14(b) of the Federal Reserve Act, as amended (12 U.S.C. 355), is amended by striking out "July 1, 1971" and inserting in lieu thereof "July 1, 1973" and by striking out "June 30, 1971" and inserting in lieu thereof "June 30, 1973".

### **EMERGENCY LOAN GUARANTEE ACT**

By Act approved August 9, 1971 (Public Law 92-70), Congress established the Emergency Loan Guarantee Board, which is empowered to guarantee emergency loans not to exceed \$250,000,000 to major business enterprises. The Board comprises the Secretary of the Treasury, as Chairman, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Securities and Exchange Commission. The text of the Act is as follows:

### **AN ACT**

To authorize emergency loan guarantees to major business enterprises.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

### **SHORT TITLE**

**SECTION 1.** This Act may be cited as the "Emergency Loan Guarantee Act".

## **ESTABLISHMENT OF THE BOARD**

**SEC. 2.** There is created an Emergency Loan Guarantee Board (referred to in this Act as the "Board") composed of the Secretary of the Treasury, as Chairman, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Securities and Exchange Commission. Decisions of the Board shall be made by majority vote.

### **AUTHORITY**

**SEC. 3.** The Board, on such terms and conditions as it deems appropriate, may guarantee, or make commitments to guarantee, lenders against loss of principal or interest on loans that meet the requirements of this Act.

### **LIMITATIONS AND CONDITIONS**

**SEC. 4. (a)** A guarantee of a loan may be made under this Act only if—

(1) the Board finds that (A) the loan is needed to enable the borrower to continue to furnish goods or services and failure to meet this need would adversely and seriously affect the economy of or employment in the Nation or any region thereof, (B) credit is not otherwise available to the borrower under reasonable terms or conditions, and (C) the prospective earning power of the borrower, together with the character and value of the security pledged, furnish reasonable assurance that it will be able to repay the loan within the time fixed, and afford reasonable protection to the United States; and

(2) the lender certifies that it would not make the loan without such guarantee.

(b) Loans guaranteed under this Act shall be payable in not more than five years, but may be renewable for not more than an additional three years.

(c)(1) Loans guaranteed under this Act shall bear interest payable to the lending institutions at rates determined by the Board taking into account the reduction in risk afforded by the loan guarantee and rates charged by lending institutions on otherwise comparable loans.

(2) The Board shall prescribe and collect a guarantee fee in connection with each loan guaranteed under this Act. Such fee shall reflect the Government's administrative expense in making the guarantee and the risk assumed by the Government and shall not be less than an amount which, when added to the amount of interest payable to the lender of such loan, produces a total charge appropriate for loan agreements of comparable risk and maturity if supplied by the normal capital markets.

## SECURITY FOR LOAN GUARANTEES

SEC. 5. In negotiating a loan guarantee under this Act, the Board shall make every effort to arrange that the payment of the principal of and interest on any plan guaranteed shall be secured by sufficient property of the enterprise to collateralize fully the amount of the loan guarantee.

## REQUIREMENTS APPLICABLE TO LOAN GUARANTEES

SEC. 6. (a) A guarantee agreement made under this Act with respect to an enterprise shall require that while there is any principal or interest remaining unpaid on a guaranteed loan to that enterprise the enterprise may not—

(1) declare a dividend on its common stock; or

(2) make any payment on its other indebtedness to a lender whose loan has been guaranteed under this Act.

The Board may waive either or both of the requirements set forth in this subsection, as specified in the guarantee agreement covering a loan to any particular enterprise, if it determines that such waiver is not inconsistent with the reasonable protection of the interests of the United States under the guarantee.

(b) If the Board determines that the inability of an enterprise to obtain credit without a guarantee under this Act is the result of a failure on the part of management to exercise reasonable business prudence in the conduct of the affairs of the enterprise, the Board shall require before guaranteeing any loan to the enterprise that the enterprise make such management changes as the Board deems necessary to give the enterprise a sound managerial base.

(c) A guarantee of a loan to any enterprise shall not be made under this Act unless—

(1) the Board has received an audited financial statement of the enterprise; and

(2) the enterprise permits the Board to have the same access to its books and other documents as the Board would have under section 7 in the event the loan is guaranteed.

(d) No payment shall be made or become due under a guarantee entered into under this Act unless the lender has exhausted any remedies which it may have under the guarantee agreement.

(e)(1) Prior to making any guarantee under this Act, the Board shall satisfy itself that the underlying loan agreement on which the guarantee is sought contains all the affirmative and negative covenants and other protective provisions which are usual and customary in loan agreements of a similar kind, including previous loan agreements between the lender and the borrower, and that it cannot be amended, or any provisions waived, without the Board's prior consent.

(2) On each occasion when the borrower seeks an advance under the loan agreement, the guarantee authorized by this Act shall be in force as to the funds advanced only if—

(A) the lender gives the Board at least ten days' notice in writing of its intent to provide the borrower with funds pursuant to the loan agreement;

(B) the lender certifies to the Board before an

advance is made that, as of the date of the notice provided for in subparagraph (A), the borrower is not in default under the loan agreement: *Provided*, That if a default has occurred the lender shall report the facts and circumstances relating thereto to the Board and the Board may expressly and in writing waive such default in any case where it determines that such waiver is not inconsistent with the reasonable protection of the interests of the United States under the guarantee; and

(C) the borrower provides the Board with a plan setting forth the expenditures for which the advance will be used and the period during which the expenditures will be made, and, upon the expiration of such periods, reports to the Board any instances in which amounts advanced have not been expended in accordance with the plan.

(f)(1) A guarantee agreement made under this Act shall contain a requirement that as between the Board and the lender, the Board shall have a priority with respect to, and to the extent of, the lender's interest in any collateral securing the loan and any earlier outstanding loans. The Board shall take all steps necessary to assure such priority against any other persons.

(2) As used in paragraph (1) of this subsection, the term "collateral" includes all assets pledged under loan agreements and, if appropriate in the opinion of the Board, all sums of the borrower on deposit with the lender and subject to offset under section 68 of the Bankruptcy Act.

## INSPECTION OF DOCUMENTS; AUTHORITY TO DISAPPROVE CERTAIN TRANSACTIONS

SEC. 7. (a) The Board is authorized to inspect and copy all accounts, books, records, memoranda, correspondence, and other documents of any enterprise which has received financial assistance under this Act concerning any matter which may bear upon (1) the ability of such enterprise to repay the loan within the time fixed therefor; (2) the interests of the United States in the property of such enterprise; and (3) the assurance that there is reasonable protection to the United States. The Board is authorized to disapprove any transaction of such enterprise involving the disposition of its assets which may affect the repayment of a loan that has been guaranteed pursuant to the provisions of this Act.

(b) The General Accounting Office shall make a detailed audit of all accounts, books, records, and transactions of any borrower with respect to which an application for a loan guarantee is made under this Act. The General Accounting Office shall report the results of such audit to the Board and to the Congress.

## MAXIMUM OBLIGATION

SEC. 8. The maximum obligation of the Board under all outstanding loans guaranteed by it shall not exceed at any time \$250,000,000.

## EMERGENCY LOAN GUARANTEE FUND

SEC. 9. (a) There is established in the Treasury an emergency loan guarantee fund to be administered by

the Board. The fund shall be used for the payment of the expenses of the Board and for the purpose of fulfilling the Board's obligations under this Act. Moneys in the fund not needed for current operations may be invested in direct obligations of, or obligations that are fully guaranteed as to principal and interest by, the United States or any agency thereof.

(b) The Board shall prescribe and collect a guarantee fee in connection with each loan guaranteed by it under this Act. Sums realized from such fees shall be deposited in the emergency loan guarantee fund.

(c) Payments required to be made as a consequence of any guarantee by the Board shall be made from the emergency loan guarantee fund. In the event that moneys in the fund are insufficient to make such payments, in order to discharge its responsibilities, the Board is authorized to issue to the Secretary of the Treasury notes or other obligations in such forms and denominations, bearing such maturities, and subject to such terms and conditions as may be prescribed by the Board with the approval of the Secretary of the Treasury. Such notes or other obligations shall bear interest at a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding marketable obligations of the United States of comparable maturities during the month preceding the issuance of the notes or other obligations. The Secretary of the Treasury is authorized and directed to purchase any notes and other obligations issued hereunder and for that purpose he is authorized to use as a public debt transaction the proceeds from the sale of any securities issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include any purchase of such notes and obligations.

#### FEDERAL RESERVE BANKS AS FISCAL AGENTS

SEC. 10. Any Federal Reserve bank which is requested to do so shall act as fiscal agent for the Board. Each such fiscal agent shall be reimbursed by the Board for all expenses and losses incurred by it in acting as agent on behalf of the Board.

#### PROTECTION OF GOVERNMENT'S INTEREST

SEC. 11. (a) The Attorney General shall take such action as may be appropriate to enforce any right accruing to the United States or any officer or agency thereof as a result of the issuance of guarantees under this Act. Any sums recovered pursuant to this section shall be paid into the emergency loan guarantee fund.

(b) The Board shall be entitled to recover from the borrower, or any other person liable therefor, the amount of any payments made pursuant to any guarantee agreement entered into under this Act, and upon making any such payment, the Board shall be subrogated to all the rights of the recipient thereof.

#### REPORTS

SEC. 12. The Board shall submit to the Congress annually a full report of its operations under this Act.

In addition, the Board shall submit to the Congress a special report not later than June 30, 1973, which shall include a full report of the Board's operations together with its recommendations with respect to the need to continue the guarantee program beyond the termination date specified in section 13. If the Board recommends that the program should be continued beyond such termination date, it shall state its recommendations with respect to the appropriate board, agency, or corporation which should administer the program.

#### TERMINATION

SEC. 13. The authority of the Board to enter into any guarantee or to make any commitment to guarantee under this Act terminates on December 31, 1973. Such termination does not affect the carrying out of any contract, guarantee, commitment, or other obligation entered into pursuant to this Act prior to that date, or the taking of any action necessary to preserve or protect the interests of the United States in any amounts advanced or paid out in carrying on operations under this Act.

#### BANK HOLDING COMPANIES

The Board of Governors, effective September 1, 1971, has amended Regulation Y, "Bank Holding Companies", by adding subparagraph (9) to section 222.4(a) as a further implementation of its regulatory authority with respect to nonbanking activities of bank holding companies under section 4(c)(8) of the Bank Holding Company Act as amended by the 1970 Amendments. The new subparagraph embodies the Board's determination regarding insurance agency activities as being closely related to banking. The text of the amendment reads as follows:

#### AMENDMENT TO REGULATION Y

Effective September 1, 1971, section 222.4(a) is amended by changing the period at the end thereof to a semicolon and adding subparagraph (9) as set forth below:

#### SECTION 222.4—NONBANKING ACTIVITIES

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

\* \* \* \* \*

(9) acting as insurance agent or broker in offices at which the holding company or its sub-

sidiaries are otherwise engaged in business (or in an office adjacent thereto) with respect to the following types of insurance:

(i) any insurance for the holding company and its subsidiaries;

(ii) any insurance that (A) is directly related to an extension of credit by a bank or a bank-related firm of the kind described in this regulation, or (B) is directly related to the provision of other financial services by a bank or such a bank-related firm, or (C) is otherwise sold as a matter of convenience to the purchaser, so long as the premium income from sales within this subclause (C) does not constitute a significant portion of the aggregate insurance premium income of the holding company from insurance sold pursuant to this clause (ii);

(iii) any insurance sold in a community that (A) has a population not exceeding 5,000, or (B) the holding company demonstrates has inadequate insurance agency facilities.

#### DELEGATION OF AUTHORITY

The Board of Governors has amended its Rules Regarding Delegation of Authority, effective July 29, 1971, in order to expedite and facilitate its response to requests for information of the Board, by delegating to the General Counsel of the Board authority (1) to make available to other agencies of the United States for their use where necessary in their official duties certain information regarding supervised institutions, and (2) to determine, in any case of service of subpoena on an officer, employee, or agent of the Board or a Federal Reserve Bank, the response to such subpoena. The text of the amendment reads as follows:

#### AMENDMENT TO RULES REGARDING DELEGATION OF AUTHORITY

Effective July 29, 1971, section 265.2(b) is amended by adding subparagraph (5) as set forth below:

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

\* \* \* \* \*

(b) **The General Counsel of the Board** (or, in his absence, the Acting General Counsel) is authorized:

\* \* \* \* \*

(5) Pursuant to the provisions of Part 261 of this chapter, to make available information of the Board of the nature and in the circumstances described in § 261.6(b) and § 261.7 of that Part.

#### TRUTH IN LENDING

#### OPEN END CREDIT—CHANGE IN THE METHOD OF DETERMINING THE BALANCE ON WHICH FINANCE CHARGES ARE COMPUTED

The creditor of an open end credit account plan desires to change his method of determining the balance on which finance charges are computed from a method in which payments and credits made during the billing cycle are not deducted in determining such balance to a method in which such payments and credits are deducted in determining such balance. This change results in a reduction in finance charges to the customer, where full payment of the account is deferred. The question arises whether notice of such change is required to be sent to customers of open end credit accounts under § 226.7(e), since that section also provides that prior notice is not required if the only change is a reduction in the "periodic rate or rates, or in any minimum, fixed, check service, transaction, activity, or similar charge applicable to the account."

Where a creditor changes his method of determining the balance on which finance charges are computed from a method in which payments and credits made during the billing cycle are not deducted in determining such balance, to a method in which such payments and credits are deducted in determining such balance, § 226.7(e) requires no prior notice of such change in terms, provided no other changes in terms applicable to the account are made simultaneously which would require § 226.7(e) notification.

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

**CONTINENTAL BANCOR, INC.,  
PHOENIX, ARIZONA**

*In the matter of the application of Continental Bancor, Inc., Phoenix, Arizona, for approval of action to become a bank holding company through the acquisition of 69 per cent or more of the voting shares of Continental Bank, Phoenix, Arizona.*

**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)), the application of Continental Bancor, Inc., Phoenix, Arizona ("Applicant"), for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 69 per cent or more of the voting shares of Continental Bank, Phoenix, Arizona ("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 for Arizona and requested his views and recommendation. The Superintendent recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on May 13, 1971 (36 Federal Register 8830), 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 Bank, and the convenience and needs of the communities to be served. Upon such consideration, the Board finds that:

Applicant is a nonoperating corporation formed for the purpose of acquiring Bank, and is owned and managed by a group of directors and officers of Bank who have extensive banking experience in the Phoenix area. Bank has deposits of about

\$46 million and ranks eighth in size in the Phoenix area. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through May 31, 1971.) The proposal involves only a shift in ownership of Bank from a Texas corporation to Applicant, and would not adversely affect competition in any relevant area.

The financial and managerial resources and future prospects of Applicant and Bank are consistent with approval of the application. Although Applicant would have substantial debt in relation to its net worth, several considerations diminish the importance of this factor. The management of Applicant is composed of senior officials of Bank who have exhibited strong managerial abilities since Bank's establishment in 1964. Further, Bank has shown an earnings record which coupled with its potential earnings indicate Applicant's ability to service its debt without significant danger to the condition of Bank. Other considerations that lead to the conclusion that Applicant's debt position does not preclude approval of the application are the adequacy of Bank's capital and a definite debt repayment program by Applicant. Considerations relating to the convenience and needs of the communities to be served lend weight toward approval of the application since the proposal involves the substitution of local for non-local ownership and such ownership will be more likely to be aware of and sensitive to the banking needs of the Phoenix 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 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 San Francisco pursuant to delegated authority.

By order of the Board of Governors, July 15, 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]



UNITED VIRGINIA BANKSHARES  
INCORPORATED,  
RICHMOND, VIRGINIA

*In the matter of the application of United Virginia Bankshares Incorporated, Richmond, Virginia, for approval of acquisition of 80 per cent or more of the voting shares of the successor by merger to Security National Bank of Roanoke, Roanoke, Virginia.*

ORDER APPROVING ACQUISITION OF BANK  
STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Virginia Bankshares Incorporated, Richmond, Virginia ("Applicant"), for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of the successor by merger to Security National Bank of Roanoke, Roanoke, Virginia ("Bank"). The merger has significance only as a means of acquiring all of the shares of Bank; the proposal is therefore treated herein as one to acquire shares of Bank.

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

Notice of receipt of the application was published in the Federal Register on May 26, 1971 (36 Federal Register 9581), 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, Virginia's largest banking organization, controls 11 banks with deposits of \$1.1 billion, or 13.9 per cent of the deposits in the

State. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board to May 31, 1971.) Bank (\$21 million deposits) is the smallest banking organization in the Roanoke area (4.8 per cent of deposits), where it competes with offices of three independent banks and two bank holding companies. Although Applicant is the largest bank organization in the State, its nearest subsidiary is more than 40 miles from Bank, and neither it nor Applicant's other subsidiaries compete in the Roanoke area. Because of the distances involved, Virginia law, and other facts of record, the development of significant competition is considered unlikely. In view of the foregoing, Applicant's entry into Roanoke through acquisition of the smallest bank should serve to enhance competition and will not have a significantly adverse effect on competition in any relevant area.

The financial condition of Applicant and its subsidiaries and Bank is regarded as satisfactory. Consequently, considerations under these factors are consistent with approval.

The financial resources and increased competitive capacity of Bank resulting from approval of the application would benefit residents of the pertinent market area. Accordingly, considerations relating to the capacity of Bank to meet the convenience and needs of the community weigh slightly in favor of 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 Richmond pursuant to delegated authority.

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

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

T G BANCSHARES CO.,  
ST. LOUIS, MISSOURI

*In the matter of the application of T G Bancshares Co., St. Louis, Missouri, for approval of acquisition of 53.6 per cent or more of the voting shares of Bank of House Springs, House Springs, Missouri.*

ORDER APPROVING ACQUISITION OF BANK  
STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by T G Bancshares Co., St. Louis, Missouri ("Applicant"), a bank holding company, for the Board's prior approval of the acquisition of an additional 53.6 per cent or more of the voting shares of Bank of House Springs, House Springs, Missouri ("Bank"). Applicant presently owns 24.99 per cent of the voting shares of Bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Finance for the State of Missouri, 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 May 18, 1971 (36 Federal Register 9043), 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 bank holding company and the ninth largest banking organization in Missouri, has one subsidiary bank with \$125.7 million in deposits, representing 1.1 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.)

Bank (\$4.7 million deposits), with 9.9 per cent of the area's deposits, is the fifth largest of the seven banks located in its primary service area, which is approximated by the northwest portion of Jefferson County. Applicant's only subsidiary bank, the Tower Grove Bank and Trust Company, is located 24 miles from Bank in St Louis, and does not compete with Bank to any significant extent. In light of the facts of record, including the distance separating Bank from Applicant's subsidiary, the presence of numerous banking alternatives, and Missouri's restrictive branching law, it does not appear that consummation of the proposal herein would foreclose the development of potential competition. Affiliation with Applicant should enhance Bank's ability to compete more effectively within the St. Louis banking market. It does not appear, therefore, 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.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area. Considerations relating to the financial and managerial resources and future prospects are regarded as consistent with approval of the application as they relate to Applicant and its subsidiary, and lend weight in support of approval as they relate to Bank, since affiliation with Applicant would insure Bank's future financial stability and provide Bank with greater management depth. Applicant proposes to expand Bank's lending operations and to assist Bank in establishing new services such as business development and trust services. The residents of Bank's service area should benefit from these services. Consequently, considerations relating to the convenience and needs of the area lend some additional weight toward approval. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons 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, July 15, 1971.

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

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

[SEAL]

FIRST BANCORP, INC.,  
CORNICANA, TEXAS

*In the matter of the application of First Bancorp, Inc., Corsicana, Texas, for approval of action to become a bank holding company.*

ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Bancorp, Inc., Corsicana, Texas ("Applicant"), for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of the successor by merger to The First National Bank of Corsicana, Corsicana, Texas ("Corsicana Bank"). As an incident to the merger, Applicant would acquire the beneficial ownership of at least 24 per cent but less than 25 per cent of the shares of each of the following three Texas banks: Citizens National Bank in Ennis (24.7 per cent); Citizens State Bank, Malakoff (24.0 per cent); and First National Bank of Streetman (24.0 per cent).

The described shares of the three banks other than Corsicana Bank are owned by Cornavco Corporation, all the shares of which are held by trustees for the benefit of the shareholders of Corsicana Bank. As a result of the merger, Applicant will succeed to beneficial ownership of all of the shares of Cornavco Corporation and, indirectly, of the described shares of the three banks.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Texas Commissioner of Banking and requested

their views and recommendations. The Commissioner and the Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on May 1, 1971 (36 Federal Register 8274), 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 is a newly-formed organization and has no operating history. Upon acquisition of Corsicana (\$40 million of deposits), Applicant would become the sixth largest bank holding company in the State and would control about 0.2 per cent of the 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.)

Corsicana Bank, the lead bank, is located in downtown Corsicana, and is the largest of ten banks in the Corsicana market by virtue of control of 56.8 per cent of deposits in that market. (Corsicana Bank will be merged into a nonoperating bank which has significance only as a vehicle to accomplish the acquisition of all the shares of Corsicana Bank. Acquisition of the shares of the resulting bank is treated as an acquisition of the shares of Corsicana Bank.) Streetman Bank (\$2 million of deposits), located 18 miles south of Corsicana is also in the Corsicana market and has 2.3 per cent of deposits there.

Citizens State Bank (\$3 million of deposits), is located in Malakoff which is 27 miles east of Corsicana and is in the Athens-Malakoff market which covers approximately the area within a 12-mile radius of Athens. In this market, Citizens State Bank, with 9.4 per cent of deposits, ranks fourth among six banks located there. In the Ennis market, which is adjacent to the Corsicana market, Citizens National Bank in Ennis (\$14 million of deposits) is the largest of three banks and holds 57.6 per cent of the deposits.

Corsicana Bank, through Cornavco, acquired an indirect interest in Malakoff Bank in 1966, Ennis Bank in 1967, and Streetman Bank in 1969. It appears that Corsicana Bank exerts some influence over the operations of these three banks. However, the Board notes Applicant's assertion that "neither Applicant nor FNBC [Corsicana Bank] controls the election of directors of any such banks or exercises a controlling influence over their management or policies." It appears that the proposed transaction is essentially a corporate reorganization of existing interests and reflects neither expansion of the group nor an increase in the banking resources controlled by it. On the facts presented, consummation of Applicant's proposal is not expected to have a significant effect on existing or potential banking competition.

On the basis of the record before it, the Board concludes that consummation of the proposal herein would not have a substantially adverse effect on competition in any relevant area. Considerations relating to financial and managerial resources and prospects as they relate to Applicant, Corsicana Bank, and the three associated banks are consistent with approval of the application. Applicant will begin operations in a satisfactory financial condition and will be able to draw management expertise from Corsicana Bank. Applicant's prospects, which depend largely on those of Corsicana Bank, are favorable. Factors relating to the convenience and needs of the relevant markets are consistent with approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, 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 Dallas pursuant to delegated authority.

By order of the Board of Governors, July 15, 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]

## FIRST COMMERCIAL BANKS INC., ALBANY, NEW YORK

*In the matter of the application of First Commercial Banks Inc., Albany, New York, 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 National Commercial Bank and Trust Company, Albany, New York, and 100 per cent of the voting shares of First Trust & Deposit Company, Syracuse, New York.*

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Commercial Banks Inc., Albany, New York [formerly, Heartland, Central N.Y. Corp.], 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 National Commercial Bank and Trust Company, Albany, New York ("National Commercial"), and 100 per cent of the voting shares of First Trust & Deposit Company, Syracuse, New York ("First Trust").

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Superintendent of Banks of the State of New York, and requested their views and recommendations. The Comptroller did not object to approval of the application, and the Superintendent recommended approval.

Notice of receipt of the application was published in the Federal Register on June 3, 1971 (36 Federal Register 10825), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

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

Applicant is a newly-organized corporation. Upon consummation of this proposal, Applicant will control \$1.0 billion in deposits, representing 1.2 per cent of total commercial bank deposits in the State, and would become the fourteenth largest banking organization and seventh largest multi-bank holding company in New York. (Banking data, unless otherwise noted, are as of December 30, 1970, and reflect holding company acquisitions approved through June 30, 1971.)

National Commercial (\$705 million in deposits), has 58 offices and operates throughout the Fourth Banking District of New York. It controls 30 per cent (as of June 30, 1970) of the commercial bank deposits in the relevant market, which is approximated by all of Albany, Schenectady and Rensselaer Counties and the southern portion of Saratoga County. On the basis of deposits, it is the second largest of the fifteen banking organizations in that market.

First Trust (\$300 million in deposits) operates 34 offices all of which are located in the Sixth Banking District. It controls 30 per cent (as of June 30, 1970) of the commercial bank deposits in the relevant market, which is approximated by Oswego and Onondaga Counties and the northern half of Madison County. On the basis of deposits, it is the largest of the eleven banking organizations in that market.

National Commercial and First Trust do not compete with each other to any meaningful extent, and it appears unlikely they would do so in the near future. No office of one is located within 50 miles of any office of the other, and New York law prevents either bank from branching or merging outside its Banking District. It appears that affiliation of the two banks in a holding company system would not have an undue adverse effect on other banks in the relevant markets, and would have the procompetitive advantage of creating an organization with sufficient resources to compete with large banking organizations in upstate New York as well as those based in New York City which are seeking to expand throughout the State. On the basis of the record before it, the Board concludes that consummation of the proposal would not have a significant adverse effect on competition in any relevant market.

The financial condition of each bank appears satisfactory; both are regarded as having com-

petent managements and favorable prospects. It appears that Applicant will begin operations in satisfactory condition and with competent management; its prospects, which are largely dependent upon those of its two proposed subsidiaries, also appear favorable. Affiliation of the two banks should enable each to offer improved and expanded services. It is expected that National Commercial's specialization in financial services for local governments would be extended to Syracuse, and that First Trust would be able to offer more convenient international banking services. It is the Board's judgment that the proposed transaction is in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons summarized above that said application be and hereby is approved, provided that the transaction 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 is extended for good cause by the Board or by the Federal Reserve Bank of New York pursuant to delegated authority.

By order of the Board of Governors, July 21, 1971.

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

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

[SEAL]

**BANK SHARES INCORPORATED,  
MINNEAPOLIS, MINNESOTA**

*In the matter of the application of Bank Shares Incorporated, Minneapolis, Minnesota, for approval of acquisition of 80 per cent or more of the voting shares of Olmsted County Bank & Trust Company, Rochester, Minnesota.*

**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 Bank Shares Incorporated, Minneapolis, Minnesota ("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 Olmsted County Bank & Trust Company, Rochester, Minnesota ("Bank").

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

Notice of receipt of the application was published in the Federal Register on May 29, 1971 (36 Federal Register 9894), 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 has four subsidiary banks with aggregate deposits of \$171.7 million, representing 1.8 per cent of the total commercial bank deposits in the State. Applicant is the fifth largest banking organization and the fifth largest bank holding company in Minnesota. (All banking data are as of December 31, 1970, adjusted to reflect holding company acquisitions and formations approved through June 30, 1971.) Consummation of the proposal herein would increase Applicant's share of commercial bank deposits in the State to 2.3 per cent, but would effect no change in Applicant's position in relation to other banking organizations.

Bank, with deposits of \$37.3 million, is the third largest of eight banks located in the Rochester banking market and holds 22.1 per cent of area deposits. The two largest banks in the market, each affiliated with one of the two largest holding companies in the State, have 61.9 per cent of market deposits. Applicant's subsidiary closest to Bank is located 90 miles from it and, in light of this fact and other facts of record, notably, the close existing relationship between Applicant and Bank, and the unlikelihood that Applicant would enter Bank's market *de novo*, it appears that acquisition of Bank by Applicant would not eliminate any significant existing competition nor foreclose future com-

petition between Bank and any of Applicant's present subsidiaries. Indeed, consummation of the proposal herein may serve to enhance competition between Bank and the two larger banks in the market without adverse effects on the five smaller banks within the market. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are regarded as satisfactory. Based on the record, it appears that Applicant is in a better position to provide any needed financial and managerial support to the Bank, than the current owner of the Bank. The major banking needs of the Rochester area appear to be adequately served at present. Applicant proposes, however, to improve Bank's services by making the expertise of Applicant's lead bank's trust department available to Bank, consolidating the data processing services it now obtains from four separate sources, and providing for Bank internal audits and management counsel relating to investments and credit policies. Thus, considerations related to financial and managerial resources as well as to convenience and needs of the community lend some weight in favor of approval. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, July 21, 1971.

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

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

[SEAL]

FIRST VIRGINIA BANKSHARES  
CORPORATION,  
ARLINGTON, VIRGINIA

*In the matter of the application of First Virginia Bankshares Corporation, Arlington, Virginia, for approval of acquisition of 80 per cent or more of the voting shares of the successor by merger to Bank of Bland County, Bland, Virginia.*

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 Virginia Bankshares Corporation, Arlington, Virginia ("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 successor by merger to Bank of Bland County, Bland, Virginia ("Bank").

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

Notice of receipt of the application was published in the Federal Register on June 9, 1971 (36 Federal Register 11127), 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 sixth largest banking organization and the fifth largest holding company in Virginia, controlling 15 banks with \$474.5 million in deposits. (Banking data are as of June 30, 1971, and reflect holding company acquisitions and formations approved by the Board to date.) Acquisition of Bank (deposits \$4.0 million) would not

change Applicant's ranking and consummation of the proposal would not increase concentration in any market.

Bank, located in Bland and having a branch at Rocky Gap, is the only bank located in Bland County, and there is no competition between it and Applicant's closest subsidiary located in Narrows, 21 miles northeast of Rocky Gap. For geographic reasons such competition appears unlikely to develop, and the declining population of the Bland area makes *de novo* entry by Applicant unlikely. Consummation of the proposed transaction would neither eliminate existing competition, foreclose potential competition, nor have adverse effects on the viability or competitive effectiveness of any competing banks. The proposal, by allowing Bank to provide full banking services, might strengthen Bank's ability to compete for Bland County deposits with Banks in Wytheville, Virginia, and Bluefield, West Virginia, and thus stimulate competition. 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 might have a procompetitive effect in Bland County.

Applicant, through Bank, proposes to introduce to the area additional types of deposit services, such as certificates of deposit, additional loan services, such as overdraft checking accounts, and trust services, and considerations relating to the convenience and needs of the communities to be served lend strong weight in favor of approval due to the proposed local availability of full banking services. Considerations relating to the banking factors lend some weight toward approval of the application, in that Bank's financial condition and prospects, although generally satisfactory, would be enhanced through affiliation with Applicant. It is the Board's judgment that the proposed transaction would be in the public interest and 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 Richmond, pursuant to delegated authority.

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

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

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

[SEAL]

MIDLANTIC BANKS INC.,  
NEWARK, NEW JERSEY

*In the matter of the application of Midlantic Banks Inc., Newark, New Jersey, for approval of acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Citizens National Bank, Englewood, New Jersey.*

ORDER DENYING 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 Midlantic Banks Inc., Newark, New Jersey, a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Citizens National Bank, Englewood, New Jersey.

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 March 3, 1971 (36 Federal Register 4081), 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 denied.

By order of the Board of Governors, July 29, 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]

STATEMENT

Midlantic Banks Inc., Newark, New Jersey ("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 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Citizens National Bank, Englewood, New Jersey ("Citizens Bank").

*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.

*Competitive effect of proposed transaction.* Applicant controls four banks with aggregate deposits of \$678 million and is the fourth largest banking



organization in New Jersey, with 4.9 per cent of the deposits in the State.<sup>1</sup> The acquisition of Bank (deposit of \$194 million) would increase Applicant's share of deposits in the State to 6.3 per cent and make it the largest banking organization in the State. The acquisition would also increase Applicant's share of deposits in the First Banking District from 8.7 per cent to 11.3 per cent.

Applicant presently has two subsidiaries in the First District: National Newark & Essex Bank ("National Newark"), a \$602 million institution which is the fourth largest bank in New Jersey and the third largest bank in Newark; and The Sussex & Merchants National Bank of Newton, a \$46 million institution which is the largest of four relatively small banks in Sussex County. It also controls a bank in the Second District: Raritan Valley National Bank, Edison Township, a \$22 million bank which is the ninth largest of 20 banks located in Middlesex County; and a bank in the Third District: Elmer Bank & Trust Company, Elmer, an \$8 million bank which is the fourth largest of seven banks located in Salem County.

Citizens Bank, located in Bergen County in the First District, has deposits of \$194 million. It is the fifth largest of 39 banking organizations in the Paterson market<sup>2</sup> and the eleventh largest of 88 banks in the First District.

There is no present competition existing between Applicant's three smaller subsidiaries and Citizens Bank and, based on the facts of record, there is unlikely to develop substantial competition. Nor would consummation of the acquisition eliminate substantial present competition between Citizens Bank and Applicant's largest subsidiary, National Newark. Despite the fact that these institutions are in adjoining markets and that their closest offices are 12 miles apart, the record indicates that there is little deposit or loan overlap between the institutions.

However the elimination of present competition is not the only competitive aspect that the Board must consider in determining whether the approval of an acquisition would be in the public interest.

In connection with the review of the application, the Board has considered a comment from the Department of Justice which concluded that consummation of the proposal "would have an adverse effect on competition". The Department took

the position that the proposal would eliminate Applicant as a potential *de novo* entrant or as an entrant through purchase of a small or "foothold" bank into Bergen County and also would eliminate Bank as a potential member of a new holding company system in New Jersey. The Department further expressed concern that the acquisition of Bank would serve to trigger additional acquisitions which would result in the consolidation of commercial banking in the North Jersey area in a few institutions.

The Commissioner of Banking for the State of New Jersey also commented upon the proposal. He expressed his concern that approval of the acquisition of Bank "could be instrumental in establishing a precedent for similar concentration, which could be accompanied by serious anti-competitive ramifications."

Applicant was offered an opportunity to respond to the contentions of the Commissioner and the Department. It replied to the Commissioner's statement by stating that approval of its proposal would have little precedential value because each individual proposal has a unique character which differentiates it from other proposals. Applicant answered the Justice Department's comments by stating that the possibility of the opening of *de novo* branches in the market area of Bank was extremely restricted by home office provisions and population limitations. Applicant further stated, "While the acquisition of a smaller bank than Citizens is theoretically possible, the economic feasibility is here limited by the earnings dilution involved in the acquisition of such banks resulting from the highly unrealistic market price which has been caused by the new law [permitting intra-district mergers] and by constant emphasis on the acquisition of small banks as a desirable entrance medium." Moreover, Applicant argued that either *de novo* or foothold entry would not be as pro-competitive as entry through acquisition of Bank because only such an acquisition would provide a sufficiently large base for competition by the proposed subsidiary with the large New York banks.

The Board recognizes that additional competition with the larger New York City banks for large customer services would result from approval of the application. While this result is in the public interest insofar as those customers are concerned, the Board must also consider any adverse effects to other segments of the banking public. The Board agrees with the Department and the Com-

<sup>1</sup> Banking data are as of June 30, 1970, and reflect holding company formations and acquisitions approved by the Board through March 31, 1971.

<sup>2</sup> Bergen and Passaic Counties constitute the Paterson market.

missioner that there will be important adverse effects on competition resulting from consummation of the acquisition.

First, substantial potential competition would be foreclosed in the Paterson area. Bank is the fifth largest of 39 banking organizations in the Paterson market, which is adjacent to the greater Newark market in which Applicant's largest subsidiary is located. Applicant's significant size and its competitive capability in this latter market make it one of the most likely potential entrants into the Paterson market. That market, as are many of the banking markets, is relatively concentrated in that four banks have over 55 per cent of the deposits. A number of communities which are attractive and capable of supporting entry are available to Applicant in the Paterson market. That market appears to be attractive for entry in view of its proximity to New York City. In fact, since 1969, seven banking organizations not represented in that market have opened new branches in the area. Additionally, there are 26 independent banks in the Paterson market, each with deposits of under \$100 million, whose acquisition by Applicant would be less anticompetitive than the acquisition of Bank. These alternatives bring substantial weight against approval of the present proposal.

Second, Bank is a desirable subsidiary for a holding company located in either the Second or Third Banking District of New Jersey. If Applicant is permitted to acquire Bank, this would prevent a bank holding company from the other districts from using Bank as a means of entry into the First Banking District.

Third, the approval of the application could presage a trend towards concentration within banking districts which would have anticompetitive consequences for the small and medium size banking customers who need a sufficient number of alternatives to compete for their business. "While the Board is not required to follow precedent which subsequent developments establish to be improvident, it should avoid establishing a precedent which, if consistently applied will clearly do violence to the letter and spirit of the legislation which it has the duty of impartially administering." (1968 BULLETIN 925)

Based on the foregoing, the Board concludes that consummation of Applicant's proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area. However, the anticompetitive effects of the pro-

posal are sufficiently serious as to provide significant weight against approval of the application.

*Financial and managerial resources and future prospects.* The financial condition of Applicant and its subsidiary banks is satisfactory, their management is capable, and prospects of the group are favorable.

The financial condition and management of Bank are generally satisfactory, and its prospects, whether operating independently or as a subsidiary of Applicant, are favorable.

These considerations, while consistent with approval of the application, provide no significant weight in support of such action.

*Convenience and needs of the communities involved.* Consummation of Applicant's proposal would have an adverse effect on the convenience and needs of Englewood since it would preserve Bank's home office protection under New Jersey law and close that city to branching from without. (On the other hand, merger with Bank would remove the home office protection from Englewood.) While no additional types of banking services would be introduced into the Paterson market as a result of the proposed affiliation with Applicant, an additional competitive alternative for larger customers would be provided. The consideration of continued home office protection provides weight against approval of the application which is not offset by other factors relating to convenience and needs.

*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 not be in the public interest, and the application should be denied.

#### CONCURRING STATEMENT OF GOVERNORS MITCHELL AND SHERRILL

We concur in the majority view that the application should be denied. However, we have a differing judgment as to the weight to be given several factors involved in the application.

The majority rely heavily on what they consider to be a substantial lessening of potential competition that would result from approval of the application. They give relatively little weight to the procompetitive benefits that would result from approval.

In our judgment, the procompetitive aspects are entitled to greater weight. Northern New Jersey and Bergen County are closely linked to the New

York City market and New Jersey banks must compete with the large New York banks for both individual and business customers. What is needed in New Jersey is less fragmentation of its banking resources. In the New York City metropolitan area a \$200 million bank is a relatively modest sized institution. To more nearly meet the competition of the larger banks across the river, New Jersey needs larger banks. The merging of Applicant and Bank would strengthen the resources needed to better match competitive alternatives in New York. Without affiliation with Applicant, Bank will remain a comparatively passive competitive factor in the Northern New Jersey-New York City area.

We would file a dissent from the majority in this case were it not for the fact that approval of the application would mean that Bank's existing "home office protection" would continue to close the community of Englewood to new branches for the foreseeable future. "Home office protection" is basically inconsistent with a competitive banking system. It continues to survive in some States even though public policy at the national level, and in most States, increasingly stresses the need to achieve and maintain competitive banking conditions.

If Applicant sought to merge Bank with its lead bank, National Newark and Essex, home office protection would be eliminated in Englewood. We would encourage Applicant to explore this method of affiliation.

On the basis of the facts of record we would deny the application.

**FIRST SEBANCO, INC.,  
GLENDDIVE, MONTANA**

*In the matter of the application of First Sebanco, Inc., Glendive, Montana, for approval of action to become a bank holding company through the acquisition of 50.4 per cent of the voting shares of First Security Bank of Glendive, Glendive, Montana.*

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

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

cant"), for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 50.4 per cent of the voting shares of First Security Bank of Glendive, Glendive, Montana ("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 Montana and requested his views and recommendation. The Superintendent recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on April 22, 1971 (36 Federal Register 7623), 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.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is denied.

By order of the Board of Governors, July 29, 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]

**STATEMENT**

First Sebanco, Inc., Glendive, Montana ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 50.4 per cent of the voting shares of First Security Bank of Glendive, Glendive, Montana.

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banks of the State of Montana and requested his views and recommendation. The Superintendent in recommending approval of the application indicated that he foresaw no detrimental effect in the proposed change of bank ownership, provided the bank dividends were continued at their present rate.

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

*Insurance Activities.* Applicant is a general insurance agency. Section 3 of the Act permits Board approval of the acquisition of a bank by such a company, if such transaction is determined to be in the public interest. Section 4 of the Act, however, requires that, within two years of acquiring the bank, the company cease to engage in nonbanking activities or obtain the Board's approval under section 4(c)(8) for their continuation.

The Board has outstanding a proposed amendment to its Regulation Y ("Bank Holding Companies") that would declare certain types of insurance activities to be permissible for bank holding companies subject to Board approval in individual cases. The Board's action today is not intended to reflect its views on the permissibility of the insurance activities of Applicant.

*Nature of the transaction.* Applicant, an operating insurance agency, formerly Exchange Investors, Inc., received a certificate of incorporation from the State of Montana on January 4, 1971, to become a bank holding company and conduct a general insurance business in Glendive, Montana, a town of 6,305 inhabitants. Applicant operates on the premises of Bank (\$12 million deposits).<sup>1</sup>

Mr. George C. Johnson is Chairman of the Board of Bank and President of Applicant, and has been associated with its predecessor organizations since the first organization of the insurance agency

in 1954. Mr. Johnson owns 67.2 per cent of the stock of Bank personally; he and his family together control 70.2 per cent, and other directors of Bank and their families control an additional 25.5 per cent. Shareholders unrelated to Bank's officers own the remaining 4.3 per cent of Bank's stock. Mr. Johnson proposes to transfer voting shares representing 50.4 per cent of the stock of Bank to Applicant in return for 96 per cent of the 500 shares of Applicant's outstanding stock. No formal offer has been made to acquire the interests of minority shareholders or permit them to share in the exchange.

*Statutory considerations.* Applicant has no banking subsidiaries and consummation of the proposal would not eliminate existing or potential competition among the area's banking offices or among local insurance agencies.

However, other aspects of the proposal cause substantial concern. First, the failure of an applicant to make an equivalent offer to minority shareholders has long been regarded by the Board as an adverse circumstance. More importantly, Applicant's acquisition debt may adversely affect prospects of Applicant and Bank.

In applications involving multibank holding companies, the Board has considered significant debt to acquire banks as being an adverse factor. (E.g. 1970 BULLETIN 948.) Such debt may adversely affect the company itself, or lessen the ability of the company to furnish capital to its subsidiary banks as needed. Thus, the amount and maturity of the debt must be considered in relation to the ability of the holding company to service the debt, and the likelihood that the subsidiary banks will need capital. The debt factor is then balanced with other considerations in determining whether the acquisition would be in the public interest.

The record reflects the following facts: Applicant proposes to assume \$219,000 debt (now owed by Mr. Johnson to a third party bank) which would result in a debt-to-equity ratio of 105 per cent. The loan bears interest at 4½ per cent per year and is renewable annually; it is contemplated that the loan will be repaid in seven to nine years. Assuming all of Applicant's insurance activities to be permissible (which is not in issue in this application), Applicant estimates that net insurance income added to projected dividends of Bank will be sufficient to meet its debt obligations. However, Applicant's gross commission income has been declining, and there is some question whether

<sup>1</sup> Banking data are as of June 30, 1970.

Applicant could maintain its percentage of net to gross income. Furthermore, data submitted by Applicant indicate that funds available for debt service would not cover the anticipated reduction of the principal and interest. In view of these considerations, Applicant's ability to service the debt is questionable.

The financial history and condition of Bank can be considered to be fairly satisfactory and capital has recently improved to a reasonably satisfactory level because of retained earnings.

Under all of the circumstances in this case, the Board concludes that the acquisition debt involved in this proposal presents adverse circumstances bearing on the financial condition and prospects of Applicant and Bank. Such circumstances are not outweighed by any procompetitive factors or by circumstances relating to the convenience and needs of the communities to be served. Accordingly, approval of the application is not in the public interest and it should be denied.

**ATLANTIC BANCORPORATION,  
JACKSONVILLE, FLORIDA**

*In the matter of the application of Atlantic Bancorporation, Jacksonville, Florida, for approval of acquisition of 52 per cent or more of the voting shares of Gainesville Atlantic Bank, Gainesville, Florida, a proposed new bank.*

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Atlantic Bancorporation, Jacksonville, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 52 per cent or more of the voting shares of Gainesville Atlantic Bank, Gainesville, 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 Florida Commissioner of Banking, and requested his views and recommendation. The Commissioner responded that he recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on June 9, 1971 (36 Federal Register 11126), providing an opportu-

nity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered 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 has 17 subsidiary banks with aggregate deposits of \$645.7 million, representing 4.6 per cent of the bank deposits in Florida and ranks as the fourth largest bank holding company in the State. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through June 30, 1971.) Approval of the acquisition of Bank would not presently alter this ranking or increase Applicant's deposits since Bank, as stated above, is a proposed new bank.

All of Applicant's existing subsidiaries are in excess of 45 miles from Gainesville with one exception. Applicant's First National Bank of Gainesville is four miles southeast of Bank and is the largest bank in the Gainesville area with deposits of \$47.7 million. However, there are nine other banks competing in the area, including affiliates of Florida's first, fifth, and thirteenth largest holding companies. These latter three control some 44 per cent of area deposits and are able to provide strong competition. Moreover, the Gainesville area has experienced rapid population growth and appears to possess attractive opportunities for other *de novo* entrants. Considering the present competition existing in Gainesville and the probability of increased future competition, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

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

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

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

By order of the Board of Governors, August 3, 1971.

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

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

[SEAL]

UNITED MIDWEST EQUITY, INC.,  
DETROIT, MICHIGAN

*In the matter of the application of United Midwest Equity, Inc., Detroit, Michigan, for approval of action to become a bank holding company through the acquisition of 97.1 per cent of the voting shares of Liberty State Bank and Trust, Hamtramck, Michigan.*

ORDER APPROVING ACTION TO BECOME  
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Midwest Equity, Inc., ("Applicant"), Detroit, Michigan, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 97.1 per cent of the voting shares of Liberty State Bank and Trust ("Bank"), Hamtramck, Michigan.

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

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

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

Applicant is a nonoperating Michigan corporation recently formed for the purpose of acquiring Bank. As Applicant has no present operations or subsidiaries, consummation of the proposal would eliminate neither existing nor potential competition, and there would be no adverse effects on competing banks.

Bank, with deposits of approximately \$55 million, controls .3 per cent of commercial bank deposits in the State of Michigan. The acquisition proposed herein should result in Bank becoming a stronger and more viable banking institution and a more effective competitor in the relevant market. Banking factors weigh in favor of approval of the application since the transaction would place responsible local interests in management of Bank, and Applicant proposes to undertake specific measures to improve Bank's present financial condition and to continue to improve operating procedures. While it appears that banking needs of the area are being adequately served at the present time, it is expected that consummation of the proposal will strengthen the Bank and enable it to better serve the banking needs of the area. Therefore, considerations relating to convenience and needs of the communities to be served also lend weight in favor of 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 above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this

Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, August 3, 1971.

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

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

[SEAL]

FIRST & MERCHANTS CORPORATION,  
RICHMOND, VIRGINIA

*In the matter of the application of First & Merchants Corporation, Richmond, Virginia, for prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The First National Bank of Danville, Danville, Virginia.*

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 & Merchants Corporation, Richmond, Virginia ("Applicant"), a bank holding company, for the Board's prior approval of the acquisition of 100 per cent (less director's qualifying shares) of the voting shares of the successor by merger to The First National Bank of Danville, Danville, Virginia.

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 27, 1971 (36 Federal Register 7875), 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 acquisition so approved shall not be consum-

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

By order of the Board of Governors, August 5, 1971.

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

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

[SEAL]

STATEMENT

First & Merchants Corporation, Richmond, Virginia, ("Applicant"), a 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 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The First National Bank of Danville, Danville, Virginia ("First National").

*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 proposed acquisition.

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

company and the banks concerned, and the convenience and needs of the communities to be served.

*Competitive effect of proposed transaction.* Applicant, the third largest banking organization in Virginia, controls one bank, First & Merchants National Bank ("Merchants"), which has 67 banking offices located throughout the State. Merchants, with aggregate deposits of \$768 million, has 9.6 per cent of the deposits in Virginia and is the second largest bank in the State.<sup>1</sup> Applicant's acquisition of First National (\$45 million deposits) would increase its share of deposits in Virginia by only .6 per cent and would not change its ranking.

First National is the largest of ten banks located in Pittsylvania County, a relevant market area, controlling 27 per cent of deposits in the market. The closest office of Merchants to First National is approximately 65 miles away and competition between this office and First National is minimal, with little likelihood of increasing in the future because of the State branching limitations.

The Board has considered a report of the Department of Justice which concluded that approval of the proposal would have an "adverse effect on competition." The Department recognized there was little existing competition between Merchants and First National but argued that acquisition of the largest competitor in the market would eliminate the potential of Merchants entering Pittsylvania County, either through *de novo* entry, or by purchase of a small bank in the County.

Applicant was given an opportunity to reply and did so. Applicant answered the Department's contention that Merchants was a potential *de novo* entrant into the Pittsylvania market by stating that the economy of the market is uncertain due to its heavy reliance on the tobacco and textile industries, and that there are fewer persons per banking office in Pittsylvania County than in other areas of the State. Applicant answered the Department's contention that entry through acquisition of a small or "foothold" bank would be less anticompetitive than the proposed acquisition by stating that there was no indication that any "foothold" banks were available, or that the Pittsylvania market was attractive enough so that Applicant would enter it regardless of whether its application was denied.

<sup>1</sup> Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through May 31, 1971.

It should first be noted that although First National is the largest in the relevant area, it is not substantially larger than the second largest bank, and, during the last eight years, First National's rate of growth has been considerably smaller than that of the other Danville banks. Moreover, there exists substantial competition for First National. As far as entry into the market is concerned Pittsylvania County does not appear to be attractive for *de novo* entry. The population of Pittsylvania County and Danville, the largest city in the County, has increased by less than 1 per cent over the past decade. The tobacco and textile industries, which are the two most important for the area, have been stagnant or declining, and the administrative headquarters of the largest employer in Danville has been moved out of the State. Additionally, the number of persons per banking office and the ratio of deposits to banking offices in the market area are considerably lower than the State-wide average.

There is little likelihood of Applicant acquiring a smaller bank in the Pittsylvania market than First National. There are four independent banks headquartered in Danville besides First National. Of these four, two are converted industrial loan associations which are unsuitable because of their size and inexperience in commercial bank practices. A third bank has indicated little or no interest in affiliation with a holding company. The fourth bank is the second largest in the market, with a market share of 21.4 per cent, and its growth rate over the recent past has been nearly double that of First National. The acquisition of this bank would appear to have similar competitive consequences as the acquisition of First National.

There are three other independent banks in Pittsylvania County which are located outside of Danville. Another holding company has already indicated it will seek to acquire one of these banks. The other two banks are relatively small, in smaller towns, and are not attractive to Applicant at this time.

*Financial and managerial resources and future prospects.* The financial condition and management of Applicant and its subsidiary are satisfactory and the prospects of each are favorable.

First National has satisfactory financial condition and management and its prospects seem favorable. These factors are consistent with approval of the application.

*Convenience and needs.* As stated above, Pittsylvania County's economy rests heavily on the



tobacco and textile industries which together account for almost one-half of the total area work force. Both these industries have experienced difficulties in recent years, textiles from a large increase in imports and tobacco from health concerns. These difficulties have resulted in the area economy becoming stagnant and have increased interest on the part of local people in diversification. Several new companies have been brought into Pittsylvania County through the efforts of these local people. However, before further diversification can be accomplished, a full-scale wholesale banking organization is needed in order to facilitate such expansion. Applicant's acquisition of First National would provide Pittsylvania County with such a banking organization through the use of Merchant's extensive experience in the field of wholesale banking. It is unlikely that First National could evolve into the type of banking organization that is needed without affiliation with Applicant. These considerations of convenience and needs of the community lend support for approval of the application.

*Summary and conclusion.* On the basis of all relevant facts contained in the record, and in the light of the factors set forth in 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.

DISSENTING STATEMENT  
OF GOVERNOR ROBERTSON

I dissent from the majority's approval of this application since I feel Applicant has not carried the burden of showing that approval would be in the public interest.

There is no dispute on my part with the conclusion that there is little existing competition between Applicant's subsidiary First & Merchants National Bank ("Merchants") and The First National Bank of Danville ("First National"). However, Applicant's acquisition of First National, the dominant competitor in Pittsylvania County, would foreclose the possibility of Applicant's entrance into that market through a less anticompetitive route.

Alternative methods of entry would increase bank competition, with obvious benefits to the public. Applicant states that acquisition of large organizations is consistent with its operations, and that it would not consider other means of entry. It is easy to understand Applicant's reluctance to consider these other means, which would not provide it with immediate dominance in the market,

especially in the light of Board approval of applications such as the present one.

Nevertheless, because of my strong belief in the ability of competition to advance the public interest, I would require a greater showing that alternative means of entry are unavailable. Applicant has not made that showing in this case and therefore I would deny the application.

HAMILTON BANCSHARES, INC.,  
CHATTANOOGA, TENNESSEE

*In the matter of the application of Hamilton Bancshares, Inc., Chattanooga, Tennessee for approval of acquisition of 90.5 per cent or more of the voting shares of The First National Bank of Polk County, Copperhill, Tennessee.*

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 Hamilton Bancshares, Inc., Chattanooga, Tennessee ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 90.5 per cent or more of the voting shares of The First National Bank of Polk County, Copperhill, Tennessee ("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 the application.

Notice of receipt of the application was published in the Federal Register on June 9, 1971 (36 Federal Register 11127), 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 largest bank holding company and fifth largest banking organization in Tennessee, controls 9 banks which hold combined deposits of \$441.6 million, representing 5.9 per cent of the total deposits held by Tennessee banks.<sup>1</sup> (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through June 30, 1971.) Upon acquisition of Bank (deposits of \$12.7 million), Applicant would remain the fifth largest banking organization and its control of deposits in the State would increase slightly to 6.1 per cent.

Bank, which operates one office at Copperhill, Tennessee, is the largest of three banks in Polk County with 60.1 per cent of the deposits in the county. Acquisition of Bank would represent Applicant's initial entry into Polk County; Applicant's subsidiary closest to Bank is approximately 60 miles away from it. Because of the distances involved, Tennessee's restrictive branching laws, and the unlikelihood that Applicant would enter the Polk County market *de novo*, it appears that consummation of the proposal herein would not result in the elimination of any significant present competition, nor the foreclosure of any significant potential competition between Bank and Applicant's subsidiaries. Although Applicant is acquiring the largest bank in the relevant market, the limited size and nature of the market (each bank is the sole bank within its community) make it appear unlikely that competition between existing banks in the market will be altered. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are regarded as satisfactory. The major banking needs of Copperhill appear to be adequately served at present. Applicant proposes to improve bank services by making its trust services and managerial resources more readily available. Thus, considerations related to financial and managerial resources as well as convenience and needs of the community are consistent with approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

<sup>1</sup> Applicant also controls 2 banks in Georgia which hold combined deposits of \$56.8 million.

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

By order of the Board of Governors, August 5, 1971.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

#### THE SUNCOOK BANK, SUNCOOK, NEW HAMPSHIRE

*In the matter of the application of The Suncook Bank, Suncook, New Hampshire, for approval of action to become a bank holding company through the acquisition of 48 per cent of the voting shares of The Hooksett Bank, Hooksett, New Hampshire, a proposed new bank.*

#### 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 Suncook Bank, Suncook, New Hampshire ("Applicant"), for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 48 per cent of the voting shares of The Hooksett Bank, Hooksett, New Hampshire ("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 New Hampshire Bank Commissioner, and requested his views and recommendation. The Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on June 19, 1971 (36 Federal Register 11833), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time

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

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

Applicant, a bank with \$16.2 million deposits, has one office with 1.6 per cent of the deposits in the State, and 25 per cent of the deposits in the Concord area. (Banking data are as of December 31, 1970.) Applicant proposes to acquire 48 per cent of the voting shares of Bank, and directors of Applicant propose to acquire an additional 4 per cent, with local residents owning the remainder. Bank, the first to be located in Hooksett, a town of 5,300 3 miles south of Applicant, will, in effect, serve as a branch of Applicant. Bank should assume a portion of Applicant's existing business from the Hooksett area. However, this will not result in an elimination of existing or potential competition since Bank will be a new institution and will not open except as a subsidiary of Applicant. Based on the record before it, the Board concludes that consummation of the proposal will have no adverse effects on existing or potential competition. Rather, the formation of Bank will result in increased banking facilities and competition.

The financial and managerial resources and future prospects of Applicant and Bank are reasonably satisfactory and consistent with approval of the application.

The development of an industrial park and a shopping center, both in the vicinity of Bank, have created the need for additional banking services in the area. In view thereof and in view of recent increases in population of the area, considerations relating to the convenience and needs of the community to be served weigh in favor of approval.

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

By order of the Board of Governors, August 5, 1971.

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

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

[SEAL]

COMMERCE BANCSHARES, INC.,  
KANSAS CITY, MISSOURI

*In the matter of the application of Commerce Bancshares, Inc., Kansas City, Missouri, for approval of acquisition of more than 80 per cent of the voting shares of Fenton Bank, Fenton, Missouri.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Commerce Bancshares, Inc., Kansas City, Missouri ("Applicant"), for the Board's prior approval of the acquisition of more than 80 per cent of the voting shares of Fenton Bank, Fenton, Missouri ("Bank").

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 responded that his office considered the proposal a very progressive step for banking in Missouri.

Notice of receipt of the application was published in the Federal Register on June 15, 1971 (36 Federal Register 11538), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

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

Applicant, the third largest bank holding company and the third largest banking organization in Missouri, controls eighteen banks with aggregate deposits of \$866.7 million, representing 7.6 per cent of the 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 through June 30, 1971.) As a result of consummation of the proposal herein, Applicant's position in relation to the State's other bank holding companies and banking organizations would remain unchanged.

Bank (\$14.1 million), located 16 miles southwest of downtown St. Louis in the extreme southern portion of St. Louis County, is the fifth largest of the eight banks competing in its primary service area, with 9.9 per cent of that area's deposits. The addition of Bank to Applicant's system would give Applicant four subsidiaries in the St. Louis banking market; however, Applicant would control only 1.9 per cent of the deposits therein and rank sixth among the bank holding companies operating in the St. Louis market. None of Applicant's present subsidiaries compete with Bank to any significant extent, and the development of such competition in the future appears remote because of natural and man-made barriers, and the presence of banks in the intervening areas. The overall effect on competition should be procompetitive since Bank's acquisition by Applicant will dissolve an existing affiliation of Bank with one of the banks operating in its service area. It does not appear, therefore, that significant 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.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area. The banking factors, as they relate to Applicant, its subsidiaries, and Bank, are regarded as consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served lend some weight in support of approval. Applicant intends to assist Bank in expanding its physical facilities; moreover, affiliation with Applicant should enable Bank to offer a wider range of banking services, including bond portfolio management, expanded consumer lending, and data processing. It is the Board's judgment that the

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

IT IS HEREBY ORDERED, for the reasons set forth above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, 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, August 10, 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]

#### UNITED BANK CORPORATION OF NEW YORK, ALBANY, NEW YORK

*In the matter of the application of United Bank Corporation of New York, Albany, New York, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares of State Bank of Albany, Albany, New York, and 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Liberty National Bank and Trust Company, Buffalo, New York.*

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Bank Corporation of New York, Albany, New York, 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 of State Bank of Albany, Albany, New York ("State Bank"), and 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Liberty National Bank and Trust Company, Buffalo, New York ("Liberty National"). (Liberty National is to be merged into a nonoperating bank that has significance only as a vehicle to accomplish the acquisition of all the shares of Liberty National;

accordingly, acquisition of the shares of the successor bank is treated as an acquisition of shares of Liberty National.)

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Superintendent of Banks of the State of New York, and requested their views and recommendations. Both the Comptroller and the Superintendent recommended approval of the application.

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

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

Applicant is a newly-organized corporation. Upon consummation of this proposal, Applicant will control \$1.2 billion in deposits, representing 1.4 per cent of total commercial bank deposits in New York, and would become the thirteenth largest banking organization and sixth largest multi-bank holding company in the State. (Banking data, unless otherwise noted, are as of December 30, 1970, and reflect holding company acquisitions approved through June 30, 1971.)

State Bank (\$743 million in deposits), operates in the Fourth Banking District and has 31 offices located therein. It controls 34 per cent (as of June 30, 1970) of the commercial bank deposits in the relevant market, which is approximated by Albany, Schenectady and Rensselaer Counties and the southern portion of Saratoga County. On the basis of deposits, State Bank is the largest of fifteen banking organizations in that market.

Liberty National (\$452 million in deposits) operates its 34 offices in the Ninth Banking District, and controls 14 per cent (as of June 30, 1970) of the commercial bank deposits in the relevant market, which is approximated by Erie and Niagara Counties. On the basis of deposits, Liberty National is the third largest of the ten banking organizations in that market.

State Bank and Liberty National do not compete

with each other to any meaningful extent, and it appears unlikely they would do so in the reasonably foreseeable future. No office of one is located within 185 miles of the other, and at the present time New York law prevents either from branching or merging outside its Banking District. It appears that affiliation of the two banks in a holding company system would enable Liberty National to compete more effectively with the larger Buffalo banks and would result in a banking organization of sufficient size to compete with the major bank holding companies now doing business in upstate New York or planning to do so in the future. The affiliation should not raise significant barriers to entry into the relevant markets nor have an undue adverse effect on other banks there, many of which are or propose to become subsidiaries of holding companies. On the basis of the record before it, the Board concludes that consummation of the proposal would not have a significant adverse effect on competition in any relevant area.

The financial condition of each bank appears satisfactory; both are regarded as having competent managements and favorable prospects. It appears that Applicant will begin operations in satisfactory condition and with competent management; its prospects, which are largely dependent upon those of its two proposed subsidiaries, also appear favorable. Affiliation of the two banks should enable each to offer improved and expanded services. Liberty National could expand its services in areas such as leasing and computer services. It is the Board's judgment that the proposed transaction is in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, 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 New York pursuant to delegated authority.

By order of the Board of Governors, August 10, 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]

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# Announcements

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## CHANGES IN BOARD STAFF

The Board of Governors of the Federal Reserve System has announced the appointment of Robert C. Holland to the newly created post of Executive Director, effective August 15, 1971. Mr. Holland is succeeded as Secretary of the Board by Tynan Smith, who has been Assistant Director of the Board's Division of Supervision and Regulation. Mr. Holland continues to hold the position of Secretary of the Federal Open Market Committee.

The functions of the new Office of Executive Director will include the coordination and over-all planning of the activities of the staff in carrying out the Board's programs, and the handling of administrative affairs under the direction of the Chairman of the Board and other Board members with delegated functions.

Under this arrangement, the Board's various divisions will continue to deal directly with the Board on substantive policy matters. However, the Office of Executive Director will exercise supervision over the Office of the Secretary and over the work of the several Program Directors previously designated by the Board.

Effective September 1, 1971, the Board of Governors appointed James L. Vining as Assistant Director in the Division of Federal Reserve Bank Operations, in charge of the planning and systems development function.

Mr. Vining, who joined the staff of the Federal Reserve Bank of Atlanta in 1966, has been an Assistant Vice President in the Planning Department of that Bank since January 1970. He holds a B.S. degree in Industrial Engineering from Oklahoma State University and an M.S. in Industrial Management from the Georgia Institute of Technology.

## RESIGNATION OF DIRECTOR

Roy J. Fisher, who had served since January 1, 1970, as a Board-appointed director of the Nashville Branch of the Federal Reserve Bank of Atlanta, resigned effective June 15, 1971, to take an overseas position with the Aluminum Company of America. Mr. Fisher had been Manager of Tennessee Operations of the Aluminum Company of America at Alcoa, Tennessee.

## EXPANDED COMMUNICATIONS NETWORK

To further expedite payment traffic by making financial transactions for individuals and businesses quicker and cheaper, the Board of Governors on August 11, 1971, opened the System's recently expanded nationwide communications network for use, free of charge, for wire transfers of \$1,000 or more.

The new rules give depositors in Federal Reserve member banks direct access, through their banks, to the System's network. Depositors in nonmember banks can also arrange for such transfers, without charge for use of the System's facilities, when the payment is made via a correspondent member bank. The System's network provides access by member banks to communications among the 12 Federal Reserve Banks and their branch banks in 24 additional locations.

## CHANGE IN DISCOUNT RATE

The Board of Governors of the Federal Reserve System on July 22, 1971, announced its approval of actions by the directors of the Federal Reserve Banks of Cleveland, Richmond, Chicago, Kansas City, and Dallas increasing the discount rate of those banks from 4¾ per cent to 5 per cent, effective July 23. As of that date, the rate was 5 per cent at all Reserve Banks.

## RECIPROCAL CURRENCY ARRANGEMENTS

The Federal Reserve announced on August 12, 1971, an increase in its reciprocal currency ("swap") arrangements with the Swiss National Bank and the National Bank of Belgium.

The arrangement with the Swiss National Bank has been increased by \$400 million to \$1 billion, and that with the National Bank of Belgium has been increased by \$100 million to \$600 million.

The increases enlarge the System's swap network with 14 central banks and the Bank for International Settlements to \$11.73 billion.

A swap arrangement is a renewable short-term facility under which a central bank agrees to exchange on request its own currency for the currency of the other party up to a maximum amount over a limited period of time.

The Federal Reserve swap network was initiated in 1962. In all reciprocal currency arrangements the Federal Reserve Bank of New York acts on behalf of the Federal Reserve System under the direction of the Federal Open Market Committee. The Federal Reserve's reciprocal currency arrangements are now as follows (in millions of dollars):

Austrian National Bank	\$ 200
National Bank of Belgium	600
Bank of Canada	1,000
National Bank of Denmark	200
Bank of England	2,000
Bank of France	1,000
German Federal Bank	1,000
Bank of Italy	1,250
Bank of Japan	1,000
Bank of Mexico	130
Netherlands Bank	300
Bank of Norway	200
Bank of Sweden	250
Swiss National Bank	1,000
Bank for International Settlements	
Swiss francs/dollars	600
Other European currencies/dollars	<u>1,000</u>
Total	\$11,730

#### CHANGES IN OTC MARGIN STOCKS

The Board of Governors has announced several changes, effective Monday, August 16, 1971, in its "List of OTC Margin Stocks" that was issued in revised form July 12, 1971. The list was first published on July 8, 1969.

Reece Corporation, The, \$1.00 par common, is added to the list.

The following stocks are deleted from the list: Bio-Dynamics, Inc., no par common; Coldwell, Banker and Company, no par common; Equimark Corporation, \$5.00 par common; Gifford-Hill & Company, \$2.00 par common; Hasbro Industries, \$.50 par common; James, Fred S. & Company, Inc., \$.50 par common; Philadelphia Suburban Corporation, \$1.00 par common; and United Life & Accident Insurance Company, \$1.00 par common.

Three other changes have been made: Motor Club of America Companies, \$.50 par common now reads Motor Club of America, \$.50 par common; New Jersey National Bank, \$5.00 par common is changed to NJN Bancorporation, \$5.00 par common; and Pittsburgh National Corporation, \$10.00 par common, becomes Pittsburgh National Corporation, \$5.00 par common.

#### NEW PUBLICATIONS

*Open Market Policies and Operating Procedures—Staff Studies* is available for distribution. It was prepared as part of a study of the policies and operating procedures implicit in the policy directives of the Federal Open Market Committee. This publication consists of the following papers: "The FOMC Directive as Structured in the Late 1960's: Theory and Appraisal" by Stephen H. Axilrod; "Short-Run Targets for Open Market Operations" by Richard G. Davis; "Selection of a Monetary Aggregate for Use in the FOMC Directive" by Leonall C. Andersen; "Determining the Optimum Monetary Instrument Variable" by John Kareken, Thomas Muench, Thomas Supel, and Neil Wallace; "The Trade-Off Between Short- and Long-Term Policy Goals" by James L. Pierce; "Tactics and Strategy in Monetary Policy" by Benjamin M. Friedman; "Rules-of-Thumb for Guiding Monetary Policy" by William Poole; and "Monetary Aggregates and Money Market Conditions in Open Market Policy" by Stephen H. Axilrod.

The first of three volumes on the *Reappraisal of the Federal Reserve Discount Mechanism* is also available for distribution. Based on a 3-year System-wide study, this publication gives the background and sets forth proposals for the redesign of Federal Reserve lending facilities. Volume 1 consists of the following: "Report of a System Committee" by the Steering Committee; "Report on Research Undertaken in Connection with a System Study" by Bernard Shull; "Transmittal Memoranda;" "Borrowings Data;" "Rationale and Objectives of the 1955 Revision of Regulation A" by Bernard Shull; "Evolution of the Role and the Functioning of the Discount Mechanism" by Clay J. Anderson; and "The Discount Mechanism in Leading Industrial Countries Since World War II" by George Garvy.

Copies may be obtained from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The price of the open market report is \$2.00 per copy; in quantities of 10 or more sent to one address, \$1.75 each. The price of the discount study is \$3.00 per copy; in quantities of 10 or more sent to one address, \$2.50 each.

# National Summary of Business Conditions

Released for publication August 16

Industrial production and retail sales declined in July. Employment rose as did the unemployment rate and wholesales prices increased somewhat further. Commercial bank credit, the money supply, and time and savings deposits increased. Between mid-July and August 13, yields on U.S. Government securities rose, while yields on seasoned corporate and municipal bonds changed little on balance.

The President on August 15 announced a far-ranging economic program dealing with prices, wages, fiscal policy, foreign trade, and international financial relationships.

## INDUSTRIAL PRODUCTION

Industrial production declined 0.8 per cent in July. The new revised total index was at 106.0 per cent in July and 106.9 in June on the 1967 comparison base year and was 5.3 per cent below the 1969 high but was 3.3 per cent above the low last November. Output declines in July were centered in the material-producing sectors, reflecting cutbacks in steel inventories and strikes in some other industries. Production of total equipment was off somewhat further but output of consumer goods was little changed.

Auto assemblies, after allowance for the model changeover period, were unchanged from June

to July at an annual rate of 8.5 million units. Output of television sets, some appliances, and most other home goods, as well as consumer nondurable goods, also changed little. Production of manufacturing, commercial, and defense equipment declined. Output of copper and coal was reduced because of strikes and the secondary effects of the railroad strike, and the decline in production of steel products reflected reductions in orders prior to the settlement of the new wage contract. Output of nondurable materials in July was maintained at the June level.

## EMPLOYMENT

Nonfarm payroll employment declined 190,000 in July with the largest reduction in manufacturing, mainly in the durable goods sector. Employment increased modestly in trade and State and local government but declined slightly further in services. The average workweek in manufacturing declined 0.1 hour to 39.9 hours and was 0.2 hour below the year-earlier level. The unemployment rate rose to 5.8 per cent in July from 5.6 per cent in June, reflecting somewhat faster growth in the labor force than employment in July.

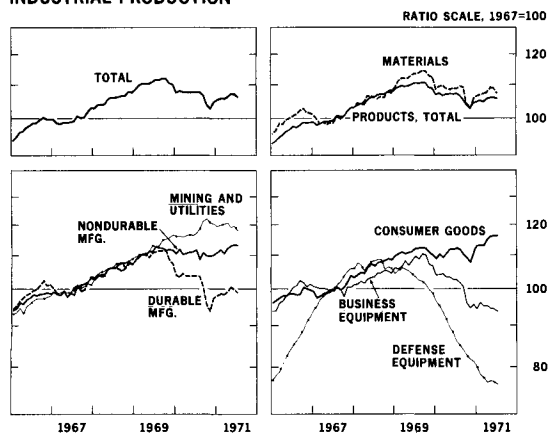
## RETAIL SALES

The value of retail sales declined almost 1 per cent from June to July but was 7 per cent above a year earlier, according to the advance report. Nondurable goods sales were 1 per cent lower than in June, largely because of a drop in sales of apparel and general merchandise. Durable goods sales were virtually unchanged from June.

## WHOLESALE AND CONSUMER PRICES

Wholesale prices, seasonally adjusted, rose 0.2 per cent between June and July. The index of industrial commodities advanced 0.7 per cent, with increases for lumber and wood products and metals and metal products particularly important. But average prices of farm and food products dropped 1.0 per cent, with large declines for fresh fruits and vegetables, grains, and eggs.

## INDUSTRIAL PRODUCTION



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



Consumer prices rose 0.5 per cent in June, after seasonal adjustment, with substantial advances for fruits and vegetables, beef, gasoline, and houses. Among services, home repair and maintenance and public transportation costs rose sharply.

### BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit adjusted for transfers of loans between banks and their affiliates increased \$2.9 billion in July, about the same as the average monthly increase in the second quarter. Loan expansion accounted for almost all of the July growth with most major categories increasing. Acquisitions of municipal and Federal agency securities picked up considerably from the reduced June rate and were at a slightly faster pace than over the second quarter. Holdings of U.S. Government securities declined, however, following a sharp rise in June.

The money stock increased at an annual rate of 10.6 per cent in July, a little less than in the second quarter. Expansion in time and savings deposits at all commercial banks—at an annual rate of 11.3 per cent—was also slower than in the second quarter and sharply below the very rapid first-quarter pace. The slowing in July was asso-

ciated with reduced inflows of consumer-type time and savings deposits. Sales of large negotiable CD's were larger than in other recent months.

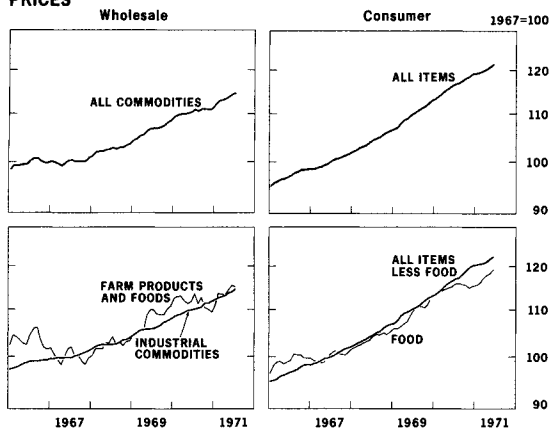
Net borrowed reserves of member banks averaged about \$670 million over the 4 weeks ending July 28 compared with \$300 million in June. Member bank borrowings from the Federal Reserve increased further and excess reserves declined somewhat.

### SECURITY MARKETS

Yields on long-term Treasury bills rose by 20 to 30 basis points from mid-July to August 13, prior to the President's announced changes in economic policy. Shorter bill maturities fluctuated fairly widely over the month, declining on balance by around 10 to 15 basis points. The 3-month bill was bid at around 5.20 per cent, compared with about 5.35 per cent a month earlier. Yields on Treasury notes and bonds rose from 20 to 40 basis points, with the greater increases in short maturities.

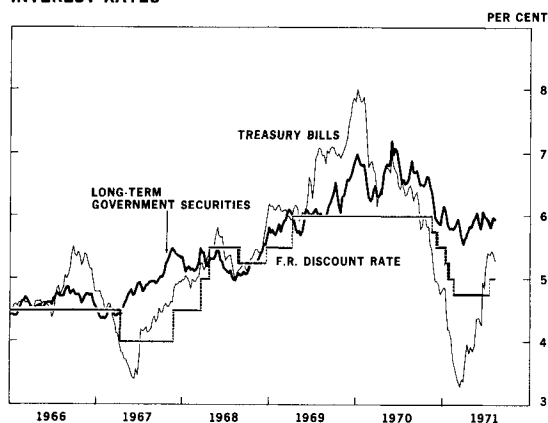
Yields on new corporate securities rose over the period, while yields on seasoned issues, as well as on municipal issues, changed little on balance.

### PRICES



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

### 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 Aug. 7.

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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,		S	Sources of funds
III, IV	Quarters	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 gov't." also includes municipalities, special districts, and other political subdivisions.

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

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

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A 4 BANK RESERVES AND RELATED ITEMS □ AUGUST 1971

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities <sup>1</sup>			Discounts and advances	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>	Total <sup>4</sup>			
	Total	Bought outright	Held under repurchase agreement							
<b>Averages of daily figures</b>										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
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—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.....	64,642	64,574	68	453	2,690	979	68,834	10,332	400	7,419
July <sup>a</sup> .....	66,001	65,652	349	821	2,972	1,150	71,024	10,332	400	7,437
<b>Week ending—</b>										
1971—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.....	64,385	64,385	.....	403	2,627	959	68,437	10,332	400	7,417
23.....	64,302	64,117	185	619	2,917	1,007	68,936	10,332	400	7,429
30.....	65,352	65,295	57	750	2,588	1,047	69,802	10,332	400	7,434
July 7.....	65,772	65,461	311	661	2,965	1,092	70,586	10,332	400	7,431
14.....	65,826	65,669	157	991	3,179	1,145	71,216	10,332	400	7,430
21 <sup>b</sup> .....	66,435	65,694	741	1,122	3,203	1,156	71,997	10,332	400	7,440
28 <sup>b</sup> .....	66,055	65,721	334	545	2,776	1,187	70,641	10,332	400	7,443
<b>End of month</b>										
1971—May.....	64,764	64,764	.....	1,051	2,414	927	69,268	10,332	400	7,390
June.....	65,518	65,518	.....	446	2,549	1,086	69,661	10,332	400	7,420
July <sup>a</sup> .....	65,841	65,841	.....	778	2,608	1,209	70,491	10,332	400	7,439
<b>Wednesday</b>										
1971—May 5.....	65,316	64,043	1,273	802	2,856	1,216	70,329	10,732	400	7,331
12.....	64,185	63,921	264	28	2,365	1,324	67,960	10,332	400	7,350
19.....	65,148	64,530	618	984	2,779	826	69,885	10,332	400	7,360
26.....	64,971	64,764	207	1,274	2,520	871	69,738	10,332	400	7,381
June 2.....	64,959	64,809	150	37	2,609	958	68,634	10,332	400	7,396
9.....	64,613	64,613	.....	590	2,371	955	68,591	10,332	400	7,414
16.....	63,993	63,993	.....	261	2,788	984	68,088	10,332	400	7,426
23.....	64,981	64,640	341	631	2,605	1,047	69,390	10,332	400	7,434
30.....	65,518	65,518	.....	446	2,549	1,086	69,661	10,332	400	7,434
July 7 <sup>a</sup> .....	65,118	65,118	.....	471	2,960	1,123	69,733	10,332	400	7,430
14 <sup>b</sup> .....	65,636	65,636	.....	1,842	3,291	1,157	71,983	10,332	400	7,431
21 <sup>b</sup> .....	66,680	65,704	976	1,561	2,778	1,201	72,302	10,332	400	7,441
28 <sup>b</sup> .....	65,762	65,762	.....	781	2,482	1,205	70,284	10,332	400	7,449

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. li- a- bil- ities 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	
<b>Averages of daily figures</b>										
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	1965—Dec.
44,579	1,191	291	164	429	83		19,568	4,262	23,830	1966—Dec.
47,000	1,428	902	150	451	—204		20,753	4,507	25,260	1967—Dec.
50,609	756	360	225	458	—1,105		22,484	4,737	27,221	1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	1969—Dec.
54,699	450	1,147	191	763		2,253	23,170	4,958	28,128	1970—July
54,736	451	1,058	177	830		2,275	23,353	4,996	28,349	Aug.
54,931	457	1,070	141	750		2,300	23,719	5,106	28,825	Sept.
55,063	459	1,042	142	747		2,249	23,593	5,108	28,701	Oct.
55,864	453	890	149	721		2,256	23,416	5,142	28,558	Nov.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	Dec.
56,192	445	1,028	155	786		2,109	24,938	5,550	30,488	1971—Jan.
55,754	465	1,025	153	778		2,232	24,710	5,170	29,880	Feb.
56,123	467	783	139	718		2,227	24,601	5,085	29,686	Mar.
56,716	499	1,047	148	752		2,194	24,814	5,071	29,885	Apr.
57,155	506	1,112	173	690		2,244	25,251	5,168	30,419	May
57,969	491	652	155	698		2,227	24,793	5,230	30,023	June
58,847	471	1,546	161	714		2,251	25,203	5,311	30,514	July <sup>p</sup>
<b>Week ending—</b>										
56,715	519	1,035	154	714		2,262	25,497	5,283	30,780	1971—May 5
57,164	507	1,314	167	689		2,299	24,703	5,381	30,084	12
57,266	499	1,248	162	697		2,148	25,344	5,018	30,362	19
57,165	502	1,045	187	677		2,225	25,260	4,986	30,246	26
57,482	506	890	187	703		2,304	25,057	5,219	30,276	June 2
57,851	494	394	151	695		2,328	24,534	5,352	29,886	9
58,078	494	9	150	695		2,148	25,012	5,213	30,225	16
58,005	493	670	155	689		2,169	24,916	5,003	29,919	23
58,011	480	1,464	166	693		2,233	24,921	5,371	30,292	30
58,671	460	1,535	170	707		2,307	24,898	5,415	30,313	July 7
59,182	460	1,778	162	721		2,264	24,811	5,443	30,254	14
58,955	470	1,602	166	703		2,183	26,089	4,880	30,969	21 <sup>p</sup>
58,683	488	1,383	137	708		2,236	25,183	5,419	30,602	28 <sup>p</sup>
<b>End of month</b>										
57,393	507	805	208	676		2,302	25,499	5,219	30,718	1971—May
58,393	454	1,274	199	688		2,256	24,550	5,372	29,922	June
58,547	482	1,115	162	754		2,291	25,311	5,456	30,767	July <sup>p</sup>
<b>Wednesday</b>										
57,008	519	493	148	685		2,313	27,626	5,283	32,909	1971—May 5
57,382	500	1,112	161	687		2,149	24,051	5,381	29,432	12
57,306	507	1,224	195	646		2,197	25,902	5,018	30,920	19
57,373	505	887	156	671		2,241	26,017	4,984	31,001	26
57,811	507	869	140	751		2,326	24,358	5,219	29,577	June 2
58,121	498	7	194	668		2,345	24,904	5,347	30,251	9
58,183	501	7	179	704		2,125	24,547	5,201	29,748	16
58,050	493	719	181	701		2,197	25,215	5,004	30,219	23
58,394	466	1,274	199	688		2,256	24,550	5,372	29,922	30
59,184	468	2,065	196	713		2,321	22,948	5,434	28,382	July 7 <sup>p</sup>
59,230	468	2,516	163	694		2,133	24,943	5,450	30,393	14 <sup>p</sup>
58,916	492	1,110	115	698		2,211	26,934	4,880	31,814	21 <sup>p</sup>
58,781	493	1,413	149	722		2,251	24,656	5,419	30,075	28 <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 □ AUGUST 1971

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Borrowings at F.R. Banks	Free re-serves	New York City					Free re-serves	City of Chicago			Free re-serves
	Total held	Re-quired 1	Excess			Total held	Re-quired 1	Excess	Total held	Re-quired 1		Excess			
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611		2,611	1,141	601	540		540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989		989	1,143	848	295		295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14		14
1950—Dec.	17,391	16,364	1,027	142	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	529	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—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	30,023	29,892	131	453	-322	5,637	5,674	-37	90	-127	1,387	1,405	-18	21	-39
July*	30,515	30,375	140	821	-681	5,729	5,753	-24	86	-110	1,407	1,408	-1	28	-29
Week ending—															
1970—July 1	27,823	27,550	273	991	-718	5,221	5,176	45	119	-74	1,253	1,267	-14		-14
8	27,847	27,773	74	1,294	-1,220	5,188	5,233	-45	389	-434	1,286	1,275	11	36	-25
15	28,222	27,992	230	1,681	-1,451	5,439	5,381	58	493	-435	1,308	1,306	2	125	-123
22	28,373	28,188	185	1,386	-1,201	5,418	5,384	34	166	-132	1,316	1,311	5	200	-195
29	28,183	28,030	153	1,231	-1,078	5,259	5,260	-1	80	-81	1,268	1,286	-18	182	-200
June 16	30,225	29,959	266	403	-137	5,742	5,729	13	129	-116	1,473	1,467	6		6
23	29,919	29,709	210	619	-409	5,648	5,607	41	103	-62	1,338	1,351	-13	77	-90
30	30,292	30,060	232	750	-518	5,676	5,699	-23	107	-130	1,405	1,394	11	11	
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
July 7	30,313	30,036	277	661	-384	5,689	5,663	26	34	-8	1,388	1,374	14		14
14	30,234	30,249	5	991	-986	5,747	5,814	-67	252	-319	1,390	1,412	-22		-22
21*	30,969	30,640	329	1,122	-793	5,902	5,855	47	65	-18	1,460	1,451	9	116	-107
28*	30,602	30,526	76	545	-469	5,676	5,718	-42	30	-72	1,381	1,383	-2	7	-9

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	1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	1965—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	1968—Dec.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	1969—Dec.
11,074	11,118	-44	682	-726	10,449	10,270	179	278	-99	1970—July
11,174	11,178	-4	424	-428	10,496	10,344	152	183	-31	Aug.
11,407	11,375	32	369	-337	10,605	10,432	173	107	66	Sept.
11,319	11,270	49	338	-289	10,492	10,326	166	101	65	Oct.
11,216	11,274	-58	301	-359	10,619	10,437	182	53	129	Nov.
11,548	11,506	42	264	-222	10,765	10,576	189	28	161	Dec.
11,974	11,962	12	294	-282	11,151	10,938	213	35	178	1971—Jan.
11,647	11,712	-65	268	-333	10,976	10,777	199	27	172	Feb.
11,732	11,651	81	236	-155	10,915	10,749	166	16	150	Mar.
11,754	11,789	-35	119	-154	11,049	10,875	174	10	164	Apr.
11,923	11,832	91	136	-45	11,223	11,063	160	68	92	May
11,743	11,735	8	181	-173	11,256	11,078	178	161	17	June
11,915	11,923	-8	441	-449	11,464	11,291	173	266	-93	July <sup>7</sup>
Week ending—										
10,922	10,879	43	539	-496	10,427	10,228	199	333	-134	1970—July 1
10,950	11,040	-90	629	-719	10,423	10,225	198	240	-42	8
11,121	11,136	-15	789	-804	10,354	10,169	185	274	-89	15
11,216	11,210	6	699	-693	10,423	10,283	140	321	-181	22
11,123	11,141	-18	683	-701	10,533	10,343	190	286	-96	29
12,028	11,903	125	310	-185	11,123	10,819	304	26	278	1971—Jan. 6
11,912	11,996	-84	249	-333	11,078	10,920	158	28	130	13
12,214	12,246	-32	332	-364	11,226	11,029	197	43	154	20
11,862	11,800	62	286	-224	11,185	10,995	190	42	148	27
11,766	11,759	7	253	-246	11,087	10,875	212	30	182	Feb. 3
11,728	11,702	26	229	-203	10,968	10,731	237	18	219	10
11,733	11,753	-20	380	-400	10,984	10,721	263	46	217	17
11,744	11,673	71	228	-157	10,985	10,808	177	22	155	24
11,633	11,655	-22	242	-264	10,939	10,747	192	16	176	Mar. 3
11,537	11,572	-35	244	-279	10,917	10,726	191	13	178	10
11,774	11,724	50	231	-181	10,881	10,717	164	13	151	17
11,567	11,613	-46	245	-291	10,897	10,767	130	15	115	24
11,752	11,694	58	221	-163	10,951	10,777	174	22	152	31
11,758	11,634	124	184	-60	10,976	10,777	199	13	186	Apr. 7
11,622	11,702	-80	127	-207	10,909	10,696	213	6	207	14
11,807	11,826	-19	80	-99	11,022	10,863	159	4	155	21
11,910	11,955	-45	98	-143	11,192	11,054	138	14	124	28
12,044	11,939	105	101	4	11,389	11,210	179	27	152	May 5
11,826	11,752	74	42	32	11,177	10,993	184	18	166	12
11,805	11,871	-66	71	-137	11,145	10,967	178	51	127	19
11,820	11,780	40	93	-53	11,223	11,095	128	56	72	26
11,891	11,857	34	317	-283	11,305	11,100	205	158	47	June 2
11,693	11,753	-60	52	-112	11,131	10,967	164	55	109	9
11,812	11,749	63	113	-50	11,198	11,014	184	161	23	16
11,703	11,640	63	286	-223	11,230	11,111	119	153	-34	23
11,827	11,759	68	324	-256	11,384	11,208	176	308	-132	30
11,847	11,801	46	372	-326	11,389	11,198	191	255	-64	July 7
11,786	11,876	-90	498	-588	11,331	11,147	184	241	-57	14
12,129	12,033	96	605	-509	11,478	11,301	177	336	-159	21
11,937	11,965	-28	295	-323	11,608	11,460	148	213	-65	28

<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 □ AUGUST 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—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	1,169	533	635
30.....	82	239	4,907	-5,065	39.5	8,814	3,907	3,495	5,320	412	1,207	472	735
July 7.....	166	149	6,145	-6,128	47.9	10,668	4,523	3,818	6,850	705	1,271	425	846
14.....	-39	561	7,020	-7,619	58.4	10,981	3,961	3,587	7,394	373	1,360	253	1,108
21.....	58	390	5,815	-6,148	46.5	9,975	4,160	3,497	6,478	664	1,028	368	660
28.....	-3	97	4,347	-4,447	34.2	8,986	4,639	3,484	5,503	1,156	1,075	347	727
<i>8 in New York City</i>													
1971—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
July 7.....	45	.....	2,601	-2,556	49.7	3,658	1,057	872	2,787	186	923	162	761
14.....	-11	252	2,894	-3,157	59.7	3,649	755	755	2,894	.....	884	71	813
21.....	27	47	2,504	-2,524	47.3	3,402	898	898	2,504	.....	805	74	731
28.....	-20	9	1,490	-1,520	29.3	2,601	1,111	1,043	1,558	68	862	81	781
<i>38 outside New York City</i>													
1971—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	381	330	51
30.....	61	132	3,018	-3,089	40.4	6,021	3,004	2,612	3,409	391	314	287	27
July 7.....	121	149	3,545	-3,572	46.8	7,010	3,466	2,947	4,063	519	349	264	85
14.....	-28	308	4,126	-4,462	57.4	7,332	3,206	2,832	4,500	373	476	181	295
21.....	30	344	3,311	-3,624	46.0	6,573	3,262	2,599	3,974	664	223	294	-71
28.....	17	88	2,857	-2,927	37.5	6,385	3,529	2,441	3,945	1,088	213	267	-54
<i>5 in City of Chicago</i>													
1971—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	89	.....	89
30.....	2	11	1,139	-1,148	90.4	1,673	534	485	1,188	49	100	.....	100
July 7.....	16	.....	1,419	-1,404	112.4	1,984	564	518	1,465	46	98	.....	98
14.....	-10	.....	1,711	-1,720	133.9	2,232	521	499	1,734	23	84	.....	84
21.....	-1	116	1,091	-1,207	91.3	1,656	565	493	1,163	72	46	.....	46
28.....	49	7	1,139	-1,098	87.4	1,686	546	527	1,158	19	60	.....	60
<i>33 others</i>													
1971—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.....	60	122	1,879	-1,941	30.4	4,348	2,470	2,127	2,221	342	214	287	-73
July 7.....	105	149	2,125	-2,169	33.9	5,027	2,901	2,429	2,598	473	251	264	-12
14.....	-18	308	2,416	-2,742	42.3	5,100	2,685	2,334	2,766	350	392	181	211
21.....	31	228	2,220	-2,417	36.8	4,918	2,698	2,106	2,812	592	177	294	-117
28.....	-31	81	1,717	-1,830	27.9	4,700	2,983	1,913	2,787	1,069	153	267	-114

<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 July 31, 1971	Effective date	Previous rate
	Rate on July 31, 1971	Effective date	Previous rate	Rate on July 31, 1971	Effective date	Previous rate			
Boston.....	5	July 19, 1971	4¾	5½	July 19, 1971	5¼	7	July 19, 1971	6¾
New York.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 1971	6¾
Philadelphia.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 1971	6¾
Cleveland.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
Richmond.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
Atlanta.....	5	July 19, 1971	4¾	5½	July 19, 1971	5¼	7	July 19, 1971	6¾
Chicago.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
St. Louis.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 1971	6¾
Minneapolis.....	5	July 19, 1971	4¾	5½	July 19, 1971	5¼	7	July 19, 1971	6¾
Kansas City.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
Dallas.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
San Francisco.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 1971	6¾

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

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

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

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

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

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

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date <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..... Mar. 16.....					3½ 3	3½ 3	
1951—Jan. 25, Feb. 1....	24	20	14		1968—Jan. 11, 18.....	16½	17	12	12½			
1953—July 9, 1.....	22	19	13		1969—Apr. 17.....	17	17½	12½	13			
1954—June 24, 16.....	21			5	1970—Oct. 1.....							5
1954—July 29, Aug. 1....	20	18	12		In effect July 31, 1971..	17	17½	12½	13	3	3	5
1958—Feb. 27, Mar. 1....	19½	17½	11½		Present legal requirement:							
1958—Mar. 20, Apr. 1....	19	17	11		Minimum.....	10		7		3	3	3
1960—Apr. 17.....	18½				Maximum.....	22		14		10	10	10
1960—Apr. 24.....	18	16½										
1960—Sept. 1.....	17½											
1960—Nov. 24.....			12									
1962—Dec. 1.....	16½											
1962—July 28.....	(3)											
1962—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 5 5½ 5¾		
					90 days-1 year.....	5	5	5			
					1 year to 2 years.....						
					2 years and over.....						
Other time deposits: <sup>2</sup>					Single-maturity:						
12 months or more.....	4	4	4½	5½	Less than \$100,000:						
6 months to 12 months.....	3½						30 days to 1 year.....	5½	5	5	5 5½ 5¾
90 days to 6 months.....	2½						1 year to 2 years.....				
Less than 90 days.....	1			2 years and over.....							
(30-89 days)					\$100,000 and over:						
					30-59 days.....	5½	5½	5½ 5¾ 6 6¼	(4)		
					60-89 days.....						(4)
					90-179 days.....						6¾
					180 days to 1 year.....						7
					1 year or more.....				7½		

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

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

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending May 19, 1971					
Gross demand—Total...	190,834	44,641	8,002	66,850	71,341	Gross demand—Total...	188,955	43,244	7,946	66,281	71,484
Interbank.....	25,903	12,351	1,418	9,303	2,831	Interbank.....	25,627	12,090	1,436	9,253	2,848
U.S. Govt.....	6,770	1,310	416	2,764	2,279	U.S. Govt.....	4,513	760	226	1,685	1,843
Other.....	158,161	30,980	6,168	54,783	66,231	Other.....	158,815	30,394	6,284	55,343	66,793
Net demand <sup>1</sup> .....	143,164	26,932	6,318	50,505	59,409	Net demand <sup>1</sup> .....	141,690	26,164	6,230	49,873	59,424
Time.....	194,812	23,310	6,931	71,262	93,309	Time.....	197,191	24,025	7,080	71,841	94,245
Demand balances due from dom. banks.....	10,820	1,110	174	2,742	6,793	Demand balances due from dom. banks.....	10,845	1,053	158	2,746	6,888
Currency and coin.....	5,183	429	102	1,638	3,014	Currency and coin.....	5,193	426	104	1,642	3,021
Balances with F.R. Banks.....	25,163	5,365	1,328	10,258	8,212	Balances with F.R. Banks.....	24,966	5,287	1,323	10,162	8,193
Total reserves held.....	30,346	5,794	1,430	11,896	11,226	Total reserves held.....	30,159	5,713	1,427	11,804	11,214
Required.....	30,160	5,796	1,429	11,879	11,056	Required.....	29,959	5,707	1,423	11,785	11,044
Excess.....	186	-2	1	17	170	Excess.....	200	6	4	19	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
	July 28	July 21	July 14	July 7	June 30	July 31	June 30	July 31
<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.....	270	274	267	274	283	277	283	207
Discounts and advances:								
Member bank borrowings.....	781	1,561	1,842	471	446	778	446	1,252
Other.....								40
Acceptances:								
Bought outright.....	54	57	57	61	62	55	62	37
Held under repurchase agreements.....		25						
Federal agency obligations—Held under repurchase agreements.....		75						
U.S. Govt. securities:								
Bought outright:								
Bills.....	28,173	28,115	28,047	27,529	27,929	28,252	27,929	23,290
Certificates—Special.....								
Other.....								
Notes.....	34,354	34,354	34,354	34,354	34,354	34,354	34,354	32,420
Bonds.....	3,235	3,235	3,235	3,235	3,235	3,235	3,235	2,887
Total bought outright.....	<sup>1</sup> 65,762	<sup>1</sup> 65,704	<sup>1</sup> 65,636	<sup>1</sup> 65,118	<sup>1</sup> 65,518	<sup>1</sup> 65,841	<sup>1</sup> 65,518	58,597
Held under repurchase agreements.....		901						
Total U.S. Govt. securities.....	65,762	66,605	65,636	65,118	65,518	65,841	65,518	58,597
Total loans and securities.....	66,597	68,323	67,535	65,650	66,026	66,674	66,026	59,926
Cash items in process of collection.....	<sup>2</sup> 10,193	<sup>2</sup> 11,140	<sup>2</sup> 12,200	<sup>2</sup> 10,981	10,745	<sup>2</sup> 9,231	10,745	8,376
Bank premises.....	144	144	143	143	141	144	141	121
Other assets:								
Denominated in foreign currencies.....	23	43	49	89	96	23	96	290
IMF gold deposited <sup>3</sup> .....	148	148	148	148	148	144	148	210
All other.....	890	866	817	743	701	898	701	722
Total assets.....	<sup>2</sup> 88,740	<sup>2</sup> 91,413	<sup>2</sup> 91,634	<sup>2</sup> 88,503	88,615	<sup>2</sup> 87,866	88,615	81,297
<b>Liabilities</b>								
F.R. notes.....	51,838	51,983	52,276	52,239	51,452	51,610	51,452	47,810
Deposits:								
Member bank reserves.....	<sup>2</sup> 24,656	26,934	<sup>2</sup> 24,943	<sup>2</sup> 22,948	24,550	<sup>2</sup> 25,311	24,550	23,072
U.S. Treasurer—General account.....	1,413	1,110	2,516	2,065	1,274	1,115	1,274	1,200
Foreign.....	149	115	163	196	199	162	199	199
Other:								
IMF gold deposit <sup>3</sup> .....	148	148	148	148	148	144	148	210
All other.....	574	550	546	565	540	610	540	572
Total deposits.....	<sup>2</sup> 26,940	<sup>2</sup> 28,857	<sup>2</sup> 28,316	<sup>2</sup> 25,922	26,711	<sup>2</sup> 27,342	26,711	25,253
Deferred availability cash items.....	7,711	8,362	8,909	8,021	8,196	6,623	8,196	5,891
Other liabilities and accrued dividends.....	542	568	552	548	546	557	546	664
Total liabilities.....	<sup>2</sup> 87,031	<sup>2</sup> 89,770	<sup>2</sup> 90,053	<sup>2</sup> 86,730	86,905	<sup>2</sup> 86,132	86,905	79,618
<b>Capital accounts</b>								
Capital paid in.....	731	730	729	727	729	731	729	686
Surplus.....	702	702	702	702	702	702	702	669
Other capital accounts.....	276	211	150	344	279	301	279	324
Total liabilities and capital accounts.....	<sup>2</sup> 88,740	<sup>2</sup> 91,413	<sup>2</sup> 91,634	<sup>2</sup> 88,503	88,615	<sup>2</sup> 87,866	88,615	81,297
Contingent liability on acceptances purchased for foreign correspondents.....	228	227	228	228	230	228	230	239
Marketable U.S. Govt. securities held in custody for foreign and international accounts <sup>4</sup> .....	18,258	18,126	17,694	17,970	17,980	18,191	17,980	11,803

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	55,087	55,148	55,089	54,772	54,495	55,095	54,495	51,119
Collateral held against notes outstanding:								
Gold certificate account.....	3,250	3,250	3,250	3,170	3,170	3,250	3,170	3,322
U.S. Govt. securities.....	53,340	53,340	53,340	52,945	52,945	53,340	52,945	49,110
Total collateral.....	56,590	56,590	56,590	56,115	56,115	56,590	56,115	52,432

<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 JULY 31, 1971

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account	10,075	524	2,354	584	838	919	518	1,599	390	108	392	387	1,462
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,009	107	182	71	70	102	199	42	27	36	40	29	104
Other cash	277	9	22	9	27	35	34	41	16	7	26	17	34
Discounts and advances:													
Secured by U.S. Govt. securities	572	84	24	26	37	92	68	136	6	2	11	14	72
Other	206	5	50				19	132					
Acceptances:													
Bought outright	55		55										
Held under repurchase agreements													
Federal agency obligations—Held under repurchase agreements													
U.S. Govt. securities:													
Bought outright	165,841	3,290	16,979	3,487	5,113	4,753	3,280	10,845	2,428	1,345	2,595	2,934	8,792
Held under repurchase agreements													
Total loans and securities	66,674	3,379	17,108	3,513	5,150	4,845	3,367	11,113	2,434	1,347	2,606	2,948	8,864
Cash items in process of collection	12,255	652	2,033	638	817	873	1,375	2,018	603	466	816	792	1,172
Bank premises	144	2	8	3	19	13	16	17	14	17	18	9	8
Other assets:													
Denominated in foreign currencies	23	1	2	1	2	1	2	3	1	1	1	1	3
IMF gold deposited <sup>3</sup>	144		144										
All other	898	60	225	46	66	65	43	139	31	16	32	38	137
Total assets	91,899	4,757	22,175	4,888	7,022	6,889	5,576	15,042	3,531	2,005	3,946	4,235	11,833
<b>Liabilities</b>													
F.R. notes	52,619	2,903	12,645	3,047	4,269	4,673	2,569	9,186	2,021	903	1,980	2,072	6,351
Deposits:													
Member bank reserves	25,311	1,064	6,527	1,134	1,751	1,312	1,660	3,724	891	621	1,106	1,419	4,102
U.S. Treasurer—General account	1,115	88	232	78	77	78	57	130	59	46	95	61	114
Foreign	162	7	4	55	7	13	8	10	22	5	3	6	18
Other:													
IMF gold deposit <sup>3</sup>	144		144										
All other	613	1	525	4	1	14	3	29	3	2	2	3	26
Total deposits	27,345	1,160	7,483	1,223	1,842	1,412	1,730	3,905	958	672	1,209	1,491	4,260
Deferred availability cash items	9,644	586	1,451	499	714	669	1,138	1,597	474	380	662	554	920
Other liabilities and accrued dividends	557	29	141	28	44	39	27	90	20	12	24	24	79
Total liabilities	90,165	4,678	21,720	4,797	6,869	6,793	5,464	14,778	3,473	1,967	3,875	4,141	11,610
<b>Capital accounts</b>													
Capital paid in	731	33	191	38	66	38	50	109	25	17	31	41	92
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	301	13	79	17	24	22	15	50	9	5	10	14	43
Total liabilities and capital accounts	91,899	4,757	22,175	4,888	7,022	6,889	5,576	15,042	3,531	2,005	3,946	4,235	11,833
Contingent liability on acceptances purchased for foreign correspond- ents	228	11	5	60	12	20	12	15	34	8	5	9	29

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	55,095	3,076	13,273	3,128	4,471	4,830	2,751	9,510	2,110	945	2,062	2,218	6,721
Collateral held against notes out- standing:													
Gold certificate account	3,250	250	500	300	510	530		1,000	155			5	
U.S. Govt. securities	53,340	2,920	13,000	3,000	4,000	4,375	2,900	8,750	2,030	960	2,125	2,280	7,000
Total collateral	56,590	3,170	13,500	3,300	4,510	4,905	2,900	9,750	2,185	960	2,125	2,285	7,000

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

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

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

<sup>4</sup> After deducting \$107 million participations of other F.R. Banks.

<sup>5</sup> After deducting \$168 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—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		37		6,362	80		-6,712
Dec.....	3,414	2,280		2,883	2,280		5			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			2	119		-2
May.....	1,291	248		1,163	248				464	46		-136
June.....	1,955	1,165	37	1,893	1,165	37			82	38		-82

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			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1970—June...	37			4			905	905	407		-10		397
July.....							2,008	2,008	882		5		887
Aug.....			150				3,181	2,852	1,351	31	-4	30	1,407
Sept.....	61			16			3,906	3,861	28	50	3	21	101
Oct.....							3,465	3,353	40	8	*	-14	34
Nov.....	23		386	16		-36	3,863	4,125	1,218	-27	1	13	1,204
Dec.....	113			48			5,109	5,334	908	-61	21	-50	819
1971—Jan.....							2,298	2,298	-359		2		-357
Feb.....	189		-360	121			4,183	4,183	679		-5		673
Mar.....	205			74			6,561	5,242	1,698	186	*	85	1,968
Apr.....	62			16			5,085	6,404	-439	-186	3	-85	-707
May.....	82		-327				4,076	4,076	1,043		8	48	1,099
June.....	11			14			1,165	1,165	754		-1	-48	705

<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—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
Apr.....	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
	July 28	July 21	July 14	July 7	June 30	July 31	June 30	July 31
Discounts and advances—Total	781	1,561	1,842	471	446	778	446	1,292
Within 15 days	777	1,559	1,841	469	444	774	444	1,244
16 days to 90 days	4	2	1	2	2	4	2	48
91 days to 1 year	54	82	57	61	62	55	62	37
Acceptances—Total	21	43	10	14	15	18	15	5
Within 15 days	33	39	47	47	47	37	47	32
16 days to 90 days								
91 days to 1 year								
U.S. Government securities—Total	65,762	66,680	65,636	65,118	65,518	65,841	65,518	58,597
Within 15 days <sup>1</sup>	4,518	5,393	3,585	3,117	3,268	3,062	3,268	2,264
16 days to 90 days	13,326	13,377	13,982	13,566	13,298	14,173	13,298	10,631
16 days to 1 year	17,518	17,510	17,669	18,035	18,552	18,206	18,552	14,369
Over 1 year to 5 years	23,600	23,600	23,600	23,600	23,600	23,600	23,600	25,395
Over 5 years to 10 years	5,907	5,907	5,907	5,907	5,907	5,907	5,907	5,314
Over 10 years	893	893	893	893	893	893	893	624

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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1970—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.	*10,688.4	4,825.9	*2,453.5	*5,862.5	3,408.9	*76.3	168.3	*76.8	*52.6	42.9
Feb.	*11,508.9	5,477.4	*2,524.1	*6,031.5	*3,507.4	*82.0	191.3	*79.5	*54.0	43.9
Mar.	*11,425.9	5,309.7	*2,505.3	*6,116.2	3,610.9	*79.5	183.5	*76.5	*53.3	44.1
Apr.	*11,658.7	5,356.8	*2,597.1	*6,301.9	3,704.8	*80.5	185.6	*78.7	*54.4	44.7
May	*11,119.8	4,903.9	*2,573.9	*6,215.9	3,642.0	*76.7	171.2	*77.9	*53.4	43.7
June	*11,815.2	5,202.8	2,764.5	6,612.4	3,847.9	80.1	179.3	82.4	55.8	45.4

<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—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	8,747	17,909	16,627	4,654	11,487	220	259	3	4
Sept.....	54,795	38,082	6,193	2,168	136	2,964	8,747	17,875	16,712	4,668	11,562	219	257	3	4
Oct.....	55,021	38,192	6,213	2,181	136	2,975	8,761	17,926	16,829	4,694	11,656	217	255	3	4
Nov.....	56,381	39,284	6,251	2,242	136	3,068	9,090	18,497	17,097	4,781	11,839	216	254	3	4
Dec.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—Jan.....	55,345	38,081	6,254	2,190	136	2,971	8,673	17,857	17,264	4,809	11,983	214	251	3	4
Feb.....	55,611	38,298	6,266	2,178	136	2,972	8,753	17,994	17,313	4,822	12,022	213	249	3	4
Mar.....	56,304	38,785	6,303	2,200	136	3,011	8,835	18,300	17,519	4,892	12,160	212	248	3	4
Apr.....	56,592	38,917	6,360	2,206	136	3,001	8,826	18,388	17,675	4,917	12,294	210	246	3	4
May.....	57,403	39,509	6,410	2,245	136	3,048	8,960	18,711	17,894	4,994	12,438	210	245	3	4
June.....	58,393	40,263	6,472	2,277	136	3,099	9,137	19,144	18,130	5,075	12,596	209	243	3	4

<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, June 30, 1971	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1971		1970
						June 30	May 31	
Gold.....	10,332	(10,075)	<sup>2</sup> 257	.....	.....	.....	.....	.....
Gold certificates.....	(10,075)	.....	<sup>3</sup> 10,074	.....	.....	.....	.....	.....
Federal Reserve notes.....	54,494	.....	149	.....	3,042	51,304	50,377	47,626
Treasury currency—Total.....	7,421	.....	48	.....	283	7,089	7,026	6,725
Standard silver dollars.....	485	.....	3	.....	.....	482	482	482
Fractional coin.....	6,317	.....	44	.....	283	5,990	5,928	5,646
United States notes.....	323	.....	1	.....	.....	321	320	297
In process of retirement <sup>4</sup> .....	296	.....	.....	.....	.....	296	296	300
Total—June 30, 1971.....	<sup>5</sup> 72,247	(10,075)	454	10,074	3,326	58,393	.....	.....
May 31, 1971.....	<sup>5</sup> 71,522	(10,075)	494	10,074	3,551	.....	57,403	.....
June 30, 1970.....	<sup>5</sup> 68,783	(11,045)	439	11,044	2,949	.....	.....	54,351

<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, FRB.

<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—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	447.3	682.4	219.7	444.3	679.1
June.....	225.6	451.4	689.4	223.6	449.6	687.9
July <sup>p</sup> .....	227.6	454.2	695.3	225.9	452.7	694.1
Week ending— June 30.....	225.4	452.0	.....	223.9	450.3	.....
July 7.....	228.7	455.2	.....	227.4	454.3	.....
14.....	227.4	453.9	.....	226.4	452.9	.....
21.....	227.7	454.5	.....	225.8	452.6	.....
28.....	227.0	454.0	.....	224.1	451.1	.....

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>
	Cur- rency	Commercial banks				Non- bank thrift insti- tutions <sup>4</sup>	Cur- rency	Commercial banks				Non- bank thrift insti- tutions <sup>4</sup>	
		De- mand depos- its	Time and savings deposits					De- mand depos- its	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—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	27.9	223.4	251.4	235.1	50.5	169.2	27.6	224.5	252.1	234.8	7.8
June.....	51.2	174.4	28.6	225.8	254.4	238.0	51.1	172.5	28.4	226.1	254.4	238.3	5.4
July <sup>p</sup> .....	51.7	175.9	30.1	226.6	256.8	241.0	51.9	174.0	29.5	226.9	256.4	241.3	6.8
Week ending— June 30.....	51.4	174.0	28.8	226.6	255.4	.....	51.0	173.0	28.5	226.4	254.9	.....	6.5
July 7.....	51.8	176.9	29.6	226.5	256.0	.....	52.4	175.0	28.6	226.9	255.5	.....	7.2
14.....	51.7	175.7	30.1	226.5	256.6	.....	52.1	174.3	29.3	226.5	255.8	.....	6.7
21.....	51.8	176.0	30.1	226.8	256.9	.....	51.9	173.9	29.6	226.8	256.4	.....	6.9
28.....	51.7	175.3	30.5	227.0	257.5	.....	51.4	172.7	30.3	227.0	257.3	.....	6.7

<sup>1</sup> Includes, in addition to currency and demand deposits, savings deposits, time deposits open account, and time certificates of deposits other than negotiable time certificates of deposit issued in denominations of \$100,000 or more by large weekly reporting commercial banks.

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

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

<sup>4</sup> Average of the beginning and end-of-month deposits of mutual savings banks and savings and loan shares.

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

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

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

**AGGREGATE RESERVES AND MEMBER BANK DEPOSITS**

(In billions of dollars)

Period	Member bank reserves, S.A. <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>								Total member bank deposits plus nondeposit items <sup>3</sup>	
	Total	Non-borrowed	Required	S.A.				N.S.A.				S.A.	N.S.A.
				Total	Time and savings	Demand		Total	Time and savings	Demand			
						Private	U.S. Govt.			Private	U.S. Govt.		
1967—Dec.....	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5	.....	.....
1968—Dec.....	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1	.....	.....
1969—Dec.....	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—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.....	31.26	30.80	31.05	341.2	197.5	139.9	3.9	340.2	197.6	138.2	4.4	345.7	344.7
July <sup>p</sup> .....	31.27	30.47	31.09	343.7	199.2	140.8	3.7	344.1	198.9	139.5	5.7	347.9	348.2

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

<sup>2</sup> Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

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

NOTE.—Due to changes in Regulations M and D, required reserves include increases of approximately \$400 million since Oct. 16, 1969. Back data may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

**LOANS AND INVESTMENTS**

(In billions of dollars)

Date	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1, 2</sup>	Loans <sup>1, 2</sup>	Securities		Total <sup>1, 2</sup>	Loans <sup>1, 2</sup>	Securities	
			U.S. Govt.	Other <sup>2</sup>			U.S. Govt.	Other <sup>2</sup>
1965—Dec. 31.....	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31.....	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30.....	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Dec. 31.....	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Dec. 31 <sup>3</sup> .....	401.3	278.1	51.9	71.3	410.5	284.5	54.7	71.3
1970—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>p</sup> .....	448.8	294.9	60.2	93.7	448.8	294.6	60.1	94.1
May 26 <sup>p</sup> .....	453.0	297.9	60.2	94.9	450.9	297.2	58.9	94.8
June 30 <sup>p</sup> .....	456.8	<sup>4</sup> 297.4	63.1	<sup>4</sup> 96.3	460.9	<sup>4</sup> 303.4	60.5	<sup>4</sup> 97.1
July 8 <sup>p</sup> .....	460.0	300.2	62.0	97.8	460.0	302.3	59.5	98.1

<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 approximately \$700 million are included in "Other securities" rather than in "Loans."

NOTE.—For monthly data 1948-68, see Aug. 1968 BULLETIN, pp. A-94-A-97. For a description of the seasonally adjusted series see the following BULLETINS: July 1962, pp. 797-802; July 1966, pp. 950-55; and Sept. 1967, pp. 1511-17.

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets										Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates <sup>1</sup>	Treasury currency outstanding	Bank credit									Total deposits and currency	Capital and misc. accounts, net
			Total	Loans net 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	282,400	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—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	605,500	361,100	130,500	63,900	65,500	1,100	114,100	623,800	559,100	64,700	
July 28 <sup>p</sup> .....	10,700	7,400	603,500	358,300	129,700	62,900	65,800	1,100	115,600	621,700	558,400	63,300	

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>6</sup>			Not seasonally adjusted			Time				Foreign, net <sup>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	Com. 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—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	331,200	253,500	77,700	.....	2,700	500	8,900	1,300
July 28 <sup>p</sup> .....	213,700	50,400	163,300	213,400	50,500	163,000	333,100	254,800	78,400	.....	2,500	500	7,400	1,400

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

<sup>2</sup> Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32.

<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—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 accounts <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. Treasury	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	783
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30 <sup>6</sup> .....	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197
1970—June 30.....	3,043	2,073	321	650	746	4,140	2,280	321	69	36	1,247	606	331	549	193
Dec. 31.....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184
<b>Total nonmember:</b>															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701
1969—June 30 <sup>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	7,737
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792
1970—June 30.....	87,919	56,222	14,245	17,452	10,092	100,934	87,145	1,215	207	1,119	37,084	47,520	1,038	8,523	7,868
Dec. 31.....	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919

<sup>1</sup> See table (and notes) at the bottom of 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.





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:</b> <sup>3</sup>																	
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	1,672	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	17,385	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	.....	.....	2	9	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:</b> <sup>3</sup>																	
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.				
<b>Large banks—Total</b>															
<b>1970</b>															
July 8	240,013	6,727	6,161	208	166	192	172,069	80,013	2,072	563	2,981	102	2,312	7,148	5,811
15	238,539	5,866	5,519	49	128	170	172,094	80,096	2,080	274	2,857	105	2,323	7,494	5,759
22	239,557	7,745	7,006	437	154	148	171,993	79,912	2,074	498	2,871	104	2,280	7,560	5,770
29	238,622	5,885	5,071	552	140	122	171,469	79,319	2,054	786	2,739	104	2,305	7,259	5,794
<b>1971</b>															
June 2	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	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	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	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	266,847	7,754	7,030	513	29	182	182,755	82,521	2,200	890	4,180	132	2,388	7,600	7,184
July 7 <sup>p</sup>	268,748	9,077	8,061	821	60	135	182,830	82,776	2,188	992	3,722	133	2,398	7,486	7,163
14 <sup>p</sup>	265,290	7,539	6,971	443	19	106	181,866	82,505	2,172	610	3,786	132	2,420	7,092	7,071
21 <sup>e</sup>	263,290	7,046	6,547	346	14	139	181,012	82,182	2,167	546	3,554	148	2,422	7,026	6,902
28 <sup>p</sup>	264,178	8,433	7,709	569	40	115	180,593	81,830	2,161	667	3,489	152	2,421	6,827	6,886
<b>New York City</b>															
<b>1970</b>															
July 8	54,685	948	917			31	42,106	25,843	15	419	1,832	17	700	2,286	1,555
15	54,484	1,017	992			25	42,080	25,902	15	192	1,772	17	693	2,506	1,517
22	55,268	2,317	2,291		10	16	41,959	25,836	15	373	1,832	17	690	2,350	1,515
29	55,076	1,616	1,596			20	41,848	25,642	15	503	1,733	15	690	2,274	1,517
<b>1971</b>															
June 2	57,106	1,574	1,529	27		18	42,920	25,571	19	643	2,480	19	572	2,205	1,602
9	55,924	1,142	1,044	25		73	42,112	25,483	19	491	2,430	19	579	1,995	1,569
16	58,374	1,749	1,692	25		32	43,535	25,977	19	668	2,627	20	577	2,226	1,609
23	56,698	1,578	1,506	65		7	42,643	25,787	20	327	2,498	30	578	2,098	1,621
30	57,597	827	742	18		67	43,886	25,902	19	803	2,950	20	585	2,253	1,673
July 7 <sup>p</sup>	58,475	1,301	1,241	6		54	43,741	25,935	18	891	2,546	20	581	2,196	1,664
14 <sup>p</sup>	56,932	642	588	10		44	43,219	25,916	18	477	2,677	19	589	2,034	1,577
21 <sup>e</sup>	56,508	1,286	1,254	15		17	42,561	25,733	17	457	2,433	21	587	2,013	1,562
28 <sup>p</sup>	56,376	1,331	1,253	55		23	42,502	25,598	18	571	2,350	21	587	1,987	1,556
<b>Outside New York City</b>															
<b>1970</b>															
July 8	185,328	5,779	5,244	208	166	161	129,963	54,170	2,057	144	1,149	85	1,612	4,862	4,256
15	184,053	4,849	4,527	49	128	145	130,014	54,194	2,065	82	1,085	88	1,630	4,988	4,242
22	184,289	5,428	4,715	437	144	132	130,034	54,076	2,059	125	1,039	87	1,590	5,210	4,255
29	183,546	4,269	3,475	552	140	102	129,621	53,677	2,039	283	1,006	89	1,615	4,985	4,277
<b>1971</b>															
June 2	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	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	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	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	209,250	6,927	6,288	495	29	115	138,869	56,619	2,181	87	1,230	112	1,803	5,347	5,511
July 7 <sup>p</sup>	210,273	7,776	6,820	815	60	81	139,089	56,841	2,170	101	1,176	113	1,817	5,290	5,499
14 <sup>p</sup>	208,358	6,897	6,383	433	19	62	138,647	56,589	2,154	133	1,109	113	1,831	5,058	5,494
21 <sup>p</sup>	206,782	5,760	5,293	331	14	122	138,451	56,449	2,150	89	1,121	127	1,835	5,013	5,340
28 <sup>p</sup>	207,802	7,102	6,456	514	40	92	138,091	56,232	2,143	96	1,139	131	1,834	4,840	5,330

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments					Wednesday		
Other (cont.)						U.S. Treasury securities							
Real estate <sup>1,2</sup>	To commercial banks		Consumer instalment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Certificates	Notes and bonds maturing—				
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.		After 5 yrs.	
<i>Large banks—</i>													
<i>Total</i>													
1970													
33,509	412	1,499	20,729	959	13,959	23,340	3,519	.....	3,570	14,086	2,165	.....	July 8
33,557	413	1,563	20,740	972	13,861	22,567	2,829	.....	3,620	14,015	2,103	.....	15
33,612	397	1,446	20,739	951	13,779	22,016	2,312	.....	3,663	13,953	2,088	.....	22
33,620	425	1,445	20,919	986	13,714	23,378	3,734	.....	3,694	13,913	2,037	.....	29
1971													
35,087	633	1,727	22,146	832	14,220	25,453	3,801	.....	3,543	14,553	3,556	.....	June 2
35,187	580	1,742	22,180	834	13,971	25,566	3,986	.....	3,543	14,496	3,541	.....	9
35,364	553	1,949	22,289	819	14,272	25,586	4,056	.....	3,660	14,330	3,540	.....	16
35,508	611	1,863	22,376	812	14,138	25,052	3,574	.....	3,631	14,371	3,476	.....	23
35,628	649	1,751	22,577	734	14,321	26,623	4,189	.....	3,691	15,347	3,396	.....	30
35,637	598	1,931	22,596	797	14,413	27,111	4,852	.....	3,574	15,326	3,359	.....	July 7 <sup>p</sup>
35,927	603	1,841	22,650	802	14,255	26,614	4,571	.....	3,560	15,172	3,311	.....	14 <sup>p</sup>
36,073	607	1,814	22,635	799	14,137	25,937	4,014	.....	3,582	15,056	3,285	.....	21 <sup>p</sup>
36,149	564	1,790	22,694	815	14,148	25,397	3,547	.....	3,597	15,009	3,244	.....	28 <sup>p</sup>
<i>New York City</i>													
1970													
3,336	206	835	1,737	589	2,736	4,728	1,150	.....	413	2,888	277	.....	July 8
3,367	228	890	1,732	590	2,659	4,509	969	.....	450	2,818	272	.....	15
3,386	194	798	1,731	590	2,632	4,255	772	.....	436	2,781	266	.....	22
3,390	202	814	1,818	618	2,617	4,881	1,369	.....	476	2,770	266	.....	29
1971													
3,713	237	845	1,823	527	2,664	4,525	862	.....	429	2,739	495	.....	June 2
3,720	169	839	1,828	522	2,449	4,754	1,113	.....	430	2,721	490	.....	9
3,750	174	950	1,833	532	2,573	4,746	1,150	.....	430	2,689	477	.....	16
3,750	198	863	1,840	520	2,513	4,382	790	.....	424	2,726	442	.....	23
3,680	170	822	1,864	494	2,651	4,879	963	.....	442	3,085	389	.....	30
3,683	179	907	1,868	529	2,724	5,323	1,497	.....	437	2,993	396	.....	July 7 <sup>p</sup>
3,795	193	873	1,875	539	2,637	5,206	1,483	.....	433	2,920	370	.....	14 <sup>p</sup>
3,795	204	853	1,875	544	2,467	4,814	1,124	.....	471	2,867	352	.....	21 <sup>p</sup>
3,801	183	833	1,876	558	2,563	4,612	877	.....	541	2,848	346	.....	28 <sup>p</sup>
<i>Outside New York City</i>													
1970													
30,173	206	664	18,992	370	11,223	18,612	2,369	.....	3,157	11,198	1,888	.....	July 8
30,190	185	673	19,008	382	11,202	18,058	1,860	.....	3,170	11,197	1,831	.....	15
30,226	203	648	19,008	361	11,147	17,761	1,540	.....	3,227	11,172	1,822	.....	22
30,230	223	631	19,101	368	11,097	18,497	2,365	.....	3,218	11,143	1,771	.....	29
1971													
31,374	396	882	20,323	305	11,556	20,928	2,939	.....	3,114	11,814	3,061	.....	June 2
31,467	411	903	20,352	312	11,522	20,812	2,873	.....	3,113	11,775	3,051	.....	9
31,614	379	999	20,456	287	11,699	20,840	2,906	.....	3,230	11,641	3,063	.....	16
31,758	413	1,000	20,536	292	11,625	20,670	2,784	.....	3,207	11,645	3,034	.....	23
31,948	479	929	20,713	240	11,670	21,744	3,226	.....	3,249	12,262	3,007	.....	30
31,954	419	1,024	20,728	268	11,689	21,788	3,355	.....	3,137	12,333	2,963	.....	July 7 <sup>p</sup>
32,132	410	968	20,775	263	11,618	21,408	3,088	.....	3,127	12,252	2,941	.....	14 <sup>p</sup>
32,278	403	961	20,760	255	11,670	21,123	2,890	.....	3,111	12,189	2,933	.....	21 <sup>p</sup>
32,348	381	957	20,818	257	11,585	20,785	2,670	.....	3,056	12,161	2,898	.....	28 <sup>p</sup>

For notes see p. A-30.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)										Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities																
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities													
		Tax warrants <sup>3</sup>	All other	Certif. of participation <sup>4</sup>	All other <sup>5</sup>												
<i>Large banks—Total</i>																	
1970																	
July 8.....	37,877	4,760	28,957	1,000	3,160	30,561	16,746	3,145	4,593	702	14,016	309,776					
15.....	38,012	4,857	29,016	982	3,157	33,834	18,575	3,267	5,038	707	14,030	313,990					
22.....	37,803	4,768	28,913	981	3,141	30,278	16,797	3,302	4,550	707	13,833	309,024					
29.....	37,890	4,770	28,946	1,018	3,156	26,853	16,544	3,384	4,545	709	14,010	304,667					
1971																	
June 2.....	49,430	7,828	34,754	1,144	5,704	33,938	18,151	3,459	7,369	758	15,605	342,891					
9.....	49,536	7,868	34,822	1,124	5,722	31,081	18,851	3,422	6,401	761	15,317	338,155					
16.....	50,032	7,865	35,262	1,128	5,777	35,328	18,291	3,483	6,877	761	15,386	346,507					
23.....	49,726	7,814	35,100	1,094	5,718	31,341	18,493	3,551	6,484	767	15,269	339,816					
30.....	49,715	7,548	35,142	1,316	5,709	38,774	18,184	3,500	7,358	770	15,661	351,094					
July 7 <sup>p</sup> .....	49,730	7,573	35,234	1,331	5,592	36,860	16,967	3,317	7,219	781	15,847	349,739					
14 <sup>p</sup> .....	49,271	7,490	34,976	1,368	5,437	32,469	18,906	3,652	5,913	781	15,351	342,362					
21 <sup>p</sup> .....	49,295	7,521	34,900	1,385	5,489	32,101	20,249	3,563	5,824	782	15,281	341,090					
28 <sup>p</sup> .....	49,755	7,636	35,308	1,362	5,449	31,177	18,369	3,666	5,842	784	15,435	339,451					
<i>New York City</i>																	
1970																	
July 8.....	6,903	1,370	4,612	83	838	14,767	4,215	405	444	318	5,034	79,868					
15.....	6,878	1,348	4,630	82	818	16,341	5,019	402	539	323	5,094	82,202					
22.....	6,737	1,262	4,576	72	827	14,775	3,921	409	450	323	4,856	80,002					
29.....	6,731	1,240	4,582	88	821	12,540	4,414	410	446	323	4,862	78,071					
1971																	
June 2.....	8,087	1,561	5,183	83	1,260	14,433	4,259	422	1,216	343	5,549	83,328					
9.....	7,916	1,424	5,149	84	1,259	14,767	5,237	432	1,060	343	5,336	83,099					
16.....	8,344	1,413	5,557	78	1,296	16,104	3,641	411	999	343	5,384	85,256					
23.....	8,095	1,396	5,360	73	1,266	14,845	4,576	424	984	343	5,287	83,157					
30.....	8,005	1,217	5,344	188	1,256	19,547	4,511	415	1,191	344	5,411	89,016					
July 7 <sup>p</sup> .....	8,110	1,295	5,390	207	1,218	16,232	5,091	431	1,402	345	5,229	87,205					
14 <sup>p</sup> .....	7,865	1,229	5,275	240	1,121	13,816	5,338	442	887	345	5,327	83,087					
21 <sup>p</sup> .....	7,847	1,204	5,253	232	1,158	14,614	5,200	436	922	346	5,338	83,364					
28 <sup>p</sup> .....	7,931	1,208	5,396	213	1,114	14,951	5,160	438	972	347	5,357	83,601					
<i>Outside New York City</i>																	
1970																	
July 8.....	30,974	3,390	24,345	917	2,322	15,794	12,531	2,740	4,149	384	8,982	229,908					
15.....	31,134	3,509	24,386	900	2,339	17,493	13,556	2,865	4,499	384	8,936	231,788					
22.....	31,066	3,506	24,337	909	2,314	15,503	12,876	2,893	4,100	384	8,977	229,022					
29.....	31,159	3,530	24,364	930	2,335	14,313	12,130	2,974	4,099	386	9,148	226,596					
1971																	
June 2.....	41,343	6,267	29,571	1,061	4,444	19,505	13,892	3,037	6,153	415	10,056	259,563					
9.....	41,620	6,444	29,673	1,040	4,463	16,314	13,614	2,990	5,341	418	9,981	255,056					
16.....	41,688	6,452	29,705	1,050	4,481	19,224	14,650	3,072	5,878	418	10,002	261,251					
23.....	41,631	6,418	29,740	1,021	4,452	16,496	13,917	3,127	5,500	424	9,982	256,659					
30.....	41,710	6,331	29,798	1,128	4,453	19,227	13,673	3,085	6,167	426	10,250	262,078					
July 7 <sup>p</sup> .....	41,620	6,278	29,844	1,124	4,374	20,628	11,876	2,886	5,817	436	10,618	262,534					
14 <sup>p</sup> .....	41,406	6,261	29,701	1,128	4,316	18,653	13,568	3,210	5,026	436	10,024	259,275					
21 <sup>p</sup> .....	41,448	6,317	29,647	1,153	4,331	17,487	15,049	3,127	4,902	436	9,943	257,726					
28 <sup>p</sup> .....	41,824	6,428	29,912	1,149	4,335	16,226	13,209	3,228	4,870	437	10,078	255,850					

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits														Wednesday	
Demand										Time and savings					
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total <sup>6</sup>	IPC		States and political subdivisions	Domestic interbank		Foreign govts. <sup>2</sup>
				Commer- cial	Mutual sav- ings	Govts., etc. <sup>2</sup>	Commer- cial banks			Sav- ings	Other				
<i>Large banks—</i>															
<i>Total</i>															
<i>1970</i>															
132,736	91,368	6,177	5,429	18,674	799	779	2,158	7,352	102,797	46,432	39,311	9,478	602	6,665	..... July 8
135,393	94,887	5,901	3,982	19,419	649	829	2,230	7,496	103,908	46,385	40,171	9,873	703	6,453	..... 15
130,037	91,602	5,391	4,250	18,285	572	743	2,267	6,927	105,241	46,396	41,116	10,105	791	6,505	..... 22
128,669	91,029	5,695	4,887	17,072	564	889	2,293	6,240	106,495	46,335	41,862	10,461	880	6,611	..... 29
<i>1971</i>															
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
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
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
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
152,998	102,160	7,623	5,328	24,975	794	745	2,397	8,976	131,890	53,658	56,532	14,687	1,756	4,748	..... 30
148,572	100,866	6,456	5,080	24,034	851	828	2,512	7,945	131,613	53,509	56,389	14,818	1,614	4,781	..... July 7 <sup>p</sup>
141,186	100,269	6,008	3,394	20,399	715	729	2,415	7,257	132,077	53,318	56,814	14,943	1,599	4,862	..... 14 <sup>p</sup>
140,676	98,061	5,804	4,905	20,530	651	713	2,402	7,610	132,341	53,308	56,900	15,018	1,613	4,971	..... 21 <sup>p</sup>
139,726	97,291	6,150	3,899	20,831	621	759	2,368	7,807	132,954	53,145	57,210	15,260	1,588	5,200	..... 28 <sup>p</sup>
<i>New York City</i>															
<i>1970</i>															
39,453	22,312	556	1,288	7,721	503	631	1,527	4,915	14,516	4,378	5,177	459	353	4,033	..... July 8
40,856	23,010	600	964	8,492	366	690	1,608	5,126	14,788	4,360	5,436	512	421	3,942	..... 15
39,082	22,543	368	995	7,836	303	599	1,632	4,806	15,345	4,356	5,854	549	458	4,005	..... 22
38,250	22,422	423	1,338	7,245	297	748	1,701	4,076	15,773	4,354	6,176	604	492	4,018	..... 29
<i>1971</i>															
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
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
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
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
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
43,635	22,676	496	1,328	11,420	492	681	1,738	4,804	22,431	5,278	12,108	1,403	828	2,688	..... July 7 <sup>p</sup>
39,024	22,422	464	706	8,786	386	563	1,724	3,973	22,634	5,236	12,305	1,404	779	2,751	..... 14 <sup>p</sup>
40,431	21,977	414	1,282	9,706	346	559	1,670	4,477	22,723	5,233	12,283	1,439	795	2,808	..... 21 <sup>p</sup>
40,851	22,049	406	914	9,997	322	603	1,652	4,908	23,010	5,211	12,311	1,568	779	2,953	..... 28 <sup>p</sup>
<i>Outside New York City</i>															
<i>1970</i>															
93,283	69,056	5,621	4,141	10,953	296	148	631	2,437	88,281	42,054	34,134	9,019	249	2,632	..... July 8
94,537	71,877	5,301	3,018	10,927	283	139	622	2,370	89,120	42,025	34,735	9,361	282	2,511	..... 15
90,955	69,059	5,023	3,255	10,449	269	144	635	2,121	89,896	42,040	35,262	9,556	333	2,500	..... 22
90,419	68,607	5,272	3,549	9,827	267	141	592	2,164	90,722	41,981	35,686	9,857	388	2,593	..... 29
<i>1971</i>															
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
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
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
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
105,270	77,837	7,007	4,155	11,921	338	160	710	3,142	109,331	48,356	44,398	13,226	883	2,087	..... 30
104,937	78,190	5,960	3,752	12,614	359	147	774	3,141	109,182	48,231	44,281	13,415	786	2,093	..... July 7 <sup>p</sup>
102,162	77,847	5,544	2,688	11,613	329	166	691	3,284	109,443	48,082	44,509	13,539	820	2,111	..... 14 <sup>p</sup>
100,245	76,084	5,390	3,623	10,824	305	154	732	3,133	109,618	48,075	44,617	13,579	818	2,163	..... 21 <sup>p</sup>
98,875	75,242	5,744	2,985	10,834	299	156	716	2,899	109,944	47,934	44,899	13,692	809	2,247	..... 28 <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—		Total capital accounts	Memoranda					Gross liabilities of banks to their foreign branches	
		F.R. Banks	Others	Other liabilities etc. <sup>8</sup>	Loans	Securities		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>			
											Total	Issued to IPC's		Issued to others
<i>Large banks—</i>														
<i>Total</i>														
<i>1970</i>														
July 8	17,480	1,402	1,916	25,343	4,019	76	24,007	172,223	233,440	78,072	15,199	7,731	7,468	11,498
15	17,373	1,837	1,896	25,573	4,015	75	23,920	172,028	232,607	78,158	15,980	8,442	7,538	11,517
22	17,842	1,044	1,902	24,963	4,014	75	23,906	172,335	232,154	77,224	16,911	9,141	7,770	11,235
29	15,098	652	1,811	23,903	4,019	75	23,945	171,858	233,126	79,857	17,881	9,752	8,129	10,469
<i>1971</i>														
June 2	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	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	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	21,531	514	907	17,100	4,020	83	25,624	180,874	255,652	83,546	28,466	17,483	10,983	2,323
30	19,053	354	960	15,931	3,996	82	25,830	182,830	259,168	83,921	28,527	17,527	11,000	1,512
July 7 <sup>p</sup>	21,656	378	1,293	16,104	3,989	83	26,051	183,248	260,089	82,598	28,554	17,506	11,048	2,083
14 <sup>p</sup>	20,823	1,697	1,063	15,443	3,988	80	26,005	181,831	257,716	84,924	29,329	18,044	11,285	1,730
21 <sup>p</sup>	20,137	1,383	1,001	15,509	4,005	80	25,958	180,904	256,136	83,140	29,571	18,139	11,432	1,879
28 <sup>p</sup>	20,073	643	1,002	14,980	4,012	80	25,981	180,753	255,905	83,819	30,273	18,421	11,852	1,497
<i>New York City</i>														
<i>1970</i>														
July 8	4,133	433	174	13,866	1,198	2	6,093	41,931	53,562	15,677	3,462	1,426	2,036	7,906
15	4,421	650	177	14,023	1,199	1	6,087	41,877	53,264	15,059	3,795	1,678	2,117	8,053
22	4,625	63	204	13,401	1,198	1	6,083	41,791	52,783	15,476	4,158	2,000	2,158	7,752
24	4,151	13	205	12,421	1,202	1	6,055	41,666	53,278	17,127	4,518	2,274	2,244	7,118
<i>1971</i>														
June 2	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	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	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	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	4,065	50	205	6,688	1,169	1	6,551	43,801	56,685	13,954	10,074	6,694	3,380	1,154
July 7 <sup>p</sup>	6,092	.....	204	6,936	1,173	1	6,733	43,622	57,055	14,655	10,029	6,720	3,309	1,500
14 <sup>p</sup>	5,854	790	204	6,673	1,174	1	6,733	43,080	56,151	15,716	10,351	7,043	3,308	1,264
21 <sup>p</sup>	5,240	340	206	6,523	1,188	.....	6,713	42,389	55,050	14,829	10,499	7,040	3,459	1,186
28 <sup>p</sup>	5,237	65	200	6,349	1,194	1	6,694	42,397	54,940	14,989	10,811	7,091	3,720	1,016
<i>Outside New York City</i>														
<i>1970</i>														
July 8	13,347	969	1,742	11,477	2,821	74	17,914	130,292	179,878	62,395	11,737	6,305	5,432	3,592
15	12,952	1,187	1,719	11,550	2,816	74	17,833	130,151	179,343	63,099	12,185	6,764	5,421	3,464
22	13,217	981	1,698	11,562	2,816	74	17,823	130,544	179,371	61,748	12,753	7,141	5,612	3,483
29	10,947	639	1,606	11,482	2,817	74	17,890	130,192	179,848	62,730	13,363	7,478	5,885	3,351
<i>1971</i>														
June 2	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	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	16,679	201	858	9,911	2,823	94	19,082	138,481	201,009	68,063	18,231	10,594	7,637	791
23	16,068	514	864	9,962	2,832	82	19,123	138,357	200,658	68,104	18,475	10,814	7,661	909
30	14,988	304	755	9,243	2,827	81	19,279	139,029	202,483	69,967	18,453	10,833	7,620	358
July 7 <sup>p</sup>	15,564	378	1,089	9,168	2,816	82	19,318	139,626	203,034	67,943	18,525	10,786	7,739	583
14 <sup>p</sup>	14,969	907	859	8,770	2,814	79	19,272	138,751	201,565	69,208	18,978	11,001	7,977	466
21 <sup>p</sup>	14,897	1,043	795	8,986	2,817	80	19,245	138,515	201,086	68,311	19,072	11,099	7,973	693
28 <sup>p</sup>	14,836	578	802	8,631	2,818	79	19,287	138,356	200,965	68,830	19,462	11,330	8,132	481

<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> As of June 30, 1971, Farmers Home Administration insured notes are 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.

<sup>6</sup> Includes corporate stock.

<sup>7</sup> Includes U.S. Govt. and foreign bank deposits, not shown separately.

<sup>8</sup> Includes securities sold under agreements to repurchase.

<sup>9</sup> Includes minority interest in consolidated subsidiaries.

<sup>10</sup> Exclusive of loans and Federal funds transactions with domestic commercial banks.

<sup>11</sup> All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

<sup>12</sup> Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1971					1971			1971			1970		1971
	July 28	July 21	July 14	July 7	June 30	July	June	May	II	I	IV	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	2,201	2,243	2,259	2,280	2,295	-94	-26	3	-20	169	-169	-20	149	
Machinery.....	5,202	5,272	5,386	5,352	5,220	-18	-84	9	38	-247	-595	-768	-209	
Transportation equipment.....	2,643	2,710	2,712	2,718	2,738	-95	111	-5	-99	-92	-69	169	-191	
Other fabricated metal products.....	2,065	2,094	2,104	2,099	2,108	-43	86	2	132	68	-269	-344	200	
Other durable goods.....	2,831	2,838	2,855	2,822	2,815	16	74	38	112	149	-249	-198	261	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	2,385	2,407	2,376	2,415	2,404	-19	80	-177	-163	-537	549	350	-700	
Textiles, apparel, and leather.....	2,646	2,613	2,612	2,624	2,599	47	121	30	115	166	-522	-395	281	
Petroleum refining.....	1,129	1,107	1,125	1,140	1,119	10	-62	-2	-64	-343	-105	-113	-407	
Chemicals and rubber.....	2,774	2,830	2,830	2,872	2,856	-82	87	-57	44	32	-22	63	76	
Other nondurable goods.....	1,851	1,847	1,854	1,846	1,863	-12	6	7	-30	-105	-214	-113	-135	
Mining, including crude petroleum and natural gas.....	3,771	3,727	3,758	3,735	3,617	154	-204	.....	-278	-108	-181	-257	-386	
Trade: Commodity dealers.....	1,158	1,180	1,156	1,207	1,148	10	14	-65	-174	-57	375	481	-231	
Other wholesale.....	3,974	3,967	3,971	3,952	3,917	57	45	100	206	10	26	78	216	
Retail.....	4,368	4,394	4,393	4,381	4,392	-24	-10	138	185	162	-201	-308	347	
Transportation.....	5,871	5,879	5,913	5,916	5,980	-109	-96	.....	-306	286	119	366	-20	
Communication.....	1,538	1,581	1,626	1,622	1,541	-3	98	19	184	49	46	19	233	
Other public utilities.....	2,346	2,344	2,327	2,316	2,206	140	240	-34	185	-327	-240	-386	-142	
Construction.....	3,689	3,687	3,670	3,666	3,654	35	-116	117	71	131	146	197	202	
Services.....	7,592	7,634	7,618	7,626	7,585	7	198	-52	387	-200	300	525	187	
All other domestic loans.....	5,069	5,080	5,093	5,098	5,043	26	259	-35	290	-180	-52	96	110	
Bankers' acceptances.....	1,039	1,043	1,078	1,102	1,137	-98	-218	-99	-390	-164	945	1,186	-554	
Foreign commercial and industrial loans.....	2,682	2,711	2,690	2,736	2,648	34	-48	168	106	140	198	255	246	
Total classified loans.....	68,824	69,188	69,406	69,525	68,885	-61	555	*105	531	-998	-184	884	-467	
Total commercial and industrial loans.....	81,830	82,182	82,505	82,776	82,521	-682	*961	*369	*1,311	*-473	372	1,979	*847	

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—					
	1971					1970				1971			1970		1971
	July 28	June 30	May 26 <sup>7</sup>	Apr. 28	Mar. 31	Feb. 24	Jan. 27	Dec. 30	Nov. 25	II	I	IV	III	1st half	
Durable goods manufacturing:															
Primary metals.....	1,535	1,587	1,667	1,622	1,630	1,564	1,544	1,527	1,535	-43	103	-150	157	60	
Machinery.....	2,514	2,539	2,594	2,735	2,591	2,634	2,666	2,681	2,690	-52	-90	-243	140	-142	
Transportation equipment.....	1,552	1,559	1,440	1,515	1,613	1,633	1,647	1,633	1,621	-54	-20	-22	91	-74	
Other fabricated metal products.....	804	815	805	769	733	747	750	742	801	82	-9	-65	45	73	
Other durable goods.....	1,237	1,231	1,201	1,191	1,216	1,222	1,107	1,089	1,131	15	127	-52	9	142	
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	948	972	919	982	974	971	949	985	932	-2	-11	-23	1	-13	
Textiles, apparel, and leather.....	598	597	609	592	617	659	674	657	703	-20	-40	-94	-11	-60	
Petroleum refining.....	902	892	920	932	915	1,142	1,191	1,213	1,220	-23	-298	-35	-18	-321	
Chemicals and rubber.....	1,828	1,824	1,726	1,822	1,850	1,834	1,800	1,849	1,738	-26	1	69	71	-25	
Other nondurable goods.....	1,008	1,021	1,058	1,062	1,100	1,116	1,116	1,171	1,159	-79	-71	-12	112	-150	
Mining, including crude petroleum and natural gas.....	3,019	2,992	3,058	3,089	3,123	3,270	3,354	3,326	3,329	-131	-203	-135	-121	-334	
Trade: Commodity dealers.....	101	97	88	81	80	79	79	79	83	17	1	-3	-6	18	
Other wholesale.....	850	842	809	813	782	754	783	756	739	60	26	59	5	86	
Retail.....	1,423	1,421	1,423	1,404	1,417	1,459	1,450	1,399	1,371	4	18	39	52	22	
Transportation.....	4,612	4,614	4,681	4,757	4,867	4,763	4,731	4,564	4,453	-253	303	147	141	50	
Communication.....	471	468	439	426	402	398	398	415	415	66	-13	-33	40	53	
Other public utilities.....	1,141	1,095	1,038	991	973	1,056	1,029	1,018	1,022	122	-45	-47	32	77	
Construction.....	1,229	1,192	1,178	1,164	1,107	1,063	1,048	1,044	1,005	85	63	-87	46	148	
Services.....	3,247	3,269	3,192	3,249	3,142	3,154	3,186	3,209	3,208	127	-67	77	115	60	
All other domestic loans.....	1,309	1,247	1,259	1,223	1,268	1,319	1,346	1,285	1,716	-21	-17	60	-12	-38	
Foreign commercial and industrial loans.....	1,908	1,892	1,882	1,840	1,792	1,716	1,723	1,716	1,283	100	76	112	-16	176	
Total loans.....	32,236	32,166	31,986	32,259	32,192	32,553	32,571	32,358	32,205	-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
June.....	17.9	89.9	56.0	1.3	10.7	<sup>p</sup> 175.8
<b>Weekly reporting banks:</b>						
1970—June.....	12.8	53.0	21.0	1.3	5.2	93.3
July.....	13.6	52.8	20.6	1.4	5.3	93.7
Aug.....	12.7	52.8	20.6	1.2	4.9	92.2
Sept.....	13.4	53.8	21.2	1.3	5.5	95.1
Oct.....	13.2	53.7	20.9	1.2	5.8	94.8
Nov.....	13.6	53.9	21.1	1.2	5.4	95.2
Dec.....	13.5	56.1	23.3	1.2	5.6	99.7
1971—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
June.....	14.0	54.2	24.4	1.2	6.0	<sup>p</sup> 99.8

<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
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.....	2,867	1,912	955	1,892	417	1,475
12.....	2,774	1,861	913	1,899	420	1,479
19.....	2,768	1,879	889	1,894	410	1,484
26.....	2,776	1,881	895	1,941	415	1,526
June 2.....	2,861	1,827	1,034	1,931	414	1,517
9.....	2,797	1,838	959	1,937	419	1,518
16.....	2,752	1,807	945	1,942	422	1,520
23.....	2,801	1,877	924	1,949	418	1,531
30.....	3,058	1,930	1,128	1,969	436	1,533
July 7.....	2,815	1,756	1,059	1,954	448	1,506
14.....	2,840	1,838	1,002	1,976	434	1,542
21.....	2,840	1,865	975	1,975	444	1,531
28.....	2,838	1,835	1,003	1,981	430	1,551

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—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—Apr.....	31,367	431	13,058	1,363	16,515	7,301	2,893	2,320	573	56	236	4,115	2,748	1,510	3,043
May.....	31,115	392	12,608	1,356	16,759	7,494	2,927	2,382	545	112	253	4,203	2,889	1,479	3,126
June.....	29,407	448	11,288	1,285	16,386	7,644	2,806	2,355	451	62	230	4,546	3,028	1,467	3,150

<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. 23.....	7
1947 (Nov.).....	1½	Oct. 14.....	3½	Aug. 16.....	6	Dec. 22.....	6¾
Effective date		1956—Apr. 13.....	3¾	1967—Jan. 26-27...	5½-5¾	1971—Jan. 6.....	6½
1947—Dec. 1.....	1¾	Aug. 21.....	4	Mar. 27.....	5½	Jan. 15.....	6¼
1948—Aug. 1.....	2	1957—Aug. 6.....	4½	Nov. 20.....	6	Jan. 18.....	6
1950—Sept. 22.....	2¼	1958—Jan. 22.....	4	1968—Apr. 19.....	6½	Feb. 16.....	5¾
		Apr. 21.....	3½	Sept. 25.....	6-6¼	Mar. 11.....	5¼-5½
		Sept. 11.....	4	Nov. 13.....	6¼	Mar. 19.....	5¼
				Dec. 2.....	6½	Apr. 23.....	5¼-5½
				Dec. 18.....	6¾	May 11.....	5½
						July 6.....	5½-6
						July 7.....	6

1 Date of change not available.

**RATES ON BUSINESS LOANS OF BANKS**

Center	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	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	6.61	6.65	5.69	6.47
4 West Coast.....	5.66	6.31	7.11	8.24	6.42	7.15	5.85	6.66	5.80	6.41	5.61	6.25
	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—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	
July.....	5.75	5.54	5.60	5.31	5.554	5.39	5.833	5.77	5.87	6.00	6.92	
Week ending—												
1971—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	
July 3.....	5.65	5.45	5.60	5.07	5.080	5.17	5.277	5.37	5.77	6.06	6.70	
10.....	5.75	5.48	5.63	5.18	5.467	5.40	5.614	5.53	5.65	5.96	6.70	
17.....	5.75	5.56	5.50	5.13	5.376	5.38	5.483	5.52	5.61	5.70	6.64	
24.....	5.75	5.56	5.63	5.46	5.546	5.45	5.724	5.73	5.77	5.85	6.82	
31.....	5.75	5.58	5.63	5.38	5.554	5.39	5.833	5.77	5.87	6.00	6.92	

<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—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	6.34
Oct.	6.59	6.41	6.07	6.74	8.63	8.03	9.33	8.35	9.06	8.74	7.33	3.74	.....
Nov.	6.24	6.04	5.79	6.33	8.65	8.05	9.38	8.37	9.06	8.77	7.30	3.72	.....
Dec.	5.97	5.49	5.21	5.80	8.35	7.64	9.12	7.95	8.96	8.45	6.88	3.46	5.81 <sup>r</sup>
1971—Jan.	5.91	5.34	5.08	5.65	8.04	7.36	8.74	8.57	8.70	8.17	6.53	3.32	.....
Feb.	5.84	5.28	4.92	5.73	7.75	7.08	8.39	7.24	8.39	7.94	6.32	3.18	.....
Mar.	5.71	5.26	5.00	5.56	7.84	7.21	8.46	7.36	8.39	8.08	6.48	3.10	5.52
Apr.	5.75	5.49	5.22	5.85	7.86	7.25	8.45	7.43	8.37	8.05	6.59	2.99	.....
May	5.96	5.99	5.71	6.36	8.03	7.53	8.62	7.68	8.40	8.23	6.82	3.04	.....
June	5.94	5.98	5.65	6.36	8.14	7.64	8.75	7.80	8.43	8.39	6.99	3.10	.....
July	5.91	6.12	5.75	6.58	8.14	7.64	8.76	7.85	8.46	8.34	7.03	3.13	.....
Week ending—													
1971—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	.....
July 3	5.97	6.35	5.90	7.00	8.14	7.63	8.78	7.82	8.47	8.35	7.01	3.10	.....
10	5.92	6.09	5.70	6.60	8.14	7.65	8.75	7.83	8.43	8.35	7.06	3.09	.....
17	5.82	6.09	5.70	6.60	8.14	7.64	8.77	7.84	8.43	8.34	7.07	3.12	.....
24	5.91	5.98	5.65	6.30	8.14	7.63	8.75	7.85	8.47	8.32	6.96	3.12	.....
31	5.96	6.08	5.80	6.40	8.16	7.66	8.78	7.86	8.47	8.34	7.04	3.18	.....
Number of issues <sup>2</sup>	7	20	5	5	119	20	30	40	29	40	14	500	500

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

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

NOTE.—Annual yields are averages of monthly or quarterly data. Bonds: Monthly and weekly yields are computed as follows: (1) U.S.

Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more. (2) State and local govt.: General obligations only, based on Thurs. figures. (3) Corporate: Averages of daily figures. (2) and (3) are from Moody's Investors Service series.

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

Notes to tables on opposite page:

Security Prices:

<sup>1</sup> Begins June 30, 1965, at 10.90. On that day the average price of a share of stock listed on the American Stock Exchange was \$10.90.

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8–20, 20; 1968—Jan. 22–Mar. 1, 20; June 30–Dec. 31, 22; 1969—Jan. 3–July 3, 20; July 7–Dec. 31–22.5; 1970—Jan. 2–May 1, 25.

Terms on Mortgages:

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-55.

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in stocks (thousands of shares)			
				New York Stock Exchange												American Stock Exchange total index <sup>1</sup>	
	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)					NYSE	AMEX			
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance					
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16									3,820	1,225
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99									8.52	4,573
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91									9.81	4,888
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08									12.05	6,174
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7.538	2,752		
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508		
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353		
1969.....	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001		
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376		
1970—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	30.85	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	32.90	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		
July.....	66.16	74.0	63.2	99.00	109.09	42.05	60.08	54.83	58.70	44.02	39.72	70.42	25.46	12,634	3,080		
Week ending—																	
1971—July 3.....	65.63	73.2	63.4	99.16	109.37	41.86	59.50	54.80	58.81	43.66	39.44	69.19	25.40	12,545	2,919		
10.....	66.08	73.3	63.1	100.21	110.47	42.30	60.53	55.49	59.46	44.88	40.04	70.82	25.72	12,877	3,411		
17.....	66.91	73.9	63.4	99.59	109.71	42.39	60.59	55.20	59.03	44.83	40.13	71.15	25.68	13,383	3,187		
24.....	66.09	74.4	63.2	99.12	109.19	42.24	60.25	54.94	58.80	44.13	39.77	70.93	25.51	12,169	2,830		
31.....	65.72	74.2	63.0	97.02	106.88	41.30	59.06	53.67	57.45	42.44	38.99	69.13	24.98	12,599	3,175		

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.....	7.36	.71	26.1	74.0	36.7	26.7	7.33	.71	24.0	73.2	32.3	23.3
June.....	7.38	.73	26.3	73.6	37.4	27.2	7.39	.73	24.3	73.2	32.9	28.8

For notes see opposite page.

**STOCK MARKET CREDIT**

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers <sup>1</sup>	Banks <sup>2</sup>	Total			
1970—June.....	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	2,320	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)
June.....	4,720	2,390	7,110	(4)	2,440	(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—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
June...	4,720	9.6	14.4	34.9	20.1	8.6	12.2

<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—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
June...	.3	.2	47.4	23.1	7.6	21.3	9,030

<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—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
June.....	45.1	47.8	7.0	4,250

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 acct.s.	Depos- its <sup>2</sup>	Other liabili- ties	General reserve ac- counts	Mortgage loan commitments <sup>3</sup> (in months)					
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other <sup>1</sup>							3 or less	3-6	6-9	Over 9	Total	
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	.....	.....	.....	.....	.....	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	.....	.....	.....	.....	.....	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	.....	.....	.....	.....	.....	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	.....	.....	.....	.....	.....	2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	.....	.....	.....	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	.....	982	.....	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—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	77,855	70,093	2,051	5,712	596	338	274	666	.....	1,875
Nov....	57,473	2,332	3,219	205	12,378	1,112	1,483	78,202	70,361	2,111	5,730	564	315	311	662	.....	1,852
Dec. 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	3,228	222	13,919	1,270	1,575	81,100	73,366	1,926	5,809	723	352	283	790	.....	2,148
Mar....	58,540	2,636	3,356	246	14,882	1,287	1,635	82,581	75,002	1,746	5,832	840	413	322	864	.....	2,439
Apr....	58,796	2,727	3,340	278	15,519	1,254	1,656	83,570	75,824	1,882	5,863	993	445	360	1,005	.....	2,804
May....	59,111	2,813	3,441	330	16,070	1,261	1,659	84,686	76,656	2,116	5,914	1,152	470	385	1,171	.....	3,178
June....	59,488	2,686	3,418	311	16,675	1,281	1,633	85,493	77,628	1,944	5,921	1,118	517	342	1,244	.....	3,222

<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			Mort- gages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
Statement value:												
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970—Apr. r	199,574	10,872	4,446	3,231	3,195	85,346	71,954	13,392	72,846	6,042	14,771	9,697
May r	199,598	10,931	4,500	3,235	3,196	84,909	72,099	12,810	73,024	6,077	14,967	9,690
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	11,023	4,565	3,277	3,187	87,009	73,389	13,710	73,728	6,255	15,813	9,998
Nov....	205,064	11,049	4,588	3,281	3,180	87,755	73,644	14,111	73,848	6,311	15,918	10,183
Dec....	206,193	10,967	4,494	3,285	3,188	88,183	73,123	15,060	74,345	6,362	16,025	10,311
1971—Jan....	208,206	11,027	4,557	3,298	3,172	90,127	74,326	15,801	74,370	6,341	16,109	10,232
Feb....	209,885	11,126	4,632	3,319	3,175	91,038	74,696	16,342	74,437	6,453	16,220	10,611
Mar....	211,500	11,023	4,540	3,335	3,148	92,629	75,192	17,437	74,516	6,485	16,293	10,554
Apr....	212,698	10,946	4,454	3,375	3,117	93,756	75,604	18,152	74,536	6,535	16,370	10,555
May....	213,414	10,954	4,433	3,403	3,118	94,197	76,096	18,101	74,552	6,591	16,433	10,687

<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> —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.....	158,747	18,650	3,000	10,087	190,484	160,221	12,035	7,774	4,336	6,118	3,505	8,300
June.....	161,362	18,624	2,781	10,142	192,909	163,307	12,349	7,900	4,734	4,619	3,517	8,542

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

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

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

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

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1970—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
June.....	7,241	3,718	132	7,329	2,112	1,602	15,363	14,795	2,041	1,770	5,909	5,639	7,579	6,640

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. Gov't.; 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, JUNE 30, 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</b>			<b>Federal National Mortgage Association—Cont.</b>			<b>Federal intermediate credit banks</b>		
<b>Notes:</b>			<b>Debentures—Cont.</b>			<b>Debentures:</b>		
<b>Bonds:</b>			9/10/69 - 9/10/71 ..... 5¾ 350			10/1/70 - 7/1/71 ..... 7.10 547		
7/27/70 - 7/27/71 ..... 7½ 428			6/10/70 - 10/21/71 ..... 8.45 500			11/2/70 - 8/2/71 ..... 6.80 584		
8/25/70 - 8/25/71 ..... 7.65 583			5/10/69 - 11/10/71 ..... 6.85 350			12/1/70 - 9/1/71 ..... 5.70 432		
9/25/70 - 9/27/71 ..... 7.35 338			3/10/70 - 12/10/71 ..... 6¾ 500			1/4/71 - 10/4/71 ..... 5.30 423		
10/27/69 - 11/26/71 ..... 8.20 250			2/10/60 - 2/10/72 ..... 5¾ 98			2/1/71 - 11/1/71 ..... 4.55 696		
11/25/69 - 2/25/72 ..... 8.20 200			3/10/69 - 3/10/72 ..... 6¾ 250			3/1/71 - 12/1/71 ..... 4.00 623		
6/26/70 - 2/25/72 ..... 8.20 300			10/14/69 - 3/10/72 ..... 6¾ 200			4/1/71 - 1/3/72 ..... 3.85 691		
5/25/70 - 5/25/72 ..... 8.15 200			12/11/61 - 6/12/72 ..... 4¾ 100			5/3/71 - 2/1/72 ..... 4.60 580		
9/25/70 - 11/27/72 ..... 7¾ 250			2/10/70 - 6/12/72 ..... 8.70 300			6/1/71 - 3/1/73 ..... 5.70 436		
2/25/70 - 2/26/73 ..... 8.35 350			5/11/70 - 9/11/72 ..... 8.40 400			3/2/70 - 3/1/73 ..... 8.15 203		
5/23/71 - 2/26/73 ..... 4.20 400			6/10/70 - 9/11/72 ..... 7.40 200			9/1/70 - 7/2/73 ..... 7.75 200		
3/25/71 - 5/25/73 ..... 4.20 450			11/10/69 - 12/11/72 ..... 8.00 200			1/4/71 - 7/1/74 ..... 5.95 224		
10/27/70 - 8/27/73 ..... 7.20 450			10/13/70 - 12/11/72 ..... 8.20 490			<b>Federal land banks</b>		
1/26/70 - 1/25/74 ..... 8.40 300			11/10/70 - 3/12/73 ..... 7.30 450			<b>Bonds:</b>		
6/26/70 - 2/25/74 ..... 8.40 250			12/12/69 - 3/12/73 ..... 8.30 250			2/15/57 - 2/15/67-72 ... 4½ 72		
6/25/71 - 5/25/74 ..... 6.35 300			6/12/61 - 6/12/73 ..... 4¾ 146			7/15/69 - 7/20/71 ..... 8.15 270		
8/25/69 - 8/25/74 ..... 7.65 184			7/10/70 - 6/12/73 ..... 8.35 350			10/20/69 - 7/20/71 ..... 8.45 232		
11/25/69 - 11/25/74 ..... 8.05 233			3/10/70 - 9/10/73 ..... 8.10 300			10/20/68 - 10/20/71 ..... 6.00 447		
1/26/71 - 2/25/75 ..... 6.10 250			6/10/71 - 9/10/73 ..... 6.13 350			8/20/68 - 2/15/72 ..... 5.70 230		
8/25/70 - 5/26/75 ..... 8.00 265			12/10/70 - 12/10/73 ..... 5.75 300			2/23/71 - 4/20/72 ..... 4.45 300		
7/27/70 - 8/25/75 ..... 7.95 300			4/10/70 - 3/11/74 ..... 7.75 350			4/20/71 - 4/20/72 ..... 4¾ 437		
12/18/70 - 11/25/75 ..... 6.50 350			8/5/70 - 6/10/74 ..... 7.90 400			6/22/70 - 7/20/72 ..... 8.20 442		
6/25/71 - 5/25/77 ..... 6.95 200			9/10/69 - 9/10/74 ..... 7.85 250			9/14/56 - 9/15/72 ..... 3¾ 109		
3/25/70 - 2/25/80 ..... 7.75 350			2/10/71 - 9/10/74 ..... 5.65 300			9/22/69 - 9/15/72 ..... 8.35 337		
10/15/70 - 10/15/80 ..... 7.80 200			5/10/71 - 12/10/74 ..... 6.10 250			10/23/72 - 10/23/72 ..... 5¾ 200		
<b>Federal National Mortgage Association—</b>			11/10/70 - 3/10/75 ..... 7.55 300			7/20/70 - 1/22/73 ..... 7.95 407		
<b>Secondary market operations</b>			4/12/71 - 6/10/75 ..... 5.25 500			2/20/63 - 2/20/73-78 ..... 4¾ 148		
<b>Discount notes</b> ..... 1,544			10/13/70 - 9/10/75 ..... 7.50 350			1/20/70 - 7/20/73 ..... 8.45 198		
<b>Capital debentures:</b>			3/11/71 - 3/10/76 ..... 5.65 500			8/20/73 - 7/20/73 ..... 7.95 350		
9/30/68 - 10/1/73 ..... 6.00 250			6/10/71 - 6/10/76 ..... 6.70 250			4/20/70 - 10/22/73 ..... 7.80 300		
4/1/70 - 4/1/75 ..... 8.00 200			2/13/62 - 2/10/77 ..... 4¾ 198			2/20/72 - 2/20/74 ..... 4½ 155		
<b>Mortgage-backed bonds:</b>			12/10/70 - 6/10/77 ..... 6.38 250			10/20/70 - 4/22/74 ..... 7.30 354		
9/9/70 - 10/2/72 ..... 7.50 400			5/10/71 - 6/10/77 ..... 6.50 150			4/20/71 - 10/21/74 ..... 5.30 300		
6/1/70 - 6/2/75 ..... 8.38 250			1/21/71 - 6/10/81 ..... 7.25 250			2/20/70 - 1/20/75 ..... 8¾ 220		
9/29/70 - 10/1/90 ..... 8.63 200			2/10/71 - 6/10/82 ..... 6.65 250			4/20/65 - 4/21/75 ..... 4¾ 200		
<b>Debentures:</b>			3/11/71 - 6/10/83 ..... 6.75 200			2/21/66 - 2/24/76 ..... 5.00 123		
12/12/69 - 7/12/71 ..... 8.60 400			4/12/71 - 6/11/84 ..... 6.25 200			7/20/66 - 7/20/76 ..... 5¾ 150		
8/23/60 - 8/10/71 ..... 4¾ 63			<b>Banks for cooperatives</b>			5/2/66 - 4/20/78 ..... 5¾ 150		
4/10/70 - 8/10/71 ..... 7.38 200			<b>Debentures:</b>			2/20/67 - 1/22/79 ..... 5.00 285		
7/10/70 - 8/10/71 ..... 8.05 250			1/4/71 - 7/1/71 ..... 5.25 340			2/23/71 - 4/20/81 ..... 6.70 224		
9/11/61 - 9/10/71 ..... 4½ 96			2/1/71 - 8/2/71 ..... 4.50 423					
			4/1/71 - 10/4/71 ..... 3.70 342					
			5/3/71 - 11/1/71 ..... 4.45 271					
			6/1/71 - 12/1/71 ..... 5¼ 294					
			10/1/70 - 10/1/73 ..... 7.30 100					

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Other means of financing, net <sup>4</sup>	
	Receipt-expenditure account		Net lending	Budget outlays <sup>1</sup>	Budget surplus or deficit (-)	Borrowings from the public <sup>2</sup>					Less: Cash and monetary assets				
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total borrowing	Treasury operating balance	Other		
			Special issues	Other											
<b>Fiscal year:</b>															
1968	153,671	172,802	6,030	178,833	-25,161	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364	
1969	187,784	183,072	1,476	184,548	3,236	6,142	5,633	7,364	2,089	-1,384	2-1,295	596	1,616	269	
1970	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	800	5,397	2,151	-581	-982	
1971 <sup>a</sup>	188,332	210,653	922	211,574	-23,242	27,211	-347	6,616	800	.....	19,448	710	-979	3,526	
<b>Half year:</b>															
1969-July-Dec.	90,833	97,563	1,364	98,927	-8,093	14,505	-429	3,935	330	.....	9,811	-767	315	-2,170	
1970-Jan.-June	102,910	96,893	767	97,661	5,248	2,693	-1,310	5,451	346	.....	-4,415	2,918	-896	1,188	
1971-Jan.-June <sup>a</sup>	100,770	106,569	824	107,392	-6,621	8,971	-328	4,810	642	.....	3,191	657	54	4,141	
<b>Month:</b>															
1970-June	22,527	14,837	468	15,303	7,222	-169	-160	3,010	-176	.....	-3,164	2,034	502	-1,522	
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	
June <sup>a</sup>	22,449	20,003	112	20,115	2,334	1,285	-553	1,059	-17	.....	-310	1,835	-268	-458	

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private <sup>5</sup>
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total held by public	
							Special issues	Other			
<b>Fiscal year:</b>											
1968	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041
1969	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971 <sup>a</sup>	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	N.A.
<b>Calendar year:</b>											
1969	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	.....
<b>Month:</b>											
1970-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	37,275
June <sup>a</sup>	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	N.A.

<sup>1</sup> Equals net expenditures plus net lending.  
<sup>2</sup> The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.  
<sup>3</sup> Represents non-interest-bearing public debt securities issued to the

International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.  
<sup>4</sup> Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.  
<sup>5</sup> Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Cus-toms	Estate and gift	Misc. receipts <sup>3</sup>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
		With-held	Non-with-held	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions <sup>1</sup>		Un-empl. insur.	Other net receipts <sup>2</sup>	Net total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
								Pay-roll taxes	Self-empl.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
<b>Fiscal year:</b>																				1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491				1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908				1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424				1971 <sup>a</sup> .....	188,332	76,422	24,265	14,523	86,164	30,341	3,535	39,751	1,948	3,686	3,202	48,587	16,629	2,590	3,709	3,847				<b>Half year:</b>																				1969—July—Dec.....	90,833	38,797	5,771	481	44,087	15,179	982	17,057	131	1,270	1,282	19,740	8,241	1,263	1,496	1,809				1970—Jan.—June.....	102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615				1971—Jan.—June <sup>a</sup> .....	100,770	38,977	18,696	13,958	43,715	17,597	2,069	21,983	1,815	2,338	1,625	27,761	8,478	1,273	2,172	1,842				<b>Month:</b>																				1970—June.....	22,527	5,991	3,797	458	9,329	7,517	188	3,294	127	70	278	3,769	1,367	207	328	197				July.....	12,609	6,040	477	236	6,281	1,071	234	2,745		186	255	3,185	1,439	218	293	356				Aug.....	15,172	6,985	333	100	7,219	666	182	4,494		587	249	5,330	1,309	223	224	382				Sept.....	18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	313				Oct.....	11,493	5,667	497	55	6,110	1,089	420	2,311		106	280	2,697	1,237	231	262	288				Nov.....	14,134	7,007	216	42	7,181	711	187	3,474		374	259	4,107	1,549	207	239	327				Dec.....	15,429	5,838	422	50	6,209	4,664	179	2,222	9	50	265	2,545	1,346	220	285	339				1971—Jan.....	15,773	6,339	4,280	40	10,579	1,085	558	2,178	113	165	264	2,720	1,195	199	269	286				Feb.....	15,130	7,246	654	1,407	6,493	683	310	4,835	141	721	248	5,944	1,505	175	280	361				Mar.....	13,205	6,605	1,392	4,631	3,366	3,887	363	3,472	152	77	288	3,990	1,443	226	329	328				Apr.....	21,024	5,939	7,951	4,261	9,630	4,360	345	3,294	1,085	301	290	4,970	1,351	221	589	248				May.....	13,190	6,224	735	3,114	3,846	878	255	4,893	209	1,005	258	6,366	1,459	204	379	313				June <sup>a</sup> .....	22,449	6,622	3,684	506	9,801	6,705	236	3,311	115	69	277	3,773	1,525	249	326	306					<b>Budget outlays<sup>4</sup></b>																	Period	Total	Nati-onal de-fense	Intl. affairs	Space re-search	Agriculture	Natu-ral re-sources	Com-merce and transp.	Com-mun. develop. and housing	Educa-tion and man-power	Health and welfare	Vet-erans	Inter-est	Gen-eral gov't.	Intra-gov't. trans-ac-tions <sup>5</sup>							<b>Fiscal year:</b>																		1968.....	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499				1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117				1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380				1971 <sup>a</sup> .....	211,574	77,621	2,994	3,382	5,283	2,681	11,364	3,383	8,639	70,193	9,787	19,660	3,920	-7,375				1972 <sup>a6</sup> .....	229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	-7,771				<b>Half year:</b>																		1969—July—Dec.....	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365				1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015				1971—Jan.—June <sup>a</sup> .....	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606				1972 <sup>a6</sup> —Jan.—June <sup>a</sup> .....	107,392	39,138	1,584	1,662	648	1,119	5,554	1,707	4,891	37,486	5,163	10,063	2,141	-3,766				<b>Month:</b>																		1970—June.....	15,305	6,848	225	378	-88	215	1,008	291	1,152	4,995	731	1,655	372	-2,503				July.....	19,327	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	190	-234				Aug.....	17,495	6,253	285	282	720	371	885	259	680	5,289	766	1,705	346	-347				Sept.....	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250				Oct.....	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	-296				Nov.....	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324				Dec.....	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157				1971—Jan.....	17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-247				Feb.....	16,546	5,851	236	295	-89	234	759	217	686	5,929	797	1,695	294	-357				Mar.....	18,646	6,674	392	333	-52	230	1,000	206	912	6,139	964	1,709	399	-260				Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294				May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325				June <sup>a</sup> .....	20,115	8,080	86	246	84	559	1,247	395	1,182	7,568	874	1,678	397	-2,283			
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
1971 <sup>a</sup> .....	188,332	76,422	24,265	14,523	86,164	30,341	3,535	39,751	1,948	3,686	3,202	48,587	16,629	2,590	3,709	3,847																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>Half year:</b>																				1969—July—Dec.....	90,833	38,797	5,771	481	44,087	15,179	982	17,057	131	1,270	1,282	19,740	8,241	1,263	1,496	1,809				1970—Jan.—June.....	102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615				1971—Jan.—June <sup>a</sup> .....	100,770	38,977	18,696	13,958	43,715	17,597	2,069	21,983	1,815	2,338	1,625	27,761	8,478	1,273	2,172	1,842				<b>Month:</b>																				1970—June.....	22,527	5,991	3,797	458	9,329	7,517	188	3,294	127	70	278	3,769	1,367	207	328	197				July.....	12,609	6,040	477	236	6,281	1,071	234	2,745		186	255	3,185	1,439	218	293	356				Aug.....	15,172	6,985	333	100	7,219	666	182	4,494		587	249	5,330	1,309	223	224	382				Sept.....	18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	313				Oct.....	11,493	5,667	497	55	6,110	1,089	420	2,311		106	280	2,697	1,237	231	262	288				Nov.....	14,134	7,007	216	42	7,181	711	187	3,474		374	259	4,107	1,549	207	239	327				Dec.....	15,429	5,838	422	50	6,209	4,664	179	2,222	9	50	265	2,545	1,346	220	285	339				1971—Jan.....	15,773	6,339	4,280	40	10,579	1,085	558	2,178	113	165	264	2,720	1,195	199	269	286				Feb.....	15,130	7,246	654	1,407	6,493	683	310	4,835	141	721	248	5,944	1,505	175	280	361				Mar.....	13,205	6,605	1,392	4,631	3,366	3,887	363	3,472	152	77	288	3,990	1,443	226	329	328				Apr.....	21,024	5,939	7,951	4,261	9,630	4,360	345	3,294	1,085	301	290	4,970	1,351	221	589	248				May.....	13,190	6,224	735	3,114	3,846	878	255	4,893	209	1,005	258	6,366	1,459	204	379	313				June <sup>a</sup> .....	22,449	6,622	3,684	506	9,801	6,705	236	3,311	115	69	277	3,773	1,525	249	326	306					<b>Budget outlays<sup>4</sup></b>																	Period	Total	Nati-onal de-fense	Intl. affairs	Space re-search	Agriculture	Natu-ral re-sources	Com-merce and transp.	Com-mun. develop. and housing	Educa-tion and man-power	Health and welfare	Vet-erans	Inter-est	Gen-eral gov't.	Intra-gov't. trans-ac-tions <sup>5</sup>							<b>Fiscal year:</b>																		1968.....	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499				1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117				1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380				1971 <sup>a</sup> .....	211,574	77,621	2,994	3,382	5,283	2,681	11,364	3,383	8,639	70,193	9,787	19,660	3,920	-7,375				1972 <sup>a6</sup> .....	229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	-7,771				<b>Half year:</b>																		1969—July—Dec.....	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365				1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015				1971—Jan.—June <sup>a</sup> .....	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606				1972 <sup>a6</sup> —Jan.—June <sup>a</sup> .....	107,392	39,138	1,584	1,662	648	1,119	5,554	1,707	4,891	37,486	5,163	10,063	2,141	-3,766				<b>Month:</b>																		1970—June.....	15,305	6,848	225	378	-88	215	1,008	291	1,152	4,995	731	1,655	372	-2,503				July.....	19,327	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	190	-234				Aug.....	17,495	6,253	285	282	720	371	885	259	680	5,289	766	1,705	346	-347				Sept.....	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250				Oct.....	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	-296				Nov.....	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324				Dec.....	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157				1971—Jan.....	17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-247				Feb.....	16,546	5,851	236	295	-89	234	759	217	686	5,929	797	1,695	294	-357				Mar.....	18,646	6,674	392	333	-52	230	1,000	206	912	6,139	964	1,709	399	-260				Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294				May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325				June <sup>a</sup> .....	20,115	8,080	86	246	84	559	1,247	395	1,182	7,568	874	1,678	397	-2,283																																																																																																							
1969—July—Dec.....	90,833	38,797	5,771	481	44,087	15,179	982	17,057	131	1,270	1,282	19,740	8,241	1,263	1,496	1,809																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
1970—Jan.—June.....	102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
1971—Jan.—June <sup>a</sup> .....	100,770	38,977	18,696	13,958	43,715	17,597	2,069	21,983	1,815	2,338	1,625	27,761	8,478	1,273	2,172	1,842																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>Month:</b>																				1970—June.....	22,527	5,991	3,797	458	9,329	7,517	188	3,294	127	70	278	3,769	1,367	207	328	197				July.....	12,609	6,040	477	236	6,281	1,071	234	2,745		186	255	3,185	1,439	218	293	356				Aug.....	15,172	6,985	333	100	7,219	666	182	4,494		587	249	5,330	1,309	223	224	382				Sept.....	18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	313				Oct.....	11,493	5,667	497	55	6,110	1,089	420	2,311		106	280	2,697	1,237	231	262	288				Nov.....	14,134	7,007	216	42	7,181	711	187	3,474		374	259	4,107	1,549	207	239	327				Dec.....	15,429	5,838	422	50	6,209	4,664	179	2,222	9	50	265	2,545	1,346	220	285	339				1971—Jan.....	15,773	6,339	4,280	40	10,579	1,085	558	2,178	113	165	264	2,720	1,195	199	269	286				Feb.....	15,130	7,246	654	1,407	6,493	683	310	4,835	141	721	248	5,944	1,505	175	280	361				Mar.....	13,205	6,605	1,392	4,631	3,366	3,887	363	3,472	152	77	288	3,990	1,443	226	329	328				Apr.....	21,024	5,939	7,951	4,261	9,630	4,360	345	3,294	1,085	301	290	4,970	1,351	221	589	248				May.....	13,190	6,224	735	3,114	3,846	878	255	4,893	209	1,005	258	6,366	1,459	204	379	313				June <sup>a</sup> .....	22,449	6,622	3,684	506	9,801	6,705	236	3,311	115	69	277	3,773	1,525	249	326	306					<b>Budget outlays<sup>4</sup></b>																	Period	Total	Nati-onal de-fense	Intl. affairs	Space re-search	Agriculture	Natu-ral re-sources	Com-merce and transp.	Com-mun. develop. and housing	Educa-tion and man-power	Health and welfare	Vet-erans	Inter-est	Gen-eral gov't.	Intra-gov't. trans-ac-tions <sup>5</sup>							<b>Fiscal year:</b>																		1968.....	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499				1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117				1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380				1971 <sup>a</sup> .....	211,574	77,621	2,994	3,382	5,283	2,681	11,364	3,383	8,639	70,193	9,787	19,660	3,920	-7,375				1972 <sup>a6</sup> .....	229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	-7,771				<b>Half year:</b>																		1969—July—Dec.....	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365				1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015				1971—Jan.—June <sup>a</sup> .....	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606				1972 <sup>a6</sup> —Jan.—June <sup>a</sup> .....	107,392	39,138	1,584	1,662	648	1,119	5,554	1,707	4,891	37,486	5,163	10,063	2,141	-3,766				<b>Month:</b>																		1970—June.....	15,305	6,848	225	378	-88	215	1,008	291	1,152	4,995	731	1,655	372	-2,503				July.....	19,327	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	190	-234				Aug.....	17,495	6,253	285	282	720	371	885	259	680	5,289	766	1,705	346	-347				Sept.....	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250				Oct.....	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	-296				Nov.....	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324				Dec.....	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157				1971—Jan.....	17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-247				Feb.....	16,546	5,851	236	295	-89	234	759	217	686	5,929	797	1,695	294	-357				Mar.....	18,646	6,674	392	333	-52	230	1,000	206	912	6,139	964	1,709	399	-260				Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294				May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325				June <sup>a</sup> .....	20,115	8,080	86	246	84	559	1,247	395	1,182	7,568	874	1,678	397	-2,283																																																																																																																																																																																							
1970—June.....	22,527	5,991	3,797	458	9,329	7,517	188	3,294	127	70	278	3,769	1,367	207	328	197																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
July.....	12,609	6,040	477	236	6,281	1,071	234	2,745		186	255	3,185	1,439	218	293	356																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Aug.....	15,172	6,985	333	100	7,219	666	182	4,494		587	249	5,330	1,309	223	224	382																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Sept.....	18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	313																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Oct.....	11,493	5,667	497	55	6,110	1,089	420	2,311		106	280	2,697	1,237	231	262	288																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Nov.....	14,134	7,007	216	42	7,181	711	187	3,474		374	259	4,107	1,549	207	239	327																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Dec.....	15,429	5,838	422	50	6,209	4,664	179	2,222	9	50	265	2,545	1,346	220	285	339																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
1971—Jan.....	15,773	6,339	4,280	40	10,579	1,085	558	2,178	113	165	264	2,720	1,195	199	269	286																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Feb.....	15,130	7,246	654	1,407	6,493	683	310	4,835	141	721	248	5,944	1,505	175	280	361																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Mar.....	13,205	6,605	1,392	4,631	3,366	3,887	363	3,472	152	77	288	3,990	1,443	226	329	328																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Apr.....	21,024	5,939	7,951	4,261	9,630	4,360	345	3,294	1,085	301	290	4,970	1,351	221	589	248																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
May.....	13,190	6,224	735	3,114	3,846	878	255	4,893	209	1,005	258	6,366	1,459	204	379	313																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
June <sup>a</sup> .....	22,449	6,622	3,684	506	9,801	6,705	236	3,311	115	69	277	3,773	1,525	249	326	306																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	<b>Budget outlays<sup>4</sup></b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Period	Total	Nati-onal de-fense	Intl. affairs	Space re-search	Agriculture	Natu-ral re-sources	Com-merce and transp.	Com-mun. develop. and housing	Educa-tion and man-power	Health and welfare	Vet-erans	Inter-est	Gen-eral gov't.	Intra-gov't. trans-ac-tions <sup>5</sup>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Fiscal year:</b>																		1968.....	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499				1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117				1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380				1971 <sup>a</sup> .....	211,574	77,621	2,994	3,382	5,283	2,681	11,364	3,383	8,639	70,193	9,787	19,660	3,920	-7,375				1972 <sup>a6</sup> .....	229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	-7,771				<b>Half year:</b>																		1969—July—Dec.....	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365				1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015				1971—Jan.—June <sup>a</sup> .....	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606				1972 <sup>a6</sup> —Jan.—June <sup>a</sup> .....	107,392	39,138	1,584	1,662	648	1,119	5,554	1,707	4,891	37,486	5,163	10,063	2,141	-3,766				<b>Month:</b>																		1970—June.....	15,305	6,848	225	378	-88	215	1,008	291	1,152	4,995	731	1,655	372	-2,503				July.....	19,327	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	190	-234				Aug.....	17,495	6,253	285	282	720	371	885	259	680	5,289	766	1,705	346	-347				Sept.....	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250				Oct.....	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	-296				Nov.....	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324				Dec.....	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157				1971—Jan.....	17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-247				Feb.....	16,546	5,851	236	295	-89	234	759	217	686	5,929	797	1,695	294	-357				Mar.....	18,646	6,674	392	333	-52	230	1,000	206	912	6,139	964	1,709	399	-260				Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294				May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325				June <sup>a</sup> .....	20,115	8,080	86	246	84	559	1,247	395	1,182	7,568	874	1,678	397	-2,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1968.....	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1971 <sup>a</sup> .....	211,574	77,621	2,994	3,382	5,283	2,681	11,364	3,383	8,639	70,193	9,787	19,660	3,920	-7,375																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1972 <sup>a6</sup> .....	229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	-7,771																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Half year:</b>																		1969—July—Dec.....	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365				1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015				1971—Jan.—June <sup>a</sup> .....	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606				1972 <sup>a6</sup> —Jan.—June <sup>a</sup> .....	107,392	39,138	1,584	1,662	648	1,119	5,554	1,707	4,891	37,486	5,163	10,063	2,141	-3,766				<b>Month:</b>																		1970—June.....	15,305	6,848	225	378	-88	215	1,008	291	1,152	4,995	731	1,655	372	-2,503				July.....	19,327	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	190	-234				Aug.....	17,495	6,253	285	282	720	371	885	259	680	5,289	766	1,705	346	-347				Sept.....	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250				Oct.....	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	-296				Nov.....	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324				Dec.....	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157				1971—Jan.....	17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-247				Feb.....	16,546	5,851	236	295	-89	234	759	217	686	5,929	797	1,695	294	-357				Mar.....	18,646	6,674	392	333	-52	230	1,000	206	912	6,139	964	1,709	399	-260				Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294				May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325				June <sup>a</sup> .....	20,115	8,080	86	246	84	559	1,247	395	1,182	7,568	874	1,678	397	-2,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
1969—July—Dec.....	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1971—Jan.—June <sup>a</sup> .....	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1972 <sup>a6</sup> —Jan.—June <sup>a</sup> .....	107,392	39,138	1,584	1,662	648	1,119	5,554	1,707	4,891	37,486	5,163	10,063	2,141	-3,766																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Month:</b>																		1970—June.....	15,305	6,848	225	378	-88	215	1,008	291	1,152	4,995	731	1,655	372	-2,503				July.....	19,327	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	190	-234				Aug.....	17,495	6,253	285	282	720	371	885	259	680	5,289	766	1,705	346	-347				Sept.....	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250				Oct.....	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	-296				Nov.....	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324				Dec.....	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157				1971—Jan.....	17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-247				Feb.....	16,546	5,851	236	295	-89	234	759	217	686	5,929	797	1,695	294	-357				Mar.....	18,646	6,674	392	333	-52	230	1,000	206	912	6,139	964	1,709	399	-260				Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294				May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325				June <sup>a</sup> .....	20,115	8,080	86	246	84	559	1,247	395	1,182	7,568	874	1,678	397	-2,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
1970—June.....	15,305	6,848	225	378	-88	215	1,008	291	1,152	4,995	731	1,655	372	-2,503																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
July.....	19,327	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	190	-234																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Aug.....	17,495	6,253	285	282	720	371	885	259	680	5,289	766	1,705	346	-347																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Sept.....	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Oct.....	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	-296																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Nov.....	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Dec.....	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1971—Jan.....	17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-247																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Feb.....	16,546	5,851	236	295	-89	234	759	217	686	5,929	797	1,695	294	-357																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Mar.....	18,646	6,674	392	333	-52	230	1,000	206	912	6,139	964	1,709	399	-260																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
June <sup>a</sup> .....	20,115	8,080	86	246	84	559	1,247	395	1,182	7,568	874	1,678	397	-2,283																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						

1 Old-age, disability, and hospital insurance, and Railroad Retirement accounts.  
 2 Supplementary medical insurance premiums and Federal employee retirement contributions.  
 3 Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.  
 4 Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.

5 Consists of government contributions for employee retirement and interest received by trust funds.  
 6 Estimates presented in the Jan. 1971 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$5,969 million for fiscal 1972, are not included.

NOTE.—Half years may not add to fiscal year totals due to revisions in 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		
			Total	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	10.1	119.5	.....	56.5	49.8	24.6
1965—Dec.....	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.....	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.....	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Dec.....	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Dec.....	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—July.....	376.6	298.5	237.8	81.4	.....	93.5	62.9	2.4	58.3	52.0	76.1
Aug.....	380.9	301.4	240.5	81.9	.....	99.9	58.7	2.4	58.5	52.1	77.5
Sept.....	378.7	300.1	239.3	80.7	.....	99.9	58.7	2.4	58.4	52.1	76.7
Oct.....	380.2	302.9	242.2	83.7	.....	99.8	58.7	2.4	58.3	52.2	75.4
Nov.....	383.6	306.0	244.4	84.6	.....	101.2	58.6	2.4	59.2	52.4	75.6
Dec.....	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	52.5	78.1
1971—Jan.....	388.3	308.8	247.7	87.9	.....	101.2	58.5	2.4	58.7	52.6	77.7
Feb.....	390.7	309.8	248.1	89.3	.....	104.3	54.5	2.4	59.3	52.8	78.9
Mar.....	391.7	309.7	247.5	89.0	.....	104.3	54.2	2.4	59.9	53.0	80.0
Apr.....	391.9	310.4	245.9	87.5	.....	104.3	54.1	2.4	62.1	53.2	79.7
May.....	396.8	313.2	245.6	89.1	.....	102.5	54.0	2.3	65.2	53.4	81.7
June.....	398.1	313.5	245.5	86.7	.....	104.8	54.0	2.3	65.7	53.6	82.8
July.....	405.3	318.9	247.6	88.9	.....	104.8	53.9	2.3	68.9	53.8	84.7

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

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

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

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

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national <sup>1</sup>	Other misc. invest-ors <sup>2</sup>
										Savings bonds	Other securities		
1939—Dec.....	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.....	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.....	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.....	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.....	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.....	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.....	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—June.....	370.9	95.2	57.7	218.0	53.6	2.9	6.8	11.1	24.6	51.6	30.9	14.8	22.8
July.....	376.6	94.8	58.6	223.2	54.3	2.8	7.1	12.1	24.2	51.6	31.2	15.9	23.8
Aug.....	380.9	96.4	59.9	224.6	57.3	2.9	7.2	12.0	24.2	51.7	30.6	16.5	21.9
Sept.....	378.7	95.5	60.0	223.2	56.3	2.9	7.1	10.4	24.0	51.7	31.0	17.4	22.3
Oct.....	380.2	94.4	60.0	225.8	58.4	2.8	7.0	11.2	24.2	51.9	30.5	18.2	21.7
Nov.....	383.6	94.6	61.2	227.9	59.3	2.7	6.9	10.9	23.2	51.9	30.4	20.0	22.2
Dec.....	389.2	97.1	62.1	229.9	62.7	2.8	7.0	10.5	22.9	52.1	29.8	20.6	21.4
1971—Jan.....	388.3	96.7	61.8	229.9	61.7	2.7	7.3	11.1	23.2	52.1	29.1	20.9	21.6
Feb.....	390.7	98.0	62.5	230.2	61.3	2.8	7.2	10.2	24.0	52.3	28.3	22.9	21.1
Mar.....	391.7	98.8	64.2	228.7	61.8	2.8	6.8	10.7	22.8	52.5	26.9	25.4	18.9
Apr.....	391.9	99.1	63.7	229.1	60.5	2.8	6.8	9.9	21.8	52.8	26.2	29.2	19.1
May.....	396.8	101.8	64.8	230.2	59.4	2.9	6.8	9.6	21.8	53.0	25.0	33.8	18.1
June.....	398.1	102.9	65.5	229.7	61.0	2.9	6.6	10.1	21.4	53.2	24.8	32.7	17.2

<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—May 31.....	245,635	113,959	89,096	24,863	88,003	24,501	8,472	10,699
June 30.....	245,473	112,772	86,677	26,095	89,074	24,503	8,455	10,670
<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—May 31.....	18,109	2,869	979	1,890	6,962	4,047	1,775	2,456
June 30.....	18,092	2,852	900	1,952	6,916	4,093	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—May 31.....	64,764	34,344	27,237	7,107	23,645	5,896	316	564
June 30.....	65,518	35,117	27,929	7,188	23,601	5,907	323	570
<b>Held by private investors:</b>								
1968—Dec. 31.....	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1969—Dec. 31.....	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Dec. 31.....	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—May 31.....	162,762	76,746	60,880	15,866	57,396	14,558	6,381	7,679
June 30.....	161,863	74,803	57,848	16,955	58,557	14,503	6,357	7,644
<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—May 31.....	47,059	13,977	7,364	6,613	26,785	5,696	359	243
June 30.....	47,231	13,756	6,907	6,849	27,264	5,592	363	255
<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—May 31.....	2,880	435	222	213	1,236	501	330	378
June 30.....	2,864	426	189	237	1,226	514	330	369
<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—May 31.....	5,851	683	439	244	1,653	945	1,410	1,161
June 30.....	5,668	595	303	292	1,622	924	1,382	1,146
<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—May 31.....	3,014	1,827	1,629	198	1,075	102	2	9
June 30.....	3,255	2,007	1,594	413	1,126	110	2	10
<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—May 31.....	3,266	667	449	218	1,689	484	203	222
June 30.....	3,197	613	380	233	1,656	495	203	230
<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—May 31.....	11,411	5,712	4,796	916	2,403	826	1,027	1,444
June 30.....	11,015	5,323	4,316	1,007	2,442	844	1,025	1,380
<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—May 31.....	89,281	53,445	45,981	7,464	22,555	6,004	3,050	4,222
June 30.....	88,633	52,083	44,159	7,924	23,221	6,024	3,052	4,254

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 5,680 commercial banks, 490 mutual savings banks, and 741 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 502 State and local govts.

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

**DEALER TRANSACTIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1970—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
June.....	2,195	1,802	273	92	28	727	110	687	672	418
Week ending—										
1971—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	620	494
30.....	2,646	2,164	367	78	38	787	118	888	853	358
July 7.....	2,634	2,340	205	58	32	806	97	955	775	507
14.....	2,376	2,039	240	73	24	832	117	782	644	490
21.....	2,244	2,016	144	54	30	700	108	740	696	413
28.....	2,588	1,933	522	104	29	859	179	876	673	552

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—June.....	2,199	1,859	111	227	2	615
July.....	3,267	3,102	—18	171	13	828
Aug.....	4,474	3,389	454	604	27	819
Sept.....	4,020	3,326	246	433	16	724
Oct.....	3,963	3,449	103	379	33	1,001
Nov.....	4,760	3,399	617	682	62	1,066
Dec.....	5,571	4,399	612	485	76	1,049
1971—Jan.....	5,634	4,626	525	403	80	966
Feb.....	4,655	3,320	569	691	75	946
Mar.....	4,421	3,511	437	404	70	981
Apr.....	4,870	4,019	415	416	20	1,118
May.....	2,646	2,115	189	331	11	818
June.....	2,735	2,477	116	130	12	776
Week ending—						
1971—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
June 2.....	3,026	2,669	135	209	12	877
9.....	2,894	2,585	123	165	21	800
16.....	2,786	2,538	95	133	20	777
25.....	2,287	2,064	88	121	14	795
30.....	2,810	2,589	150	76	—5	689

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—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
June.....	3,163	1,061	523	435	1,145
Week ending—					
1971—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
June 2... ..	3,144	1,120	495	502	1,028
9... ..	3,395	1,261	545	640	948
16... ..	3,415	1,179	595	456	1,186
23... ..	2,918	801	477	360	1,280
30... ..	2,864	976	466	247	1,176

<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, JULY 31, 1971

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
July 31, 1971.....	1,703	Dec. 31, 1971.....	1,702	Apr. 1, 1973.....1½	34	Sept. 15, 1967-72..2½	1,951
Aug. 5, 1971.....	3,406	Jan. 6, 1972.....	1,592	May 15, 1973.....7½	5,844	Dec. 15, 1967-72..2½	2,560
Aug. 12, 1971.....	3,400	Jan. 13, 1972.....	1,601	Aug. 15, 1973.....8½	1,839	Aug. 15, 1971.....4	2,806
Aug. 19, 1971.....	3,404	Jan. 20, 1972.....	1,601	Oct. 1, 1973.....1½	30	Nov. 15, 1971.....3½	1,081
Aug. 26, 1971.....	3,503	Jan. 27, 1972.....	1,601	Feb. 15, 1974.....7½	3,145	Feb. 15, 1972.....4	980
Aug. 31, 1971.....	1,704	Jan. 31, 1972.....	1,700	Apr. 1, 1974.....1½	34	Aug. 15, 1972.....4	2,579
Sept. 2, 1971.....	3,503	Feb. 29, 1972.....	1,701	May 15, 1974.....7½	4,507	Aug. 15, 1973.....4	3,894
Sept. 9, 1971.....	3,502	Mar. 31, 1972.....	1,701	Aug. 15, 1974.....5½	10,284	Nov. 15, 1973.....4½	4,343
Sept. 16, 1971.....	3,502	Apr. 30, 1972.....	1,201	Oct. 1, 1974.....1½	42	Feb. 15, 1974.....4½	3,126
Sept. 21, 1971†.....	1,752	May 31, 1972.....	1,201	Nov. 15, 1974.....5¾	7,212	May 15, 1974.....4½	3,578
Sept. 23, 1971.....	3,805	June 30, 1972.....	1,200	Feb. 15, 1975.....5¾	5,148	Nov. 15, 1974.....3½	2,238
Sept. 30, 1971.....	5,503			Apr. 1, 1975.....1½	8	May 15, 1975-85..4½	1,212
Oct. 7, 1971.....	3,903	<b>Treasury notes</b>		May 15, 1975.....6	6,760	June 15, 1978-83..3½	1,534
Oct. 14, 1971.....	3,903	Aug. 15, 1971.....8½	2,257	Aug. 15, 1975.....5¾	7,680	Feb. 15, 1980.....4	2,591
Oct. 21, 1971.....	3,703	Oct. 1, 1971.....1½	72	Oct. 1, 1975.....1½	30	Nov. 15, 1980.....3½	1,904
Oct. 28, 1971.....	3,714	Nov. 15, 1971.....5¾	963	Feb. 15, 1976.....6¾	3,739	May 15, 1985.....3½	1,053
Oct. 31, 1971.....	1,701	Nov. 15, 1971.....7¾	5,836	Apr. 1, 1976.....1½	4	Aug. 15, 1987-92..4½	3,801
Nov. 4, 1971.....	1,400	Feb. 15, 1972.....4¾	800	May 15, 1976.....6½	2,697	Feb. 15, 1988-93..4	247
Nov. 11, 1971.....	1,400	Feb. 15, 1972.....7½	2,689	Aug. 15, 1976.....7	4,194	May 15, 1989-94..4½	1,550
Nov. 18, 1971.....	1,402	Apr. 1, 1972.....1½	34	Feb. 15, 1977.....8	5,163	Feb. 15, 1990.....3½	4,636
Nov. 26, 1971.....	1,400	May 15, 1972.....4¾	5,310	Aug. 15, 1977.....7¾	2,264	Feb. 15, 1995.....3	1,177
Nov. 30, 1971.....	1,702	May 15, 1972.....6¾	2,037	Feb. 15, 1978.....6¾	8,388	Nov. 15, 1998.....3½	3,846
Dec. 2, 1971.....	1,395	Aug. 15, 1972.....5	3,452	<b>Treasury bonds</b>			
Dec. 9, 1971.....	1,400	Oct. 1, 1972.....1½	33	June 15, 1967-72..2½	1,231	<b>Convertible bonds</b>	
Dec. 16, 1971.....	1,400	Nov. 15, 1972.....6	2,286	<b>Investment Series B</b>			
Dec. 23, 1971.....	1,603			Apr. 1, 1975-80..2¾	2,346		
Dec. 30, 1971.....	1,601						

†Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			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.....	11,403	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—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. ....	2,705	1,613	969	121	2	577	1,136	991	.....	2,694	509	390	428	373	.....	993
Feb. ....	1,839	1,225	607	.....	7	585	616	638	.....	1,823	518	133	315	123	.....	735
Mar. ....	2,144	1,311	831	.....	1	417	648	1,078	.....	2,130	565	183	627	28	.....	728
Apr. ....	1,907	1,349	553	.....	5	440	501	968	.....	1,864	506	66	469	19	.....	804
May ....	2,135	1,091	837	197	10	486	1,064	585	.....	2,127	610	447	429	214	.....	424
June....	2,008	1,309	691	.....	8	778	364	866	.....	2,001	403	393	680	14	.....	511

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

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

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

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

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

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

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

Components may not add to totals due to rounding.



**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										
	Total	Noncorporate				Corporate					
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	State and local (U.S.) <sup>4</sup>	Other <sup>5</sup>	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,664	14,831	16,180	17,762	949	38,944	30,264	25,384	4,880	1,388	7,292
1970—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	412	2,169	1,882	113	3,777	2,694	2,390	303	180	903
Nov.....	9,040	2,414	750	1,684	10	4,182	3,283	3,001	283	124	774
Dec.....	7,651	401	924	2,245	100	3,980	3,270	2,436	834	168	541
1971—Jan.....	7,438	436	1,050	2,614	223	3,115	2,627	2,033	594	76	413
Feb.....	6,522	431	1,224	1,823	44	3,000	2,476	2,201	275	100	424
Mar.....	11,069	517	1,300	2,104	1,073	6,075	4,782	4,135	647	311	982
Apr.....	7,640	467	1,137	1,859	172	4,007	2,591	2,118	473	573	878
May.....	6,870	466	1,000	2,114	116	3,174	2,543	2,097	445	52	578

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—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
May.....	609	226	132	131	190	89	447	140	406	2	760	113

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

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

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

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

<sup>5</sup> Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES**

(In millions of dollars)

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

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

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

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

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

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

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

**OPEN-END INVESTMENT COMPANIES**

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1958.....	1,620	511	1,109	13,242	634	12,608	1970—June..	364	197	167	38,459	4,396	34,230
1959.....	2,280	786	1,494	15,818	860	14,958	July...	306	193	113	40,714	4,817	35,897
1960.....	2,097	842	1,255	17,026	973	16,053	Aug...	311	167	144	42,452	4,794	37,658
1961.....	2,951	1,160	1,791	22,789	980	21,809	Sept...	357	218	139	44,353	4,593	39,760
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Oct...	420	243	177	43,567	4,377	39,190
1963.....	2,460	1,504	952	25,214	1,341	23,873	Nov...	343	215	128	45,223	4,126	41,097
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Dec...	467	307	160	47,618	3,649	43,969
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1971—Jan...	487	242	245	50,251	3,663	46,588
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Feb...	349	322	27	51,300	3,600	47,700
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Mar...	468	425	43	53,618	3,328	50,290
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Apr...	547	394	153	55,883	3,046	52,837
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	May...	307	428	-121	53,610	2,607	51,003
							June..	434	450	-16	53,560	2,830	50,730

<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	562	558	554	550	
Dividends.....	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286	
<b>Primary metals and products (34 corps.):</b>														
Sales.....	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943	
Profits before taxes.....	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818	
Profits after taxes.....	1,689	1,903	1,306	1,750	1,912	376	550	343	482	431	504	435	542	
Dividends.....	818	924	892	952	987	224	230	233	264	242	245	247	253	
<b>Machinery (24 corps.):</b>														
Sales.....	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463	
Profits before taxes.....	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998	
Profits after taxes.....	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477	
Dividends.....	774	912	921	992	1,128	247	248	248	249	270	271	293	294	
<b>Automobiles and equipment (14 corps.):</b>														
Sales.....	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024	
Profits before taxes.....	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411	
Profits after taxes.....	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706	
Dividends.....	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556	
<b>Public utility</b>														
<b>Railroad:</b>														
Operating revenue.....	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958	
Profits before taxes.....	979	1,094	385	678	683	127	206	149	196	128	220	149	186	
Profits after taxes.....	815	906	319	565	461	112	174	110	169	98	173	98	92	
Dividends.....	468	502	538	515	488	117	132	100	166	116	136	100	136	
<b>Electric power:</b>														
Operating revenue.....	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312	
Profits before taxes.....	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123	
Profits after taxes.....	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779	
Dividends.....	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581	
<b>Telephone:</b>														
Operating revenue.....	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185	
Profits before taxes.....	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006	
Profits after taxes.....	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520	
Dividends.....	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381	

<sup>1</sup>Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.

<sup>2</sup>Includes 17 corporations in groups not shown separately.

<sup>3</sup>Includes 27 corporations in groups not shown separately.

NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.

*Railroad:* Interstate Commerce Commission data for Class I line-haul railroads.

*Electric power:* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

*Telephone:* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.

*All series:* Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

Series have been temporarily discontinued.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1963	59.4	26.3	33.1	16.5	16.6	31.8	1969—III <sup>r</sup> ..	81.2	38.2	43.0	24.7	18.3	51.9
1964	66.8	28.3	38.4	17.8	20.6	33.9	IV <sup>r</sup> ..	80.0	37.7	42.3	24.9	17.4	53.2
1965	77.8	31.3	46.5	19.8	26.7	36.4	1970—I <sup>r</sup> ..	75.6	34.1	41.5	25.0	16.6	54.4
1966	84.2	34.3	49.9	20.8	29.1	39.5	II <sup>r</sup> ..	75.8	34.5	41.3	24.9	16.4	55.7
1967	79.8	33.2	46.6	21.4	25.3	43.0	III <sup>r</sup> ..	78.5	35.6	42.9	25.2	17.7	56.7
1968 <sup>r</sup>	87.6	39.9	47.8	23.6	24.2	46.8	IV <sup>r</sup> ..	71.6	32.3	39.2	25.0	14.3	58.0
1969 <sup>r</sup>	84.2	39.7	44.5	24.4	20.0	51.3	1971—I <sup>r</sup> ..	82.6	37.9	44.7	25.6	19.1	59.1
1970 <sup>r</sup>	75.4	34.1	41.2	25.0	16.2	56.2							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1963	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967	198.9	470.4	54.1	12.7	5.1	216.0	153.4	29.0	271.4	5.8	190.6	14.1	60.8
1968	212.0	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1
1969—III	213.8	544.7	53.9	12.4	4.6	256.3	180.0	37.4	330.9	7.5	227.9	15.9	79.6
IV	213.2	555.9	54.9	12.7	4.8	261.0	184.8	37.8	342.7	7.3	238.1	16.6	80.6
1970—I	213.3	561.0	52.9	12.5	4.7	264.5	188.0	38.5	347.7	7.2	238.4	18.0	84.2
II	213.6	566.3	52.5	10.7	4.4	268.7	190.2	39.9	352.7	7.0	244.1	14.6	87.1
III	214.0	567.6	53.7	9.3	4.2	270.0	191.8	38.5	353.6	6.8	243.0	15.4	88.3
IV	217.0	572.1	56.9	9.7	4.2	268.1	194.4	38.8	355.2	6.6	244.5	15.9	88.1
1971—I	220.4	576.9	55.8	10.1	4.2	269.8	196.8	40.1	356.5	6.1	240.3	18.6	91.4

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other <sup>1</sup>	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1964	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	.....
1965	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	.....
1966	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	.....
1967	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	.....
1968	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
1969	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971 <sup>2</sup>	81.85	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
III <sup>2</sup>	20.68	3.68	4.01	.49	.45	.36	.40	3.25	.77	7.26	.....	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>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders	FHA—VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967.....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968.....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1968—IV..	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969—I....	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
II....	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.5	123.4	101.0	22.4	96.6	286.3
III....	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
IV....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I....	429.4	340.8	28.6	60.0	29.8	9.8	20.0	399.6	268.5	223.8	44.7	131.0	107.1	23.9	101.9	297.9
II....	435.6	344.6	30.0	61.0	30.3	9.8	20.5	405.2	271.7	225.7	46.0	133.5	109.1	24.5	103.2	302.3
III....	443.4	349.9	31.7	61.7	30.8	10.0	20.8	412.5	276.0	228.5	47.5	136.5	111.4	25.1	106.8	305.4
IV....	451.7	356.2	33.0	62.6	31.2	10.1	21.1	420.5	280.2	231.4	48.8	140.3	114.6	25.7	109.1	310.9
1971—I....	458.7	361.8	33.6	63.3	31.7	10.1	21.6	427.0	283.5	234.4	49.1	143.4	117.3	26.1	.....	.....

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

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

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

<sup>4</sup> For multifamily and total residential properties, see p. A-54.

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

<sup>6</sup> Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on p. A-54.

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

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

**MORTGAGE LOANS HELD BY BANKS**

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1968—II..	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
III....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III....	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117
IV....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I....	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,394	48,874	15,865	12,105	20,904	7,413	107
II....	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,880	49,260	15,931	12,092	21,237	7,519	101
III....	72,393	45,318	7,885	2,583	34,850	22,825	4,250	57,402	49,628	16,017	12,127	21,654	7,671	103
IV....	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119
1971—I....	74,175	46,062	.....	.....	.....	23,662	4,451	58,710	50,479	.....	.....	.....	8,106	.....

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

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

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

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

**MORTGAGE 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—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	51,377	5,659
Dec.....	1,143	1,099	44	8	1,047	44	74,345	68,693	11,325	5,390	51,938	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
Apr.....	578	533	18	8	507	45	74,536	68,993	11,237	5,284	52,472	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.....	2,795	521	1,143	154,430	12,123	8,922	134,320
Apr.....	3,168	597	1,306	156,574	11,560	9,128	135,886
May.....	3,432	622	1,451	158,747	11,889	9,299	137,568

<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>	
1945.....	278	213	195	176	19	46
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—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	2,376
June.....	238	264	7,241	2,397	4,844	2,111

<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
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>r</sup> .....	332.2	272.8	59.4	56.1	44.3	11.8
IV <sup>r</sup> .....	338.2	277.2	61.0	58.0	45.8	12.2
1971—I <sup>p</sup> .....	343.0	281.3	61.7	59.4	46.8	12.6

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <sup>1</sup>	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.1
1968 <sup>p</sup> .....	251.2	83.8	50.6	33.2	167.4
1968—II.....	243.2	82.1	48.7	33.4	161.1
III.....	247.0	83.2	49.6	33.6	163.8
IV.....	251.2	84.4	50.6	33.8	166.8
1969—I.....	254.8	85.3	51.4	33.9	169.5
II.....	259.5	87.1	52.2	34.9	172.3
III.....	263.5	88.8	53.4	35.4	174.6
IV.....	266.8	90.1	54.5	35.6	176.9
1970—I.....	268.5	91.6	55.6	36.0	177.1
II.....	271.7	92.1	56.1	36.0	179.9
III <sup>r</sup> .....	276.0	95.1	58.1	37.0	180.7
IV <sup>r</sup> .....	280.2	97.1	59.9	37.2	182.5
1971—I <sup>p</sup> .....	283.5	.....	.....	.....	.....

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

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

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

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured				VA-guaranteed		
	Total	Mortgages		Prop-erty im-provements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-isting homes			New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,023
1965.....	8,689	1,705	5,760	591	634	2,652	876
1966.....	7,320	1,729	4,366	583	641	2,600	980
1967.....	7,150	1,369	4,516	642	623	3,405	1,143
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493
1970.....	11,981	2,667	5,447	3,250	617	3,442	1,311
1970—June.....	1,097	218	478	336	64	263	99
July.....	1,087	230	475	319	62	298	109
Aug.....	1,030	247	504	228	49	306	107
Sept.....	1,099	268	521	247	63	326	110
Oct.....	1,218	304	564	292	57	341	117
Nov.....	1,063	273	497	248	45	318	106
Dec.....	1,351	280	472	549	50	316	109
1971—Jan.....	999	295	476	187	74	297	102
Feb.....	951	284	450	185	73	256	90
Mar.....	1,097	318	531	202	46	303	98
Apr.....	1,136	293	467	330	46	350	98
May.....	1,203	290	504	354	55	417	111
June.....	1,372	322	629	399	21	.....	.....

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

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

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

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

**DELINQUENCY RATES ON HOME MORTGAGES**

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in fore-closure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1966—IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.25
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and 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	.....	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1970.....	5,184	4,634	550	621	.....	897	738
1970-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
May...	5,261	4,731	530	40	.....	171	906

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
1968.....	7,167	5,121	2,046	1,944	.....	.....	2,697
1969.....	10,950	7,680	3,270	4,121	.....	.....	6,630
1970.....	15,502	11,071	4,431	5,078	.....	.....	8,047
1970-June..	13,658	9,610	4,047	434	.....	.....	712
July..	14,084	9,936	4,148	470	.....	.....	532
Aug..	14,452	10,218	4,234	413	.....	.....	718
Sept..	14,807	10,499	4,308	406	.....	.....	650
Oct..	15,152	10,780	4,372	397	.....	.....	535
Nov..	15,396	10,981	4,416	294	.....	.....	541
Dec..	15,502	11,071	4,431	165	.....	.....	600
1971-Jan...	15,520	11,092	4,428	75	.....	74	139
Feb...	15,448	11,057	4,391	61	.....	72	80
Mar...	15,420	11,012	4,408	76	.....	46	312
Apr...	15,308	10,933	4,375	57	.....	104	457
May...	15,242	10,893	4,349	89	.....	91	888
June...	15,363	10,970	4,393	236	.....	9	1,303

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-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
June.....	7.50	7.50	7.70	7.89

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
14..	638.2	191.2	133.7	47.3	10.2	7.91	8.15	8.22
28..	539.0	262.6	191.8	60.3	10.4	7.92	8.22	8.28
July 12..	606	241.1	161.8	60.3	10.4	7.98	8.23	8.31
28..	686	183.4	183.3	58.2	21.1	8.07	.....	.....

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



**TOTAL CREDIT**  
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans <sup>1</sup>	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1970—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	9,577	7,689	7,654
May.....	126,025	100,692	35,819	28,706	4,126	32,041	25,333	9,765	8,004	7,564
June.....	127,388	101,862	36,349	28,976	4,186	32,351	25,526	9,862	8,214	7,450

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

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

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

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com-mercial banks	Finance cos. <sup>1</sup>	Credit unions	Mis-cellaneous lenders <sup>1</sup>	Total	Auto-mobile dealers <sup>2</sup>	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1970—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
June.....	101,862	88,544	43,011	30,609	13,206	1,718	13,318	339	12,979

<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—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
June.....	43,011	12,484	8,098	8,821	2,765	10,843

See NOTE to first table on preceding page.

**INSTALMENT CREDIT HELD BY FINANCE COMPANIES**

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	2,541	1,438	194	204	705
1945.....	910	202	40	62	606
1950.....	5,315	3,157	692	80	1,386
1955.....	11,838	7,108	1,448	42	3,240
1960.....	15,435	7,703	2,553	173	5,006
1965.....	24,282	9,400	4,425	224	10,233
1966.....	26,091	9,889	5,171	191	10,840
1967.....	26,734	9,538	5,479	154	11,563
1968.....	29,098	10,279	5,999	113	12,707
1969.....	31,734	11,053	6,514	106	14,061
1970.....	31,123	9,941	6,648	94	14,440
1970—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
June.....	30,609	9,918	6,224	101	14,366

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

**INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS**

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	213	47	9	11	146
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,314	3,410	588	980	4,336
1967.....	10,056	3,707	639	1,006	4,704
1968.....	11,407	4,213	727	1,093	5,374
1969.....	12,943	4,809	829	1,183	6,122
1970.....	14,046	5,202	898	1,256	6,690
1970—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
June.....	14,924	5,510	952	1,320	7,142

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

**NONINSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commercial banks	Other financial institutions	Retail outlets	Credit cards <sup>1</sup>	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1970.....	25,641	8,205	1,279	6,932	1,918	7,307
1970—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
June.....	25,526	8,512	1,350	6,199	2,015	7,450

<sup>1</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.  
See also NOTE to first table on preceding page.

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		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—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.....	9,690	9,562	2,756	2,883	3,295	3,148	200	235	3,439	3,296
June.....	9,715	10,667	2,838	3,301	3,433	3,538	224	263	3,220	3,565
<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—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	2,583	3,036	3,103	179	181	2,897	2,886
Nov.....	8,716	8,440	2,577	2,513	3,082	3,921	176	169	2,881	2,837
Dec.....	8,515	8,823	2,618	2,566	2,945	2,991	175	172	2,777	3,094
1971—Jan.....	8,829	8,605	2,623	2,483	3,145	3,242	175	165	2,886	2,715
Feb.....	8,979	8,346	2,636	2,471	3,212	3,078	188	171	2,943	2,626
Mar.....	9,038	9,651	2,696	2,915	3,164	3,413	196	203	2,982	3,120
Apr.....	9,088	9,219	2,566	2,632	3,249	3,272	184	187	3,089	3,128
May.....	9,197	8,898	2,640	2,560	3,211	3,124	188	186	3,158	3,028
June.....	9,190	9,497	2,678	2,771	3,233	3,268	192	203	3,087	3,255
<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—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
June.....	525	1,170	160	530	200	270	32	60	133	310

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

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

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

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT EXTENDED AND 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.
Extensions										
1965.....		78,586		29,528		25,192		9,436		14,430
1966.....		82,335		30,073		25,406		10,362		16,494
1967.....		84,693		30,850		25,496		10,911		17,436
1968.....		97,053		36,332		28,836		12,850		19,035
1969.....		102,888		38,533		30,854		14,245		19,256
1970.....		104,130		39,136		29,662		14,619		20,713
1970—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.....	9,690	9,562	3,600	3,671	2,798	2,655	1,441	1,493	1,851	1,743
June.....	9,715	10,667	3,806	4,207	2,490	2,832	1,513	1,724	1,906	1,904
Repayments										
1965.....		69,957		25,663		22,551		8,310		13,433
1966.....		76,120		27,716		23,597		9,337		15,470
1967.....		81,306		29,469		24,853		10,169		16,815
1968.....		88,089		32,080		26,472		11,499		18,038
1969.....		94,609		35,180		28,218		12,709		18,502
1970.....		101,138		37,961		29,858		13,516		19,803
1970—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	1,135	1,753	1,640
Dec.....	8,515	8,823	3,262	3,235	2,465	2,753	1,113	1,159	1,675	1,676
1971—Jan.....	8,829	8,605	3,385	3,169	2,486	2,293	1,199	1,195	1,759	1,948
Feb.....	8,979	8,346	3,369	3,153	2,656	2,401	1,186	1,070	1,768	1,722
Mar.....	9,038	9,651	3,387	3,666	2,674	2,871	1,207	1,245	1,770	1,869
Apr.....	9,088	9,219	3,332	3,417	2,580	2,629	1,315	1,336	1,861	1,837
May.....	9,197	8,898	3,375	3,283	2,698	2,583	1,323	1,267	1,801	1,765
June.....	9,190	9,497	3,541	3,678	2,550	2,664	1,299	1,368	1,800	1,787
Net change in credit outstanding <sup>2</sup>										
1965.....		8,629		3,865		2,641		1,126		997
1966.....		6,215		2,357		1,809		1,025		1,024
1967.....		3,387		1,381		643		742		621
1968.....		8,964		4,252		2,364		1,351		997
1969.....		8,279		3,353		2,636		1,536		754
1970.....		2,992		1,590		-611		1,103		910
1970—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
June.....	525	1,170	265	529	-60	168	214	356	106	117

<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**

(1967 = 100)

Grouping	1967 proportion	1970 average <sup>a</sup>	1970						1971						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total index	100.00	106.7	107.5	107.5	107.5	106.5	103.7	102.6	104.6	105.3	105.7	105.5	106.2	107.0	106.9
Products, total	62.21	106.0	106.9	107.1	106.5	105.2	103.6	102.6	104.2	104.6	105.0	104.5	105.5	105.8	105.9
Final products	48.95	104.4	105.6	105.5	104.9	103.5	101.4	100.2	102.2	102.9	103.0	102.5	103.6	104.0	104.2
Consumer goods	28.53	110.3	111.7	112.2	111.6	110.1	109.0	107.7	110.8	107.7	112.9	112.7	114.6	115.8	116.0
Equipment	20.42	96.2	97.3	96.2	95.5	94.2	90.8	89.8	90.3	88.9	89.3	88.4	88.1	87.8	87.6
Intermediate products	13.26	111.9	111.9	113.5	112.2	111.4	111.9	111.6	112.1	110.9	112.5	112.0	112.4	112.9	112.5
Materials	37.79	107.8	108.5	108.5	109.3	109.0	104.1	102.8	105.4	106.5	106.8	107.1	107.5	108.9	108.7
<b>Consumer goods</b>															
Durable consumer goods	7.86	104.8	109.5	111.0	110.3	102.2	97.1	95.5	102.9	108.1	110.6	111.6	112.2	117.2	116.3
Automotive products	2.84	99.9	114.4	112.7	111.2	91.1	77.6	76.0	100.0	110.9	117.8	117.8	113.7	123.1	121.1
Autos	1.87	86.6	110.7	105.3	103.9	70.4	51.1	51.8	88.6	104.1	112.8	112.2	103.2	108.3	107.9
Auto parts and allied goods	.97	125.6	122.4	126.7	125.4	130.9	128.7	122.3	122.2	124.1	127.4	128.6	133.9	151.4	146.6
Home goods	5.02	107.6	106.8	110.3	109.9	108.6	108.3	106.6	104.6	106.5	106.5	108.2	111.4	113.9	113.5
Appliances, TV, and radios	1.41	103.4	99.6	108.5	109.9	106.7	109.8	107.6	104.5	104.9	102.5	107.9	116.4	120.7	120.9
Appliances and A/C	.92	122.1	122.7	128.5	129.0	123.3	128.8	127.1	120.6	122.6	117.6	124.9	126.0	132.1	131.0
TV and home audio	.49	68.2	57.1	71.4	74.4	75.4	74.5	71.3	74.3	71.8	74.0	76.1	98.6	99.4	102.0
Carpeting and furniture	1.08	108.4	107.9	110.4	108.0	108.6	108.8	108.6	106.3	106.4	110.1	108.3	110.7	111.7	112.0
Misc. home goods	2.53	109.7	111.1	111.0	110.9	109.7	107.3	105.3	104.1	107.5	107.5	108.1	109.0	111.1	110.1
Nondurable consumer goods	20.67	112.5	112.8	112.8	112.1	113.0	113.5	112.3	113.8	114.6	113.8	113.1	115.5	115.3	115.9
Clothing	4.32	101.2	102.6	101.5	100.9	100.5	100.0	96.3	99.1	99.7	97.3	96.9	101.0	103.0	103.0
Consumer staples	16.34	115.4	115.5	115.8	115.2	116.4	117.2	116.6	117.7	118.5	118.1	117.4	119.4	118.6	119.5
Consumer foods and tobacco	8.37	110.6	111.2	109.3	109.9	110.6	111.9	112.5	112.8	114.0	112.6	111.8	112.7	113.3	113.0
Nonfood staples	7.98	120.4	120.1	122.8	120.7	122.6	122.9	120.9	122.9	123.2	123.9	126.4	126.4	124.2	126.2
Consumer chemical products	2.64	126.1	124.7	131.5	123.8	123.4	125.8	127.7	132.5	131.8	131.8	131.6	134.0	133.2	133.2
Consumer paper products	1.91	103.9	106.9	105.3	103.8	104.5	102.8	101.4	102.6	104.4	104.6	103.0	108.2	105.0	108.9
Consumer fuel and lighting	3.43	125.2	123.3	126.1	128.8	131.9	131.9	126.4	126.9	127.0	128.9	127.9	130.5	128.0	130.5
Residential utilities	2.25	131.3	129.0	134.0	135.9	140.7	141.2	132.2	131.9	132.0	135.2	133.2	136.4	135.1	136.9
<b>Equipment</b>															
Business equipment	12.74	101.1	103.0	102.5	101.7	100.5	95.9	94.6	95.6	94.2	96.0	95.0	95.1	94.4	94.2
Industrial equipment	6.77	98.8	100.6	99.9	97.6	98.0	94.6	93.9	94.0	91.5	93.4	92.4	92.4	90.9	90.6
Building and mining equip.	1.45	95.9	95.6	93.5	92.9	91.5	91.7	93.3	93.6	90.6	94.3	92.4	91.2	91.5	88.7
Manufacturing equipment	3.85	91.9	92.7	92.1	90.0	91.8	86.7	84.6	84.2	82.9	82.2	81.3	82.1	79.5	79.6
Power equipment	1.47	119.9	126.6	126.7	122.6	120.7	118.2	118.7	119.8	115.0	121.7	121.5	120.5	120.2	121.3
Commercial, transit, farm eq*	5.97	103.7	105.9	105.7	106.5	103.4	97.1	95.6	97.9	97.2	99.0	98.0	98.2	98.4	98.4
Commercial equipment	3.30	110.6	110.5	110.2	111.9	110.0	108.2	106.0	105.3	105.5	107.0	106.6	107.1	107.6	104.9
Transit equipment	2.00	94.4	98.7	99.4	99.5	92.5	79.8	77.5	87.4	88.6	89.1	87.2	87.3	87.3	90.5
Farm equipment	.67	97.7	95.8	102.1	101.0	102.6	93.9	98.9	92.4	82.0	88.8	88.0	86.6	86.6	90.4
Defense and space equipment	7.68	87.9	88.1	86.0	85.1	83.9	82.6	81.7	81.2	80.0	78.1	77.5	76.5	76.9	76.6
Military products	5.15	89.7	90.5	87.2	87.0	85.8	84.5	83.7	82.9	82.6	80.4	79.8	79.1	79.5	79.7
<b>Intermediate products</b>															
Construction products	5.93	110.6	110.0	111.8	111.7	110.0	111.5	110.4	112.5	111.1	111.9	112.6	113.4	114.1	113.2
Misc. intermediate products	7.34	113.0	113.5	114.9	112.5	112.8	112.1	112.4	111.9	110.8	113.1	111.4	111.6	111.9	111.9
<b>Materials</b>															
Durable goods materials	20.91	103.4	105.8	105.4	106.4	105.1	96.2	93.6	99.4	101.5	101.6	101.9	102.2	104.8	103.3
Consumer durable parts	4.75	96.5	104.1	104.3	107.1	101.7	80.4	76.9	95.8	99.4	101.4	103.2	102.8	105.1	106.0
Equipment parts	5.41	95.1	97.5	95.8	94.7	93.7	88.0	86.6	86.6	88.4	87.6	86.4	86.0	88.9	87.1
Durable materials nec.	10.75	110.5	110.8	110.6	111.9	112.4	107.6	104.5	107.5	109.0	108.8	109.2	110.2	112.8	110.2
Nondurable goods materials	13.99	112.5	110.8	111.6	111.6	112.9	113.4	113.3	112.1	111.7	112.1	112.0	112.7	112.7	113.9
Textiles, paper, and chemicals	8.58	113.0	113.1	113.3	112.1	113.2	112.6	112.6	111.8	111.2	111.7	111.9	113.2	113.5	115.6
Nondurable materials nec.	5.41	111.5	109.1	109.0	110.9	112.3	114.7	114.7	112.7	112.5	112.7	112.3	111.9	111.4	111.3
Fuel and power, industrial	2.89	117.0	117.4	116.9	118.6	119.7	118.2	117.8	117.6	117.8	118.6	121.1	121.0	119.6	120.8
<b>Supplementary groups</b>															
Home goods and clothing	9.34	104.7	104.9	106.2	105.7	104.8	104.5	101.8	102.0	103.4	102.3	102.9	106.6	109.0	108.3
Containers	1.82	119.5	120.2	122.8	119.9	116.8	119.1	120.6	117.4	119.2	119.6	108.1	113.5	118.2	116.0
<b>Gross Value of Products in Market Structure</b>															
<b>(In billions of 1963 dollars)</b>															
Products, total	386.8	391.8	394.4	391.8	382.7	375.1	372.5	380.9	385.2	388.6	385.9	390.2	391.6	392.2	
Final products	298.0	302.9	304.6	302.6	294.0	286.4	284.1	292.1	297.7	298.5	297.4	300.4	301.6	302.7	
Consumer goods	202.6	206.3	208.7	206.6	200.9	197.0	195.7	203.3	209.1	209.5	209.6	212.6	213.8	214.6	
Equipment	95.5	96.9	96.2	96.1	93.2	89.5	88.3	88.7	88.7	89.2	87.9	87.9	87.6	87.9	
Intermediate products	89.0	89.1	89.9	89.4	89.1	89.1	88.9	89.0	88.4	89.9	88.5	89.3	89.8	89.6	

For NOTE see p. A-63.

\* Referred to as "nonindustrial equipment" in the article published in the July 1971 BULLETIN, pp. 551-76.

## INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1970 aver- age <sup>P</sup>	1970						1971						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Manufacturing</b> .....	88.55	105.2	106.3	106.9	105.5	104.8	101.4	100.2	102.4	103.3	103.9	103.2	104.4	105.5	105.2
Durable.....	52.33	101.5	103.4	103.7	103.5	100.7	95.7	93.8	97.3	98.1	98.6	98.3	99.1	100.4	99.8
Nondurable.....	36.22	110.6	110.6	111.6	108.6	110.7	109.7	109.6	110.0	110.9	111.7	110.4	112.1	112.9	113.3
Mining and utilities.....	11.45	118.0	116.3	117.0	118.4	121.1	121.9	120.6	120.1	119.3	119.9	120.2	120.6	119.0	119.5
Mining.....	6.37	109.7	107.4	106.5	108.8	110.9	112.4	113.7	112.1	111.1	110.1	111.4	110.4	108.6	108.6
Utilities.....	5.08	128.5	127.7	130.2	130.5	133.9	134.0	129.6	130.2	129.6	132.2	131.5	133.2	132.1	133.2
<b>Durable manufactures</b>															
<b>Primary and fabricated metals</b> .....	12.55	108.1	109.3	109.6	111.8	108.9	104.2	101.2	105.1	106.8	106.0	105.8	108.6	111.5	108.3
Primary metals.....	6.61	106.9	108.2	107.5	111.9	108.8	102.5	98.4	104.3	108.1	105.5	106.6	108.7	114.3	108.4
Iron and steel, subtotal.....	4.23	105.3	108.1	105.6	111.8	108.2	102.4	95.6	101.4	106.9	104.8	105.2	109.1	112.9	105.5
Fabricated metal products.....	5.94	109.4	110.7	112.2	111.8	109.0	106.3	104.5	106.2	105.4	106.6	104.9	108.5	108.3	108.2
<b>Machinery and allied goods</b> .....	32.44	97.6	100.6	100.6	99.6	96.2	89.9	88.4	92.4	93.0	93.5	93.0	92.7	93.8	94.1
Machinery.....	17.39	100.5	101.4	103.6	101.5	100.4	96.5	94.9	94.8	93.4	94.2	94.0	94.2	95.3	95.1
Nonelectrical machinery.....	9.17	99.6	100.4	102.0	100.4	99.8	95.6	93.2	92.4	90.1	92.3	91.1	91.4	90.9	90.7
Electrical machinery.....	8.22	101.4	102.7	105.6	102.8	101.1	97.5	96.7	97.4	97.1	96.3	97.1	97.4	100.2	100.2
Transportation equipment.....	9.29	90.3	98.7	96.3	96.1	87.5	73.8	71.7	86.8	91.1	92.6	91.3	89.5	90.9	92.2
Motor vehicles and parts.....	4.56	96.9	112.7	110.8	111.3	94.6	68.6	65.4	98.5	107.7	113.0	112.2	108.4	110.2	112.7
Aerospace and misc. trans. eq.....	4.73	83.9	85.3	82.5	81.4	81.0	78.8	78.0	75.8	75.2	72.9	71.2	71.4	72.3	72.4
Instruments.....	2.07	110.8	112.6	110.8	110.5	108.9	107.3	106.5	104.9	106.5	105.3	105.5	106.7	108.0	107.2
<b>Lumber, clay, and glass</b> .....	4.44	106.3	104.9	106.4	106.6	105.6	105.3	105.0	107.5	106.9	109.8	110.8	113.0	110.8	110.8
Lumber and products.....	1.65	106.3	102.4	107.7	108.9	107.2	106.8	106.4	106.8	109.7	110.8	110.3	112.5	110.6	111.5
Clay, glass, and stone products.....	2.79	106.3	106.1	105.9	105.1	104.8	104.5	104.1	107.9	105.3	109.2	111.1	113.3	111.0	110.3
<b>Furniture and miscellaneous</b> .....	2.90	108.8	108.7	109.9	110.0	109.4	108.7	105.7	104.9	105.2	107.1	105.6	109.5	109.9	110.0
Furniture and fixtures.....	1.38	99.4	99.7	100.8	100.1	99.3	100.1	96.5	95.5	94.2	96.0	95.0	98.7	97.6	99.7
Miscellaneous manufactures.....	1.52	117.3	117.1	118.3	119.1	118.5	116.7	114.0	113.4	115.2	117.2	115.4	119.3	121.2	119.4
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather</b> .....	6.90	100.2	99.7	101.5	99.3	99.1	98.7	96.0	97.1	98.6	98.0	97.3	99.8	101.8	102.1
Textile mill products.....	2.69	106.3	107.2	107.3	105.6	105.2	104.1	102.8	103.3	103.1	105.4	105.3	106.3	107.5	108.5
Apparel products.....	3.33	97.8	98.7	99.3	97.0	96.8	96.9	93.4	94.9	97.4	94.5	94.0	97.3	100.3	.....
Leather and products.....	.88	90.8	91.9	92.5	89.5	90.2	89.6	85.0	86.7	89.5	89.0	85.4	89.9	89.8	88.4
<b>Paper and printing</b> .....	7.92	107.8	108.5	110.0	107.9	106.7	106.1	106.4	105.0	107.1	108.1	104.6	106.9	106.9	107.5
Paper and products.....	3.18	113.3	111.5	115.5	112.7	109.8	111.9	113.3	110.6	116.9	116.0	111.0	114.4	115.1	116.1
Printing and publishing.....	4.74	104.1	106.5	106.1	104.6	104.5	102.3	101.9	101.2	100.5	102.8	100.2	101.8	101.4	101.9
<b>Chemicals, petroleum, and rubber</b> .....	11.92	118.2	118.7	119.5	117.8	119.1	117.2	117.8	118.9	118.2	120.9	120.5	122.4	122.4	123.8
Chemicals and products.....	7.86	120.2	121.1	122.5	119.4	121.5	120.3	119.7	121.2	119.3	121.7	121.0	123.4	123.4	124.0
Petroleum products.....	1.80	112.6	110.7	111.0	112.1	112.9	113.2	116.9	118.1	117.2	117.1	116.3	115.8	112.7	115.2
Rubber and plastics products.....	2.26	115.7	117.2	116.0	117.5	115.9	110.0	111.4	111.8	115.5	120.6	122.7	124.5	126.5	130.2
<b>Foods and tobacco</b> .....	9.48	110.8	110.6	110.6	104.4	112.0	111.7	111.9	112.5	113.9	113.1	112.2	112.9	113.7	112.7
Foods.....	8.81	111.7	111.7	111.2	104.7	113.1	112.3	112.7	113.5	114.6	114.1	113.8	114.1	114.7	114.1
Tobacco products.....	.67	100.0	97.3	102.6	100.4	100.5	104.4	102.3	99.5	106.6	100.1	90.3	96.9	100.3	.....
<b>Mining</b>															
<b>Metal, stone, and earth minerals</b> .....	1.26	112.0	108.4	110.4	110.4	110.0	113.0	118.6	116.4	113.6	113.6	111.6	106.5	104.7	102.4
Metal mining.....	.51	131.3	117.5	122.3	129.1	130.5	134.3	148.5	144.7	140.1	139.0	135.1	124.7	122.8	116.7
Stone and earth minerals.....	.75	98.8	100.6	102.4	97.6	96.2	98.6	98.4	97.3	95.6	96.3	95.6	94.2	92.4	92.7
<b>Coal, oil, and gas</b> .....	5.11	109.2	107.3	105.5	108.6	111.3	112.3	112.6	111.0	110.6	109.3	111.4	111.4	109.6	110.1
Coal.....	.69	105.8	102.3	102.3	108.8	109.7	108.7	107.9	103.6	112.3	108.8	116.2	115.5	110.2	111.0
Oil and gas extraction.....	4.42	109.7	108.1	106.2	108.7	111.5	112.9	113.4	112.3	110.3	109.3	110.6	114.3	112.7	113.0
<b>Utilities</b>															
Electric.....	3.91	130.8	129.7	132.8	133.2	137.5	137.6	131.9	132.5	131.5	134.9	133.6	135.5	133.8	135.0
Gas.....	1.17	121.0	121.0	121.2	121.4	121.7	121.9	122.1	122.4	123.0	123.6	124.3	.....	.....	.....

For Nore see p. A-63.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1970 aver- age <sup>p</sup>	1970								1971					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Total index.....	100.00	106.7	110.3	103.4	107.1	109.6	106.5	103.1	102.0	103.2	106.1	106.0	106.5	107.2	109.2	
Products, total.....	62.21	106.0	109.9	104.2	107.0	109.8	107.0	102.7	100.7	101.8	104.7	104.5	105.0	105.0	108.4	
Final products.....	48.95	104.4	108.5	102.1	104.5	107.8	104.5	100.2	98.9	101.0	103.4	103.0	102.9	102.8	106.5	
Consumer goods.....	28.53	110.3	115.3	107.7	112.4	116.9	113.6	107.2	105.4	110.3	113.2	112.9	113.6	113.6	118.7	
Equipment.....	20.42	96.2	99.1	94.3	93.5	95.0	91.9	90.4	89.8	88.1	89.6	89.1	88.0	87.6	89.4	
Intermediate products.....	13.26	111.9	115.1	111.8	116.1	117.0	116.0	111.8	107.3	104.7	109.5	110.2	112.6	113.2	115.6	
Materials.....	37.79	107.8	110.9	102.2	107.3	109.2	105.8	103.7	104.1	105.4	108.3	108.4	109.0	110.7	110.5	
<b>Consumer goods</b>																
<i>Durable consumer goods.....</i>	<i>7.86</i>	<i>104.8</i>	<i>114.9</i>	<i>96.5</i>	<i>96.7</i>	<i>107.3</i>	<i>103.7</i>	<i>98.7</i>	<i>100.8</i>	<i>107.3</i>	<i>113.8</i>	<i>114.8</i>	<i>114.7</i>	<i>117.3</i>	<i>119.9</i>	
Automotive products.....	2.84	99.9	125.2	87.2	75.2	94.7	83.7	80.1	100.0	115.6	125.1	125.3	121.9	127.2	130.4	
Autos.....	1.87	86.6	125.7	66.4	46.3	72.7	58.7	58.2	92.4	113.5	124.1	123.4	112.5	120.2	120.8	
Auto parts and allied goods.....	.97	125.6	124.2	127.1	130.4	136.9	131.7	122.1	114.6	119.6	127.0	128.9	139.9	140.8	148.8	
Home goods.....	5.02	107.6	109.1	101.8	108.9	114.5	115.0	109.2	101.3	102.6	107.4	108.8	110.7	111.7	113.9	
Appliances, TV, and radios.....	1.41	103.4	101.6	98.2	99.8	113.2	123.2	110.0	90.9	102.5	108.9	113.6	116.1	117.1	117.3	
Appliances and A/C.....	.92	122.1	129.2	124.3	112.1	127.7	138.3	122.3	100.3	120.1	124.7	133.6	133.1	132.2	136.2	
TV and home audio.....	.49	68.2	49.8	49.4	76.6	86.0	94.9	86.3	73.2	69.5	79.3	76.2	84.3	88.8	81.9	
Carpeting and furniture.....	1.08	108.4	106.9	94.2	108.2	111.8	110.0	111.5	108.6	108.0	114.7	111.4	111.1	108.6	111.0	
Misc home goods.....	2.53	109.7	114.3	106.9	114.3	116.4	112.5	107.8	103.9	100.4	103.4	105.1	107.5	110.0	113.3	
<i>Nondurable consumer goods.....</i>	<i>20.67</i>	<i>112.5</i>	<i>115.5</i>	<i>112.0</i>	<i>118.4</i>	<i>120.5</i>	<i>117.4</i>	<i>110.4</i>	<i>107.1</i>	<i>111.4</i>	<i>113.0</i>	<i>112.2</i>	<i>113.2</i>	<i>112.2</i>	<i>118.3</i>	
Clothing.....	4.32	101.2	106.2	92.8	106.3	103.3	104.8	95.8	85.5	95.0	102.0	102.5	102.6	101.8	101.8	
Consumer staples.....	16.34	115.4	117.9	117.1	121.6	125.0	120.7	114.3	112.8	115.7	115.9	114.8	116.0	114.9	121.6	
Consumer foods and tobacco.....	8.37	110.6	114.4	109.7	115.5	120.5	118.4	111.3	106.6	108.1	108.5	108.7	110.0	110.9	115.6	
Nonfood staples.....	7.98	120.4	121.5	124.8	127.9	129.7	123.1	117.5	119.3	123.7	123.7	121.2	122.3	119.1	128.0	
Consumer chemical products.....	2.64	126.1	135.4	130.2	129.6	134.3	132.8	127.6	123.2	123.9	125.7	125.7	131.2	132.4	144.6	
Consumer paper products.....	1.91	103.9	107.2	107.9	111.4	111.0	106.2	100.7	97.4	99.6	101.8	100.1	107.1	102.0	109.2	
Consumer fuel and lighting.....	3.43	125.2	118.7	112.8	115.1	117.0	113.6	115.4	120.3	137.0	134.3	129.6	123.8	118.4	125.7	
Residential utilities.....	2.25	131.3	121.5	139.0	146.6	146.6	131.0	121.2	132.7	146.7	143.0	137.1	129.2	122.3	129.0	
<b>Equipment</b>																
<i>Business equipment.....</i>	<i>12.74</i>	<i>101.1</i>	<i>105.9</i>	<i>100.0</i>	<i>99.1</i>	<i>101.6</i>	<i>97.5</i>	<i>95.3</i>	<i>94.3</i>	<i>92.7</i>	<i>96.6</i>	<i>96.0</i>	<i>95.3</i>	<i>94.2</i>	<i>97.3</i>	
Industrial equipment.....	6.77	98.8	102.6	98.3	96.3	98.9	96.6	95.0	93.2	90.8	93.9	92.8	92.4	90.3	92.3	
Building and mining equip.....	1.45	95.9	98.7	91.5	87.2	93.1	93.2	97.0	95.3	89.8	93.3	90.3	91.7	90.9	91.5	
Manufacturing equipment.....	3.85	91.9	94.3	90.1	89.7	91.8	88.0	85.6	83.5	81.9	84.3	82.9	82.0	79.1	81.0	
Power equipment.....	1.47	119.9	128.0	126.7	122.7	123.2	122.5	117.4	116.3	115.1	119.6	120.9	120.3	119.2	122.6	
Commercial, transit, farm eq.*.....	5.97	103.7	109.7	102.0	102.3	104.6	98.4	95.6	95.6	94.8	99.7	99.7	98.5	98.6	102.9	
Commercial equipment.....	3.30	110.6	115.5	113.0	112.7	113.5	109.2	106.3	103.4	101.8	105.3	104.7	105.3	106.0	109.6	
Transit equipment.....	2.00	94.4	102.3	90.1	91.1	90.5	81.5	79.6	85.2	87.1	91.5	91.0	88.9	89.0	93.8	
Farm equipment.....	.67	97.7	103.0	83.5	84.6	102.4	95.5	90.1	88.0	83.4	96.7	100.9	93.7	90.9	97.2	
<i>Defense and space equipment.....</i>	<i>7.68</i>	<i>87.9</i>	<i>87.9</i>	<i>84.9</i>	<i>84.2</i>	<i>84.0</i>	<i>82.7</i>	<i>82.4</i>	<i>82.3</i>	<i>80.5</i>	<i>78.1</i>	<i>77.7</i>	<i>76.0</i>	<i>76.7</i>	<i>76.4</i>	
Military products.....	5.15	89.7	90.6	87.2	87.0	85.8	84.5	83.7	82.9	82.8	80.3	80.1	78.9	79.7	79.8	
<b>Intermediate products</b>																
Construction products.....	5.93	110.6	114.9	108.9	114.3	114.5	115.2	110.1	105.4	103.3	109.9	111.6	115.8	116.6	118.3	
Misc. intermediate products.....	7.34	113.0	115.2	114.2	117.5	119.0	116.6	113.1	108.8	105.8	109.1	109.1	110.0	110.4	113.4	
<b>Materials</b>																
<i>Durable goods materials.....</i>	<i>20.91</i>	<i>103.4</i>	<i>109.3</i>	<i>98.3</i>	<i>103.0</i>	<i>105.3</i>	<i>97.2</i>	<i>94.0</i>	<i>98.0</i>	<i>99.8</i>	<i>103.2</i>	<i>104.2</i>	<i>104.1</i>	<i>107.2</i>	<i>106.6</i>	
Consumer durable parts.....	4.75	96.5	103.8	93.2	98.1	101.1	82.3	80.3	100.4	102.9	104.6	104.5	102.0	106.4	105.7	
Equipment parts.....	5.41	95.1	100.0	90.0	92.4	94.6	87.7	85.8	86.7	87.8	88.9	89.0	87.0	89.4	89.4	
Durable materials nec.....	10.75	110.5	116.4	104.7	110.4	112.5	108.6	104.2	102.7	104.4	109.8	111.8	113.7	116.6	115.7	
<i>Nondurable goods materials.....</i>	<i>13.99</i>	<i>112.5</i>	<i>112.0</i>	<i>106.5</i>	<i>111.4</i>	<i>113.0</i>	<i>116.1</i>	<i>114.9</i>	<i>110.0</i>	<i>110.9</i>	<i>113.3</i>	<i>112.0</i>	<i>113.7</i>	<i>114.2</i>	<i>114.4</i>	
Textiles, paper, and chemicals.....	8.58	113.0	113.6	106.4	111.2	113.1	115.0	113.8	108.3	110.4	114.3	112.8	115.6	115.8	116.1	
Nondurable materials nec.....	5.41	111.5	109.5	106.7	111.6	112.7	117.8	116.6	112.7	111.6	111.6	110.8	110.8	111.7	111.7	
Fuel and power, industrial.....	2.89	117.0	116.6	109.5	119.0	118.7	118.6	119.0	119.5	119.9	120.5	121.9	121.4	119.5	119.7	
<b>Supplementary groups</b>																
Home goods and clothing.....	9.34	104.7	107.8	97.6	107.7	109.3	110.3	103.0	99.1	104.9	105.9	106.9	106.9	107.1	110.2	
Containers.....	1.82	119.5	123.9	117.4	124.0	121.9	125.9	119.5	108.6	112.6	119.2	108.1	113.8	120.0	119.6	

For NOTE see p. A-63.

\* Referred to as "Nonindustrial equipment" in the article published in the July 1971 BULLETIN, pp. 551-76.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1970 aver- age <sup>p</sup>	1970							1971						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<i>Manufacturing, total</i> .....	88.55	105.2	109.5	101.6	104.9	107.6	104.7	101.2	99.7	100.9	104.3	104.4	105.0	105.7	107.5	107.5
Durable.....	52.33	101.5	106.6	97.4	99.3	102.2	97.6	94.6	95.9	96.8	100.2	100.6	100.4	101.5	102.3	102.3
Nondurable.....	36.22	110.6	113.7	107.6	113.1	115.3	115.0	110.7	105.2	106.8	110.2	109.8	111.7	111.7	115.2	115.2
Mining and utilities.....	11.45	118.0	116.3	118.2	123.6	124.1	120.7	117.5	119.5	120.6	119.7	119.4	117.9	117.0	119.3	119.3
Mining.....	6.37	109.7	109.2	104.7	110.7	111.6	113.4	113.2	112.0	108.7	108.6	109.7	110.4	110.9	110.4	110.4
Utilities.....	5.08	128.5	125.3	135.1	139.9	139.8	129.8	123.0	128.9	135.6	133.7	131.5	127.3	124.6	130.5	130.5
<b>Durable manufactures</b>																
<i>Primary and fabricated metals</i> .....	12.55	108.1	112.7	100.8	107.1	108.1	104.4	101.3	102.2	105.7	110.0	111.0	112.0	114.5	111.1	111.1
Primary metals.....	6.61	106.9	113.6	96.2	105.4	105.4	100.7	97.1	99.0	106.6	111.6	115.2	115.8	119.8	112.8	112.8
Iron and steel, subtotal.....	4.23	105.3	112.6	96.4	105.4	103.1	98.7	94.2	96.4	105.2	110.7	114.3	117.1	119.1	109.2	109.2
Fabricated metal products.....	5.94	109.4	111.7	106.9	109.0	111.1	108.6	106.0	105.8	104.7	108.2	106.3	107.7	108.6	109.2	109.2
<i>Machinery and allied goods</i> .....	32.44	97.6	103.5	94.6	93.6	97.8	91.9	89.3	91.9	92.8	95.1	94.9	93.4	94.4	96.2	96.2
Machinery.....	17.39	100.5	103.8	98.3	98.4	102.7	98.8	95.4	92.6	92.4	96.0	95.8	94.9	94.8	96.7	96.7
Nonelectrical machinery.....	9.17	99.6	103.2	98.6	96.7	100.5	95.8	93.3	90.4	88.9	94.3	93.6	92.5	91.4	93.2	93.2
Electrical machinery.....	8.22	101.4	104.5	98.0	100.2	105.2	102.2	97.7	95.0	96.3	97.8	98.3	97.5	98.6	100.7	100.7
Transportation equipment.....	9.29	90.3	103.2	85.1	80.9	87.7	75.6	73.8	88.9	93.1	95.4	94.6	91.6	94.2	96.1	96.1
Motor vehicles and parts.....	4.56	96.9	121.4	89.4	81.6	94.2	71.8	69.5	102.0	112.9	118.9	117.7	112.0	116.9	120.5	120.5
Aerospace and misc. trans. eq.....	4.73	83.9	85.6	81.0	80.2	81.5	79.2	77.9	76.3	74.1	72.8	72.3	72.0	72.4	72.6	72.6
Instruments.....	2.07	110.8	115.0	110.8	112.8	113.3	110.4	107.0	104.8	103.4	102.2	103.7	103.4	106.9	109.4	109.4
<i>Lumber, clay, and glass</i> .....	4.44	106.3	110.1	105.8	112.0	110.8	110.5	105.0	100.9	97.7	104.5	108.7	113.2	113.0	116.4	116.4
Lumber and products.....	1.65	106.3	108.4	104.7	113.3	112.5	110.8	104.1	97.0	98.8	110.6	112.1	114.5	113.1	118.1	118.1
Clay, glass, and stone products.....	2.79	106.3	111.1	106.5	111.2	109.8	110.4	105.6	103.2	97.0	100.9	106.7	112.5	113.0	115.3	115.3
<i>Furniture and miscellaneous</i> .....	2.90	108.8	109.8	100.7	110.7	113.2	112.0	109.5	105.7	102.3	107.4	106.6	108.7	107.6	111.0	111.0
Furniture and fixtures.....	1.38	99.4	98.1	87.6	98.5	100.3	100.4	99.4	98.4	96.2	100.7	98.5	98.6	95.8	98.1	98.1
Miscellaneous manufactures.....	1.52	117.3	120.4	112.6	121.8	124.9	122.5	118.8	112.3	107.9	113.6	114.0	117.9	118.4	122.7	122.7
<b>Nondurable manufactures</b>																
<i>Textiles, apparel and leather</i> .....	6.90	100.2	103.3	90.7	103.7	101.6	102.9	96.5	87.3	95.7	101.8	101.7	101.6	101.6	102.9	102.9
Textile mill products.....	2.69	106.3	108.0	95.8	109.5	107.6	107.6	103.5	93.5	102.0	107.6	108.2	108.5	110.4	109.2	109.2
Apparel products.....	3.33	97.8	102.4	89.4	101.5	99.6	101.5	93.7	83.5	92.3	99.4	99.4	99.3	98.0	98.0	98.0
Leather and products.....	.88	90.8	92.5	80.2	94.4	90.6	93.8	85.6	82.6	88.8	92.7	90.4	88.8	87.9	88.9	88.9
<i>Paper and printing</i> .....	7.92	107.8	111.1	106.7	111.4	111.8	111.8	108.0	99.5	101.3	105.4	103.2	107.4	106.9	108.3	108.3
Paper and products.....	3.18	113.3	114.6	105.7	112.5	109.5	117.7	114.2	102.3	115.5	118.9	113.6	117.8	116.3	114.8	114.8
Printing and publishing.....	4.74	104.1	108.7	107.3	110.6	113.3	107.8	103.8	97.6	91.7	96.4	96.2	100.4	100.5	104.0	104.0
<i>Chemicals, petroleum, and rubber</i> .....	11.92	118.2	121.9	117.1	118.4	122.4	120.4	118.7	117.1	114.7	119.4	119.7	122.2	121.4	127.0	127.0
Chemicals and products.....	7.86	120.2	125.2	119.9	120.4	124.7	122.7	120.2	118.7	115.1	118.9	119.5	124.3	125.0	128.2	128.2
Petroleum products.....	1.80	112.6	114.7	115.0	117.0	118.1	115.2	116.1	116.3	112.4	113.5	112.0	110.9	111.7	119.3	119.3
Rubber and plastics products.....	2.26	115.7	115.9	108.9	112.8	118.0	116.5	115.4	112.0	115.3	125.8	126.4	124.0	116.8	128.8	128.8
<i>Foods and tobacco</i> .....	9.48	110.8	113.1	108.7	114.7	119.3	119.7	113.1	107.9	109.5	108.8	108.8	109.6	110.6	115.0	115.0
Foods.....	8.81	111.7	113.8	110.0	115.2	120.3	120.3	113.9	109.8	109.7	109.2	110.2	110.9	111.5	116.0	116.0
Tobacco products.....	.67	100.0	104.0	91.5	108.0	106.7	112.4	103.1	83.5	106.4	103.0	90.5	92.7	99.3	99.3	99.3
<b>Mining</b>																
<i>Metal, stone, and earth minerals</i> .....	1.26	112.0	121.0	118.0	118.9	117.0	117.2	111.0	105.5	97.7	98.7	101.0	107.2	117.0	115.8	115.8
Metal mining.....	.51	131.3	117.5	139.7	144.0	141.2	135.2	124.7	116.9	115.0	118.3	117.9	126.1	145.9	146.9	146.9
Stone and earth minerals.....	.75	98.8	102.6	103.2	101.9	100.5	104.9	101.7	97.7	86.0	85.3	89.5	94.4	97.4	94.6	94.6
<i>Coal, oil, and gas</i> .....	5.11	109.2	106.3	101.4	108.7	110.3	112.5	113.8	113.6	111.4	111.0	111.8	111.2	109.4	109.0	109.0
Coal.....	.69	105.8	102.9	78.8	115.9	112.6	116.2	110.3	103.0	111.1	109.1	114.7	117.6	112.4	111.7	111.7
Oil and gas extraction.....	4.42	109.7	106.8	105.0	107.6	109.9	111.9	114.4	115.2	111.4	111.3	111.3	114.1	112.4	111.8	111.8
<b>Utilities</b>																
Electric.....	3.91	130.8	126.6	139.3	145.5	145.2	132.2	123.2	130.8	139.3	136.7	133.6	128.0	124.2	131.6	131.6
Gas.....	1.17	121.0	121.0	121.2	121.4	121.7	121.9	122.1	122.4	123.0	123.6	124.3	.....	.....	.....	.....

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

(1967=100, except as noted)

Period	Industrial production										Construction contracts	Non-agricultural employment—Total <sup>1</sup>	Manu- facturing <sup>2</sup>		Total retail sales <sup>3</sup>	Prices <sup>4</sup>	
	Total	Market						In- dustry	Capa- city utiliza- tion in mfg. (1957- 59= 100)	Employ- ment			Pay- rolls	Consumer		Wholesale com- modity	
		Products															
		Final products			Inter- mediate prod- ucts	Mate- rials	Manu- factur- ing										
		Total	Con- sumer goods	Equip- ment													
1957-59=100																	
1952.....									91.3		93.0	106.1	84.5	79	79.5	88.6	
1953.....									94.2		95.6	111.6	93.6	83	80.1	87.4	
1954.....	51.9	51.8	50.8	53.3	47.9	55.1	52.0	51.5	83.5		93.3	101.8	85.4	82	80.5	87.6	
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0		96.5	105.5	94.8	89	80.2	87.8	
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	87.7		99.8	106.7	100.2	92	81.4	90.7	
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	83.6		100.7	104.7	101.4	97	84.3	93.3	
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	74.0		97.8	95.2	93.5	98	86.6	94.6	
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.5		101.5	100.1	105.1	105	87.3	94.8	
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.6		103.3	99.9	106.7	106	88.7	94.9	
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	78.5		102.9	95.9	105.4	107	89.6	94.5	
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.2		105.9	99.1	113.8	115	90.6	94.8	
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.3	86.1	108.0	99.7	117.9	120	91.7	94.5	
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.7	89.4	111.1	101.5	124.3	128	92.9	94.7	
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	88.5	93.2	115.8	106.7	136.6	138	94.5	96.6	
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	90.5	94.8	121.8	113.5	151.7	148	97.2	99.8	
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	85.3	100.0	125.4	113.6	155.1	153	100.0	100.0	
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	84.6	113.2	129.3	115.2	167.9	165	104.2	102.5	
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	83.7	123.7	133.8	117.3	180.8	171	109.8	106.5	
1970.....	106.7	106.0	104.4	110.3	96.1	111.9	107.8	105.2	76.6		134.5	111.5	177.4	178	116.3	110.4	
1970—June.....	107.6	106.9	105.5	111.7	97.1	112.0	108.8	106.6	78.0	120.0	134.5	112.3	178.6	178	116.3	110.3	
July.....	107.5	107.1	105.5	112.2	96.2	113.5	108.5	106.9		116.0	134.4	111.9	178.1	180	116.7	110.9	
Aug.....	107.5	106.5	104.9	111.6	95.5	112.2	109.3	105.5	76.2	135.0	134.1	110.9	179.0	180	116.9	110.5	
Sept.....	106.5	105.2	103.5	110.1	94.2	111.4	109.0	104.8		118.0	134.3	111.1	178.4	181	117.5	111.0	
Oct.....	103.7	103.6	101.4	109.0	90.8	111.9	104.1	101.4		115.0	133.6	106.4	168.8	179	118.1	111.0	
Nov.....	102.6	102.6	100.2	107.7	89.8	111.6	102.8	100.2	72.4	130.0	133.4	105.5	168.5	177	118.5	110.9	
Dec.....	104.6	104.2	102.2	110.8	90.3	112.1	105.4	102.4		132.0	133.9	108.1	176.8	179	119.1	111.0	
1971—Jan.....	105.3	104.6	102.9	112.8	88.9	110.9	106.5	103.3		117.0	134.5	107.9	179.1	182	119.2	111.8	
Feb.....	105.7	105.0	103.0	112.9	89.3	112.5	106.8	103.9	73.1	126.0	134.4	107.5	177.6	185	119.4	112.8	
Mar.....	105.5	104.5	102.5	112.7	88.4	112.0	107.1	103.2		141.0	134.5	107.1	178.8	189	119.8	113.0	
Apr.....	106.2	105.5	103.6	114.6	88.1	112.4	107.5	104.4		161.0	134.7	107.4	178.7	192	120.2	113.3	
May.....	107.0	105.8	104.0	115.8	87.8	112.9	108.9	105.5	73.2	141.0	135.0	107.9	181.0	191	120.8	113.8	
June.....	106.9	105.9	104.2	116.0	87.6	112.5	108.7	105.2		147.0	134.5	107.3	182.4	194	121.5	114.3	
July <sup>5</sup> .....	106.0	105.5	104.0	115.9	87.1	110.6	107.1	104.6			134.1	106.4	178.2	192			

<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.

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

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.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1970							1971					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total construction <sup>1</sup> .....	61,732	67,425	6,552	6,177	6,229	5,398	5,453	5,144	4,974	4,383	4,993	6,386	7,743	7,555	8,076
By type of ownership:															
Public.....	19,597	22,656	2,814	2,312	2,078	1,869	2,023	1,937	1,688	1,464	1,578	1,722	2,074	2,065	2,795
Private <sup>1</sup> .....	42,135	44,769	3,738	3,865	4,151	3,529	3,430	3,208	3,286	2,919	3,415	4,663	5,669	5,489	5,281
By type of construction:															
Residential building <sup>1</sup> .....	24,838	25,219	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	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	1,361	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	1,306	1,275	1,326	1,371	1,521	1,487	1,768	1,635	1,563	1,627	1,638	1,927	1,817

<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				Total	Military	High-way	Conservation & development	Other 2	
				Total	Buildings								Other
					Indus-trial	Com-mercial	Other build-ings 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—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	5,627	12,169	5,637	12,224	30,043	882			
Apr. 7	103,852	74,211	38,057	36,154	5,472	12,214	6,098	12,370	29,641	882			
May 7	103,852	74,207	38,882	35,325	5,182	12,214	5,920	12,009	29,645	875			
June	104,284	74,440	38,843	35,597	4,558	12,295	6,708	12,036	29,844	822			

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

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

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.

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	450	1,562	1,529	32	264	205	59	191	
1965	1,473	270	362	575	266	964	422	1,510	1,473	37	246	197	49	216	
1966	1,165	207	288	473	198	779	325	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	376	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	619	294	900	527	1,548	1,508	40	283	227	56	318	
1969	1,467	206	349	588	323	810	450	1,500	1,467	33	288	237	51	413	
1970	1,429	217	291	611	310	811	450	1,467	1,434	33	479	418	61	401	
1970—June	1,393	176	311	592	314	835	422	141	135	6	46	41	5	35	
July	1,603	264	335	652	352	827	450	143	141	2	49	43	6	37	
Aug.	1,425	181	298	640	306	838	450	132	129	3	40	34	6	38	
Sept.	1,509	198	262	673	376	881	450	133	131	2	40	34	6	41	
Oct.	1,583	227	331	649	376	890	450	143	141	2	46	40	6	41	
Nov.	1,693	262	355	737	339	934	450	128	127	1	39	34	5	30	
Dec.	2,054	234	427	916	477	1,240	450	124	121	3	69	63	6	27	
1971—Jan.	1,725	238	320	724	435	946	450	115	111	4	37	32	5	25	
Feb.	1,754	238	292	745	479	985	450	105	102	3	32	27	5	28	
Mar.	1,959	257	442	803	457	1,048	450	169	168	1	40	33	7	36	
Apr. 7	1,912	233	457	814	408	1,098	450	204	201	3	53	45	8	43	
May 7	1,959	271	351	854	482	1,120	450	202	197	5	49	41	8	41	
June	1,982	233	393	865	491	1,165	450	195	192	3	55	46	9	47	

NOTE.—Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation

units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate <sup>1</sup> (per cent; S.A.)
				Total	Employed <sup>2</sup>			Unemployed	
					Total	In 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—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
July.....	142,685	53,877	86,626	83,829	78,941	75,574	3,367	4,888	5.8

<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—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.....	70,885	18,738	622	3,264	4,494	15,211	3,779	11,819	12,958
June <sup>p</sup> .....	70,647	18,634	621	3,231	4,484	15,171	3,796	11,778	12,932
July <sup>p</sup> .....	70,456	18,502	601	3,195	4,474	15,193	3,790	11,750	12,951
NOT SEASONALLY ADJUSTED									
1970—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.....	70,834	18,601	622	3,257	4,485	15,119	3,771	11,890	13,089
June <sup>p</sup> .....	71,399	18,778	636	3,406	4,533	15,239	3,826	11,966	13,015
July <sup>p</sup> .....	70,404	18,382	617	3,444	4,528	15,183	3,854	11,938	12,458

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	
	July	May	June <sup>p</sup>	July <sup>p</sup>	July	May	June <sup>p</sup>	July <sup>p</sup>
<b>Total</b> .....	<b>14,090</b>	<b>13,588</b>	<b>13,520</b>	<b>13,408</b>	<b>13,958</b>	<b>13,474</b>	<b>13,637</b>	<b>13,244</b>
<b>Durable goods</b> .....	<b>8,082</b>	<b>7,670</b>	<b>7,632</b>	<b>7,564</b>	<b>7,993</b>	<b>7,650</b>	<b>7,722</b>	<b>7,441</b>
Ordnance and accessories.....	131	101	100	99	130	100	100	99
Lumber and wood products.....	491	497	496	497	508	495	516	515
Furniture and fixtures.....	373	376	378	379	366	371	379	371
Stone, clay, and glass products.....	499	499	497	490	513	499	510	504
Primary metal industries.....	1,033	1,002	989	955	1,044	1,012	1,012	966
Fabricated metal products.....	1,058	1,024	1,019	1,020	1,039	1,018	1,031	1,002
Machinery.....	1,316	1,156	1,146	1,136	1,309	1,158	1,157	1,129
Electrical equipment and supplies.....	1,289	1,187	1,181	1,172	1,264	1,170	1,176	1,149
Transportation equipment.....	1,290	1,255	1,253	1,253	1,228	1,260	1,264	1,152
Instruments and related products.....	278	257	257	257	276	255	258	255
Miscellaneous manufacturing industries.....	324	316	316	306	316	312	319	299
<b>Nondurable goods</b> .....	<b>6,008</b>	<b>5,918</b>	<b>5,888</b>	<b>5,844</b>	<b>5,965</b>	<b>5,824</b>	<b>5,915</b>	<b>5,803</b>
Food and kindred products.....	1,203	1,194	1,186	1,167	1,231	1,130	1,176	1,194
Tobacco manufactures.....	67	64	62	59	59	54	54	51
Textile-mill products.....	839	830	825	823	831	826	836	815
Apparel and related products.....	1,223	1,219	1,204	1,198	1,177	1,216	1,218	1,154
Paper and allied products.....	544	522	523	512	545	517	530	514
Printing, publishing, and allied industries.....	680	666	665	669	677	664	666	666
Chemicals and allied products.....	605	595	593	594	608	596	598	597
Petroleum refining and related industries.....	118	117	117	116	122	117	120	120
Rubber and misc. plastic products.....	444	437	438	444	435	433	440	435
Leather and leather products.....	285	274	275	262	280	271	277	257

<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	
	July	May	June <sup>p</sup>	July <sup>p</sup>	July	May	June <sup>p</sup>	July <sup>p</sup>	July	May	June <sup>p</sup>	July <sup>p</sup>
<b>Total</b> .....	<b>40.1</b>	<b>40.0</b>	<b>40.0</b>	<b>39.9</b>	<b>134.46</b>	<b>142.40</b>	<b>143.51</b>	<b>141.33</b>	<b>3.37</b>	<b>3.56</b>	<b>3.57</b>	<b>3.56</b>
<b>Durable goods</b> .....	<b>40.7</b>	<b>40.5</b>	<b>40.6</b>	<b>40.4</b>	<b>143.87</b>	<b>153.50</b>	<b>155.04</b>	<b>151.60</b>	<b>3.57</b>	<b>3.79</b>	<b>3.80</b>	<b>3.79</b>
Ordnance and accessories.....	40.3	41.5	41.7	42.0	143.28	158.53	160.51	161.44	3.60	3.82	3.84	3.89
Lumber and wood products.....	39.8	39.8	40.2	39.5	118.31	125.42	129.43	124.11	2.98	3.12	3.18	3.15
Furniture and fixtures.....	39.3	39.9	40.0	39.9	107.86	113.76	116.18	113.87	2.78	2.88	2.89	2.89
Stone, clay, and glass products.....	41.2	41.5	41.8	42.0	141.25	151.37	154.87	155.77	3.42	3.63	3.67	3.70
Primary metal industries.....	40.7	40.9	40.9	40.8	159.96	170.98	173.86	172.16	3.94	4.16	4.22	4.23
Fabricated metal products.....	41.3	40.5	40.7	40.6	144.79	151.84	153.38	149.95	3.54	3.74	3.75	3.73
Machinery.....	41.1	40.4	40.7	40.8	153.06	160.39	162.79	160.39	3.77	3.97	3.99	3.98
Electrical equipment and supplies.....	40.4	39.9	40.0	40.1	132.14	139.30	140.35	138.25	3.32	3.50	3.50	3.50
Transportation equipment.....	41.2	41.1	41.5	40.2	166.06	183.34	184.26	174.68	4.08	4.45	4.44	4.40
Instruments and related products.....	40.3	39.9	39.7	40.2	132.87	139.70	139.70	140.10	3.33	3.51	3.51	3.52
Miscellaneous manufacturing industries.....	39.1	39.0	38.7	38.9	108.29	114.37	114.85	112.69	2.82	2.94	2.96	2.95
<b>Nondurable goods</b> .....	<b>39.3</b>	<b>39.3</b>	<b>39.2</b>	<b>39.3</b>	<b>121.44</b>	<b>127.01</b>	<b>128.44</b>	<b>128.90</b>	<b>3.09</b>	<b>3.24</b>	<b>3.26</b>	<b>3.28</b>
Food and kindred products.....	40.2	40.5	40.3	39.8	128.61	136.21	136.89	137.02	3.16	3.38	3.38	3.40
Tobacco manufactures.....	37.9	38.2	36.3	37.3	113.63	125.07	119.97	121.77	3.03	3.30	3.26	3.30
Textile-mill products.....	40.3	40.7	40.7	41.0	96.96	103.94	104.96	103.94	2.43	2.56	2.56	2.56
Apparel and related products.....	35.5	35.5	35.4	35.9	84.61	87.69	88.29	88.43	2.39	2.47	2.48	2.47
Paper and allied products.....	41.7	42.0	42.2	42.6	144.70	152.04	154.82	156.77	3.47	3.62	3.66	3.68
Printing, publishing, and allied industries.....	37.9	37.7	37.7	37.6	148.18	157.17	157.96	157.50	3.92	4.18	4.19	4.20
Chemicals and allied products.....	41.5	41.4	41.8	41.1	153.59	161.85	164.69	162.77	3.71	3.90	3.94	3.97
Petroleum refining and related industries.....	42.6	42.2	42.5	41.9	184.45	194.23	195.14	195.14	4.25	4.57	4.57	4.57
Rubber and misc. plastic products.....	40.8	40.4	40.7	40.6	129.68	135.81	137.16	137.89	3.21	3.37	3.37	3.43
Leather and leather products.....	37.6	38.0	37.7	37.6	93.99	97.52	98.56	96.27	2.48	2.58	2.58	2.54

<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.....	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0	.....	.....
1970—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	.....	.....
June.....	121.5	119.2	124.0	115.2	133.0	117.4	114.6	118.7	120.1	119.6	122.1	128.6	116.8	119.3	120.3	.....	.....

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	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.....	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2	108.6	113.7	108.2	116.7	111.4	107.5	113.3	108.5	109.9
1970—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	116.4	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
July.....	114.6	113.4	116.0	114.5	109.2	114.2	114.4	104.4	109.7	130.6	110.5	119.4	115.7	110.0	123.3	110.3	112.8

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

## WHOLESALE PRICES: DETAIL

(1967=100)

Group	1970	1971			Group	1970	1971		
	July	May	June	July		July	May	June	July
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	110.8	127.5	136.1	109.3	Pulp, paper and products, excluding building paper and board.....	108.7	110.2	110.5	110.8
Grains.....	96.7	107.2	109.4	102.5	Woodpulp.....	111.8	112.4	112.4	112.4
Livestock.....	124.8	119.0	118.9	121.3	Wastepaper.....	122.0	107.6	112.3	111.8
Live poultry.....	100.0	101.3	108.1	121.1	Paper.....	110.8	114.2	114.3	114.6
Plant and animal fibers.....	91.7	90.3	92.3	92.6	Paperboard.....	100.5	102.6	102.8	102.8
Fluid milk.....	114.6	118.7	119.1	119.5	Converted paper and paperboard.....	108.4	109.4	109.8	110.1
Eggs.....	131.9	92.4	98.0	89.4	Building paper and board.....	101.4	102.7	103.2	103.6
Hay and seeds.....	101.2	106.8	109.9	114.4					
Other farm products.....	117.0	113.6	113.7	113.3					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	107.4	111.5	111.5	111.5	Iron and steel.....	116.2	120.1	120.3	121.9
Meat, poultry, and fish.....	120.3	116.4	116.7	119.6	Steelmill products.....	116.0	120.7	121.1	123.4
Dairy products.....	111.3	116.2	116.1	116.2	Nonferrous metals.....	126.2	117.2	116.4	116.9
Processed fruits and vegetables.....	110.9	114.0	115.4	115.9	Metal containers.....	112.7	123.1	123.0	123.0
Sugar and confectionery.....	117.1	119.2	119.0	119.4	Hardware.....	111.0	115.6	115.8	116.7
Beverages and beverage materials.....	113.1	115.7	115.7	115.9	Plumbing equipment.....	113.2	115.8	116.8	117.9
Animal fats and oils.....	133.5	131.5	123.9	135.7	Heating equipment.....	111.4	115.1	115.2	115.9
Crude vegetable oils.....	114.8	120.6	127.2	136.7	Fabricated structural metal products.....	113.1	117.3	117.9	118.2
Refined vegetable oils.....	112.5	128.3	131.6	135.5	Miscellaneous metal products.....	115.2	118.2	118.7	119.3
Vegetable oil end products.....	111.0	118.5	118.5	122.8					
Miscellaneous processed foods.....	113.9	113.9	113.9	113.8					
Manufactured animal feeds.....	104.0	104.6	107.4	106.9					
<i>Textile products and apparel:</i>					<i>Machinery and equipment:</i>				
Cotton products.....	105.1	109.6	110.9	111.9	Agricultural machinery and equip... ..	112.3	116.6	116.9	117.4
Wool products.....	99.3	93.5	93.4	92.6	Construction machinery and equip... ..	114.6	121.1	121.2	121.6
Manmade fiber textile products.....	102.2	99.7	101.4	101.9	Metalworking machinery and equip... ..	114.9	117.4	117.9	117.7
Apparel.....	110.9	112.2	112.3	113.3	General purpose machinery and equipment.....	114.3	118.7	119.3	119.8
Textile housefurnishings.....	103.6	104.3	104.5	104.8	Special industry machinery and equipment.....	115.8	120.4	120.9	121.6
Miscellaneous textile products.....	106.6	113.6	118.7	119.9	Electrical machinery and equip... ..	106.7	109.4	109.4	109.5
<i>Hides, skins, leather, and products:</i>					<i>Miscellaneous machinery.....</i>				
Hides and skins.....	96.4	121.4	114.0	114.0		112.5	117.2	117.2	117.3
Leather.....	108.6	113.0	114.4	114.4					
Footwear.....	112.9	116.7	116.8	116.8					
Other leather products.....	106.8	107.9	108.2	108.2					
<i>Fuels and related products, and power:</i>					<i>Furniture and household durables:</i>				
Coal.....	150.5	182.8	182.5	182.9	Household furniture.....	111.9	115.0	115.2	115.3
Coke.....	125.9	147.6	150.5	150.5	Commercial furniture.....	114.9	118.1	118.1	118.1
Gas fuels.....	102.5	106.9	107.5	107.7	Floor coverings.....	99.1	99.8	98.4	98.2
Electric power.....	104.1	112.6	113.0	113.5	Household appliances.....	105.2	107.1	107.1	107.0
Crude petroleum.....	104.8	113.2	113.2	113.2	Home electronic equipment.....	93.5	93.7	93.6	93.9
Petroleum products, refined.....	100.2	107.4	107.4	107.2	Other household durable goods.....	116.2	120.1	120.1	121.6
<i>Chemicals and allied products:</i>					<i>Nonmetallic mineral products:</i>				
Industrial chemicals.....	101.4	101.5	102.2	102.4	Flat glass.....	116.4	124.4	122.5	122.5
Prepared paint.....	112.4	115.9	115.9	115.9	Concrete ingredients.....	115.6	121.2	121.5	123.3
Paint materials.....	100.7	103.5	99.4	99.8	Concrete products.....	112.2	119.6	120.1	121.5
Drugs and pharmaceuticals.....	101.1	101.9	102.3	102.6	Structural clay products excluding refractories.....	109.9	114.5	114.5	114.5
Fats and oils, inedible.....	132.5	138.8	132.0	130.8	Refractories.....	119.7	126.7	126.9	126.9
Agricultural chemicals and products.....	87.8	93.8	94.1	93.4	Asphalt roofing.....	97.9	123.6	130.7	131.2
Plastic resins and materials.....	90.8	88.2	88.1	88.6	Gypsum products.....	98.0	101.2	104.0	112.7
Other chemicals and products.....	109.3	112.1	112.5	112.5	Glass containers.....	119.6	131.5	131.5	131.5
<i>Rubber and plastic products:<sup>1</sup></i>					<i>Other nonmetallic minerals.....</i>				
Crude rubber.....	100.9	100.6	99.4	98.8		111.7	124.8	124.8	125.6
Tires and tubes.....	112.0	107.5	107.5	111.2					
Miscellaneous rubber products.....	113.4	116.3	117.0	118.7					
Plastic construction products (Dec. 1969=100).....	96.8	94.6	93.6	94.0					
Unsupported plastic film and sheeting (Dec. 1970=100).....		102.2	101.9	100.6					
Laminated sheets, high pressure (Dec. 1970=100).....		99.1	99.2	99.7					
<i>Lumber and wood products:</i>					<i>Transportation equipment:</i>				
Lumber.....	112.4	132.8	134.4	142.5	Motor vehicles and equipment.....	107.0	114.2	114.4	114.7
Millwork.....	116.8	120.3	122.2	122.8	Railroad equipment.....	115.2	120.4	120.8	121.5
Plywood.....	110.4	111.0	110.2	111.7					
Other wood products.....	117.3	119.2	119.1	119.0					
					<i>Miscellaneous products:</i>				
					Toys, sporting goods, small arms, ammunition.....	109.5	112.4	112.6	112.6
					Tobacco products.....	116.7	116.5	116.5	116.6
					Notions.....	108.4	111.7	111.7	111.7
					Photographic equipment and supplies.....	105.2	105.9	106.0	106.2
					Other miscellaneous products.....	109.3	111.6	111.9	112.4

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

A 70 NATIONAL PRODUCT AND INCOME □ AUGUST 1971

**GROSS NATIONAL PRODUCT**

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968 <sup>r</sup>	1969 <sup>r</sup>	1970 <sup>r</sup>	1970 <sup>r</sup>			1971	
										II	III	IV	I <sup>r</sup>	II <sup>p</sup>
<b>Gross national product</b> .....	103.1	55.6	124.5	284.8	749.9	793.9	864.2	929.1	974.1	968.5	983.5	988.4	1,020.8	1,040.5
<i>Final purchases</i> .....	101.4	57.2	120.1	278.0	735.1	785.7	857.1	921.7	971.3	966.5	978.4	984.7	1,017.6	1,035.8
<b>Personal consumption expenditures</b> .....	77.2	45.8	80.6	191.0	466.3	492.1	536.2	579.6	615.8	613.8	620.9	624.7	644.6	660.1
Durable goods.....	9.2	3.5	9.6	30.5	70.8	73.1	84.0	89.9	88.6	90.7	90.4	84.9	97.6	100.0
Nondurable goods.....	37.7	22.3	42.9	98.1	206.9	215.0	230.8	247.6	264.7	262.9	265.5	270.9	272.0	279.4
Services.....	30.3	20.1	28.1	62.4	188.6	204.0	221.3	242.1	262.5	260.2	265.0	268.9	275.0	280.7
<b>Gross private domestic investment</b> .....	16.2	1.4	17.9	54.1	121.4	116.6	126.0	137.8	135.3	134.1	138.6	137.3	143.8	150.1
<i>Fixed investment</i> .....	14.5	3.0	13.4	47.3	106.6	108.4	118.9	130.4	132.5	132.1	133.5	133.6	140.6	145.4
<i>Nonresidential</i> .....	10.6	2.4	9.5	27.9	81.6	83.3	88.8	98.6	102.1	102.1	104.8	100.8	104.3	106.1
Structures.....	5.0	.9	2.9	9.2	28.5	28.0	30.3	34.5	36.8	36.6	37.3	37.1	37.9	37.8
Producers' durable equipment.....	5.6	1.5	6.6	18.7	53.1	55.3	58.5	64.1	65.4	65.6	67.5	63.7	66.3	68.3
Residential structures.....	4.0	.6	3.9	19.4	25.0	25.1	30.1	31.8	30.4	29.9	28.7	32.8	36.4	39.3
Nonfarm.....	3.8	.5	3.7	18.6	24.5	24.5	29.5	31.2	29.7	29.3	28.1	32.2	35.7	38.7
Change in business inventories.....	1.7	-1.6	4.5	6.8	14.8	8.2	7.1	7.4	2.8	2.1	5.1	3.7	3.2	4.7
Nonfarm.....	1.8	-1.4	4.0	6.0	15.0	7.5	6.9	7.3	2.5	1.8	4.7	3.3	3.0	4.2
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.3	5.2	2.5	2.0	3.6	4.2	4.0	2.7	4.2	.1
Exports.....	7.0	2.4	5.9	13.8	43.4	46.2	50.6	55.6	62.9	63.2	63.7	63.2	66.1	65.8
Imports.....	5.9	2.0	4.6	12.0	38.1	41.0	48.1	53.6	59.3	59.0	59.7	60.5	61.9	65.7
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	37.9	156.8	180.1	199.6	209.7	219.4	216.5	220.1	223.7	228.2	230.2
<i>Federal</i> .....	1.3	2.0	16.9	18.4	77.8	90.7	98.8	99.2	97.2	96.8	96.1	95.9	96.7	96.0
National defense.....			13.8	14.1	60.7	72.4	78.3	78.4	75.4	75.1	74.2	73.2	73.0	72.0
Other.....			3.1	4.3	17.1	18.4	20.5	20.7	21.9	21.6	21.9	22.7	23.7	24.0
State and local.....	7.2	6.0	7.9	19.5	79.0	89.4	100.8	110.6	122.2	119.7	124.0	127.9	131.5	134.2
<b>Gross national product in constant (1958) dollars</b> .....	203.6	141.5	263.7	355.3	658.1	675.2	706.6	724.7	720.0	721.1	723.3	715.9	729.7	736.3

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

**NATIONAL INCOME**

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968 <sup>r</sup>	1969 <sup>r</sup>	1970 <sup>r</sup>	1970 <sup>r</sup>			1971	
										II	III	IV	I <sup>r</sup>	II <sup>p</sup>
<b>National income</b> .....	86.8	40.3	104.2	241.1	620.6	653.6	711.1	763.7	795.9	793.4	802.2	802.1	832.2	.....
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.6	435.5	467.2	514.6	565.5	601.9	598.5	606.5	609.3	627.9	639.6
<i>Wages and salaries</i> .....	50.4	29.0	62.1	146.8	394.5	423.1	464.9	509.6	541.4	538.5	545.2	547.2	562.3	572.6
Private.....	45.5	23.9	51.9	124.4	316.8	337.3	369.2	405.5	426.6	424.4	429.4	429.9	441.2	450.0
Military.....	.3	.3	1.9	5.0	14.6	16.2	17.9	19.0	19.4	19.5	19.2	18.6	19.2	18.6
Government civilian.....	4.6	4.9	8.3	17.4	63.1	69.5	77.8	85.1	95.5	94.5	96.6	98.6	101.8	104.0
<i>Supplements to wages and salaries</i> .....	.7	.5	2.7	7.8	41.0	44.2	49.7	56.0	60.5	60.0	61.3	62.1	65.7	67.0
Employer contributions for social insurance.....	.1	.1	2.0	4.0	20.3	21.9	24.3	27.8	29.6	29.5	30.1	30.1	33.1	33.6
Other labor income.....	.6	.4	.7	3.8	20.7	22.3	25.4	28.2	30.8	30.4	31.2	32.0	32.6	33.4
<b>Proprietors' income</b> .....	15.1	5.9	17.5	37.5	61.3	62.1	64.2	67.0	66.9	67.6	66.0	65.9	66.4	67.1
Business and professional.....	9.0	3.3	11.1	24.0	45.2	47.3	49.5	50.3	51.0	51.0	51.4	51.5	51.6	51.9
Farm.....	6.2	2.6	6.4	13.5	16.1	14.8	14.7	16.8	15.8	16.6	14.5	14.4	14.8	15.2
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.4	20.0	21.1	21.2	22.6	23.3	23.2	23.4	23.7	23.8	24.2
<b>Corporate profits and inventory valuation adjustment</b> .....	10.5	-1.2	15.2	37.7	82.4	78.7	84.3	78.6	70.8	71.5	73.0	69.0	79.0	.....
<i>Profits before tax</i> .....	10.0	1.0	17.7	42.6	84.2	79.8	87.6	84.2	75.4	75.8	78.5	71.6	82.6	.....
Profits tax liability.....	1.4	.5	7.6	17.8	34.3	33.2	39.9	39.7	34.1	34.5	35.6	32.3	37.9	.....
<i>Profits after tax</i> .....	8.6	.4	10.1	24.9	49.9	46.6	47.8	44.5	41.2	41.3	42.9	39.2	44.7	.....
Dividends.....	5.8	2.0	4.4	8.8	20.8	21.4	23.6	24.4	25.0	24.9	25.2	25.0	25.6	25.4
Undistributed profits.....	2.8	-1.6	5.7	16.0	29.1	25.3	24.2	20.0	16.2	16.4	17.7	14.3	19.1	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.8	-1.1	-3.3	-5.5	-4.5	-4.2	-5.5	-2.6	-3.5	-5.2
<b>Net interest</b> .....	4.7	4.1	3.2	2.0	21.4	24.4	26.9	29.9	33.0	32.6	33.4	34.2	35.0	35.8

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968 <sup>r</sup>	1969 <sup>r</sup>	1970 <sup>r</sup>	1970 <sup>r</sup>			1971	
										II	III	IV	I <sup>r</sup>	II <sup>p</sup>
Gross national product . . . . .	103.1	55.6	124.5	284.8	749.9	793.9	864.2	929.1	974.1	968.5	983.5	988.4	1,020.8	1,040.5
Less: Capital consumption allowances . . . . .	7.9	7.0	8.2	18.3	63.9	68.9	74.5	81.1	87.6	86.9	88.2	89.8	91.7	93.2
Indirect business tax and nontax liability . . . . .	7.0	7.1	11.3	23.3	65.7	70.4	78.6	85.7	92.9	91.9	94.2	95.8	99.3	101.6
Business transfer payments . . . . .	.6	.7	.5	.8	3.0	3.1	3.4	3.7	3.9	3.9	4.0	4.1	4.2	4.2
Statistical discrepancy . . . . .	.7	.6	.4	1.5	-1.0	-.7	-2.7	-4.1	-4.5	-5.8	-3.2	-1.6	-4.9	.....
Plus: Subsidies less current surplus of government enterprises . . . . .	-.1	.....	.1	.2	2.3	1.4	.7	1.1	1.7	1.8	1.9	1.7	1.6	.8
Equals: National income . . . . .	86.8	40.3	104.2	241.1	620.6	653.6	711.1	763.7	795.9	793.4	802.2	802.1	832.2	.....
Less: Corporate profits and inventory valuation adjustment . . . . .	10.5	-1.2	15.2	37.7	82.4	78.7	84.3	78.6	70.8	71.5	73.0	69.0	79.0	.....
Contributions for social insurance . . . . .	.2	.3	2.8	6.9	38.0	42.4	47.1	54.0	57.6	57.4	58.4	58.5	63.9	64.9
Excess of wage accruals over disbursements . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	-2.1	-4	.....	.....	.....
Plus: Government transfer payments . . . . .	.9	1.5	2.6	14.3	41.1	48.7	56.1	62.2	75.6	77.3	77.2	80.7	83.7	91.8
Net interest paid by government and consumers . . . . .	2.5	1.6	2.2	7.2	22.2	23.6	26.1	29.0	31.7	31.1	32.2	32.4	32.0	31.8
Dividends . . . . .	5.8	2.0	4.4	8.8	20.8	21.4	23.6	24.4	25.0	24.9	25.2	25.0	25.6	25.4
Business transfer payments . . . . .	.6	.7	.5	.8	3.0	3.1	3.4	3.7	3.9	3.9	4.0	4.1	4.2	4.2
Equals: Personal income . . . . .	85.9	47.0	96.0	227.6	587.2	629.3	688.9	750.3	803.6	803.8	809.8	816.7	834.7	855.0
Less: Personal tax and nontax payments . . . . .	2.6	1.5	3.3	20.7	75.4	83.0	97.9	116.2	115.9	118.0	113.5	115.2	112.7	113.9
Equals: Disposable personal income . . . . .	83.3	45.5	92.7	206.9	511.9	546.3	591.0	634.2	687.8	685.7	696.2	701.5	722.0	741.1
Less: Personal outlays . . . . .	79.1	46.5	81.7	193.9	479.3	506.0	551.2	596.3	633.7	631.5	638.9	643.0	663.2	679.0
Personal consumption expenditures . . . . .	77.2	45.8	80.6	191.0	466.3	492.1	536.2	579.6	615.8	613.8	620.9	624.7	644.6	660.1
Consumer interest payments . . . . .	1.5	.5	.9	2.4	12.4	13.2	14.3	15.8	16.9	16.8	17.1	17.4	17.7	17.9
Personal transfer payments to foreigners . . . . .	.3	.2	.2	.5	.6	.7	.8	.9	.9	1.0	.9	.9	.9	1.0
Equals: Personal saving . . . . .	4.2	-.9	11.0	13.1	32.5	40.4	39.8	37.9	54.1	54.2	57.4	58.5	58.8	62.1
Disposable personal income in constant (1958) dollars . . . . .	150.6	112.2	190.3	249.6	458.9	477.5	499.0	513.5	531.5	533.0	536.0	532.5	543.0	551.7

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 <sup>r</sup>	1970 <sup>r</sup>	1970 <sup>r</sup>								1971 <sup>r</sup>				
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>p</sup>
Total personal income . . . . .	750.3	803.6	801.4	805.3	809.0	814.9	813.6	815.7	820.9	830.4	833.6	840.1	844.7	850.1	870.3
Wage and salary disbursements . . . . .	590.6	541.4	539.6	543.0	545.1	548.7	544.2	545.9	551.5	559.2	561.5	566.1	569.0	573.3	575.3
Commodity-producing industries . . . . .	197.4	200.7	200.7	201.6	201.3	196.6	196.6	202.1	202.8	202.5	202.5	204.3	205.4	207.1	207.8
Manufacturing only . . . . .	157.6	158.3	158.8	159.4	158.9	159.0	153.8	153.2	158.4	159.4	159.2	160.2	160.6	162.0	162.5
Distributive industries . . . . .	120.0	129.1	128.9	130.1	130.8	131.3	131.9	132.2	131.4	134.2	135.4	136.8	137.6	138.7	138.7
Service industries . . . . .	88.1	96.7	95.9	96.8	97.2	97.8	98.8	99.8	100.4	101.9	102.4	103.3	103.9	105.0	105.7
Government . . . . .	104.1	114.8	114.1	114.7	115.5	118.3	116.8	117.3	117.7	120.3	121.2	121.6	122.1	122.6	123.1
Other labor income . . . . .	28.2	30.8	30.7	30.9	31.2	31.4	31.7	32.0	32.2	32.4	32.6	32.8	33.1	33.4	33.7
Proprietors' income . . . . .	67.1	66.8	67.4	66.6	66.0	65.3	65.7	65.9	66.1	66.3	66.3	66.6	66.9	67.1	67.3
Business and professional . . . . .	50.3	51.0	51.4	51.4	51.4	51.4	51.5	51.4	51.5	51.6	51.5	51.7	51.8	51.9	52.0
Farm . . . . .	16.8	15.8	16.0	15.2	14.6	13.9	14.2	14.5	14.6	14.7	14.8	14.9	15.1	15.2	15.3
Rental income . . . . .	22.6	23.3	23.3	23.3	23.4	23.5	23.5	23.7	23.8	23.9	23.5	24.0	24.1	24.2	24.3
Dividends . . . . .	24.4	25.0	24.5	25.1	25.2	25.4	25.4	25.5	23.9	25.6	25.7	25.5	25.5	25.6	25.2
Personal interest income . . . . .	58.8	64.7	64.2	64.9	65.6	66.3	66.5	66.7	66.8	66.9	67.0	67.0	67.3	67.5	67.7
Transfer payments . . . . .	65.9	79.6	79.5	79.9	80.8	82.9	84.7	84.5	85.1	86.8	87.8	89.1	89.7	90.2	108.1
Less: Personal contributions for social insurance . . . . .	26.3	28.0	27.8	28.2	28.3	28.5	28.2	28.3	28.6	30.7	30.8	31.1	31.1	31.3	31.4
Nonagricultural income . . . . .	727.7	781.4	778.8	784.3	788.1	794.2	792.5	795.0	800.5	809.1	812.0	818.4	822.8	828.0	848.1
Agricultural income . . . . .	22.6	22.2	22.6	21.0	20.9	20.7	21.1	20.7	20.4	21.3	21.5	21.7	21.9	22.1	22.2

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



# 1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FIRST QUARTER 1971

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors				U.S. Govt.	Financial sectors					Rest of the world	All sectors		Discrepancy	Natl. savings and investment															
		Households		Business			State and local govts.		Total		Total		Sponsored credit agencies	Monetary auth.			Compl. <sup>1</sup> banks	Pvt. nonbank finance	U	S											
		U	S	U	S		U	S	U	S											U	S	U	S							
1	Gross saving	177.0		88.5		-7.0		258.4		-18.1		7.0		.1		*		3.8		3.1		-1.1		246.2		247.3		1			
2	Capital consumption	93.8		77.9				171.7				2.4						1.0		1.4				174.1		174.1		2			
3	Net saving (1-2)	83.2		10.5		-7.0		86.7		-18.1		4.6		.1		*		2.8		1.7		-1.1		72.1		73.2		3			
4	Gross investment (5+10)	183.2		76.2		-15.8		243.6		-18.2		8.7		-.2		*		3.8		5.1		4.1		238.2		8.0		237.3		4	
5	Private capital expenditures	124.5		114.8				239.2				2.1						1.2		.9				241.4		4.9		241.4		5	
6	Consumer durables	97.6						97.6																97.6				97.6		6	
7	Residential construction	21.6		14.8				36.4																36.4				36.4		7	
8	Plant and equipment	5.3		96.8				102.1				2.1						1.2		.9				104.3				104.3		8	
9	Inventory change			3.2				3.2																3.2				3.2		9	
10	Net financial investment (11-12)	58.7		-38.5		-15.8		4.4		-18.2		6.6		-.2		*		2.6		4.2		4.1		-3.2		3.2		-4.1		10	
11	Financial uses	84.8		26.9		10.7		122.4		-16.7		158.5		2.1		11.4		60.3		84.6		12.6		276.8				8.5		11	
12	Financial sources		26.1		65.5		26.5		118.1		1.5		151.9		2.3		11.4		57.7		80.5		8.5		280.0				12.6		12
13	Gold, SDR's, and official fgn. exchange									-2.5												.9	-2.5	-2.5	-2.5					13	
14	Treasury currency and SDR ctf.										.4													.5	.4		-1.1			14	
15	Demand deposits and currency																														15
16	Private domestic	5.8		.4		3.6		9.9				2.9	18.4	.2				3.2		2.8				12.8	18.4	5.6				16	
17	U.S. Government									-19.1			-19.1											-19.1	-19.1					17	
18	Foreign																													18	
19	Time and savings accounts	101.3						109.2				1.8	110.2							1.8								110.2		19	
20	At commercial banks	50.7		3.0		4.9		58.7		.4			57.8									-1.2		57.8				57.8		20	
21	At savings institutions	50.5						50.5				1.8	52.3							1.8				52.3				52.3		21	
22	Life insurance reserves	4.8						4.8			.1		4.8							4.8				4.8				4.8		22	
23	Pension fund reserves	22.8						22.8			2.1		20.8											20.8				22.8		23	
24	Interbank items											7.9	7.9														7.9	7.9		24	
25	Corporate shares	-12.0			8.9			-12.0	8.9			21.1	.2						*	21.1	.2	.3	.3				9.3			25	
26	Credit market instruments	-37.8	22.7	.8	51.6	1.9	26.0	-35.1	100.3	4.3	-1.6	107.5	-.3	.3	-1.8	16.1		42.0	-1.3	49.1	2.8	26.5	4.7	103.2	103.2					26	
27	U.S. Government securities	-50.9		.8		*		-50.1				20.6	-1.8	-1.9	-1.8	15.7		3.5		3.3		26.1					-3.3			27	
28	State and local obligations	-3.5		6.1		1	25.6	2.8	25.6			22.8						21.4		1.4							25.6			28	
29	Corporate and foreign bonds	14.7			26.4	1.8		16.5	26.4			15.9	5.5							1.4		.6	1.2				33.0			29	
30	Home mortgages	-.2	11.9		2.7	*		-2	14.6	-7	-1	17.0	1.6	1.0				2.7		13.4	1.6						16.1			30	
31	Other mortgages	2.1	1.4		14.6			2.1	16.0	.5		13.3		1.0				2.7		9.6							16.0			31	
32	Consumer credit		4.0	1.5				1.5	4.0			2.5						1.8		.8							4.0			32	
33	Bank loans n.e.c.		3.5					3.5				10.5	6.2					10.5		6.2							10.5			33	
34	Other loans		1.9	-7.6	7.7			-7.6	9.9	4.5		4.7	11.6	.2				-6	-2.6	4.8	-9.0	-3	3.1				1.3			34	
35	Security credit	1.6	2.5					1.6	2.5			-8	-1.1					-2.9		2.1	-1.1	.6	.1				1.5			35	
36	To brokers and dealers	1.6						1.6				-3.4	-1.1					-3.6		.2	-1.1	.6					-1.1			36	
37	To others		2.5						2.5			2.6						.7		1.9							2.6			37	
38	Taxes payable				.9	.2		.2	.9	2.1															2.3	.5	-1.8			38	
39	Trade credit		.6	11.6	6.0		.5	11.6	7.1	-1.7	.1	.4								.4		.4	1.2	10.6	8.4	-2.2				39	
40	Equity in noncorporate business	-4.4			-4.4			-4.4	-4.4																			-4.4			40
41	Miscellaneous claims	2.6	.3	11.2	2.4			13.8	2.8	-2	.4	18.2	10.8	1.7	-.5			-6		9.1	6.3	7.4	1.0	-14.8	4.7	17.0	18.7	1.7			41
42	Sector discrepancies (1-4)	-6.2		12.2		8.8		14.8		.2		-1.7				*		.1		-2.0		-5.2		8.1		8.0		10.1		42	

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

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1969				1970				1971	
						I	II	III	IV	I	II	III	IV	I	
						Funds raised, by type and sector									
<b>Total funds raised by nonfinancial sectors</b> .....	<b>68.5</b>	<b>83.5</b>	<b>96.9</b>	<b>90.4</b>	<b>97.5</b>	<b>92.5</b>	<b>93.6</b>	<b>88.4</b>	<b>86.8</b>	<b>81.4</b>	<b>103.7</b>	<b>94.6</b>	<b>110.6</b>	<b>112.6</b>	1
1 U.S. Government.....	3.5	13.0	13.4	-3.6	12.8	-5.4	-9.5	-7	1.2	3.0	16.0	12.2	20.0	-1.6	2
3 Public debt securities.....	2.3	8.9	10.3	-1.3	12.9	-5.8	-8.8	4.9	4.9	3.5	18.1	11.4	18.5	1.4	3
4 Budget agency issues.....	1.2	4.1	3.1	-2.4	-1	.5	-7	-5.6	-3.7	-5	-2.0	.8	1.5	-2.9	4
5 <i>All other nonfinancial sectors</i> .....	<b>64.9</b>	<b>70.5</b>	<b>83.5</b>	<b>94.1</b>	<b>84.7</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>82.4</b>	<b>90.6</b>	<b>114.2</b>	5
6 Corporate equity shares.....	.9	2.4	-.7	4.8	6.8	.3	3.6	6.0	9.2	5.9	6.0	5.4	9.9	9.1	6
7 Debt instruments.....	64.0	68.1	84.2	89.3	77.9	97.6	99.5	83.2	76.4	72.4	81.7	77.1	80.7	105.0	7
8 Debt capital instruments.....	39.0	46.6	50.9	49.1	58.8	57.3	51.5	45.2	42.5	45.6	54.6	60.0	74.7	83.7	8
9 State and local govt. sec.....	5.7	8.7	9.6	8.1	11.8	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	25.6	9
10 Corporate and ign. bonds.....	11.0	15.9	14.0	13.1	21.1	15.8	13.3	12.1	11.1	15.0	22.4	22.2	24.8	27.5	10
11 Mortgages.....	22.3	22.0	27.3	27.9	25.8	28.7	28.8	27.5	26.7	21.7	22.0	28.9	30.7	30.6	11
12 <i>Home mortgages</i> .....	<i>11.4</i>	<i>11.6</i>	<i>15.2</i>	<i>15.7</i>	<i>12.8</i>	<i>16.5</i>	<i>16.6</i>	<i>15.7</i>	<i>13.9</i>	<i>10.7</i>	<i>11.1</i>	<i>15.2</i>	<i>14.2</i>	<i>14.6</i>	12
13 <i>Other residential</i> .....	<i>3.1</i>	<i>3.6</i>	<i>3.5</i>	<i>4.8</i>	<i>5.9</i>	<i>4.2</i>	<i>4.7</i>	<i>4.8</i>	<i>5.6</i>	<i>4.6</i>	<i>5.4</i>	<i>6.5</i>	<i>6.9</i>	<i>6.3</i>	13
14 <i>Commercial</i> .....	<i>5.7</i>	<i>4.7</i>	<i>6.6</i>	<i>5.5</i>	<i>5.4</i>	<i>5.9</i>	<i>5.1</i>	<i>5.3</i>	<i>5.8</i>	<i>4.8</i>	<i>4.2</i>	<i>5.2</i>	<i>7.5</i>	<i>7.7</i>	14
15 <i>Farm</i> .....	<i>2.1</i>	<i>2.1</i>	<i>2.1</i>	<i>1.9</i>	<i>1.8</i>	<i>2.2</i>	<i>2.3</i>	<i>1.8</i>	<i>1.5</i>	<i>1.5</i>	<i>1.4</i>	<i>2.1</i>	<i>2.1</i>	<i>2.0</i>	15
16 Other private credit.....	25.0	21.6	33.3	40.2	19.2	40.3	47.9	38.0	33.9	26.7	27.0	17.0	6.0	21.4	16
17 Bank loans n.e.c.....	10.3	9.6	13.4	15.7	2.7	17.0	19.1	11.7	14.2	7.6	9.0	1.9	-7.6	4.3	17
18 Consumer credit.....	7.2	4.6	11.1	9.3	4.3	10.2	10.8	8.9	7.5	4.8	6.1	6.2	.2	4.0	18
19 Open market paper.....	1.0	2.1	1.6	3.3	3.8	4.9	4.7	2.7	1.0	5.0	2.2	.5	7.5	2.9	19
20 Other.....	6.4	5.2	7.3	11.8	8.4	8.1	13.3	14.6	11.2	9.4	9.8	8.4	5.9	10.1	20
21 <i>By borrowing sector</i> .....	<b>64.9</b>	<b>70.5</b>	<b>83.5</b>	<b>94.1</b>	<b>84.7</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>82.4</b>	<b>90.6</b>	<b>114.2</b>	21
22 Foreign.....	1.5	4.1	3.0	3.7	2.6	4.0	6.0	2.3	2.4	2.6	1.7	2.2	4.0	5.0	22
23 State and local governments.....	6.4	8.8	9.9	8.5	12.2	13.4	9.7	5.8	5.1	9.4	10.4	9.7	19.5	26.0	23
24 Households.....	23.2	19.7	31.8	32.2	21.6	33.0	36.0	31.5	28.2	22.8	21.5	24.8	17.2	22.7	24
25 Nonfinancial business.....	33.8	37.9	38.8	49.7	48.3	47.4	51.3	49.4	49.9	43.4	54.2	45.7	50.0	60.5	25
26 <i>Corporate</i> .....	<i>24.9</i>	<i>29.3</i>	<i>30.3</i>	<i>39.1</i>	<i>38.8</i>	<i>37.1</i>	<i>41.1</i>	<i>37.4</i>	<i>41.0</i>	<i>36.9</i>	<i>45.2</i>	<i>33.6</i>	<i>39.2</i>	<i>47.1</i>	26
27 <i>Nonfarm noncorporate</i> .....	<i>5.5</i>	<i>5.0</i>	<i>5.8</i>	<i>7.4</i>	<i>6.3</i>	<i>7.1</i>	<i>6.6</i>	<i>8.7</i>	<i>6.4</i>	<i>3.5</i>	<i>5.2</i>	<i>8.7</i>	<i>7.7</i>	<i>8.7</i>	27
28 <i>Farm</i> .....	<i>3.5</i>	<i>3.5</i>	<i>2.7</i>	<i>3.2</i>	<i>3.2</i>	<i>3.3</i>	<i>3.6</i>	<i>3.3</i>	<i>2.5</i>	<i>3.0</i>	<i>3.8</i>	<i>3.3</i>	<i>3.1</i>	<i>4.7</i>	28
<b>Funds advanced directly in credit markets</b>															
1 <b>Total funds raised</b> .....	<b>68.5</b>	<b>83.5</b>	<b>96.9</b>	<b>90.4</b>	<b>97.5</b>	<b>92.5</b>	<b>93.6</b>	<b>88.4</b>	<b>86.8</b>	<b>81.4</b>	<b>103.7</b>	<b>94.6</b>	<b>110.6</b>	<b>112.6</b>	1
2 <i>Advanced directly by</i> .....	<i>4.9</i>	<i>4.6</i>	<i>4.9</i>	<i>2.5</i>	<i>3.2</i>	<i>2.5</i>	<i>1.7</i>	<i>3.7</i>	<i>2.3</i>	<i>3.9</i>	<i>3.6</i>	<i>3.5</i>	<i>1.8</i>	<i>4.3</i>	2
3 U.S. Govt. credit agencies, net.....	.3	.5	-.2	1.2	.4	-.8	-.1	1.5	-.7	1.6	.9	3.0	2.1	3	
4 Funds advanced.....	5.1	-.1	3.2	9.0	9.9	4.0	7.6	10.5	14.1	13.7	7.1	8.7	10.1	-.3	4
5 Less funds raised in cr. mkt.....	4.8	-.6	3.5	8.8	8.7	3.6	8.4	10.6	12.5	14.4	5.5	7.8	7.0	-1.8	5
6 Federal Reserve System.....	3.5	4.8	3.7	4.2	5.0	4.1	4.0	-.5	9.3	1.2	5.5	7.7	5.5	16.1	6
7 Commercial banks, net.....	16.7	36.6	39.5	12.2	31.3	7.9	29.3	-.9	12.1	1.0	23.3	63.6	37.3	40.4	7
8 Funds advanced.....	16.8	36.9	39.7	16.5	29.5	8.8	33.8	4.2	18.9	10.1	27.4	52.1	28.4	39.1	8
9 Less funds raised.....	.1	.2	.2	4.3	-1.8	.9	4.5	5.0	6.8	9.1	4.1	-11.6	-8.9	-1.3	9
10 Private nonbank finance.....	25.9	34.4	34.2	30.1	38.9	30.9	39.6	25.6	24.4	25.3	42.4	42.0	45.8	70.3	10
11 Savings institutions, net.....	7.8	16.8	14.6	10.4	14.7	15.9	13.3	6.8	5.6	4.7	15.3	18.0	20.7	45.5	11
12 Insurance.....	19.3	18.7	22.0	21.8	24.9	19.8	27.5	20.6	19.5	23.2	27.1	24.1	25.3	28.8	12
13 Finance n.e.c., net.....	-1.3	-1.1	-2.5	-2.1	-.7	-4.8	-1.2	-1.8	-.7	-2.6	*	*	-.3	-3.9	13
14 Foreign.....	-1.8	2.8	2.5	1.3	10.9	.2	1.0	5.1	-1.1	9.4	9.5	4.9	19.6	27.3	14
15 Private domestic nonfinancial.....	19.1	-.2	12.3	39.8	7.1	46.6	18.9	55.5	38.4	41.2	17.9	-27.9	-.2.5	-47.9	15
16 Business.....	3.6	-.2	7.4	13.8	-1.0	15.8	14.1	18.1	7.0	15.1	12.3	-28.5	-.2.9	.8	16
17 State and local governments.....	3.4	2.1	.4	6.1	-3.8	8.1	2.9	7.7	5.6	-2.5	-5.3	-7.8	.4	1.9	17
18 Households.....	11.9	*	5.8	18.3	10.6	19.9	1.7	26.4	25.3	24.8	8.8	8.1	.5	-49.8	18
19 Less net security credit.....	-.2	2.2	1.4	-1.6	-1.4	-2.7	-.2	-3.2	-.4	-3.8	-2.1	-.2	.6	.9	19
<b>Sources of funds supplied to credit markets</b>															
<b>Total borrowing by nonfinancial sectors</b> .....	<b>68.5</b>	<b>83.5</b>	<b>96.9</b>	<b>90.4</b>	<b>97.5</b>	<b>92.5</b>	<b>93.6</b>	<b>88.4</b>	<b>86.8</b>	<b>81.4</b>	<b>103.7</b>	<b>94.6</b>	<b>110.6</b>	<b>112.6</b>	1
1 <i>Supplied directly and indirectly by pvt. domestic nonfin. sectors:</i>															
2 <i>Total</i> .....	<i>42.8</i>	<i>51.3</i>	<i>60.8</i>	<i>44.5</i>	<i>68.2</i>	<i>59.1</i>	<i>27.0</i>	<i>47.6</i>	<i>44.3</i>	<i>55.1</i>	<i>72.0</i>	<i>69.2</i>	<i>76.6</i>	<i>76.7</i>	2
3 Deposits.....	23.7	51.5	48.5	4.7	61.1	12.5	8.2	-7.9	5.9	13.9	54.1	97.1	79.2	124.6	3
4 Demand dep. and currency.....	4.0	12.4	14.8	7.1	6.1	5.9	6.6	7.6	8.2	2.0	7.0	7.3	8.3	15.4	4
5 Time and svgs. accounts.....	19.7	39.1	33.7	-2.4	54.9	6.6	1.6	-15.5	-2.3	11.9	47.1	89.9	70.8	109.2	5
6 <i>At commercial banks</i> .....	<i>12.5</i>	<i>22.5</i>	<i>20.8</i>	<i>-10.5</i>	<i>38.4</i>	<i>-6.8</i>	<i>-7.4</i>	<i>-21.3</i>	<i>-6.4</i>	<i>7.4</i>	<i>31.9</i>	<i>68.2</i>	<i>46.3</i>	<i>58.7</i>	6
7 <i>At savings instit.</i> .....	<i>7.2</i>	<i>16.6</i>	<i>12.9</i>	<i>8.1</i>	<i>16.5</i>	<i>13.4</i>	<i>9.0</i>	<i>5.8</i>	<i>4.2</i>	<i>4.4</i>	<i>15.2</i>	<i>21.7</i>	<i>24.5</i>	<i>50.5</i>	7
8 <i>Credit mkt. instr., net</i> .....	<i>19.1</i>	<i>-.2</i>	<i>12.3</i>	<i>39.8</i>	<i>7.1</i>	<i>46.6</i>	<i>18.9</i>	<i>55.5</i>	<i>38.4</i>	<i>41.2</i>	<i>17.9</i>	<i>-27.9</i>	<i>-.2.5</i>	<i>-47.9</i>	8
9 <i>U.S. Govt. securities</i> .....	<i>8.5</i>	<i>-1.7</i>	<i>7.7</i>	<i>15.0</i>	<i>-6.9</i>	<i>21.8</i>	<i>.9</i>	<i>23.2</i>	<i>14.1</i>	<i>6.5</i>	<i>-8.0</i>	<i>-6.8</i>	<i>-19.2</i>	<i>-50.1</i>	9
10 <i>Pvt. credit market instr.</i> .....	<i>11.4</i>	<i>7.8</i>	<i>13.4</i>	<i>27.0</i>	<i>15.2</i>	<i>27.2</i>	<i>23.6</i>	<i>29.6</i>	<i>27.5</i>	<i>37.6</i>	<i>23.9</i>	<i>-22.1</i>	<i>21.5</i>	<i>15.0</i>	10
11 <i>Corporate equities</i> .....	<i>-1.0</i>	<i>-4.1</i>	<i>-7.4</i>	<i>-3.8</i>	<i>-2.6</i>	<i>-5.2</i>	<i>-5.9</i>	<i>-6</i>	<i>-3.7</i>	<i>-6.7</i>	<i>-.1</i>	<i>.7</i>	<i>-4.3</i>	<i>-12.0</i>	11
12 <i>Less security debt</i> .....	<i>-.2</i>	<i>2.2</i>	<i>1.4</i>	<i>-1.6</i>	<i>-1.4</i>	<i>-2.7</i>	<i>-.2</i>	<i>-3.2</i>	<i>-.4</i>	<i>-3.8</i>	<i>-2.1</i>	<i>-.2</i>	<i>.6</i>	<i>.9</i>	12
<b>Other sources:</b>															
13 Foreign funds.....	.7	4.6	4.3	9.6	2.4	13.8	14.8	10.4	-.6	10.8	2.7	-4.5	.7	10.5	13
14 At banks.....	2.5	1.7	1.8	8.3	-8.4	13.7	13.8	5.3	.5	1.3	-6.8	-9.4	-18.9	-16.8	14
15 Direct.....	-1.8	2.8	2.5	1.3	10.9	.2	1.0	5.1	-1.1	9.4	9.5	4.9	19.6	27.3	15
16 Chg. in U.S. Govt. cash bal.....	-.4	1.2	-1.1	.4	2.6	-5.8	1.7	1.6	3.9	1.0	2.1	1.4	6.1	-18.7	16
17 U.S. Government loans.....	4.9	4.6	4.9	2.5	3.2	2.5	1.7	3.7	2.3	3.9	3.6	3.5	1.8	4.3	17
18 Pvt. insur. and pension res.....	16.7	17.5	18.5	18.7	21.0	14.9	22.4	18.7	18.9	18.7	22.7	19.8	22.8	25.5	18
19 Sources n.e.c.....	3.8	4.3	9.5	14.7	.1	8.1	26.0	6.4	18.1	-8.1	.7	5.3	2.5	14.3	19

3. PRINCIPAL FINANCIAL TRANSACTIONS  
(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1969				1970				1971	
						I	II	III	IV	I	II	III	IV	I	
<b>Demand deposits and currency</b>															
1 Net incr. in banking system liability..	2.6	14.8	14.8	8.5	10.1	-1.0	10.3	11.0	13.2	5.1	9.8	8.9	16.9	-.9	1
2 U.S. Government deposits.....	-.4	1.1	-1.2	.6	2.5	-5.7	1.7	1.9	4.2	1.1	2.0	.7	6.0	-19.1	2
3 Money supply.....	3.0	13.7	16.0	7.9	7.7	4.7	8.6	9.1	9.0	4.0	7.8	8.2	10.8	18.2	3
4 Domestic sectors.....	3.9	13.4	15.7	7.6	7.4	4.8	8.0	8.5	9.0	2.6	8.2	8.6	10.3	18.4	4
5 Households.....	3.1	9.4	11.1	5.9	4.7	-9.9	10.2	9.5	5.1	5.4	7.4	5.0	10.0	5.8	5
6 Nonfinancial business.....	.7	.8	1.8	-.8	-.9	3.9	-5.6	-4.3	3.0	-2.3	-2.7	.7	.9	4.6	6
7 State and local governments.....	-.1	-1.0	.7	3.2	1.2	2.5	3.4	3.9	2.9	-.3	1.0	1.1	3.1	3.6	7
8 Financial sectors.....	-.1	1.0	.9	.5	1.3	-1.1	1.4	.9	.8	.5	1.2	1.4	2.0	2.9	8
9 Mail float.....	.3	3.2	1.2	-1.2	1.1	.3	-1.3	-1.5	-2.8	-.7	1.3	.5	3.3	5.6	9
10 Rest of the world.....	-1.0	.3	.3	.3	.3	-.1	.6	.6	*	1.4	-.4	-.5	.5	-.1	10
<b>Time and savings accounts</b>															
1 Net increase—Total.....	20.2	40.8	33.3	-1.6	53.9	5.9	-.2	-15.4	3.4	16.8	44.3	87.5	67.1	110.2	1
2 At commercial banks—Total.....	13.3	23.8	20.6	-9.7	36.7	-7.6	-9.0	-21.2	-1.1	11.6	28.5	65.6	41.3	57.8	2
3 Corporate business.....	-.7	2.9	1.9	-9.8	12.8	-14.4	-9.5	-11.0	-4.2	.5	6.1	32.3	12.2	3.0	3
4 State and local governments.....	1.3	2.4	3.2	-5.9	9.9	-3.7	-5.0	-10.3	-4.6	6.4	10.3	13.4	9.6	4.9	4
5 Foreign.....	.8	1.2	-.3	1.0	-1.9	-.5	-1.4	.4	5.7	4.3	-3.5	-3.2	-5.1	-1.2	5
6 Households.....	11.9	17.1	15.7	5.2	15.8	11.3	7.1	*	2.4	.5	15.5	22.5	24.5	50.7	6
7 At savings institutions.....	7.0	17.0	12.8	8.1	17.2	13.5	8.8	5.7	4.5	5.2	15.8	21.9	25.8	52.3	7
8 Liabilities—															
9 Savings and loan assns.....	3.6	10.6	7.5	4.1	11.1	8.0	4.8	2.9	.7	2.0	9.8	15.6	16.9	36.8	8
10 Mutual savings banks.....	2.6	5.1	4.2	2.6	4.4	3.8	2.7	1.5	2.2	1.6	4.4	4.7	7.0	12.4	9
11 Credit unions.....	.8	1.2	1.1	1.4	1.7	1.6	1.2	1.3	1.5	1.6	1.7	1.5	1.9	3.1	10
12 Assets															
13 Households.....	7.2	16.6	12.9	8.1	16.5	13.4	9.0	5.8	4.2	4.4	15.2	21.7	24.5	50.5	11
14 Cr. union depts. at S & L's..	-.2	.3	-.1	*	.7	.1	-.2	-.1	.3	.8	.6	.2	1.3	1.8	12
<b>U.S. Government securities</b>															
1 Total net issues.....	8.7	12.5	16.7	5.5	21.6	-.5	-1.0	10.0	13.8	17.5	21.6	20.1	27.0	-3.3	1
2 Household savings bonds.....	.6	1.0	.4	-.4	.3	-.4	-.4	-.8	.1	-.9	-.2	.5	1.7	1.9	2
3 Direct excluding savings bonds...	1.8	7.9	9.9	-.9	12.6	-5.4	-8.4	5.6	4.8	4.4	18.3	10.9	16.8	-.6	3
4 Budget agency issues.....	*	.1	1.5	-.4	1.3	.8	-1.3	-.8	-.2	2.1	.2	1.0	1.7	-.8	4
5 Sponsored agency issues.....	5.1	-.6	3.2	9.1	8.7	4.8	8.4	10.6	12.5	14.4	5.5	7.8	7.0	-1.8	5
6 Loan participations.....	1.3	4.0	1.7	-1.9	-1.3	-.3	.7	-4.8	-3.3	-2.6	-2.2	-.1	-.2	-3.6	6
7 Net acquisitions, by sector.....	8.7	12.5	16.7	5.5	21.6	-.5	-1.0	10.0	13.8	17.5	21.6	20.1	27.0	-3.3	7
8 U.S. Government (agency sec.)...	1.3	-.1	.1	-1.3	-.1	-1.1	-2.2	-.8	-1.0	.1	*	.1	-.6	.....	8
9 Sponsored credit agencies.....	1.0	*	-.1	-.2	1.7	-2.0	.3	-.5	1.2	2.0	-.5	1.0	4.4	-1.9	9
10 Direct marketable.....	.3	.9	-.1	-.5	1.9	-2.0	.3	-.8	.4	2.8	-.8	1.2	4.3	-3.9	10
11 FHLB special issue.....	.6	-.9	.....	.3	-.2	*	*	.3	.8	-.8	.2	-.2	-.1	2.0	11
12 Federal Reserve System.....	3.5	4.8	3.8	4.2	5.0	4.0	4.2	-.4	9.2	1.1	5.4	7.9	5.6	15.7	12
13 Foreign.....	-2.4	2.1	-.5	-1.8	9.1	-4.5	-1.8	2.7	-3.7	8.0	8.2	4.7	15.5	26.1	13
14 Commercial banks.....	-3.6	9.3	3.4	-9.5	9.0	-16.2	-7.2	-9.5	-5.2	.5	6.8	11.0	17.6	3.5	14
15 Direct.....	-3.4	6.3	2.2	-9.3	5.8	-14.4	-8.8	-7.6	-6.2	-.7	6.8	8.9	8.0	3.2	15
16 Agency issues.....	-.2	3.0	1.3	-.3	3.2	-1.8	1.6	-1.9	1.0	1.3	*	2.1	9.6	.3	16
17 Nonbank finance.....	.4	-1.9	2.2	-.8	3.7	-2.4	4.8	-4.7	-.8	-.7	9.8	2.2	3.7	3.3	17
18 Direct.....	-.2	-2.2	.4	-2.4	1.5	-4.4	2.7	-7.3	-.6	-3.2	7.6	-.7	2.5	-7.8	18
19 Agency issues.....	.5	.3	1.8	1.6	2.2	2.0	2.0	2.6	-.2	2.6	2.2	2.9	1.2	11.1	19
20 Pvt. domestic nonfin.....	8.5	-1.7	7.7	15.0	-6.9	21.8	.9	23.2	14.1	6.5	8.0	-6.8	-19.2	-50.1	20
21 Savings bonds—Households.....	.6	1.0	.4	-.4	.3	-.4	-.4	-.8	.1	-.9	-.2	.5	1.7	1.9	21
22 Direct excl. savings bonds.....	3.3	-3.0	4.1	8.7	-10.5	16.1	-5.1	18.8	5.0	-2.7	-9.2	-10.8	-19.2	-35.9	22
23 Agency issues.....	4.7	.4	3.2	6.7	3.4	6.2	6.4	5.2	9.1	10.1	1.4	3.5	-1.7	-16.1	23
<b>Private securities</b>															
1 Total net issues, by sector.....	18.5	28.2	23.9	27.7	42.3	30.4	28.8	25.1	26.3	31.3	41.0	39.3	57.7	67.7	1
2 State and local governments.....	5.7	8.7	9.6	8.1	11.8	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	25.6	2
3 Nonfinancial corporations.....	11.4	17.0	12.1	16.4	27.0	14.7	14.9	16.1	19.8	20.2	28.9	25.7	33.4	35.2	3
4 Finance companies.....	.8	1.0	.8	1.6	2.5	1.4	2.2	1.4	1.3	1.3	2.3	2.8	3.8	4.1	4
5 Commercial banks.....	.1	.2	.2	.1	.1	.1	.3	*	-.1	.2	*	*	*	1.4	5
6 Rest of the world.....	.5	1.3	1.3	1.5	.9	1.5	2.0	2.0	.5	.7	-.4	2.0	1.3	1.4	6
7 Net purchases.....	18.5	28.2	23.9	27.7	42.3	30.4	28.8	25.1	26.3	31.3	41.0	39.3	57.7	67.7	7
8 Households.....	3.2	-1.8	-1.2	3.0	8.1	3.5	-1.8	5.2	5.3	6.9	9.8	2.5	13.3	-.8	8
9 Nonfinancial corporations.....	1.0	-.2	-1.1	5.1	1.4	6.7	3.1	5.5	5.0	.6	2.0	1.6	1.2	6.1	9
10 State and local governments.....	1.1	1.9	-.4	2.6	.2	4.9	3.0	.9	1.4	.4	.7	-.8	.6	1.9	10
11 Commercial banks.....	1.9	9.8	8.9	.3	10.8	1.6	2.4	-1.1	-1.7	5.0	8.9	14.5	14.7	21.4	11
12 Mutual savings banks.....	.3	2.3	1.6	.6	1.7	1.1	1.0	*	.2	1.2	2.0	1.2	2.5	8.3	12
13 Insurance and pension funds.....	12.9	16.6	17.6	16.8	18.1	16.3	20.5	15.0	15.4	17.0	20.6	13.9	23.2	26.2	13
14 Finance n.e.c.....	-2.2	-.9	-3.6	-2.8	.7	-7.7	-.2	-1.1	-2.2	-.3	-3.5	4.3	-.1	3.7	14
15 Security brokers and dealers.....	.1	.2	-.9	.2	.7	.2	.9	2.3	-2.6	*	.2	5.2	-2.7	1.8	15
16 Investment companies, net.....	-2.4	-1.1	-2.8	-3.0	-.6	-7.9	-1.2	-3.4	4.3	-.3	-3.7	-1.0	2.5	1.9	16
17 Portfolio purchases.....	1.4	1.5	1.9	2.7	1.8	-.2	3.6	2.7	4.6	1.3	-1.0	2.4	4.5	2.1	17
18 Net issues of own shares.....	3.7	2.6	4.7	5.7	2.4	7.7	4.8	6.1	4.2	1.6	2.7	3.4	2.1	.2	18
19 Rest of the world.....	.3	.6	2.3	2.1	1.4	3.9	.9	.7	2.9	.6	.5	2.1	2.3	.9	19
<b>Bank loans n.e.c.</b>															
1 Total net borrowing.....	9.0	7.5	15.7	17.8	2.1	18.0	24.0	11.1	17.6	5.2	10.3	5.0	-11.8	10.5	1
2 Households.....	4.4	2.1	3.1	2.4	.8	2.9	4.2	.9	1.5	2.3	-1.1	1.2	1.0	3.5	2
3 Nonfinancial business.....	10.1	7.7	10.6	13.5	2.3	13.9	14.4	12.3	12.8	4.6	10.4	-.9	-6.7	.4	3
4 Rest of the world.....	-.2	-.2	-.3	-.2	-.4	-.2	.6	-.1	-.1	-.6	-.3	-.2	-1.9	.5	4
5 Financial sectors.....	-1.3	-2.1	2.3	2.1	-.5	.9	4.9	-.6	3.4	-2.3	1.2	3.0	-4.1	6.2	5

Notes to Table 2

*Funds raised, by type and sector.* Credit flows included here are the amounts shown on lines 25-34 of Table 1 by households, business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Govt. budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in line 5 of the next section of the table and in U.S. Govt. securities in Table 3. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

*Funds advanced directly in credit markets.* Net purchases, by sector, of the credit instruments shown in the section above. Financial sectors' purchases are shown net of their own funds raised in credit-market forms—securities and loans on lines 25-34 of Table 1. Lines 3, 7, 10, 14, and 15 reflect such adjustments. In addition, security credit is included in funds advanced as an asset and deducted from funds advanced as a liability, netting to zero in the totals. Security credit assets are in lines 8, 13, and 14 and subtracted in line 19. Security credit liabilities are in line 19 and subtracted in lines 14 and 19.

Lines 3-5 cover federally sponsored agencies. Commercial banks include bank affiliates not consolidated in bank reports. Savings institutions are savings and loan assns., mutual savings banks, and credit unions. Insurance

consists of life companies, fire and casualty companies, private pension funds, and State and local govt. retirement funds. Finance n.e.c. is finance companies, open-end investment companies, security brokers and dealers, agencies of foreign banks, and banks in U.S. possessions.

*Sources of funds supplied to credit markets.* In this section lending by financial sectors is replaced by sources of funds to financial sectors. Foreign funds at banks are deposits and foreign branch claims on U.S. home offices. Sources n.e.c. consist mainly of retained income and miscellaneous liabilities of financial sectors less their miscellaneous assets.

Notes to Table 3

*Demand deposits and currency.* Lines 5-8 are holder record; line 9 is difference between holder and bank record.

*U.S. Government securities.* Includes issues by sponsored credit agencies not consolidated into the U.S. Govt. sector and not included in funds raised in Table 2. Sponsored agencies are listed in notes to Table 4, p. A-73.9. Loan participations include FNMA, GNMA, Export-Import Bank, and CCC certificates. Where not shown separately, loan participations are grouped with agency issues. All figures are changes in par values of holdings.

*Private securities.* Total excludes open-end investment company shares, which are deducted on line 18.

*Bank loans n.e.c.* Includes lending by bank affiliates.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT

(Seasonally adjusted annual rates; in billions of dollars)

Category	1966	1967	1968	1969	1970	1969				1970				1971	
						I	II	III	IV	I	II	III	IV		
Households, personal trusts, and nonprofit organizations															
1 Personal income.....	587.2	629.3	688.9	750.3	803.6	726.8	743.1	759.3	772.2	784.3	803.8	809.8	816.7	834.7	1
2 Less: Personal taxes & nontaxes...	75.4	83.0	97.9	116.2	115.9	113.6	117.2	116.1	117.7	116.7	118.0	113.5	115.2	112.7	2
3 Personal outlays.....	479.3	506.0	551.2	596.3	633.7	580.4	592.4	600.9	611.4	621.4	631.5	638.9	643.0	663.2	3
4 Equals: Personal saving, NIA basis...	32.5	40.4	39.8	37.9	54.1	32.8	33.4	42.3	43.1	46.2	54.2	57.4	58.5	58.8	4
5 Plus: Credits from Govt. insur. <sup>1</sup> ...	5.3	5.3	5.9	6.2	9.0	5.7	8.4	7.2	3.7	6.6	13.1	7.5	8.9	8.8	5
6 Capital gains dividends <sup>2</sup> .....	1.3	1.7	2.5	2.5	.9	5.0	1.9	2.2	1.1	1.4	1.2	.8	.2	4.6	6
7 Net durables in consumpt. ....	15.2	12.4	16.7	15.5	8.4	17.6	16.8	14.1	13.6	10.4	10.7	9.2	3.1	15.1	7
8 Equals: Net saving.....	54.3	59.8	64.8	62.2	72.4	61.1	60.5	65.8	61.5	64.6	79.2	74.9	70.7	83.2	8
9 Plus: Capital consumption.....	64.3	69.9	77.2	84.8	91.2	82.0	84.1	85.8	87.3	89.0	90.8	92.1	92.8	93.8	9
10 On owner-occ. homes.....	7.4	7.8	8.3	8.8	9.2	8.6	8.7	8.9	9.0	9.1	9.2	9.3	9.4	9.6	10
11 On nonprofit pl. and eq. ....	1.3	1.4	1.5	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	11
12 On consumer durables.....	55.6	60.7	67.4	74.4	80.3	71.8	73.7	75.3	76.7	78.2	80.0	81.1	81.7	82.4	12
13 Equals: Gross savings.....	118.6	129.7	142.0	147.0	163.5	143.0	144.6	151.6	148.8	153.6	170.0	167.0	163.5	177.0	13
14 Gross investment.....	119.8	132.0	140.5	141.2	162.9	143.0	133.6	145.7	143.0	148.9	168.7	166.2	167.3	183.2	14
15 Capital expend. (net of sales).....	94.2	94.6	109.7	116.7	112.9	116.1	119.3	116.5	114.9	113.8	115.5	112.8	109.2	124.5	15
16 Residential construction.....	18.9	17.0	21.1	21.6	18.9	21.8	23.8	21.7	19.3	19.7	19.4	17.3	19.2	21.6	16
17 Consumer durable goods.....	70.8	73.1	84.0	89.9	88.6	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	97.7	17
18 Plant and equip. (nonprofit)....	4.5	4.5	4.5	5.1	5.3	4.9	5.0	5.3	5.4	5.5	5.4	5.2	5.1	5.3	18
19 Net finan. investment.....	25.6	37.3	30.8	24.5	50.0	26.9	14.3	29.2	28.1	35.2	53.2	53.4	58.1	58.7	19
20 Net acquis. of financial assets.....	49.3	61.7	65.6	55.2	70.6	56.5	50.1	56.6	58.0	53.8	71.7	80.0	76.8	84.8	20
21 Demand dep. and curr.....	3.1	9.4	11.1	5.9	4.7	-9.0	10.2	9.5	5.1	5.4	7.4	5.0	1.0	5.8	21
22 Savings accounts.....	19.1	33.7	28.6	13.3	32.2	24.7	16.1	5.8	6.6	5.0	30.7	44.2	49.1	101.3	22
23 At commercial banks.....	11.9	17.1	15.7	5.2	15.8	11.3	7.1	*	2.4	.5	15.5	22.5	24.5	50.7	23
24 At savings institutions.....	7.2	16.6	12.9	8.1	16.5	13.4	9.0	5.8	4.2	4.4	15.2	21.7	24.5	50.5	24
25 Credit market instruments.....	12.9	4.2	13.2	22.2	13.1	25.1	7.7	27.0	29.0	31.5	8.9	7.4	4.8	-37.8	25
26 U.S. Govt. securities.....	7.3	.9	5.2	13.2	.3	14.1	2.2	18.6	17.9	14.8	-3.3	4.1	-14.5	-50.9	26
27 State and local oblig.....	2.1	-1.3	.9	1.5	-1.5	4.1	2.7	-8	-2	1.2	-4	-9.5	2.7	-3.5	27
28 Corporate and fgn. bonds.....	2.0	3.6	5.4	5.4	12.2	4.6	1.4	6.5	9.2	12.3	10.2	11.3	14.9	14.7	28
29 Mortgages.....	1.4	1.0	1.8	2.1	2.2	2.2	1.4	2.7	2.2	3.1	2.3	1.5	1.7	1.9	29
30 Investment co. shares.....	3.7	2.6	4.7	5.7	2.4	7.7	4.8	6.1	4.2	1.6	2.7	3.4	2.1	.2	30
31 Other corp. shares.....	-4.7	-6.7	-12.2	-9.5	-5.0	-12.9	-10.7	-6.7	-7.9	-8.3	-2.8	-2.7	-6.4	-12.2	31
32 Life insurance reserves.....	4.6	4.8	4.5	4.9	4.9	4.8	4.9	5.0	4.9	4.9	4.9	4.9	4.8	4.8	32
33 Pension fund reserves.....	13.4	14.1	15.3	15.4	18.6	11.8	18.7	16.1	15.0	15.3	21.4	16.7	20.9	22.8	33
34 Net invest. in noncorp. bus... ..	-4.1	-3.6	-2.2	-3.9	-2.3	-4.6	-4.2	-4.3	-2.7	-2.6	-2.1	-2.5	-2.0	-4.4	34
35 Security credit.....	*	1.1	.7	-8	-5	-1.5	-1.0	-1.8	1.1	-1.3	-1.8	1.2	*	1.6	35
36 Miscellaneous.....	1.2	1.5	1.8	2.1	2.5	2.3	3.6	-1	2.6	2.3	2.5	2.5	2.5	2.6	36
37 Net increase in liabilities.....	23.6	23.7	34.8	30.7	20.6	29.6	35.8	27.3	29.9	18.6	18.5	26.7	18.7	26.1	37
38 Credit mkt. instruments.....	23.2	19.7	31.8	32.2	21.6	33.0	36.0	31.5	28.2	22.8	21.5	24.8	17.2	22.7	38
39 Home mortgages.....	12.3	10.5	14.9	16.2	12.5	16.5	17.1	16.3	14.9	11.0	12.2	13.7	13.0	11.9	39
40 Other mortgages.....	1.3	1.2	1.1	1.3	1.4	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	40
41 Instalment cons. credit.....	6.2	3.4	9.0	8.3	3.0	8.5	9.9	8.0	7.1	4.1	4.8	4.4	-1.3	2.7	41
42 Other consumer credit.....	1.0	1.2	2.1	1.0	1.3	1.7	.9	1.0	.4	.6	1.3	1.9	1.6	1.3	42
43 Bank loans n.e.c.....	.4	2.1	3.1	2.4	.8	2.9	4.2	.9	1.5	2.3	-1.1	1.2	1.0	3.5	43
44 Other loans.....	2.0	1.3	1.7	3.0	2.6	2.1	2.7	4.1	3.0	3.4	3.0	2.3	1.6	1.9	44
45 Security credit.....	-2	3.3	2.1	-2.5	-1.9	-4.2	-1.2	-5.1	.7	-5.2	-3.9	.9	.6	2.5	45
46 Trade debt.....	.3	.4	.5	.5	.6	.5	.5	.5	.5	.5	.5	.6	.6	.6	46
47 Miscellaneous.....	.4	.3	.4	.4	.4	.4	.4	.4	.5	.4	.4	.4	.4	.3	47
48 Discrepancy (13-14).....	-1.2	-2.2	1.5	5.8	.6	*	11.0	5.9	5.8	4.6	1.4	.8	-3.8	-6.2	48

NOTE.—Data revised 1968-70. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1966	1967	1968	1969	1970	1969				1970				1971	
						I	II	III	IV	I	II	III	IV	I	
<b>Nonfinancial business—Total</b>															
1	139.1	136.2	142.4	138.4	129.7	142.2	140.5	137.5	133.3	130.9	132.1	130.1	125.5	135.8	1
2	77.7	78.4	80.0	78.9	82.0	79.8	79.3	80.4	77.5	81.6	82.1	82.3	82.6	88.5	2
3	69.6	68.3	73.7	73.6	80.2	73.0	73.2	75.5	73.9	80.2	82.8	79.7	78.7	76.2	3
4	97.0	94.0	99.0	109.2	109.1	105.8	106.5	112.9	111.5	104.1	107.4	114.2	110.8	114.8	4
5	82.2	85.8	91.9	101.8	106.3	99.2	99.7	102.5	105.8	103.7	105.3	109.1	107.1	111.6	5
6	76.1	77.8	82.9	91.6	94.8	88.3	89.8	93.5	95.0	93.4	94.8	97.6	93.6	96.8	6
7	-7	2.0	-9	-1	1.0	1.2	-4	-1.4	.2	-1	-6	1.8	3.0	3.8	7
8	6.8	6.1	8.1	10.3	10.4	9.7	10.3	10.5	10.7	10.4	11.2	9.7	10.5	11.0	8
9	14.8	8.2	7.1	7.4	2.8	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	9
10	-27.4	-25.7	-25.3	-35.6	-28.9	-32.9	-33.3	-37.4	-37.7	-23.9	-24.6	-34.5	-32.2	-38.5	10
11	16.5	15.8	27.4	29.6	21.2	40.6	26.6	28.6	22.6	37.0	25.1	8.3	14.9	26.9	11
12	43.9	41.5	52.6	65.2	50.1	73.5	59.9	66.0	60.3	60.9	49.7	42.8	47.1	65.5	12
13	1.2	2.3	-8	4.3	6.8	.1	2.4	5.6	9.1	6.3	6.2	5.0	9.6	8.9	13
14	32.7	35.6	39.6	45.4	41.5	47.3	48.9	43.8	40.8	37.1	48.0	40.7	40.4	51.6	14
15	10.2	14.7	12.9	12.1	20.3	14.6	12.5	10.5	10.7	13.9	22.7	20.7	23.8	26.4	15
16	-1.0	1.1	.3	-6	.3	-1	.5	-7	-1.0	-3	-1	1.4	1.2	2.7	16
17	9.7	9.2	11.0	11.0	11.7	11.0	10.9	10.5	11.6	9.7	9.6	12.3	15.1	14.6	17
18	10.1	7.7	10.6	13.5	2.3	13.9	14.4	12.3	12.8	4.6	10.4	.9	-6.7	.4	18
19	3.6	2.8	4.8	9.3	7.0	7.9	11.6	11.2	6.7	9.2	6.4	5.3	7.0	7.7	19
20	7.4	6.4	10.2	19.7	4.3	21.6	20.7	23.5	12.8	14.5	*	2.0	.7	6.0	20
21	2.7	-2.7	3.7	-4.1	-2.5	4.4	-12.1	-7.0	-2.3	2.9	-4.5	-4.9	-3.6	-1.0	21
22	8.0	10.1	6.3	5.4	1.8	6.9	6.1	4.8	3.6	1.4	-.7	2.6	3.9	12.2	22
<b>Farm and nonfarm noncorporate business<sup>5</sup></b>															
1	69.8	71.2	73.5	76.4	76.5	76.0	76.5	76.5	76.7	77.5	77.2	75.6	75.7	76.2	1
2	16.5	16.9	18.3	19.5	20.5	20.1	19.8	19.7	19.6	22.0	20.2	20.2	20.2	21.5	2
3	16.5	16.9	18.3	19.5	20.5	20.1	19.8	19.7	19.6	22.0	20.2	20.2	20.2	21.5	3
4	19.9	22.1	22.8	24.3	24.9	24.6	23.6	24.6	24.2	24.0	24.9	25.8	24.8	31.3	4
5	19.5	21.1	22.2	23.4	24.7	23.4	23.0	22.5	24.5	23.9	24.0	24.9	25.9	28.4	5
6	.4	.9	.6	.9	.2	1.2	.6	2.1	-.2	.1	.9	.9	-1.1	2.9	6
7	-3.4	-5.1	-4.5	-4.8	-4.3	-4.5	-3.8	-5.0	-4.6	-2.0	-4.7	-5.6	-4.7	-9.8	7
8	1.1	1.2	1.8	1.8	1.7	1.4	1.9	2.3	1.5	1.1	1.5	2.4	1.9	1.1	8
9	4.5	6.3	6.3	6.5	6.1	5.9	5.7	7.3	6.1	3.1	6.2	8.1	6.5	10.9	9
10	9.0	8.5	8.5	10.5	9.5	10.3	10.2	12.0	8.9	6.5	8.9	12.1	10.8	13.4	10
11	4.5	5.8	5.5	5.7	6.7	5.9	6.3	5.6	4.8	5.1	5.1	8.0	8.4	8.6	11
12	2.2	1.3	1.8	2.5	1.1	1.6	2.1	3.5	2.2	-1.0	2.1	2.4	.9	1.1	12
13	2.2	1.4	1.3	2.4	1.8	2.9	1.9	2.8	1.9	2.4	1.7	1.7	1.4	3.6	13
14	-.4	1.4	*	-.1	-1.2	-.1	-.4	-.4	-.2	-.8	-.7	-1.5	-2.3	1.8	14
15	-4.1	-3.6	-2.2	-3.9	-2.3	-4.6	-4.2	-4.3	-2.7	-2.6	-2.1	-2.5	-2.0	-4.4	15
<b>Nonfinancial corporate business</b>															
1	71.1	66.1	72.2	67.5	57.7	72.3	70.2	64.2	63.2	59.2	59.2	60.0	52.4	63.1	1
2	30.0	28.3	34.0	33.3	27.0	35.6	34.6	31.7	31.2	27.6	27.7	28.1	24.7	30.5	2
3	18.1	18.8	20.8	20.9	21.0	20.8	20.8	20.9	21.0	21.0	21.2	21.2	20.8	21.3	3
4	22.9	19.0	17.5	13.3	9.6	15.9	14.8	11.6	11.1	10.6	10.3	10.7	6.9	11.3	4
5	1.8	2.1	2.5	2.5	2.6	2.5	2.4	2.5	2.5	2.8	2.5	2.7	2.7	2.7	5
6	-1.8	-1.1	-3.3	-5.5	-4.5	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-5.5	-2.6	-3.5	6
7	38.2	41.5	45.1	49.2	53.8	47.5	48.6	49.8	51.0	52.1	53.3	54.2	55.4	56.4	7
8	61.2	61.5	61.7	59.5	61.5	59.8	59.5	60.7	57.9	59.7	61.8	62.1	62.4	66.9	8
9	53.1	51.3	55.4	54.1	59.7	52.9	53.4	55.9	54.2	58.2	62.6	59.5	58.5	54.7	9
10	77.1	72.0	76.1	84.9	84.2	81.3	82.9	88.3	87.3	80.1	82.5	88.3	86.0	83.5	10
11	62.7	64.7	69.7	78.4	81.6	75.8	76.6	80.0	81.4	79.8	81.3	84.1	81.2	83.2	11
12	61.6	62.5	67.4	75.6	78.3	72.6	74.0	77.8	78.1	77.0	78.5	80.6	76.9	78.3	12
13	1.1	2.3	2.3	2.8	3.3	3.2	2.6	2.2	3.3	2.8	2.8	3.5	4.3	4.8	13
14	14.4	7.3	6.4	6.5	2.6	5.5	6.2	8.3	5.9	.3	1.2	4.2	4.8	.3	14
15	-24.0	-20.6	-20.7	-30.8	-24.5	-28.3	-29.4	-32.4	-33.1	-21.9	-19.9	-28.8	-27.5	-28.8	15
16	15.5	14.6	25.6	27.8	19.5	39.3	24.7	26.2	21.2	35.9	23.6	5.9	13.1	25.8	16
17	1.9	2.1	8.6	1.3	8.9	3.3	-2.7	.1	4.6	11.8	14.0	1.4	8.5	2.6	17
18	-.7	.7	1.6	-.9	-1.0	3.8	-5.7	-4.4	2.9	-2.4	-2.9	.6	.8	.3	18
19	-7	2.9	1.9	-9.8	12.8	-14.4	-9.5	-11.0	-4.2	.5	6.1	32.3	12.2	3.0	19
20	-1.2	-2.8	1.7	-1.7	-3.2	4.5	-1.0	-2.2	-8.0	-5.4	1.3	-3.9	-4.5	.8	20
21	2.0	1.5	4.4	8.6	-1.1	2.7	10.5	12.2	8.9	18.6	7.4	-29.1	-1.2	-7.6	21
22	1.0	-.2	-1.1	5.1	1.4	6.7	3.1	5.5	5.0	.6	2.0	1.6	1.2	6.1	22
23	1.2	.9	1.7	1.3	1.4	1.7	1.0	1.5	1.8	1.5	1.4	1.7	1.1	1.7	23
24	11.3	7.7	13.9	17.3	6.2	19.1	16.9	18.7	14.6	18.6	4.8	2.0	-.7	11.6	24
25	1.0	3.8	1.4	8.0	3.0	15.1	9.6	5.9	1.2	3.9	3.4	.7	4.2	10.0	25
26	39.4	35.2	46.3	58.6	44.0	67.6	54.2	58.7	54.2	57.8	43.5	34.7	40.5	54.6	26
27	1.2	2.3	-.8	4.3	6.8	.1	2.4	5.6	9.1	6.3	6.2	5.0	9.6	8.9	27
28	23.7	27.0	31.1	34.8	32.0	37.0	38.7	31.8	31.9	30.6	39.1	28.6	29.6	38.2	28
29	10.2	14.7	12.9	12.1	20.3	14.6	12.5	10.5	10.7	13.9	22.7	20.7	23.8	26.4	29
30	4.2	4.5	5.8	4.8	5.3	5.0	4.2	4.2	5.7	4.3	3.4	5.8	7.8	8.6	30
31	7.9	6.4	8.8	11.0	1.2	12.4	12.3	8.8	10.6	5.6	8.3	-1.5	-7.7	-.8	31
32	1.4	1.4	3.6	7.0	5.2	5.0	9.7	8.4	4.8	6.8	4.7	3.6	5.6	4.1	32
33	-.2	-4.7	2.1	-1.9	-3.3	5.7	-6.3	-4.7	-2.6	-2.5	-4.6	-3.0	-3.3	.9	33
34	7.8	4.9	10.1	19.7	5.5	21.5	21.0	23.9	13.0	15.3	.7	3.5	3.0	4.1	34
35	6.5	5.6	3.8	1.7	3.1	3.3	-1.6	2.0	2.9	8.0	2.2	.6	1.7	2.4	35
36	8.0	10.1	6.3	5.4	1.8	6.9	6.1	4.8	3.6	1.4	-.7	2.6	3.9	12.2	36

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1966	1967	1968	1969	1970	1969				1970				1971	
						I	II	III	IV	I	II	III	IV		
<b>State and local governments—General funds<sup>1</sup></b>															
1 Net surplus, NIA basis.....	1.3	-1.6	-.3	.1	.5	-.9	-1.0	.5	1.8	1.1	1.9	.2	-1.3	-.3	1
2 Less: Retirement cr. to households.....	4.0	3.9	4.6	4.6	6.6	3.9	7.1	4.8	2.8	5.2	9.5	5.7	5.9	6.7	2
3 Equals: Gross saving.....	-2.7	-5.5	-5.0	-4.5	-6.0	-4.8	-8.1	-4.2	-1.0	-4.0	-7.6	-5.5	-7.1	-7.0	3
4 Net financial investment.....	-2.1	-5.6	-5.5	-6.3	-6.3	-7.1	-10.1	-5.6	-2.4	-7.2	-5.7	-4.4	-7.8	15.8	4
5 Net acq. of financial assets.....	4.8	3.8	5.0	2.7	6.5	6.9	.7	3.2	2.7	5.1	5.8	12.2	10.7	5	
6 Currency and demand deposits.....	-1	-1.0	.7	3.2	1.2	2.5	3.4	3.9	2.9	-3	1.0	1.1	3.1	3.6	6
7 Time deposits.....	1.3	2.4	3.2	-5.9	9.9	-3.7	-5.0	-10.3	-4.6	6.4	10.3	13.4	9.6	4.9	7
8 Credit market instruments.....	3.4	2.1	.4	6.1	-3.8	8.1	2.9	7.7	5.6	-2.5	-5.3	-7.8	.4	1.9	8
9 U.S. Government securities.....	2.4	-.2	.8	3.5	-4.0	3.2	-.2	6.8	4.2	-2.9	-6.0	-7.0	-.2	*	9
10 Direct.....	2.2	-.4	-.3	1.8	-3.1	2.1	-1.0	3.4	2.8	-3.2	-3.5	-5.4	-.2	-.9	10
11 U.S. Govt. agency sec.....	.1	.6	1.0	1.7	-.9	1.1	.9	3.4	1.4	.3	-2.5	-1.5	*	-.9	11
12 State and local securities.....	*	*	*	.3	.4	.1	.2	.2	.6	.2	.7	.3	.5	1	12
13 Corporate bonds.....	1.1	1.9	-.4	2.3	-.2	4.8	2.8	.8	.8	.2	*	*-1.1	*	1.8	13
14 Home mortgages.....	*	*	.1	*	*	*	*	*	*	*	*	*	*	* 14	
15 Tax receivables.....	.2	.3	.7	-.6	-.9	-.1	-1.1	-.7	-.9	-.9	-.9	-.9	-.9	.2	15
16 Net increase in liabilities.....	6.9	9.5	10.5	9.0	12.8	13.9	10.2	6.3	5.6	9.9	10.9	10.2	20.0	26.5	16
17 Credit mkt. borrowing.....	6.4	8.8	9.9	8.5	12.2	13.4	9.7	5.8	5.1	9.4	10.4	9.7	19.5	26.0	17
18 State and local obligations.....	5.7	8.7	9.6	8.1	11.8	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	25.6	18
19 Short-term.....	.7	1.8	.1	3.1	3.8	4.3	2.5	2.9	2.7	3.0	3.2	1.9	7.2	7.4	19
20 Other.....	5.1	6.8	9.4	5.0	8.0	8.5	7.0	2.7	2.0	5.9	7.0	7.0	12.0	18.2	20
21 U.S. Govt. loans.....	.6	.2	.3	.4	.4	.5	.3	.3	.5	.5	.2	.8	.2	.4	21
22 Trade debt.....	.5	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	22
23 Discrepancy (7-8).....	-.7	.1	.5	1.8	.2	2.3	2.0	1.4	1.5	3.2	-1.8	-1.1	.7	8.8	23
<b>U.S. Government<sup>2</sup></b>															
1 Total receipts, NIA basis.....	142.5	151.2	175.0	196.9	191.5	195.6	199.3	195.8	196.8	191.6	193.8	191.3	189.3	197.2	1
2 Personal taxes.....	61.7	67.5	79.7	94.9	92.2	93.6	96.5	94.0	95.2	93.8	94.5	89.7	91.0	87.6	2
3 Corp. profits tax accruals.....	32.1	30.7	36.7	36.3	30.6	38.2	37.5	34.9	34.5	30.6	30.9	31.9	29.0	34.0	3
4 Indirect taxes.....	15.7	16.3	18.0	19.0	19.3	18.4	19.0	19.4	19.1	19.0	19.1	19.7	19.4	20.6	4
5 Insurance receipts.....	33.0	36.7	40.7	46.8	49.3	45.3	46.3	47.4	48.0	48.2	49.2	50.0	49.8	55.0	5
6 Total expenditures, NIA basis.....	142.8	163.6	181.5	189.5	205.1	186.5	187.6	190.7	193.4	196.1	207.9	206.7	209.8	213.2	6
7 Goods and services.....	77.8	90.7	98.8	99.2	97.2	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9	96.7	7
8 Grants and donations.....	29.0	30.7	34.1	37.2	45.2	35.6	36.9	36.9	39.5	39.7	46.4	46.8	48.1	47.5	8
9 Net interest.....	9.5	10.2	11.7	13.1	14.6	12.4	12.8	13.3	14.0	14.3	14.3	15.0	14.8	14.0	9
10 Insurance benefits.....	26.4	32.0	36.9	40.0	48.1	39.3	40.2	40.4	41.9	50.5	48.9	51.0	55.0	55.0	10
11 Net surplus, NIA basis.....	-.2	-12.4	-6.5	7.3	-13.6	9.1	11.7	5.1	3.4	-4.5	-14.1	-15.5	-20.5	-15.9	11
12 Less: Insur. credits to households <sup>3</sup> .....	1.4	1.4	1.3	1.6	2.5	1.8	1.2	2.4	.9	1.5	3.6	1.8	3.0	2.1	12
13 Equals: Gross saving.....	-1.6	-13.8	-7.8	5.7	-16.1	7.3	10.4	2.7	2.5	-6.0	-17.7	-17.3	-23.4	-18.1	13
14 Net financial investment.....	-.1	-13.1	-8.4	5.4	-15.2	6.9	10.2	2.6	2.0	-4.8	-18.9	-14.0	-23.1	-18.2	14
15 Net acquis. of finan. assets.....	5.4	2.9	7.4	3.0	.6	2.9	-.5	4.0	5.6	*	-.6	.3	2.9	-16.7	15
16 Demand deposits & currency.....	-.1	1.0	-1.7	1.1	2.5	-.3	-.0	2.6	4.0	.6	2.5	.7	6.4	-19.1	16
17 Credit market instruments.....	4.9	4.6	4.9	2.5	3.2	2.5	1.7	3.7	2.3	3.9	3.6	3.5	1.8	4.3	17
18 Agency securities <sup>4</sup> .....	1.3	-.1	.1	-.1	-.1	-.1	-2.2	-.8	-1.0	.1	*	-.1	-.6	.....	18
19 Mortgages.....	.8	.9	1.1	.7	.3	.5	.8	.7	.8	.3	.5	.3	.3	-.2	19
20 Other loans.....	2.8	3.8	3.7	3.1	3.0	3.1	3.2	3.8	2.4	3.5	3.1	3.1	2.1	4.5	20
21 Excess of tax accruals.....															
22 Over receipts.....	-.7	-4.4	1.7	-2.9	-2.8	2.4	-7.3	-4.3	-2.3	-1.1	-4.2	-1.7	-4.1	2.1	21
23 Other financial assets <sup>5</sup> .....	1.3	1.8	2.5	2.2	-2.3	1.0	4.1	2.1	1.6	-3.3	-2.5	-2.1	-1.3	-4.0	22
24 Net increase in liabilities.....	5.5	16.0	15.9	-2.5	15.9	-4.0	-10.7	1.4	3.5	4.9	18.2	14.3	26.0	1.5	23
25 U.S. Government securities.....	3.3	13.0	13.4	-3.6	12.8	-.4	-9.5	-.7	1.2	3.0	16.0	12.2	20.0	-1.6	24
26 Savings bonds—households.....	.6	1.0	.4	-.4	.3	-.4	-.4	-.8	.1	-.9	-.2	.5	1.7	-.9	25
27 Direct excl. savings bonds.....	1.8	7.9	9.9	-.9	12.6	-.4	-8.4	-.6	4.8	4.4	18.3	10.9	16.8	-.6	26
28 Budget agency sec. <sup>6</sup> .....	1.2	4.1	3.1	-2.4	-.1	.5	-.7	-5.6	-3.7	-.5	-2.0	.8	1.5	-2.9	27
29 Life & retirement reserves.....	1.4	1.4	1.3	1.6	2.5	1.8	1.2	2.4	.9	1.5	3.6	1.8	3.0	2.1	28
30 Other liabilities <sup>7</sup> .....	.6	1.6	1.1	-.4	.6	-.4	-2.5	-.3	1.4	.4	-1.4	.3	3.1	.9	29
31 Discrepancy (13-14).....	-1.5	-.7	.6	.3	-.9	.4	.2	*	.5	-1.2	1.2	-3.3	-.3	-.2	30
Memo: Corp. tax receipts, net.....	32.8	35.1	35.0	39.2	33.4	35.8	44.7	39.3	36.8	31.7	35.1	33.6	33.1	31.9	31
<b>Federally sponsored credit agencies<sup>8</sup></b>															
1 Current surplus.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	1
2 Net increase in assets.....	5.3	-.1	3.2	9.2	10.8	4.1	7.8	11.1	13.7	15.8	6.8	9.9	10.7	2.1	2
3 Credit market instruments.....	5.1	-.1	3.2	9.0	9.9	4.0	7.6	10.5	14.1	13.7	7.1	8.7	10.1	.3	3
4 U.S. Government securities.....	1.0	*	-.1	-.2	1.7	-2.0	.3	-.5	1.2	2.0	-.5	1.0	4.4	-1.9	4
5 Residential mortgages.....	1.9	1.1	1.6	3.9	5.4	1.7	2.5	4.7	6.6	5.8	5.4	6.3	4.0	1.4	5
6 Farm mortgages.....	.7	.7	.5	.6	.5	.6	.8	.6	.3	.3	.5	.5	.5	.5	6
7 Other loans.....	1.6	-1.8	1.2	4.8	2.3	3.7	4.0	5.7	5.9	5.6	1.7	.9	1.1	.2	7
8 To coops (BC).....	-.2	.2	.1	.2	.3	.2	.2	-.1	.3	.3	.1	.4	.4	.3	8
9 To farmers (FICB).....	.4	.5	.2	.6	.7	.6	.7	.4	.8	1.0	.7	.2	.9	1.1	9
10 To S & L's (FHLB).....	.9	-2.5	.9	4.0	1.3	2.9	3.1	5.3	4.8	4.4	.8	.3	-.2	-1.2	10
11 Net increase in liabilities.....	5.2	-.2	3.2	9.1	10.8	4.1	7.8	11.4	13.3	15.8	6.7	9.9	10.8	2.3	11
12 Credit market instruments.....	4.8	-.6	3.5	8.8	8.7	3.6	8.4	10.6	12.5	14.4	5.5	7.8	7.0	-1.8	12
13 Agency securities.....	5.1	-.6	3.2	9.1	8.7	4.8	8.4	10.6	12.5	14.4	5.5	7.8	7.0	-1.8	13
14 U.S. Government loans.....	-.2	-.1	.2	-.3	.....	-1.1	.....	.....	.....	.....	.....	.....	.....	.....	14
15 Miscellaneous liabilities.....	.4	.5	-.3	.4	2.1	.4	-.6	.8	.8	1.3	1.2	2.1	3.7	4.1	15

NOTE.—Data revised 1968-70. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1966	1967	1968	1969	1970	1969				1970				1971	
						I	II	III	IV	I	II	III	IV		
<b>Monetary authorities 1</b>															
1 Current surplus .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1
2 Net acquisition of financial assets .....	4.2	4.8	3.7	4.2	5.3	1.9	2.0	5.5	7.4	6.1	1.1	9.9	4.0	11.4	2
3 Gold and foreign exchange 2 .....	-3	-5	-1.2	-1	-1.4	*	-9	2.0	-1.5	.8	-2.0	-1.0	-3.3	-9	3
4 Treas. currency and SDR cfts. ....	.7	.5	.2	*	.7	-4	.1	.2	.3	1.9	.3	.4	.3	.5	4
5 F.R. float .....	.3	*	.9	.1	.8	-2.6	-1.9	3.4	1.4	2.4	-3.1	1.2	2.7	-2.1	5
6 F.R. loans to domestic banks .....	.1	*	*	*	.2	.9	.7	.4	-2.0	-.2	.4	1.6	-1.2	-2.1	6
7 Credit mkt. instruments .....	3.5	4.8	3.7	4.2	5.0	4.1	4.0	-5	9.3	1.2	5.5	7.7	5.5	16.1	7
8 U.S. Govt. securities .....	3.5	4.8	3.8	4.2	5.0	4.0	4.2	-4	9.2	1.1	5.4	7.9	5.6	15.7	8
9 Net increase in liabilities .....	4.2	4.7	3.7	4.2	5.3	1.9	2.0	5.5	7.4	6.1	1.1	9.9	4.0	11.4	9
10 Member bank reserves .....	1.3	1.3	.7	.3	2.1	.5	-2.8	3.0	.3	4.3	-1.3	5.7	-.5	9.7	10
11 Vault cash of coml. banks 3 .....	.6	.5	1.3	.1	-.3	.....	.9	.1	-.5	2.9	-.2	-.4	1.0	.6	11
12 Demand deposits and currency .....															
12 U.S. Government .....	.2	.9	-1.0	.5	-.4	-.3	-.1	1	2.3	-1.2	-3.2	2.3	.6	-1.3	12
13 Foreign 4 .....	.2	*	.1	-.1	*	-.2	*	-.1	-.3	-.2	-.2	-.2	-.1	-.2	13
14 Currency outside banks .....	2.0	2.1	2.4	2.8	3.5	.9	3.7	2.5	4.2	-.7	5.6	3.2	1.5	3.2	14
15 Other .....	-.1	*	.2	.6	.4	1.0	.2	-.2	1.2	.4	.5	-.8	1.6	-1.1	15
<b>Commercial banks and affiliates 5</b>															
1 Current surplus .....	2.5	2.3	3.0	3.5	3.5	3.4	3.5	3.6	3.6	3.5	3.4	3.6	3.6	3.8	1
2 Net acquisition of financial assets .....	20.1	39.9	44.0	19.7	38.0	18.7	35.5	14.9	9.3	36.3	30.5	55.2	34.3	60.3	2
3 Total loans and investments .....	16.8	36.9	39.7	16.5	29.5	8.8	33.8	4.2	18.9	10.1	27.4	52.1	28.4	39.1	3
4 Credit market instruments .....	16.2	35.4	38.4	17.7	28.1	14.8	29.5	7.3	18.5	10.8	33.5	43.0	25.4	42.0	4
5 U.S. Government securities 6 .....	-3.6	9.3	3.4	-9.5	9.0	-16.2	-7.2	-9.5	-5.2	-.5	6.8	11.0	17.6	3.5	5
6 Direct .....	-3.4	6.3	2.2	-9.3	5.8	-14.4	-8.8	-7.6	-6.2	-.7	6.8	8.9	8.0	3.2	6
7 Agency issues .....	*	.3	1.1	1.1	4.1	-1.0	.1	1.2	4.1	2.9	1.4	2.3	9.7	2.5	7
8 Loan partic. certificates .....	-.2	2.7	.2	-1.3	-.9	-.7	1.5	-3.0	-3.1	-1.6	-1.5	-.3	-.1	-2.1	8
9 Other securities and mtg. ...	6.6	14.3	15.5	5.5	13.2	9.3	8.4	3.0	1.5	7.4	9.5	17.7	18.0	26.8	9
10 State and local obligations .....	1.9	9.0	8.6	.4	10.1	1.5	2.3	-.9	-1.5	5.0	8.0	14.5	12.9	21.4	10
11 Corporate bonds .....	.1	.8	.3	-.1	.7	.1	.1	-.2	-.2	.....	.9	.....	1.8	.....	11
12 Home mortgages .....	2.4	2.4	3.5	3.0	.9	4.3	3.3	2.1	2.1	1.0	.6	1.1	.9	2.7	12
13 Other mortgages .....	2.3	2.2	3.2	2.3	1.4	3.3	2.7	2.0	1.1	1.4	*	2.0	2.4	2.7	13
14 Other credit exc. security ...	13.3	11.7	19.5	21.7	6.0	21.7	28.4	13.8	22.2	2.8	17.2	14.3	-10.2	11.7	14
15 Consumer credit .....	2.6	1.8	4.9	3.3	1.9	3.8	3.9	2.7	3.0	1.0	2.3	3.8	.4	1.8	15
16 Bank loans n.e.c. ....	9.1	7.5	15.7	17.8	2.1	18.0	24.0	11.1	17.6	5.1	10.1	5.3	-11.8	10.5	16
17 Open market paper .....	1.6	2.4	-1.1	.5	2.0	-.1	.5	*	1.6	-3.3	4.8	5.2	1.1	-.6	17
18 Security credit .....	.5	1.5	1.3	-1.1	1.3	-6.1	4.3	-3.1	.4	-.7	-6.1	9.1	3.0	-2.9	18
19 Vault cash & mem. bk. reserves ..	1.9	1.8	2.0	.4	1.8	.5	-1.9	3.1	-.2	7.2	-1.5	5.4	.4	10.3	19
20 Loans to affiliate banks .....	.....	.....	.....	.6	.1	1.0	.7	.4	.3	.5	-.1	-.3	.2	1.8	20
21 Miscellaneous assets .....	1.4	1.2	2.3	2.2	6.6	8.4	3.0	7.3	-9.8	18.5	4.7	-2.0	5.2	9.1	21
22 Net increase in liabilities .....	18.9	38.1	42.2	18.0	35.9	17.4	32.9	13.3	7.7	34.6	28.1	53.0	32.5	55.7	22
23 Demand deposits, net .....	.3	11.9	13.3	5.2	7.1	-1.4	6.7	8.4	6.8	6.7	7.7	3.5	14.9	-3.0	23
24 U.S. Government .....	-.5	.2	-.2	*	2.8	-5.4	1.8	1.8	1.9	2.3	5.2	-1.5	5.4	-17.8	24
25 Other 7 .....	.8	11.6	13.5	5.2	4.2	4.0	4.9	6.7	4.8	4.4	2.4	5.1	9.4	14.8	25
26 Time deposits .....	13.3	23.8	20.6	-9.7	36.7	-7.6	-9.0	-21.2	-1.1	11.6	28.5	65.6	41.3	57.8	26
27 Large negotiable CD's .....	-.8	4.7	3.1	-12.6	15.2	-18.8	-14.0	-14.2	-3.3	5.3	7.6	34.3	13.4	5.8	27
28 Other .....	14.0	19.1	17.4	2.9	21.6	11.2	5.0	-7.0	2.2	6.3	20.9	31.3	27.9	52.0	28
29 Commercial paper issues .....	.....	.....	.....	4.2	-1.9	.8	4.2	5.0	6.9	8.9	4.1	-11.5	-8.9	-2.6	29
30 Bank security issues .....	.1	.2	.2	.1	.1	.1	.3	*	-.1	2.2	*	*	*	1.4	30
31 F.R. float .....	.3	*	.9	.1	.8	-2.6	-1.9	3.4	1.4	2.4	-3.1	1.2	2.7	-2.1	31
32 Borrowing at F.R. Banks .....	.1	*	*	*	.2	.9	.7	.4	-2.0	-.2	.4	1.6	-1.2	-2.1	32
33 Loans from affiliates .....	.....	.....	.....	.6	.1	1.0	.7	.4	.3	.5	-.1	-.3	.2	1.8	33
34 Profit tax liabilities .....	*	-.1	-.1	.1	.3	.....	.6	*	-.3	1.0	.2	.3	-.1	.3	34
35 Liabilities to fgn. branches .....	2.7	.2	1.8	7.0	-6.8	14.3	14.6	4.3	-5.3	-4.4	-2.9	-5.7	-14.3	-15.4	35
36 Other misc. liabilities .....	.....	2.2	5.5	10.4	-.6	11.9	16.0	12.5	1.2	7.9	-6.6	-1.7	-2.0	21.7	36
37 Discrepancy .....	.8	.2	.6	.7	.4	1.0	-.1	.9	1.0	.8	*	.3	.6	.1	37
<b>Memo: Amounts included above for unconsolidated bank affiliates:</b>															
38 Net acquisition of financial assets .....	.....	.....	.....	4.4	-1.0	2.4	7.7	6.6	.9	12.0	4.8	-11.8	-9.0	1.1	38
39 Bank loans n.e.c. ....	.....	.....	.....	3.8	-1.1	1.4	7.0	6.2	.6	11.5	4.9	-11.5	-9.2	-.7	39
40 Loans to affiliate banks .....	.....	.....	.....	.6	.1	1.0	.7	.4	.3	.5	-.1	-.3	.2	1.8	40
41 Net increase in liabilities .....	.....	.....	.....	4.4	-1.0	2.4	7.7	6.6	.9	12.0	4.8	-11.8	-9.0	1.1	41
42 Commercial paper issues .....	.....	.....	.....	4.2	-1.9	.8	4.2	5.0	6.9	8.9	4.1	-11.5	-8.9	-2.6	42
43 Miscellaneous liabilities .....	.....	.....	.....	.2	.9	1.6	3.5	1.5	-5.9	3.1	.7	-.2	*	3.7	43

NOTE.—Data revised 1968–70. For other notes see p. A-73.9.

## 4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1966	1967	1968	1969	1970	1969				1970				1971	
						I	II	III	IV	I	II	III	IV	I	
Private nonbank financial institutions—Total <sup>1</sup>															
1 Current surplus	1.6	1.3	.2	-.2	1.5	-2.3	.6	.1	.9	.1	.9	2.0	3.0	3.1	1
2 Physical investment (life insurance)	.5	.6	.7	.8	.9	.8	.8	.8	.8	.9	.9	.9	.9	.9	2
3 Net acquisition of financial assets	34.9	42.4	50.0	48.4	51.4	38.3	63.9	42.0	49.6	33.5	45.9	63.7	62.6	84.6	3
4 Demand deposits and currency	-.1	1.0	.9	.5	1.3	-1.3	1.4	.1	1.5	.7	1.2	1.3	2.0	2.8	4
5 Time deposits (MSB)	*	*	*	-.1	..	-.2	..	..	..	..	..	..	..	..	5
6 Svgs. and loan shares (Cr. union)	-.2	.3	-.1	*	..	..	..	..	..	..	..	..	..	..	6
7 Corporate shares	5.9	8.3	9.4	12.7	11.2	10.1	13.7	12.0	15.1	14.7	9.2	6.4	14.3	21.1	7
8 Credit market instruments	27.3	27.1	36.2	36.0	36.6	33.2	49.9	34.0	26.9	19.8	36.9	51.8	37.7	49.1	8
9 U.S. Government securities	.4	-1.9	2.2	-.8	3.7	-2.4	4.8	-4.7	-.8	-.7	9.8	2.2	3.7	3.3	9
10 State and local oblig.	.8	1.2	1.2	1.0	1.4	.4	1.2	1.5	.7	1.9	-.2	2.0	1.9	1.4	10
11 Corporate and foreign bonds	8.0	11.1	9.6	6.6	10.4	6.9	11.3	6.4	1.8	2.9	12.9	14.3	11.4	15.9	11
12 Home mortgages	5.1	8.0	8.6	8.6	7.0	10.6	11.2	7.1	5.5	1.6	4.5	10.2	11.7	13.4	12
13 Other mortgages	6.8	6.7	7.0	6.7	8.7	6.0	6.3	7.2	7.4	7.0	8.2	8.4	11.3	9.6	13
14 Consumer credit	2.9	1.4	3.8	4.2	.6	4.4	5.4	3.6	3.4	2.3	2.2	-.4	-1.8	.8	14
15 Other loans	3.3	.6	3.8	9.7	4.8	7.3	9.8	12.9	8.9	4.8	-.4	15.2	-.3	4.8	15
16 Security credit	-.1	2.8	2.0	-2.6	-1.4	-6.3	-.6	-5.2	1.8	-4.6	-3.4	.4	2.1	2.1	16
17 Trade credit	.2	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	17
18 Miscellaneous assets	2.0	2.6	1.4	1.5	2.6	2.3	-.5	.6	3.5	1.7	.9	3.3	4.7	7.4	18
19 Net increase in liabilities	34.7	43.3	49.7	50.5	51.6	41.8	64.3	44.9	50.9	33.2	46.2	64.2	63.0	80.5	19
20 Time and savings accounts	7.0	17.0	12.8	8.1	17.2	13.5	8.8	5.7	4.5	5.2	15.8	21.9	25.8	52.3	20
21 Insurance and pension reserves	16.7	17.5	18.5	18.7	21.0	14.9	22.4	18.7	18.9	18.7	22.7	19.8	22.8	25.5	21
22 Credit market instruments	2.9	-.8	6.7	12.4	3.8	7.9	14.7	14.2	12.6	4.5	5.0	3.8	1.9	2.8	22
23 Finance company bonds	.8	1.0	.8	1.6	2.5	1.4	2.2	1.4	1.3	1.3	2.3	2.8	3.8	4.1	23
24 Mtg. loans in process	-.9	1.0	.2	.6	.7	.3	-.3	-.6	-.2	-.1	1.6	2.2	1.6	2.4	24
25 Bank loans n.e.c.	-1.3	-2.1	2.3	2.1	-.5	.9	4.9	-.6	3.4	-2.3	1.2	3.0	-4.1	6.2	25
26 Other loans	4.3	-.7	3.3	8.6	1.2	4.9	7.4	13.8	8.5	6.8	1.4	-3.6	-.1	-9.0	26
27 Finance company paper	3.4	1.8	2.5	4.6	-.2	1.9	4.3	8.5	3.7	2.4	.6	-3.9	.3	-7.8	27
28 FHLB loans	.9	-2.5	.9	4.0	1.3	2.9	3.1	5.3	4.8	4.4	.8	.3	-.2	-1.2	28
29 Investment company shares	3.7	2.6	4.7	5.7	2.4	7.7	4.8	6.1	4.2	1.6	2.7	3.4	2.1	-.2	29
30 Security credit	.6	2.1	2.0	-2.0	1.2	-9.5	3.8	-5.1	2.6	-1.5	-7.4	9.4	4.5	-1.1	30
31 Taxes payable	*	-.1	.2	.1	.2	.2	-.1	.3	.1	*	-.1	.4	.7	-.3	31
32 Miscellaneous liabilities	3.8	5.0	4.8	7.5	5.8	7.2	9.9	4.9	8.0	4.7	7.4	5.6	5.3	1.0	32
33 Discrepancy	.8	1.5	-.9	1.1	.9	.4	.3	2.2	1.4	-1.0	.3	1.5	2.6	-2.0	33
Savings and loan associations															
1 Net acquisition of financial assets	4.6	9.7	9.7	9.5	14.3	12.8	10.2	8.2	6.8	5.5	12.7	17.9	21.2	37.6	1
2 Demand deposits and currency	-.5	-.3	-.4	-.2	..	-.1	-.5	..	*	.2	*	.1	.2	.4	2
3 Credit market instruments	4.2	9.1	10.1	9.9	11.5	12.6	11.8	9.0	6.1	4.0	10.4	14.2	17.2	31.6	3
4 U.S. Govt. securities	.4	1.6	.7	.3	1.2	1.8	.5	.1	-1.3	-.3	3.2	1.5	-.2	14.3	4
5 Home mortgages	2.9	6.0	7.2	7.8	7.2	9.1	9.5	7.0	5.5	3.0	4.9	9.3	11.7	12.1	5
6 Other mortgages	.9	1.5	2.1	1.8	3.0	1.7	1.8	2.0	1.8	1.3	2.2	3.4	5.3	5.2	6
7 Consumer credit	*	*	.1	*	*	*	*	.1	*	-.1	.1	.1	*	-.1	7
8 Misc. financial trans.	.9	.9	*	-.2	2.7	.4	-1.2	-.9	.8	1.3	2.3	3.6	3.8	5.6	8
9 Net increase in liabilities	4.0	9.3	8.9	8.6	13.6	12.3	9.1	7.4	5.4	4.9	11.8	17.1	20.5	36.9	9
10 Savings shares	3.6	10.6	7.5	4.1	11.1	8.0	4.8	2.9	.7	2.0	9.8	15.6	16.9	36.8	10
11 Credit market instruments	.1	-1.7	1.1	4.1	1.9	3.2	3.5	5.1	4.6	2.5	.8	1.7	2.4	-.3	11
12 Mtg. loans in process	-.9	1.0	.2	*	.6	.7	.3	-.3	-.6	-1.2	*	1.6	2.2	1.6	12
13 Borrowing from FHLB	.9	-2.5	.9	4.0	1.3	2.9	3.1	5.3	4.8	4.4	.8	.3	-.2	-1.2	13
Mutual savings banks															
1 Net acquisition of financial assets	2.8	5.4	4.6	3.1	4.7	4.9	3.5	1.8	2.1	2.6	5.2	5.0	6.0	13.4	1
2 Corporate shares	*	.2	.3	.2	.3	.2	.2	.2	.2	.3	.3	.3	.3	.3	2
3 Credit market instruments	2.6	5.0	4.1	2.9	3.9	4.7	3.3	1.2	2.6	2.0	4.5	3.9	5.1	12.0	3
4 U.S. Govt. securities	-.5	-.3	-.2	-.5	.2	.3	-.5	-1.0	-.8	-.6	.6	.5	.3	-.5	4
5 State and local govt. securities	-.1	*	*	*	*	*	*	*	*	*	*	*	*	*	5
6 Corporate bonds	.3	2.1	1.3	.3	1.4	.9	.8	-.3	-.1	.9	1.7	.9	2.2	7.8	6
7 Home mortgages	1.6	1.8	1.4	1.4	.9	1.6	1.5	1.1	1.4	.2	1.1	1.1	1.3	1.6	7
8 Other mortgages	1.1	1.4	1.4	1.3	.9	1.3	1.2	1.0	1.7	.5	.8	1.0	1.3	1.5	8
9 Savings deposits	2.6	5.1	4.2	2.6	4.4	3.8	2.7	1.5	2.2	1.6	4.4	4.7	7.0	12.4	9
10 Miscellaneous liabilities	*	.1	.1	.2	.1	.1	.5	*	.3	.1	.5	.1	-.4	-.1	10
Life insurance companies															
1 Net acquisition of financial assets	8.3	8.7	9.8	9.2	9.3	9.1	9.2	9.1	9.2	9.6	9.4	9.1	9.2	14.1	1
2 Corporate shares	.3	1.0	1.4	1.7	2.0	1.9	1.8	1.1	2.1	2.2	2.3	.5	2.9	4.3	2
3 Credit market instruments	7.8	7.4	7.7	6.6	6.8	5.7	8.7	7.5	4.6	6.2	7.2	8.6	5.3	7.6	3
4 U.S. Govt. securities	-.3	-.3	-.1	-.4	*	-.7	*	-.8	-.1	-.5	*	-.1	-.3	-1.1	4
5 State and local obligations	-.4	-.1	.2	*	.1	*	*	*	*	*	*	*	*	.1	5
6 Corporate bonds	2.4	3.8	3.9	1.5	1.5	2.4	2.7	1.5	-.6	-.7	2.4	1.3	1.8	3.2	6
7 Home mortgages	.6	-.5	-.7	-.1	-1.4	-.7	-.6	-.8	-2.1	-1.3	-1.2	-1.2	-1.8	-1.5	7
8 Other mortgages	4.0	3.4	3.2	3.1	3.7	2.6	2.9	3.2	3.8	4.0	3.7	3.3	3.9	2.4	8
9 Other loans	1.5	1.0	1.2	3.4	2.9	2.2	3.7	4.2	3.6	3.4	1.9	5.0	1.5	4.4	9
10 Net increase in liabilities	7.9	8.8	9.1	9.2	9.3	9.2	9.2	9.3	9.3	9.3	9.3	9.3	9.3	12.1	10
11 Life insurance reserves	4.5	4.7	4.6	4.8	4.8	4.8	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	11
12 Pension fund reserves	2.1	2.6	2.9	2.9	3.1	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.1	5.9	12
13 Other liabilities	1.2	1.6	1.5	1.4	1.4	1.4	1.5	1.3	1.5	1.4	1.6	1.3	1.2	1.5	13

NOTE: Data revised 1968-70. For other notes see p. A-73.9.



4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1966	1967	1968	1969	1970	1969				1970				1971
						I	II	III	IV	I	II	III	IV	I
<b>Private pension funds</b>														
1 Net acquisition of financial assets...	6.1	6.3	6.4	6.3	6.6	3.3	7.5	6.1	8.3	5.7	5.3	6.2	9.0	8.1
2 Demand deposits and currency...	* *	.4	.3	* *	.2	-1.6	1.6	-3	.4	.3	-3	.8	-.1	1.0
3 Corporate shares...	3.7	4.6	4.7	5.4	4.6	5.8	4.8	4.5	6.5	5.2	3.8	2.7	6.8	9.2
4 Credit market instruments...	1.9	.5	1.1	.9	2.0	-.7	.7	2.7	.9	1.8	3.2	2.1	2.1	-3.0
5 U.S. Govt. securities...	-.5	-.6	.4	.1	.4	* *	* *	.9	-.5	-.4	2.1	-.6	-.2	.5
6 Corporate bonds...	1.9	.9	.7	.6	1.6	-.8	.7	1.6	.8	1.1	1.2	1.3	2.8	-2.3
7 Mortgages...	.5	.1	* *	.1	* *	* *	* *	.3	.3	-.2	* *	* *	* *	-.6
8 Miscellaneous...	.6	.8	.3	.1	-.2	-.2	.4	-.7	.8	-.7	* *	-.4	.3	1.0
<b>State and local govt. employee retirement funds</b>														
1 Net acquisition of financial assets...	4.0	3.9	4.6	4.6	6.6	3.9	7.1	4.8	2.8	5.2	9.5	5.7	5.9	6.7
2 Demand deposits and currency...	.1	.1	* *	* *	.2	* *	* *	* *	* *	-.4	.6	-.2	.7	...
3 Corporate shares...	.5	.7	1.3	1.7	2.1	1.2	2.1	1.5	2.1	1.9	2.2	1.5	2.9	2.8
4 Credit market instruments...	3.4	2.8	3.2	2.9	4.1	2.9	5.1	3.2	.6	3.5	6.5	4.2	2.1	3.8
5 U.S. Govt. securities...	.2	-1.0	.4	-.2	-.3	.1	-.3	* *	-.8	-.1	-.4	* *	-.8	-1.3
6 Direct...	.1	-1.1	-.3	-.4	-.4	* *	-.4	-.4	-.8	-.2	-.5	...	-.7	-.6
7 U.S. Govt. agency sec...	.1	.1	.6	-.2	* *	.1	.1	.4	.1	-.1	1.1	...	-.1	.7
8 State and local obligations...	-.1	-.1	* *	-.2	-.3	* *	-.1	* *	-.5	-.1	-.6	...	-.5	-.1
9 Other cr. mkt. instruments...	3.8	4.5	4.2	5.1	6.9	4.0	7.6	4.7	3.9	5.6	9.8	6.0	6.2	7.9
10 Corporate bonds...	2.5	3.4	2.5	3.0	3.9	2.5	5.2	2.3	1.9	2.6	6.3	3.9	2.7	4.8
11 Mortgages...	.8	.5	.4	.3	.9	.3	.3	.9	-.1	1.1	1.3	.6	.6	.3
12 Other...	.1	.4	.1	* *	.2	-.2	-.1	* *	.1	.2	.2	.2	.2	.1
<b>Other insurance companies</b>														
1 Current surplus...	.5	.4	.1	* *	.5	* *	* *	* *	-.1	-.1	.2	.8	1.1	1.1
2 Net acquisition of financial assets...	2.1	2.0	3.1	3.0	3.7	3.3	4.6	.5	3.4	3.7	3.6	3.7	3.7	4.6
3 Demand deposits and currency...	* *	* *	.1	* *	* *	* *	-.1	-.1	* *	* *	* *	* *	* *	* *
4 Corporate shares...	.4	.3	.8	1.0	1.0	1.1	1.2	.3	1.3	1.4	1.1	.1	1.3	1.5
5 Credit market instruments...	1.5	1.4	1.9	1.6	2.3	1.8	3.1	-.2	1.7	2.0	2.0	3.2	2.0	2.7
6 U.S. Government securities...	-.4	-.7	-.2	-.4	* *	-.3	1.0	-.2	-.3	* *	.1	.5	-.4	* *
7 State and local oblig...	1.3	1.4	1.0	1.2	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.0	1.0	1.2
8 Corporate bonds...	.6	.7	1.2	.8	1.2	.9	.8	.7	.8	.8	.8	1.6	1.4	1.5
9 Commercial mortgages...	* *	* *	* *	* *	* *	* *	* *	* *	* *	* *	* *	* *	* *	* *
10 Trade credit...	.2	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
11 Net increase in liabilities...	1.8	2.1	2.4	3.4	3.7	3.4	4.9	1.4	3.6	3.6	3.8	3.9	3.9	3.8
12 Discrepancy...	.1	.5	-.5	.4	.6	.1	.3	.9	.4	-.2	.2	.9	1.3	.2
<b>Finance companies</b>														
1 Net acquisition of financial assets...	2.6	.9	5.5	8.0	1.9	4.6	11.4	8.7	7.5	2.1	4.0	2.0	-.6	3.1
2 Demand deposits and currency...	-.2	.2	.2	.3	.3	.3	.3	.3	.3	-.3	.3	.3	.3	.3
3 Home mortgages...	-.6	.4	.6	.3	.1	.6	.8	-.5	.2	-.7	-.4	1.2	-.4	1.7
4 Consumer credit...	1.8	.6	2.4	2.6	-.6	2.7	3.5	2.2	2.1	1.3	.9	-.2	-2.6	-.8
5 Other loans (to bus.)...	1.2	-.4	2.2	4.8	2.1	1.0	6.7	6.7	4.9	1.2	3.2	2.6	1.3	2.0
6 Net increase in liabilities...	2.8	.9	5.5	8.2	1.9	4.7	11.2	9.1	8.0	2.0	4.2	2.1	-.6	3.1
7 Corporate bonds...	.8	1.0	.8	1.6	2.5	1.4	2.2	1.4	1.3	1.3	2.3	2.8	3.8	4.1
8 Bank loans n.e.c...	-1.4	-2.0	2.3	2.1	-.5	1.4	4.7	-.7	2.9	-1.7	1.3	3.2	-4.7	6.8
9 Open market paper...	3.4	1.8	2.5	4.6	-.2	1.9	4.3	8.5	3.7	2.4	.6	-3.9	.3	-7.8
<b>Open-end investment companies</b>														
1 Current surplus...	-1.2	-1.5	-2.2	-2.4	-.8	-4.9	-1.8	-2.1	-.8	-1.4	-1.1	-.7	-.1	-.3
2 Net acquisition of financial assets...	2.5	1.1	2.5	3.3	1.6	2.8	3.0	4.1	3.4	.2	1.6	2.6	1.9	-.1
3 Demand deposits and currency...	* *	.2	.1	-.1	* *	-.1	-.1	* *	* *	* *	-.5	.3	.2	.4
4 Corporate shares...	1.0	1.5	1.5	2.5	1.1	-.7	3.1	3.3	4.3	4.2	-1.0	-.8	2.1	2.1
5 Credit market instruments...	1.5	-.5	.9	-.9	.5	3.6	* *	.9	-.9	-3.9	3.2	3.1	-.4	-2.5
6 U.S. Govt. securities...	.6	-.5	.2	-.5	.2	-.7	* *	.2	-1.3	-.8	8.3	-7.0	.1	...
7 Corporate bonds...	.4	* *	.4	-.2	.7	.5	.5	-.6	.3	-2.9	* *	3.2	2.4	* *
8 Open market paper...	.5	* *	.3	1.2	-.4	3.8	-.4	1.3	.2	-.3	-5.2	6.9	-2.9	-2.6
9 Net stock issues 4...	3.7	2.6	4.7	5.7	2.4	7.7	4.8	6.1	4.2	1.6	2.7	3.4	2.1	.2

NOTE.—Data revised 1968-70. For other notes see p. A-73.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1966	1967	1968	1969	1970	1969				1970				1971	
						I	II	III	IV	I	II	III	IV	I	
						Rest of the world									
1 Net U.S. exports	5.3	5.2	2.5	2.0	3.6	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.2	1
2 U.S. exports	43.4	46.2	50.6	55.6	62.9	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	66.1	2
3 U.S. imports	38.1	41.0	48.1	53.6	59.3	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.9	3
4 Transfer receipts from U.S.	2.8	3.0	2.9	2.9	3.1	2.5	3.4	2.8	3.0	3.0	3.0	3.2	3.3	3.1	4
5 Current account balance <sup>1</sup>	-2.4	-2.2	.4	.9	-4	1.2	2.2	-1	.3	-5	-1.2	-.8	.7	-1.1	5
6 Net financial investment	-2.0	-1.2	.9	3.7	.6	5.9	4.2	4.1	.4	.6	.3	1.5	.1	4.1	6
7 Net acqis. of financial assets	3.3	7.6	8.5	10.3	5.2	13.9	15.2	12.4	-.2	8.8	4.8	5.2	2.0	12.6	7
8 Gold and SDR's <sup>2</sup>	.6	1.2	1.2	-1.0	.8	-.2	-1.3	*	-2.8	-.4	-.1	1.4	2.2	.9	8
9 U.S. dem. dep. and currency	-1.0	.3	.3	.3	.3	-.1	.6	.6	*	1.4	-.4	-.5	.5	-.1	9
10 Time deposits	-.8	1.2	-.3	1.0	-1.9	-.5	-1.4	.4	5.7	4.3	-3.5	-3.2	-5.1	-1.2	10
11 U.S. Corporate shares	-.3	.7	2.0	1.6	.7	3.0	.6	.7	2.0	-.3	-.3	1.5	1.9	.3	11
12 U.S. Government securities	-2.4	2.1	-.5	-1.8	9.1	-4.5	-1.8	2.7	-3.7	8.0	8.2	4.7	15.5	26.1	12
13 Other credit market instr. <sup>3</sup>	.9	1	.8	1.5	1.1	1.5	2.1	1.7	.7	1.8	1.7	-1.1	2.3	4	13
14 Other financial assets <sup>4</sup>	4.7	2.0	4.9	8.7	-5.0	14.4	16.4	6.3	-2.1	-6.0	-.7	2.3	-15.4	-13.7	14
15 Net increase in liabilities	5.3	8.7	7.6	6.7	4.6	8.0	11.0	8.3	-.7	8.1	4.5	3.7	1.9	8.5	15
16 Official U.S. fgn. exchange <sup>5</sup>	*	1.1	2.1	.3	-2.5	.4	-.1	2.8	-1.9	-2.3	-4.2	-1.7	-1.9	-2.5	16
17 Foreign corporate shares	-.3	.1	.2	.5	*	.2	1.2	.4	.1	-.4	-.2	.4	.3	.3	17
18 Corporate bonds	.7	1.2	1.1	1.0	.8	1.3	.8	1.7	.4	1.1	-.3	1.6	.9	1.2	18
19 Loans <sup>6</sup>	1.1	2.8	1.7	2.2	1.7	2.6	4.0	.3	1.9	1.9	2.1	3	2.7	3.6	19
20 Other liabilities <sup>7</sup>	3.8	3.6	2.6	2.7	4.5	3.6	5.1	3.2	-1.1	7.9	7.0	3.2	-.2	6.0	20
21 Discrepancy <sup>8</sup>	-.4	-1.1	-.5	-2.8	-1.1	-4.8	-2.0	-4.1	-.1	-1.1	-1.5	-2.2	.5	-5.2	21

NOTE.—Data revised 1968-70.

Notes to Table 4

Households

<sup>1</sup> Imputed saving associated with growth of government life insurance and retirement reserves.

<sup>2</sup> From open-end investment companies.

<sup>3</sup> Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

Business

<sup>1</sup> Excludes imputed rental income from owner-occupied houses.

<sup>2</sup> Change in work in process.

<sup>3</sup> After inventory valuation adjustment.

<sup>4</sup> Excludes CCC-guaranteed loans, treated as U.S. Govt. purchases on NIA basis.

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

<sup>6</sup> Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.

<sup>7</sup> Loans from U.S. Govt. and commercial loans from finance companies.

<sup>8</sup> Includes earnings retained in business; see note 6 above.

<sup>9</sup> Direct investments abroad, foreign currency holdings, and unallocated current assets.

<sup>10</sup> Commercial paper, commercial loans from finance companies, and U.S. Govt. loans.

Governments

<sup>1</sup> Retirement funds are on p. A-73.8.

<sup>2</sup> Unified budget basis for all years. Excludes sponsored agencies shown below.

<sup>3</sup> Govt. life insurance, employee retirement, and R.R. retirement programs.

<sup>4</sup> Securities of sponsored credit agencies only.

<sup>5</sup> Mainly official foreign exchange and IMF position of Treasury. Includes net purchases of Special Drawing Rights, which are assets of the Exchange Stabilization Fund. Initial allocation of SDR's in January is excluded, however, from these tables on transactions.

<sup>6</sup> Loan participation certificates and securities issued by Export-Import Bank, GNMA, CCC, Federal Housing Administration, and TVA. Includes mortgage liabilities of Defense Dept. and Coast Guard.

<sup>7</sup> Includes net sales of SDR certificates to Federal Reserve System.

<sup>8</sup> Home loan banks, land banks, intermediate credit banks, banks for cooperatives, Federal National Mortgage Association (before 1969, secondary market operations only), and mortgage pools issuing GNMA-guaranteed securities.

Banking

<sup>1</sup> Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Bank Credit, and Related Items" (p. A-4). Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.

<sup>2</sup> Includes F.R. holdings of foreign currencies. On Special Drawing Rights, see notes 5 and 7 to Governments table. SDR certificates as assets of the Federal Reserve are on line 4 of this table.

<sup>3</sup> Includes vault cash of nonmember banks.

<sup>4</sup> IMF deposits are net in line 3.

<sup>5</sup> This section represents a combined statement for commercial banks plus affiliates not consolidated in bank reports (see lines 38-43 below). Based on balance sheet estimates for last day of quarter. Reported bank data, as on p. A-19, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.

<sup>6</sup> Net change in par value of holdings.

<sup>7</sup> Net of F.R. float, shown separately in line 31.

Nonbank finance

<sup>1</sup> In addition to types shown, includes credit unions, agencies of foreign banks, security brokers and dealers, and banks in possessions.

<sup>2</sup> Excludes deposits at FHLB, which are included in Miscellaneous, line 8.

<sup>3</sup> Includes cash and other assets, not shown separately.

<sup>4</sup> Includes retained capital gains dividends.

Rest of the world

<sup>1</sup> Line 4 minus line 1. The current balance is shown here from the viewpoint of the rest of the world and is thus opposite in sign from U.S. balance of payments statements and U.S. national income accounts.

<sup>2</sup> Net purchases of gold and Special Drawing Rights from the U.S. only. Excludes acquisitions of gold from outside the U.S. Also excludes January allocation of SDR's.

<sup>3</sup> Corporate bonds and acceptances.

<sup>4</sup> Trade credit, direct investment in the United States, bank liabilities to foreign branches, deposits at agencies of foreign banks, security credit, and unallocated assets.

<sup>5</sup> Includes net IMF position.

<sup>6</sup> Bank loans, acceptances, and loans from U.S. Govt.

<sup>7</sup> Trade debt, direct investment abroad, foreign currencies other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.

<sup>8</sup> Errors and omissions in U.S. balance of payments statement.

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

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

<sup>1</sup> Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

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

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

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

<sup>5</sup> Not available.

NOTE.—Data are from U.S. Department of Commerce, Office of Business Economics. Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1968	1969	1970	1971	1968	1969 <sup>r</sup>	1970	1971	1968	1969	1970	1971
Month:												
Jan.....	2,814	3,216	3,406	3,735	2,687	3,200	3,223	3,686	127	159	183	49
Feb.....	2,775	3,266	3,547	3,690	2,592	3,267	3,278	3,553	184	-406	269	136
Mar.....	3,439	3,188	3,376	3,815	3,589	3,292	3,218	3,569	-150	206	158	245
Apr.....	2,855	3,318	3,409	3,522	3,604	3,183	3,263	3,758	251	135	146	-236
May.....	2,740	3,268	3,661	3,783	2,755	3,257	3,338	3,988	-15	11	323	-205
June.....	2,870	3,179	3,730	3,661	2,792	3,152	3,266	4,023	78	27	465	-363
July.....	2,858	3,182	3,699	.....	2,725	3,074	3,255	.....	133	108	444	.....
Aug.....	3,295	3,366	3,592	.....	2,872	3,163	3,346	.....	78	203	246	.....
Sept.....	3,211	3,341	3,553	.....	2,951	3,078	3,428	.....	261	263	125	.....
Oct.....	3,231	3,342	3,689	.....	2,736	3,192	3,501	.....	-105	150	188	.....
Nov.....	2,972	3,398	3,499	.....	2,883	3,180	3,428	.....	89	218	71	.....
Dec.....	2,977	3,280	3,570	.....	2,908	3,078	3,404	.....	70	202	166	.....
Quarter:												
I.....	8,028	7,615	10,328	11,240	7,867	7,655	9,719	10,808	161	-40	609	432
II.....	8,465	9,765	10,800	10,966	8,151	9,591	9,867	11,769	314	174	933	-803
III.....	9,019	9,889	10,845	.....	8,548	9,315	10,029	.....	471	574	816	.....
IV.....	8,580	10,020	10,758	.....	8,527	9,450	10,333	.....	53	570	425	.....
Year <sup>4</sup> .....	34,063	37,332	42,662	.....	33,226	36,043	39,963	.....	837	1,289	2,699	.....

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

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

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

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

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

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

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1962	1963	1964	1965	1966	1967	1968	1969	1970	1970				1971
										I	II	III	IV	I
Western Europe:														
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	-2	-2		-52	500	41					
Ireland			-1	-2	-2		-2		2	2				
Italy			200	-80	-60		-85	-209	-76					
Netherlands			-60	-35			-19		-50				-20	-30
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	11					
Other	-12	1	-6	-35	-49	16	-47		-29	2	-1	-8	-21	15
Total	-1,105	-399	-88	-1,299	-659	-980	-669	969	-204	4	-1	-27	-180	-85
Canada	190				200	150	50							
Latin American republics:														
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	*
Total	175	32	56	17	-41	9	-65	-54	-131	-7	-9	-4	-111	*
Asia:														
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	2	23	-1	-41	-71
Total	-93	12	3	-24	-86	-44	-366	42	-213	24	-1	-39	-197	-15
All other	-1	-36	-7	-16	-22	3-166	3-68	-1	-81	-1	-2	-4	-75	-1
Total foreign countries	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	4-631	20	-14	-73	4-563	-102
Intl. Monetary Fund <sup>5</sup>				6-225	177	22	-3	10	-156	24		-322	4142	-7
Grand total	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	-787	44	-14	-395	-422	-109

<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	.....	July...	16,065	11,934	11,367	716	2,454	961
1960...	19,359	17,804	17,767	.....	1,555	.....	Aug....	15,796	11,817	11,367	695	2,323	961
							Sept....	15,527	11,494	11,117	1,098	1,944	991
1961...	18,753	16,947	16,889	116	1,690	.....	Oct....	15,120	11,495	11,117	811	1,823	991
1962...	17,220	16,057	15,978	99	1,064	.....	Nov....	14,891	11,478	11,117	640	1,812	961
1963...	16,843	15,596	15,513	212	1,035	.....	Dec....	14,487	11,072	10,732	629	1,935	851
1964...	16,672	15,471	15,388	432	769	.....							
1965...	15,450	13,806	13,733	781	686	.....	1971						
							Jan....	14,699	11,040	10,732	491	1,700	1,468
1966...	14,882	13,235	13,159	1,321	326	.....	Feb....	14,534	11,039	10,732	327	1,700	1,468
1967...	14,830	12,065	11,982	2,345	420	.....	Mar....	14,342	10,963	10,732	256	1,680	1,443
1968...	15,710	10,892	10,367	3,528	1,290	.....	Apr....	14,307	10,925	10,732	257	1,682	1,443
1969...	716,964	11,859	10,367	72,781	2,324	.....	May....	13,811	10,568	10,332	318	1,678	1,247
1970...	14,487	11,072	10,732	629	1,935	851	June...	13,504	10,507	10,332	322	1,428	1,247
							July....	13,283	10,453	10,332	250	1,433	1,147

<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.....	.....	.....	-84	20	-806	.....	-870	3,870	75	1,290
1969.....	.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6712	150	25	-854	741	1,929	4,765	71	1,935
1970—July.....	.....	.....	.....	2	-139	33	-104	2,706	52	2,454
Aug.....	.....	.....	.....	1	-20	150	131	2,837	55	2,323
Sept.....	.....	6132	.....	10	-16	253	379	3,216	62	1,944
Oct.....	.....	129	.....	-3	-34	29	121	3,337	65	1,823
Nov.....	.....	104	.....	1	-95	1	11	3,348	65	1,812
Dec.....	1,155	315	.....	-1	-73	21	1,417	4,765	71	1,935
1971—Jan.....	.....	.....	250	-3	-23	11	235	5,000	75	1,700
Feb.....	.....	*	.....	*	.....	*	.....	5,000	75	1,700
Mar.....	.....	.....	.....	*	.....	20	20	5,020	75	1,680
Apr.....	.....	.....	.....	-3	.....	1	-2	5,018	75	1,682
May.....	.....	.....	.....	-2	.....	7	4	5,022	75	1,678
June.....	.....	.....	250	-1	.....	1	250	5,272	79	1,428
July.....	.....	.....	.....	-5	.....	.....	-5	5,267	79	1,433

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	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775	.....	.....
		800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791	.....	.....
1961 <sup>8</sup> .....	{ 22,853 22,936	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245	.....	.....
		800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245	.....	.....
1962 <sup>8</sup> .....	{ 24,068 24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911	.....	.....
		800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911	.....	.....
1963 <sup>8</sup> .....	{ 26,361 26,322	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152	.....	.....
		800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157	.....	.....
1964 <sup>8</sup> .....	{ 28,951 29,002	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904	.....	.....
		800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904	.....	.....
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752	.....	.....
1966 <sup>8</sup> .....	{ 29,904 29,779	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325	.....	.....
		1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325	.....	.....
1967 <sup>8</sup> .....	{ 33,271 33,119	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204	.....	.....
		1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204	.....	.....
1968 <sup>9</sup> .....	{ 33,828 33,614	1,030	230	800	12,548	11,318	529	701	19,525	18,916	609	725	683	42	.....	.....
		1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	683	39	.....	.....
1969--																
Dec. 8, 10	{ 41,776 41,900	1,019	219	800	11,992	11,054	383	555	28,106	27,577	529	659	609	50	.....	.....
		1,019	219	800	11,994	11,056	383	555	28,224	27,695	529	663	613	50	.....	.....
1970--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>	47,724	548	148	400	27,293	26,515	349	429	18,615	17,937	678	1,268	1,128	140	.....	.....
May <sup>p</sup>	51,875	548	148	400	32,119	31,318	349	452	17,898	17,254	644	1,310	1,169	141	.....	.....

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

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

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

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

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

<sup>6</sup> Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$19 million at the end of 1970, is included in this column.

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

<sup>8</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those

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

<sup>9</sup> 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.

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
1969—Dec.....	11,994	5,860	495	1,681	3,190	546	222
1970—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.....	27,293	19,170	818	1,228	5,291	257	529
May <sup>p</sup> .....	32,119	22,776	865	1,178	6,402	286	612

<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 liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment <sup>4</sup>	To nonmonetary international and regional organizations <sup>5</sup>				
	Total <sup>1</sup>	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>
		Total	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>8</sup> .....	40,040	39,611	20,430	6,834	5,015	7,332	429	800	609	57	83	244	224
1969 <sup>8</sup> .....	40,164	39,735	20,436	6,967	5,015	7,317	429	800	613	62	83	244	223
1970—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.....	42,709	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.....	45,980	45,343	10,409	4,952	22,317	7,665	637	400	1,128	63	197	206	662
May <sup>p</sup> .....	50,141	49,522	9,936	4,899	26,961	7,726	619	400	1,169	52	218	209	689
June <sup>p</sup> .....	46,664	46,004	10,861	4,968	22,759	7,416	660	400	1,150	64	219	164	703

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>6</sup>					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>			Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>	
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1968.....	30,234	14,320	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463
1969 <sup>8</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—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.....	44,452	10,346	4,754	21,711	7,003	637	26,515	1,612	2,204	20,119	2,180	400
May <sup>9</sup> .....	48,572	9,883	4,681	26,352	7,037	619	31,318	1,611	2,203	24,702	2,382	9420
June <sup>9</sup> .....	45,114	10,798	4,749	22,195	6,713	660	26,771	1,437	2,263	20,097	2,554	420

End of period	To banks <sup>7</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>8</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—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.....	17,937	13,568	6,933	660	1,476	4,499	4,131	1,801	1,890	116	324	238	
May <sup>9</sup> .....	17,254	13,009	6,539	593	1,518	4,359	4,046	1,734	1,885	131	296	199	
June <sup>9</sup> .....	18,343	14,146	7,608	653	2,011	3,874	3,957	1,753	1,833	86	285	240	

<sup>1</sup> Data exclude "holdings of dollars" of the International Monetary Fund.  
<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."  
<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.  
<sup>4</sup> U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.  
<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.  
<sup>6</sup> Includes difference between cost value and face value of securities in IMF gold investment account.  
<sup>7</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

<sup>8</sup> Excludes central banks, which are included in "Official institutions."  
<sup>9</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>9</sup> Increase in valuation resulting from revaluation of Swiss franc.  
 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.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>p</sup>	June <sup>p</sup>
<b>Europe:</b>											
Austria.....	314	273	263	236	185	204	198	194	191	185	203
Belgium-Luxembourg.....	530	614	742	709	596	760	766	769	779	903	774
Denmark.....	153	195	193	187	189	196	216	220	219	148	175
Finland.....	120	137	134	139	117	117	112	114	115	107	110
France.....	1,581	2,286	2,311	2,417	2,267	2,354	2,263	2,344	2,297	2,227	2,467
Germany.....	1,381	5,439	5,977	7,543	7,520	7,795	8,518	9,568	10,316	12,471	7,266
Greece.....	207	204	212	198	184	162	176	140	145	146	152
Italy.....	627	909	1,104	1,162	1,317	1,579	1,629	1,766	1,903	1,823	1,750
Netherlands.....	463	626	800	748	762	584	654	741	620	661	609
Norway.....	341	287	315	291	324	317	313	364	403	465	506
Portugal.....	309	275	251	250	274	299	307	319	298	280	270
Spain.....	202	391	299	234	198	205	203	184	201	231	200
Sweden.....	412	389	378	449	503	519	541	577	631	625	681
Switzerland.....	2,005	2,015	1,985	1,914	1,947	1,936	2,011	2,021	2,144	2,310	2,092
Turkey.....	28	34	34	37	46	53	51	32	25	43	21
United Kingdom.....	11,349	9,113	7,865	6,659	5,508	5,637	5,210	4,778	5,086	5,155	6,152
Yugoslavia.....	37	33	31	49	37	36	46	41	33	38	33
Other Western Europe <sup>1</sup> .....	1,553	850	747	828	594	460	377	368	339	812	1,012
U.S.S.R.....	11	3	13	13	15	11	9	12	22	9	9
Other Eastern Europe.....	50	46	43	48	54	63	56	53	45	50	66
<b>Total.....</b>	<b>21,674</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>28,739</b>	<b>24,549</b>
<b>Canada.....</b>	<b>4,012</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>3,290</b>
<b>Latin America:</b>											
Argentina.....	416	533	605	560	539	508	517	522	506	504	447
Brazil.....	425	398	415	353	305	344	326	291	301	284	313
Chile.....	400	325	359	327	265	256	252	258	259	256	257
Colombia.....	261	282	258	244	247	231	215	186	191	169	183
Cuba.....	7	7	6	7	7	7	8	8	7	7	6
Mexico.....	849	846	814	876	820	828	829	824	861	797	790
Panama.....	140	172	169	173	158	163	177	173	185	173	175
Peru.....	240	221	213	213	225	186	178	168	181	190	200
Uruguay.....	111	107	104	108	117	125	125	119	120	112	116
Venezuela.....	691	630	643	652	735	672	695	645	684	729	786
Other Latin American republics.....	576	633	619	604	620	617	614	609	601	582	582
Bahamas and Bermuda.....	1,405	1,015	761	806	745	798	675	631	957	940	959
Netherlands Antilles and Surinam.....	80	95	91	96	98	92	95	101	105	105	101
Other Latin America.....	34	33	37	42	39	37	38	49	48	56	46
<b>Total.....</b>	<b>5,636</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>4,905</b>	<b>4,960</b>
<b>Asia:</b>											
China Mainland.....	36	41	38	35	33	36	36	34	34	33	35
Hong Kong.....	213	235	250	274	258	305	322	298	281	313	305
India.....	260	366	401	426	302	236	229	188	211	245	255
Indonesia.....	86	53	50	85	73	60	65	52	73	60	71
Israel.....	146	121	118	107	135	121	128	122	155	125	132
Japan.....	3,809	4,142	4,274	4,557	5,147	5,166	5,452	6,325	6,815	8,190	8,665
Korea.....	236	263	195	185	199	193	178	191	184	193	204
Philippines.....	201	242	282	279	297	294	309	340	347	349	330
Taiwan.....	196	228	247	260	275	292	278	288	296	293	291
Thailand.....	628	585	549	511	508	489	469	443	381	306	281
Other.....	606	769	728	680	708	722	735	674	601	585	558
<b>Total.....</b>	<b>6,417</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>11,127</b>
<b>Africa:</b>											
Congo (Kinshasa).....	87	18	17	17	14	16	13	17	19	15	16
Morocco.....	21	14	14	10	11	7	7	8	9	9	9
South Africa.....	66	47	53	55	83	71	56	74	64	64	61
U.A.R. (Egypt).....	23	19	19	20	17	16	18	15	15	14	15
Other.....	505	677	566	471	395	469	334	278	268	291	285
<b>Total.....</b>	<b>701</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>385</b>
<b>Other countries:</b>											
Australia.....	282	389	390	392	389	376	398	455	576	668	757
All other.....	29	34	31	33	39	34	46	43	41	40	46
<b>Total.....</b>	<b>311</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>803</b>
<b>Total foreign countries.....</b>	<b>38,751</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>48,572</b>	<b>45,114</b>
<b>International and regional:</b>											
International <sup>2</sup> .....	1,261	848	881	873	975	1,175	1,086	1,099	1,221	1,245	1,214
Latin American regional.....	100	145	175	152	131	162	156	165	173	186	195
Other regional <sup>3</sup> .....	52	124	112	113	111	90	93	107	134	138	141
<b>Total.....</b>	<b>1,413</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>1,528</b>	<b>1,569</b>	<b>1,550</b>
<b>Grand total.....</b>	<b>40,164</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>45,980</b>	<b>50,141</b>	<b>46,664</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.
Other Western Europe:						Other Asia—Cont.:					
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
Other Latin American republics:						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	(5)
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	Other Africa:					
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
Other Latin America:						Liberia.....	28	23	41	22	21
British West Indies.....	25	30	38	33	38	Libya.....	68	288	430	195	91
Other Asia:						Nigeria.....	10	11	11	17	(5)
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	(5)	Zambia.....	19	20	38	10	(5)
						All other:					
						New Zealand.....	20	16	18	25	22

<sup>1</sup> Includes Bank for International Settlements and European Fund.  
<sup>2</sup> Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

<sup>3</sup> Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

<sup>4</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

<sup>5</sup> Not available.

10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1967.....	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968.....	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969.....	2,490	889	1,601	1,505	55	41	64	175	41	655	70	472	124
1970—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
1971—Jan.....	1,569	717	852	635	157	60	13	144	6	340	8	107	233
Feb.....	1,462	691	771	568	153	51	13	106	6	316	1	100	229
Mar.....	1,342	632	710	489	161	60	13	88	6	261	1	94	246
Apr.....	1,190	585	605	406	142	57	13	92	7	186	1	84	220
May <sup>p</sup> .....	1,146	559	587	391	139	57	13	94	8	182	1	81	208
June <sup>p</sup> .....	1,140	577	564	331	184	48	13	87	8	129	1	78	247

<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.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>P</sup>	June <sup>P</sup>
Europe:														
Denmark.....	9	6	6	6	6	5	5	3	3	3	3	3	3	3
France.....	6	6	6	6	6	6	6	6	6	7	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	44	47	49	49	49	49	48	49	48	45	45	44
United Kingdom.....	407	396	401	411	423	424	447	499	546	544	537	545	511	516
Other Western Europe.....	24	24	24	24	24	24	24	24	25	30	30	30	30	30
Eastern Europe.....	7	7	7	7	7	7	6	6	6	6	6	6	6	6
Total.....	538	529	532	545	560	559	582	632	679	683	675	680	645	650
Canada.....	272	286	287	294	284	191	190	192	192	191	188	188	189	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	3	4	4	5	4	4	4	4	4	4	4	4
Total.....	15	15	16	17	17	18	18	18	18	18	17	17	17	17
Asia:														
Japan.....	61	61	61	61	61	61	61	61	61	61	61	61	61	148
Other Asia.....	18	19	19	19	19	19	18	38	38	38	38	38	38	38
Total.....	79	81	81	81	80	80	80	99	99	99	99	99	99	186
Africa.....	7	22	42	42	42	42	42	42	42	42	42	42	42	42
Total foreign countries.....	912	933	959	979	984	891	912	983	1,030	1,033	1,022	1,027	993	1,084
International and regional:														
International.....	32	30	30	22	22	22	22	*	*	16	114	114	114	114
Latin American regional..	18	21	22	23	23	23	24	24	25	25	26	26	27	27
Asian regional.....														
Total.....	50	52	53	45	45	46	46	24	25	41	140	140	140	141
Grand total.....	962	985	1,012	1,024	1,030	936	959	1,008	1,054	1,074	1,162	1,167	1,134	1,225

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	4,175	.....	41,084	125	541
1970—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	.....	3,000	25	15	.....	20	100	1,111	.....	542	.....	569
July.....	8,592	7,480	32	2,289	.....	5,000	25	15	.....	20	100	1,111	.....	542	.....	569

<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.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>p</sup>	June <sup>p</sup>
<b>Europe:</b>											
Austria.....	7	4	5	8	6	4	4	5	17	6	5
Belgium-Luxembourg.....	56	70	68	71	50	69	68	68	57	73	58
Denmark.....	40	34	36	37	40	46	53	58	54	54	51
Finland.....	68	63	56	55	66	103	110	123	128	137	132
France.....	107	104	78	105	113	95	111	98	102	123	108
Germany.....	205	181	182	184	184	142	171	190	211	356	250
Greece.....	22	28	27	25	26	21	22	21	22	24	22
Italy.....	120	102	106	92	101	92	98	102	108	131	120
Netherlands.....	51	67	52	57	61	74	68	70	76	85	87
Norway.....	34	33	40	48	54	61	65	62	54	64	67
Portugal.....	8	10	16	13	11	12	14	15	15	20	18
Spain.....	70	59	58	54	52	49	56	59	65	70	61
Sweden.....	67	112	123	110	97	102	100	104	124	129	135
Switzerland.....	99	100	115	98	100	121	114	174	130	163	148
Turkey.....	19	6	4	4	9	3	4	5	8	30	14
United Kingdom.....	408	386	378	430	379	410	513	456	580	808	532
Yugoslavia.....	28	36	42	41	35	35	31	33	33	36	37
Other Western Europe.....	9	7	8	12	13	10	11	9	12	15	17
U.S.S.R.....	2	3	3	1	3	2	2	3	3	2	2
Other Eastern Europe.....	34	40	43	41	45	36	41	47	51	50	44
<b>Total.....</b>	<b>1,454</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>2,377</b>	<b>1,909</b>
<b>Canada.....</b>	<b>826</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>1,003</b>
<b>Latin America:</b>											
Argentina.....	309	306	303	306	324	326	337	346	317	318	312
Brazil.....	317	316	323	322	322	309	320	360	387	381	396
Chile.....	188	205	199	189	199	186	184	179	165	158	155
Colombia.....	225	265	267	272	284	288	296	300	303	294	299
Cuba.....	14	14	14	13	13	13	13	13	13	13	13
Mexico.....	803	900	906	934	904	912	951	908	893	883	876
Panama.....	68	83	94	84	95	82	105	100	105	104	109
Peru.....	161	132	136	141	147	143	135	131	150	153	156
Uruguay.....	48	57	54	55	63	56	51	49	53	51	44
Venezuela.....	240	267	284	284	281	276	275	243	242	230	227
Other Latin American republics.....	295	285	298	321	340	334	336	326	298	311	312
Bahamas and Bermuda.....	93	78	133	105	179	178	157	200	190	239	211
Netherlands Antilles and Surinam.....	14	18	14	14	19	19	14	15	21	20	19
Other Latin America.....	27	22	20	22	22	22	21	22	22	22	27
<b>Total.....</b>	<b>2,802</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>3,155</b>
<b>Asia:</b>											
China Mainland.....	1	1	2	1	2	1	1	2	1	1	1
Hong Kong.....	36	46	36	36	39	40	41	49	60	56	60
India.....	10	10	12	12	13	16	13	15	21	20	19
Indonesia.....	30	46	41	54	56	49	49	66	48	34	30
Israel.....	108	82	105	110	120	99	130	97	110	112	117
Japan.....	3,432	3,331	3,370	3,538	3,890	3,675	3,480	3,482	3,356	3,606	3,501
Korea.....	158	227	218	197	196	196	194	221	243	246	274
Philippines.....	215	215	134	129	137	135	137	124	128	115	125
Taiwan.....	49	81	82	82	95	101	113	119	117	127	130
Thailand.....	101	108	100	97	109	106	109	109	118	114	116
Other.....	212	157	160	164	157	167	182	183	187	211	200
<b>Total.....</b>	<b>4,352</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>4,572</b>
<b>Africa:</b>											
Congo (Kinshasa).....	6	6	4	5	4	7	4	6	5	6	7
Morocco.....	3	5	6	4	6	6	6	6	5	6	5
South Africa.....	55	72	72	76	77	83	84	86	93	103	96
U.A.R. (Egypt).....	11	13	12	10	13	16	14	14	17	16	14
Other.....	86	63	63	72	79	78	85	101	103	104	110
<b>Total.....</b>	<b>162</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>232</b>
<b>Other countries:</b>											
Australia.....	53	60	59	59	64	70	105	73	73	81	97
All other.....	16	17	15	16	16	17	19	18	18	17	17
<b>Total.....</b>	<b>69</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>114</b>
<b>Total foreign countries.....</b>	<b>9,664</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>11,550</b>	<b>10,986</b>
<b>International and regional.....</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>4</b>
<b>Grand total.....</b>	<b>9,667</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>11,552</b>	<b>10,989</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—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.....	10,714	10,181	3,091	107	1,731	1,253	2,320	4,086	684	534	339	92	103
May <sup>2</sup> .....	11,552	10,917	3,367	150	1,916	1,300	2,391	4,117	1,042	635	448	78	109
June <sup>2</sup> .....	10,989	10,428	3,388	145	1,956	1,287	2,418	3,935	686	562	371	102	89

<sup>1</sup> Excludes central banks which are included with "Official institutions."

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

<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

**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—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.....	3,072	2,768	504	218	2,046	271	33	117	439	275	1,262	120	554	305
May <sup>2</sup> .....	3,237	2,926	523	244	2,160	279	32	107	498	277	1,254	208	548	345
June <sup>2</sup> .....	3,209	2,906	475	235	2,196	277	26	112	519	266	1,219	225	514	355

<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	2,995	38
1971—Jan.—June <sup>p</sup> ....	217	116	101	93	8	7,707	7,292	415	832	1,420	-588	552	754	-202
1970—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.....	5	*	5	.....	4	1,383	1,408	-25	174	241	-67	117	179	-63
May <sup>p</sup> .....	-33	1	-34	.....	-34	1,155	1,123	32	118	218	-100	94	120	-26
June <sup>p</sup> .....	91	*	91	87	4	999	1,013	-14	121	239	-118	98	130	-32

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.  
<sup>2</sup> Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.  
 NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
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.—June <sup>p</sup> ....	71	-42	60	58	9	-70	23	38	-57	25	24	*	-1	43
1970—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	*	*	2
Oct.....	158	-3	23	13	-1	32	21	85	31	30	13	-1	*	-1
Nov.....	98	7	13	18	11	3	31	84	6	1	*	*	*	7
Dec.....	216	39	27	8	39	14	11	137	40	32	4	*	*	3
1971—Jan.....	130	-13	27	14	26	7	46	107	11	6	-3	*	-1	11
Feb.....	-32	-23	28	9	-6	-23	21	7	-34	-5	*	*	*	*
Mar.....	-26	-26	11	2	-27	-11	-8	-59	1	18	9	*	*	6
Apr.....	-1	8	-10	8	-4	-18	-9	-24	-7	14	11	*	-1	6
May <sup>p</sup> .....	-1	9	*	13	10	-6	-3	24	-17	-4	1	-1	*	7
June <sup>p</sup> .....	-11	3	3	12	9	-19	-24	-17	-11	-4	7	*	*	14

**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.—June <sup>p</sup>	345	16	34	2	66	69	43	229	45	13	-5	*	-16	79
1970—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.....	-23	3	-3	*	7	7	5	19	-2	4	-6	*	*	-39
May <sup>p</sup> .....	23	-1	27	*	-3	11	-6	28	*	3	-1	*	-2	-6
June <sup>p</sup> .....	-3	-1	-1	*	-1	-4	*	-7	11	2	-3	*	-2	-3

NOTE.—Statistics include State and local gov. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by

the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1969.....	-1,544	66	-1,610	74	-1,128	-98	-471	-6	20
1970.....	-894	-254	-641	50	-569	-11	-125	-6	20
1971—Jan.—June <sup>p</sup> ...	-790	-219	-571	-54	-233	-5	-306	5	21
1970—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	*	1
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.....	-129	-46	-83	-34	29	-2	-79	*	1
May <sup>p</sup> .....	-126	4	-130	-4	-62	-13	-52	*	2
June <sup>p</sup> .....	-150	13	-163	-3	-111	5	-72	6	14

**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	Mar. 3.....	6,516
June 29.....	1,951	Feb. 25.....	13,086	10.....	6,306
Sept. 28.....	3,472	Mar. 25.....	11,885	17.....	5,680
Dec. 28.....	4,036	Apr. 29.....	11,944	24.....	5,838
		May 27.....	12,346	31.....	4,358
1967		June 24.....	12,172		
		July 29.....	10,469	Apr. 7.....	4,759
Mar. 29.....	3,412	Aug. 26.....	10,629	14.....	5,318
June 28.....	3,166	Sept. 30.....	9,663	21.....	5,252
Sept. 27.....	4,059	Oct. 28.....	9,297	28.....	5,166
Dec. 27.....	4,241			May 5.....	5,012
		Nov. 4.....	9,024	12.....	4,606
1968		11.....	8,892	19.....	4,636
		18.....	8,766	26.....	4,587
Mar. 27.....	4,920	25.....	8,435	June 2.....	4,885
June 26.....	6,202	Dec. 2.....	8,252	9.....	4,946
Sept. 25.....	7,104	9.....	8,215	16.....	5,331
Dec. 31 (1/1/69)...	6,039	16.....	8,305	23.....	5,331
		23.....	7,902	30.....	4,520
1969		30.....	7,676	July 2.....	5,191
		Jan. 6.....	7,424	9.....	4,776
Mar. 26.....	9,621	13.....	7,863	14.....	4,926
June 25.....	13,269	20.....	7,823	21.....	4,926
Sept. 24.....	14,349	27.....	7,536	28.....	4,647
Dec. 31.....	12,805	Feb. 3.....	7,432		
		10.....	7,233		
		17.....	6,872		
		24.....	6,666		

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries and U. S. Treasury Certificates Eurodollar Series and special 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; \$3,008 million, Apr. 14—July 7; \$3,047 million, July 14 and 21; and \$3,150 million, July 28. Beginning July 28 all of the securities held are U. S. Treasury Certificates Eurodollar Series.

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

(End of month; in billions of dollars)

Maturity of liability	1971		
	Mar.	Apr.	May
Overnight.....	1.62	1.52	1.47
Call.....	1.96	2.32	1.88
Other liabilities, maturing in following calendar months after report date:			
1st.....	10.03	8.24	9.26
2nd.....	3.70	5.22	5.07
3rd.....	3.52	4.21	3.08
4th.....	2.08	1.80	1.59
5th.....	1.57	1.47	1.56
6th.....	1.32	1.57	1.67
7th.....	.22	.32	.43
8th.....	.30	.38	.30
9th.....	.33	.27	.23
10th.....	.20	.25	.26
11th.....	.20	.28	.35
12th.....	.26	.32	.23
Maturities of more than 1 year.....	.70	.73	.72
Total.....	28.01	28.91	28.10

NOTE.—Includes interest-bearing U. S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more. Details may not add to totals due to rounding.

### 23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Earmarked gold
1968.....	216	9,120	13,066
1969.....	134	7,030	12,311
1970—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
July.....	162	28,574	13,559

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

NOTE.—Excludes deposits and U. S. Govt. securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

### 24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1968.....	1,638	1,219	87	272	60	979	280
1969 <sup>2</sup> .....	1,319	952	116	174	76	610	469
	1,454	1,025	161	183	86	663	519
1970—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.....	1,046	619	133	173	121	363	417
1971—Jan.....	1,212	795	124	180	114	511	363
Feb.....	1,271	786	152	193	141	539	401
Mar.....	1,450	983	147	177	143	706	377
Apr.....	1,468	967	163	202	136	687	390
May.....	1,543	934	147	295	168	626	434

<sup>1</sup> Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

<sup>2</sup> Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 25 and 26.

## 25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1970				1971	1970				1971
	Mar.	June	Sept.	Dec.	Mar. <sup>p</sup>	Mar.	June	Sept.	Dec.	Mar. <sup>p</sup>
Europe:										
Austria.....	3	4	6	8	11	7	8	9	10	10
Belgium-Luxembourg.....	72	71	66	46	47	60	58	54	47	49
Denmark.....	3	3	3	2	9	17	17	16	17	16
Finland.....	1	1	1	2	2	8	8	13	11	8
France.....	127	156	141	127	112	155	176	154	150	159
Germany, Fed. Rep. of.....	193	164	166	139	122	172	174	192	209	191
Greece.....	3	3	3	4	4	19	27	28	28	34
Italy.....	83	85	70	77	71	169	173	160	163	175
Netherlands.....	110	116	121	128	115	72	72	62	62	65
Norway.....	5	5	6	5	4	12	13	13	16	15
Portugal.....	6	5	10	13	14	14	18	14	15	13
Spain.....	55	47	48	24	27	78	72	73	81	93
Sweden.....	29	31	35	34	28	27	27	25	40	53
Switzerland.....	157	157	183	159	122	47	37	45	47	38
Turkey.....	2	2	3	4	3	12	11	13	8	17
United Kingdom.....	556	635	641	787	694	1,198	1,081	1,010	689	1,020
Yugoslavia.....	2	1	1	2	1	19	15	17	17	16
Other Western Europe.....	19	21	21	11	1	11	12	9	9	12
Eastern Europe.....	2	3	5	4	4	17	20	24	24	16
Total.....	1,428	1,509	1,532	1,573	1,392	2,111	2,020	1,932	1,643	1,997
Canada.....	204	204	213	215	199	635	683	696	751	709
Latin America:										
Argentina.....	11	15	10	11	14	55	62	61	61	65
Brazil.....	13	14	17	19	15	97	100	107	120	105
Chile.....	8	9	11	11	13	42	37	42	48	40
Colombia.....	6	5	6	6	6	36	37	37	37	36
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	24	21	28	22	20	143	135	149	156	143
Panama.....	8	5	5	5	6	19	19	18	18	21
Peru.....	10	6	6	4	4	34	37	29	36	35
Uruguay.....	5	5	5	4	4	8	6	5	6	7
Venezuela.....	13	19	14	18	17	69	65	72	68	70
Other L.A. republics.....	27	28	35	37	29	92	102	97	100	96
Bahamas and Bermuda.....	46	57	89	144	130	84	159	139	121	210
Neth. Antilles and Surinam.....	4	38	24	23	5	7	8	10	9	8
Other Latin America.....	5	6	5	6	5	25	19	23	29	21
Total.....	178	229	255	310	268	713	786	790	809	858
Asia:										
Hong Kong.....	7	7	8	9	8	14	17	19	17	19
India.....	27	37	41	38	25	36	41	42	34	39
Indonesia.....	5	7	7	9	5	11	17	14	21	20
Israel.....	15	17	21	24	28	34	23	21	23	24
Japan.....	132	114	135	144	165	297	311	314	323	348
Korea.....	1	2	1	1	11	27	50	29	42	48
Philippines.....	6	7	7	7	7	32	33	32	30	30
Taiwan.....	4	4	8	9	10	23	29	27	33	32
Thailand.....	3	3	4	4	4	15	15	13	11	12
Other Asia.....	26	28	47	50	59	113	125	145	145	155
Total.....	227	227	282	296	323	602	662	657	678	727
Africa:										
Congo (Kinshasa).....	3	14	15	2	2	4	5	4	3	5
South Africa.....	19	19	24	34	31	28	35	29	30	32
U.A.R. (Egypt).....	1	2	2	1	2	9	10	11	9	10
Other Africa.....	33	37	51	40	19	47	49	48	50	53
Total.....	56	72	90	78	54	87	99	92	92	100
Other countries:										
Australia.....	65	70	75	75	81	65	85	71	80	86
All other.....	6	6	5	7	8	13	14	15	15	13
Total.....	71	76	80	82	89	78	100	86	94	99
International and regional.....	*	*	*	*	*	1	2	1	1	3
Grand total.....	2,166	2,317	2,453	2,555	2,325	4,227	4,350	4,253	4,068	4,492

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

## 26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec.....	1,371	1,027	343	2,946	2,529	201	216
Dec. <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
1971—Mar.....	2,325	1,908	417	4,492	3,885	230	377

<sup>1</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

## 27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. <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
1971—Mar.....	3,130	2,940	154	688	646	179	63	600	161	299	78	72

<sup>1</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1966.....	48690	223.41	111.22	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—July.....	24.934	.....	111.12	3.8670	2.0146	496.872	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	4.0021	2.0109	97.913	16.792	13.342	23.735
July.....	22.642	.....	112.42	4.0040	2.0133	97.912	16.792	13.334	23.735

Period	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (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—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	8.0056	28.065
July.....	18.136	28.728	13.347	241.85	.16048	.27980	32.733	8.0056	28.097

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	101.97	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—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
July.....	.....	112.53	14.073	3.5016	140.55	1.4292	19.371	24.423	241.85

<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 4.70 per U.S. dollar effective July 30, 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 July 31, 1970		Changes during the last 12 months											Rate as of July 31, 1971			
	Per cent	Month effective	1970					1971									
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		July		
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
France.....	8.0	Oct. 1969	7.5		7.0				6.5				6.75	8.50			6.75
Germany, Fed. Rep. of.....	7.0	July 1970				6.5	6.0					5.0					5.0
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	6.0	July 1969															6.0
Honduras.....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968							6.0								6.0
Indonesia.....	6.0	May 1969										6.0					6.0
Iran.....	8.0	Aug. 1969															8.0
Ireland.....	7.31	May 1970															7.31
Israel.....	6.0	Feb. 1955															6.0
Italy.....	5.5	Mar. 1970										5.0					5.0
Jamaica.....	6.0	May 1969										5.5					5.5
Japan.....	6.25	Sept. 1969			6.0			23.0	5.75				5.5		5.25		5.25
Korea.....	24.0	Apr. 1970															20.0
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
Vietnam.....	7.0	Mar. 1970		18.0	5.0												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 freshment loans, agricultural paper and loans to firms following prescribed policies; 17 per cent for construction paper beyond a basic rediscount period, personal loans, special rediscounts, and cash position loans; and 18 per cent for selective rediscounts. A fluctuating rate applies to paper covering the acquisition of capital goods.

*Colombia*—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Ecuador*—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

*Honduras*—Rate shown is for advances only.

*Indonesia*—Various rates depending on type of paper, collateral, commodity involved, etc.;

*Japan*—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

*Peru*—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

*Philippines*—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

*Venezuela*—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

*Vietnam*—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1968—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—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	5.53	4.75	4.23	3.59	1.13	5.25
May.....	3.06	2.76	7.06	5.65	5.36	4.00	5.84	4.75	2.31	3.88	1.84	5.25
June.....	3.15	3.01	6.74	5.60	4.71	4.00	.....	4.25	6.95	4.39	2.91	5.25
July.....	3.58	3.64	6.42	5.57	5.00	4.00	.....	.....	.....	.....	.....	.....

<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											
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
July 2.....	5.53	5.14	.39	-.80	-.41	3.40	3.33	5.14	-1.81	1.10	-.71
9.....	5.50	5.33	.17	-.58	-.41	3.55	3.47	5.33	-1.86	1.27	-.59
16.....	5.56	5.37	.19	-.37	-.18	3.56	3.48	5.37	-1.89	1.39	-.50
23.....	5.56	5.28	.28	-.96	-.68	3.53	3.45	5.28	-1.83	1.28	-.55
30.....	5.56	5.20	.36	-.63	.27	3.70	3.62	5.20	-1.58	1.35	-.23

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.  
 Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.  
 For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

## A 94 GOLD RESERVES □ AUGUST 1971

## 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—June	41,170	2,544	11,889	26,735	205	140	270	714	1,520	45	84	880	48
July	2,547	11,934	205	140	269	714	1,520	45	84	880	48	48	
Aug.	2,652	11,817	205	140	269	714	1,518	45	63	880	47	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	47	
Nov.	3,224	11,478	205	140	283	714	1,528	45	63	880	47	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	47
Mar.	41,260	4,404	10,963	25,895	191	140	239	714	1,466	45	42	791	47
Apr.		4,338	10,925		191	140	253	728	1,502	46	42	791	47
May		4,448	10,568		191	140	254	747	1,592	46	22	792	47
June <sup>2</sup>		4,523	10,507		191		254	747	1,584	46	22	792	47
End of period	Co-lombia	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	Greece	India	Iran	Iraq	Ire-land	Israel	Italy	Japan
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—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	16	64	29	3,523	4,035	99	243	130	143	16	43	2,884	641
June <sup>2</sup>	16	64	29	3,523	4,046	99	243	131	143	16	43	2,884	641
End of period	Kuwait	Lebanon	Libya	Malay-sia	Mexi-co	Moroc-co	Nether-lands	Nor-way	Paki-stan	Peru	Philip-pines	Portu-gal	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—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	40	58	902	119
Feb.	86	322	85	48	176	21	1,812	23	54	40	59	902	119
Mar.	86	322	85	48	176	21	1,812	23	54	40	60	902	119
Apr.	86	322	85	48	182	21	1,863	31	54	40	61	902	119
May	87	322	85	53		21	1,867	32	54	40	62	902	119
June <sup>2</sup>	87	322	85				1,867	32	55	40	63	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—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	1,469	165	404	52	-519
Aug.....	920	534	225	2,720	82	92	126	93	1,457	165	404	52	-311
Sept.....	921	534	225	2,720	82	92	126	93	1,454	165	404	52	-303
Oct.....	879	534	225	2,720	82	92	126	93	1,454	165	404	52	-308
Nov.....	788	534	225	2,720	82	92	126	93	1,354	161	384	52	-305
Dec.....	666	498	200	2,732	82	92	126	85	1,349	162	384	52	-282
1971—Jan.....	632	498	200	2,731	82	92	126	85	1,246	162	384	32	-173
Feb.....	632	498	200	2,731	82	82	126	85	1,224	162	384	32	-173
Mar.....	634	498	200	2,806	82	82	127	85	1,123	162	384	32	-73
Apr.....	630	498	200	2,806	84	81	127	85	.....	152	389	52	13
May.....	630	498	200	2,807	.....	81	127	85	.....	152	389	52	118
June <sup>2</sup> .....	551	498	200	2,857	.....	81	127	.....	.....	.....	389	52	213

<sup>1</sup> Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

<sup>3</sup> Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

<sup>4</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

**GOLD PRODUCTION**

(In millions of dollars at \$35 per fine troy ounce)

Period	World production <sup>1</sup>	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1965.....	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970 <sup>2</sup> .....	1,128.0	1,128.0	24.8	6.2	.....	81.8	6.7	.....	7.1	3.7	24.8	21.1	21.6	.....
1970—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	.....	.....	.5	.....	.....	.....	.....	.....
Apr.....	.....	.....	.....	.....	.....	6.5	.....	.....	.....	.....	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	6.7	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.



## NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks							Mutual savings banks	
		Total	Member			Nonmember			Insured <sup>1</sup>	Non-insured
			Total	National	State	Total	Insured	Non-insured		
<b>Banks (head office):</b>										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 <sup>2</sup>	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1965	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
Dec. 31, 1966	14,274	13,770	6,150	4,779	1,351	7,620	7,385	235	330	174
Dec. 31, 1967	14,222	13,721	6,071	4,758	1,313	7,650	7,439	211	331	170
Dec. 31, 1968	14,179	13,679	5,978	4,716	1,262	7,701	7,504	197	333	167
Dec. 31, 1969	14,158	13,662	5,871	4,669	1,202	7,791	7,595	196	330	166
Dec. 31, 1970	14,181	13,688	5,768	4,621	1,147	7,920	7,735	185	328	165
June 30, 1971	14,220	13,730	5,737	4,599	1,138	7,993	7,811	182	326	164
<b>Branches, additional offices, and facilities:</b>										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 <sup>2</sup>	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1960	10,969	10,483	8,133	5,309	2,824	2,350	2,303	47	381	105
Dec. 31, 1965	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132
Dec. 31, 1966	17,665	16,908	13,129	9,611	3,518	3,779	3,717	62	614	143
Dec. 31, 1967	18,757	17,928	13,856	10,183	3,673	4,072	4,026	46	669	160
Dec. 31, 1968	19,911	19,013	14,553	10,985	3,568	4,460	4,414	46	729	169
Dec. 31, 1969	21,196	20,208	15,204	11,727	3,477	5,004	4,957	47	810	178
Dec. 31, 1970	22,727	21,643	16,191	12,536	3,655	5,452	5,404	48	891	193
June 30, 1971	23,472	22,331	16,608	12,901	3,707	5,723	5,683	40	938	203
<b>Changes Jan.-June 30, 1971</b>										
<b>Banks:</b>										
New banks	101	100	17	13	4	83	81	2	1	
Consolidations and absorptions:										
Banks converted into branches	-57	-53	-28	-24	-4	-25	-25		-3	-1
Ceased banking operations	-3	-1				-1	-1			
Voluntary liquidations <sup>3</sup>	-1	-3				-3	-1		-2	
Suspensions	-2	-2				-2	-1		-1	
Reopening of suspended banks	1	1				1		1		
Interclass changes:										
Nonmember to national			3	3		-3	-3			
Nonmember to state member			1		1	-1	-1			
State member to nonmember			-10		-10	10	10			
National to nonmember			-14	-14		14	14			
Noninsured to insured			2			-2	-2			
Net change	39	42	-31	-22	-9	73	76	-3	-2	-7
Number of banks, June 30, 1971	14,220	13,730	5,737	4,599	1,138	7,993	7,811	182	326	164
<b>Branches and additional offices:</b>										
De novo	764	710	448	364	84	262	262		44	11
Banks converted	50	47	37	27	10	10	10		3	
Discontinued	-54	-53	-40	-28	-12	-13	-12		-1	
Sale of branch	-1	-1				-1			-1	
Interclass changes:										
Nonmember to national			8	8		-8	-8			
Nonmember to State member			5		5	-5	-5			
State member to national				17	-17					
State member to nonmember			-11		-11	11	11			
National to nonmember			-9	-9		9	9			
Noninsured to insured						7	-7			
Noninsured mutual savings to insured mutual savings								1	-1	
Facilities reclassified as branches	1	1	1	1						
Other	-9	-10	-16	-9	-7	6	5	-1		
Net change	751	694	423	371	52	271	279	8	47	10
Number of branches and additional offices, June 30, 1971	23,259	22,118	16,428	12,733	3,695	5,690	5,650	40	938	203
<b>Banking facilities:<sup>4</sup></b>										
Established	1	1	1	1						
Discontinued	-2	-2	-2	-2						
Facilities reclassified as branches	-1	-1	-1	-1						
Other	-4	-4	-4	-4						
Net change	-6	-6	-6	-6						
Number of facilities, June 30, 1971	213	213	180	168	12	33	33			

<sup>1</sup> Insured mutual savings banks figures include one to three member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures.

<sup>2</sup> Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and nine branches.

<sup>3</sup> Exclusive of liquidations incident to succession, conversion, and absorption of banks.

<sup>4</sup> Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. district, State, or other area	Total		Par						Nonpar (nonmember)	
	Banks	Branches and offices	Total		Member		Nonmember		Banks	Branches and offices
			Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
<b>Total, including Puerto Rico and Virgin Islands:<sup>1</sup></b>										
Dec. 31, 1970.....	13,600	21,848	13,099	21,670	5,768	16,227	7,331	5,443	501	178
June 30, 1971.....	13,644	22,521	13,196	22,283	5,737	16,644	7,459	5,639	448	238
<b>F.R. districts, June 30, 1971:</b>										
Boston.....	373	1,647	373	1,647	228	1,205	145	442		
New York <sup>1</sup> .....	472	3,552	472	3,552	341	3,130	131	422		
Philadelphia.....	450	1,619	450	1,619	317	1,167	133	452		
Cleveland.....	790	2,012	790	2,012	470	1,660	320	352		
Richmond.....	731	3,111	695	3,064	361	1,900	334	1,164	36	47
Atlanta.....	1,671	1,531	1,558	1,450	553	982	1,005	468	113	81
Chicago.....	2,578	2,366	2,578	2,366	939	1,549	1,639	817		
St. Louis.....	1,516	893	1,449	865	457	472	992	393	67	28
Minneapolis.....	1,368	289	1,192	221	489	135	703	86	176	68
Kansas City.....	1,958	306	1,958	306	798	195	1,160	111		
Dallas.....	1,348	257	1,292	243	633	129	659	114	56	14
San Francisco.....	389	4,938	389	4,938	151	4,120	238	818		
<b>State or area, June 30, 1971:</b>										
Alabama.....	273	281	213	260	109	213	104	47	60	21
Alaska.....	11	65	11	65	5	58	6	7		
Arizona.....	13	317	13	337	4	243	9	94		
Arkansas.....	252	168	185	140	81	104	104	36	67	28
California.....	144	3,099	144	3,099	68	2,752	76	347		
Colorado.....	232	25	232	25	138	19	94	6		
Connecticut.....	58	453	58	453	29	350	29	103		
Delaware.....	18	93	18	93	7	46	11	47		
District of Columbia.....	14	106	14	106	12	99	2	7		
Florida.....	516	40	516	40	232	14	284	26		
Georgia.....	434	354	434	354	70	249	364	105		
Hawaii.....	7	141	7	141	1	9	6	132		
Idaho.....	24	160	24	160	13	140	11	20		
Illinois.....	1,119	102	1,119	102	490	69	629	33		
Indiana.....	406	647	406	647	184	406	222	241		
Iowa.....	665	325	665	325	148	88	517	237		
Kansas.....	601	70	601	70	202	42	399	28		
Kentucky.....	343	338	343	338	94	199	249	139		
Louisiana.....	232	402	141	328	59	220	82	108	91	74
Maine.....	39	236	39	236	25	174	14	62		
Maryland.....	114	548	114	548	48	339	66	209		
Massachusetts.....	159	763	159	763	99	595	60	168		
Michigan.....	330	1,227	330	1,227	204	1,006	126	221		
Minnesota.....	730	13	730	13	223	6	507	7		
Mississippi.....	184	358	184	358	45	159	139	199		
Missouri.....	670	94	670	94	168	40	502	54		
Montana.....	141	7	141	7	90	5	51	2		
Nebraska.....	436	43	436	43	135	26	301	17		
Nevada.....	8	88	8	88	5	77	3	11		
New Hampshire.....	73	66	73	66	49	55	24	11		
New Jersey.....	210	1,057	210	1,057	155	922	55	135		
New Mexico.....	67	132	67	132	40	82	27	50		
New York.....	303	2,482	303	2,482	239	2,335	64	2,147		
North Carolina.....	93	1,167	78	1,125	23	578	49	547	21	42
North Dakota.....	168	71	72	25	46	14	32	11	90	46
Ohio.....	515	1,333	515	1,333	338	1,116	177	217		
Oklahoma.....	434	69	434	69	215	50	219	19		
Oregon.....	47	349	47	349	9	254	38	95		
Pennsylvania.....	460	1,761	460	1,761	319	1,314	141	447		
Rhode Island.....	13	175	13	175	5	95	8	80		
South Carolina.....	101	438	86	433	26	257	60	176	15	5
South Dakota.....	161	98	75	76	58	62	17	14	86	22
Tennessee.....	308	507	308	507	90	320	218	187		
Texas.....	1,206	82	1,188	82	579	28	609	54	18	
Utah.....	50	142	50	142	16	106	34	36		
Vermont.....	42	87	42	87	26	49	16	38		
Virginia.....	236	848	236	848	144	625	92	223		
Washington.....	88	577	88	577	31	500	57	77		
West Virginia.....	200	6	200	6	120	2	80	4		
Wisconsin.....	606	280	606	280	166	88	440	192		
Wyoming.....	70	2	70	2	54	1	16	1		
Puerto Rico <sup>1</sup> .....	13	184	13	184		19	13	165		
Virgin Islands <sup>1</sup> .....	7	25	7	25	1	25	6			

<sup>1</sup> Puerto Rico and the Virgin Islands assigned to the New York District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except eight in the Virgin Islands are branches of New York City banks. Certain branches of Canadian banks (two in Puerto Rico and one in Virgin Islands) are included above in the table as nonmember banks; and nonmember branches in Puerto Rico include eight branches of Canadian banks.

<sup>2</sup> Includes fifteen New York City branches of three insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 213 banking facilities. Number of banks and branches differs from that in the table on page A-96 of the Aug. 1971 BULLETIN, because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust companies on which no checks are drawn.

**BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1970**

**A. Details for 35 States and District of Columbia**

State	Number of companies <sup>1</sup>	Number of offices				Deposits	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices		
<b>Totals—35 States and District of Columbia</b> .....	<b>1 121</b>	<b>895</b>	<b>3,260</b>	<b>4,155</b>		<b>78,064</b>	
Arizona.....	1	2	114	116	34.7	1,166	32.9
Arkansas.....	1	2	13	15	3.6	247	8.0
California.....	6	11	309	320	10.2	4,776	9.7
Colorado.....	7	40	4	44	15.7	2,237	51.2
Connecticut.....	1	3	24	27	5.4	184	3.5
District of Columbia.....	2	2	13	15	12.8	325	11.4
Florida.....	20	159	1	160	31.1	6,788	48.6
Georgia.....	7	19	121	140	19.4	2,395	33.0
Idaho.....	2	2	74	76	42.5	550	40.6
Illinois.....	1	3		3	.3	84	.2
Iowa.....	3	25	28	53	5.4	717	10.8
Kentucky.....	1	2	29	31	4.6	511	9.4
Maine.....	5	15	114	129	48.3	578	45.9
Maryland.....	3	7	30	37	5.9	404	7.5
Massachusetts.....	2	23	232	255	28.4	2,452	22.3
Minnesota.....	8	124	9	133	18.0	5,457	59.7
Missouri.....	10	44	18	62	8.1	3,173	27.7
Montana.....	4	36	1	37	25.7	866	52.4
Nebraska.....	1	5	3	8	1.7	328	9.1
Nevada.....	1	2	43	45	48.4	720	62.5
New Hampshire.....	1	6	8	14	10.3	136	13.1
New Jersey.....	3	14	135	149	12.2	2,528	16.8
New Mexico.....	2	11	32	43	22.2	297	19.4
New York.....	15	53	734	787	28.7	21,140	23.9
North Carolina.....	1	2	48	50	4.1	170	2.3
North Dakota.....	4	32	17	49	20.6	615	39.7
Ohio.....	7	55	258	313	17.3	4,532	20.9
Oregon.....	1	1	119	120	31.1	1,714	42.2
South Dakota.....	3	15	48	63	24.3	678	43.2
Tennessee.....	5	13	48	61	7.7	617	8.3
Texas.....	4	14	2	16	1.3	1,885	7.1
Utah.....	2	3	69	72	39.3	840	45.7
Virginia.....	7	53	383	436	42.0	3,513	43.8
Washington.....	3	7	112	119	18.4	1,065	18.6
Wisconsin.....	16	82	67	149	17.0	4,200	43.4
Wyoming.....	3	8		8	11.3	176	21.7

**B. Summary totals and comparisons**

Item	35 States and District of Columbia		United States— All commercial banks	Holding company groups as a percentage of all commercial banks in—	
	Holding company groups	All commercial banks		35 States and District of Columbia	United States
<b>Number of banking offices—Total</b> .....	<b>4,155</b>	<b>26,138</b>	<b>35,102</b>	<b>15.9</b>	<b>11.8</b>
Banks.....	895	10,360	13,686		
Branches.....	3,260	15,778	21,416		
<b>Deposits (millions of dollars)</b> .....	<b>78,064</b>	<b>384,521</b>	<b>481,745</b>	<b>20.3</b>	<b>16.2</b>

<sup>1</sup> Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once. The 121 bank holding companies included in the total represent only 111 separate bank groups.

NOTE.—Holding companies referred to are as defined in the Bank Holding Company Act of 1956, as amended, but do not include companies

that became bank holding companies as a result of "Bank Holding Company Act Amendments of 1970," approved December 31, 1970. (A list showing the names, offices, and total deposits of the banks in the holding company groups is available upon request.) The data include: (1) banks of which the bank holding companies owned or controlled 25 per cent or more of the outstanding stock, and (2) four domestic commercial banks that are not subsidiaries of bank holding companies but are themselves bank holding companies.

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