

Federal Reserve Bulletin

JULY 1972



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Industrial Production in Mid-1972

THE CURRENT EXPANSION in industrial production has reflected a resurgence in consumer buying especially of durable goods, a further advance to new highs for residential construction activity, and expanded demands for capital equipment.

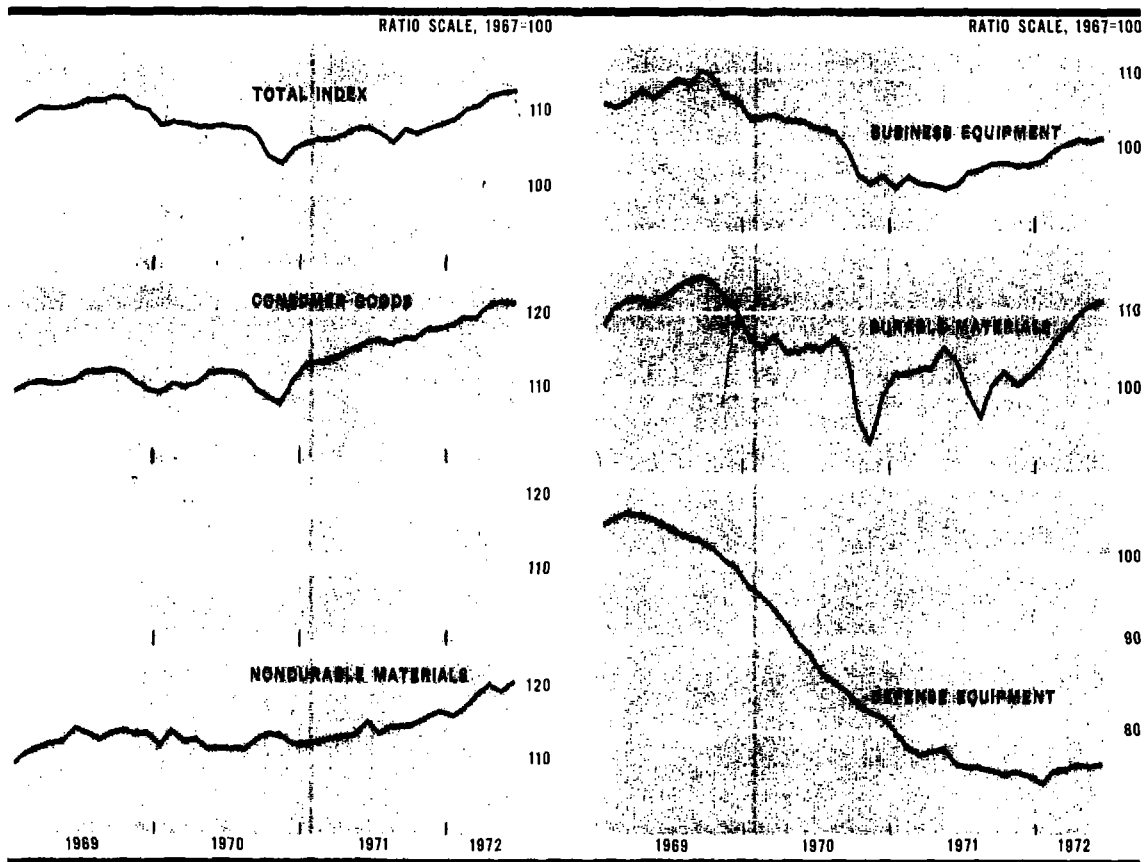
In June 1972 industrial production was somewhat above the 1969 pre-recession peak. Its annual rate of growth since the recent low in August 1971 has been 5.6 per cent. Although capacity has continued to grow moderately, the rate of capacity utilization in manufacturing also has risen somewhat above its recent lows.

Employment has grown steadily in 1972 but the total labor force also has risen. The unemployment rate, which had been virtually unchanged from January 1971 to May 1972 at 5.9 per cent, dropped to 5.5 per cent in June. Manufacturing employment, after having shown little change in 1971, increased considerably in the first half of 1972. Average hours of work have also risen as the pace of economic activity quickened. With employment, hours of work, and wages expanding, disposable personal income has increased. Accompanying the rise in incomes, consumer takings have grown substantially.

Output per manhour in industrial activity has increased this year, but with wages continuing to increase faster, unit labor costs have risen further. The wholesale price index, excluding farm products, declined somewhat during the 3 months of the price freeze; it then resumed its upward trend and in midyear was 4 per cent above a year earlier. After having leveled off during the August 15–November 15, 1971, wage and price freeze, retail prices of consumer commodities again trended upward. The consumer price index for commodities rose 2.4 per cent over the year ending in June.

1 INDUSTRIAL PRODUCTION and some MARKET GROUPS are at new highs

but some OTHER GROUPS have not yet recovered



Seasonally adjusted. Latest data: June estimated.

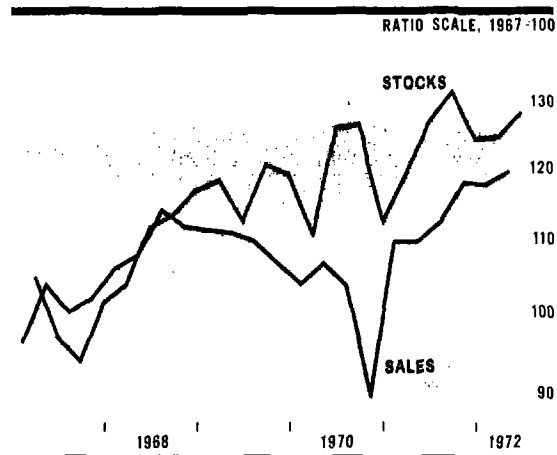
CONSUMER GOODS

Production of consumer goods in June 1972, reflecting a steady growth in consumer staple products and a recent sharp acceleration in demand for home goods associated with increased housing activity, was 8 per cent above the 1969 pre-recession peak. Gains in output were widespread in both 1971 and 1972. In the auto industry, however, output has changed little at relatively high levels.

Durable consumer goods. Sales of durable consumer goods have risen substantially since early in 1971. Expansion was especially brisk in the second quarter of 1972, after some hesitation in the first quarter as shown in Chart 2. Production of durable consumer goods also continued to advance, with an appreciable increase reported in the first half of 1971, and by June of 1972 it was 7 per cent above the pre-recession peak in 1969. The rate of expansion in such production during the past year and a half was slower than it might otherwise have been, owing in part to the inroads made in retail markets by imported goods—mainly autos,

television sets, and radios. During 1972, imports of autos have tended to stabilize; but imports of television sets and radios have continued to grow.

2 | CONSUMER DURABLE GOODS—sales and output rise but stocks also increase

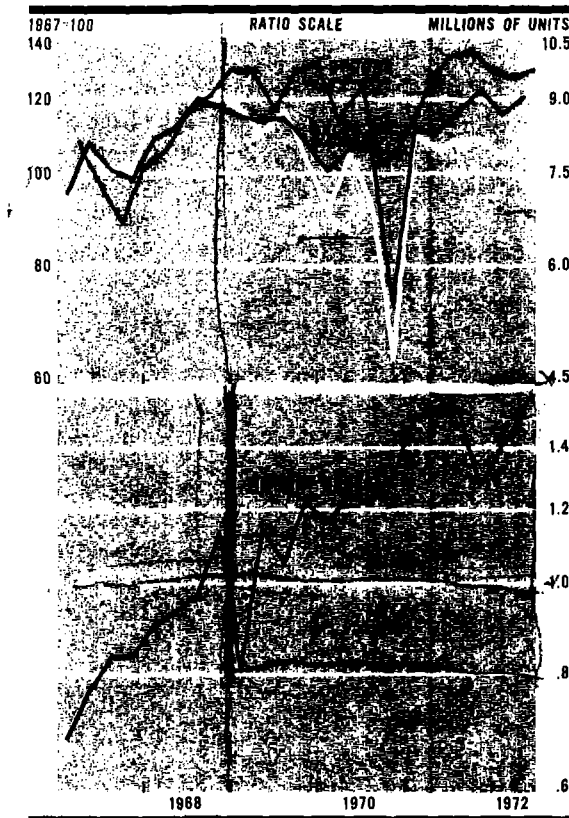


Seasonally adjusted quarterly data (latest Q2 preliminary). Sales and stocks, based on physical quantity and constant-dollar data derived partly by Federal Reserve from Bureau of Economic Analysis and trade sources.

Automobiles. Demand for domestic-type cars has increased appreciably this year; and by June 1972, sales had risen to a seasonally adjusted annual rate of 9.0 million units, 10 per cent above a year earlier. In 1971, after the lackluster performance that preceded the Phase I price freeze and the President's request for removal of the 7 per cent excise tax on autos, sales rose sharply but then declined at the year's end. So far in 1972, sales of imported cars have been maintained at about the same levels as prior to the introduction of the President's new economic policies in August 1971. Changes in exchange rates since August 15 of last year have made prices of domestic compact cars competitive with those of imported models and have been reflected in a decline in the import share of the auto market.

In contrast to sales, domestic auto output has generally averaged about 8.5 million units at an annual rate since the beginning of 1971. With output at a relatively steady rate and sales fluctuating, dealer inventories of new domestic autos have shown considerable variation. Stocks rose sharply in the first 9 months of 1971 with dealers accumulating a 59 selling days' supply, only to decline with the surge in consumer demand during the price freeze. While inventories have increased slightly in 1972, sales have continued high, and the supply in terms of the number of selling days had declined to 55 by the end of June.

3 | SALES and OUTPUT of domestic autos at high levels; STOCKS below earlier peak



Seasonally adjusted. Domestic sales and import sales are at annual rates. Output and stocks are indexes. Quarterly averages except for stocks (end of quarter). Latest data, Q2.

Home goods. Output of appliances, radios, television sets, carpets, and furniture, after a broad decline from early 1969 until late 1970, has increased substantially since the end of 1970 and in June was at a new high. Sales of these goods began to rise in the fourth quarter of 1971. They accelerated sharply during the first quarter of 1972 to a level that was maintained in the second quarter. Retail and factory stocks declined in late 1971, then rose 7 per cent from December to June 1972, reflecting increases in imports as well as in domestic production.

Production of household appliances increased sharply after the first quarter of 1971 and has risen to record levels so far in 1972. With retail sales strong and a high rate of private residential construction—a major market for these goods—factory stocks declined at the end of 1971. However, in early 1972 stocks began to rise as output increased.

Domestic production of television sets and radios has been on a downward trend since 1965-66 and in mid-1972 was about 15 per cent below that advanced level. This trend reflects the fact that imported name-brand sets have increased their share of the retail markets and that American name brands have been produced outside the United States.

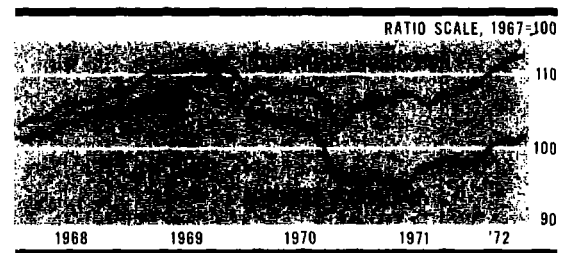
Nondurable consumer goods. Over-all production of nondurable consumer goods generally has shown little change from its long-term growth rate during periods of economic recession and recovery. Over the past year output of such goods has increased 4 per cent. Among the nondurable items, output of nonfood staples—automobile gasoline, detergents, drugs, paper supplies, and residential electricity—has shown more growth than food, tobacco, and the cyclically sensitive clothing group.

Output of clothing, which had risen in 1971, leveled off in the first half of 1972 but was still below the level reached in 1969. The value of retail sales of apparel changed little in the second half of 1971 and then rose sharply in 1972 in contrast to output as prices of clothing continued to rise steadily.

BUSINESS EQUIPMENT

The current recovery in output of business equipment, at an annual rate of 7 per cent since last December, follows the sharpest curtailment in such output since the 1957-58 recession. From 1966 to 1969, prior to the decline, appropriations for new capital goods and production of business equipment rose sharply and industrial

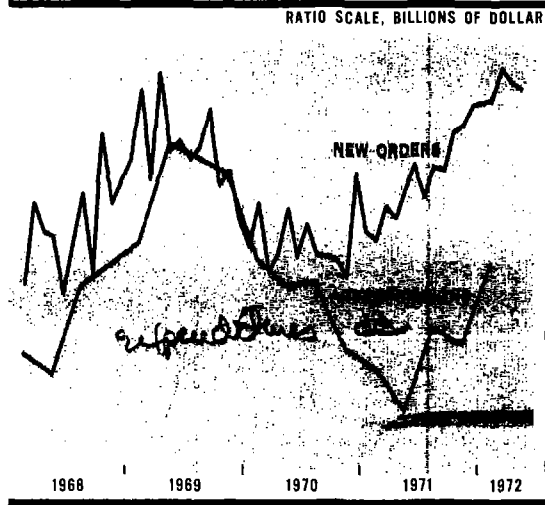
4 BUSINESS EQUIPMENT fluctuates more than total industrial production



Seasonally adjusted. Latest data: June estimated.

capacity expanded at an unusually high rate. Because such equipment is used largely to produce other goods, this rate of capacity expansion proved to be unsustainable during the period of decline in over-all industrial production from September 1969 to November 1970 (Chart 4). Output of business equipment reached a peak in the fall of 1969, declined, and then changed little from November 1970 to the end of 1971.

5 | New orders and appropriations for CAPITAL GOODS undergo strong recovery



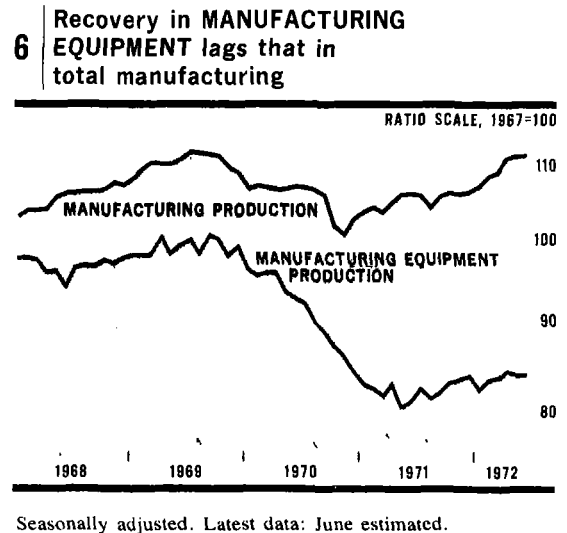
Seasonally adjusted. New orders: Bureau of Census; latest data, May preliminary. Appropriations: National Industrial Conference Board; latest data, Q1 1972 preliminary.

Both new orders to capital goods industries and manufacturers' new capital appropriations peaked in 1969 and then declined sharply (Chart 5). Recovery in new orders began well before recovery in new appropriations for capital goods, which started in the third quarter of 1971. However, recovery in both new orders and appropriations began before the current marked upturn in business equipment production in January 1972. Output in June was still 11 per cent below the 1969 peak level, but the widespread nature of the advances in new orders and appropriations this year suggests that the 1972 upturn in output of business equipment is likely to persist in the remainder of 1972.

Output of manufacturing equipment declined much more sharply during the downturn than total production of manufactured goods, as shown in Chart 6. The decline in production of manufacturing equipment was also proportionally greater than the drop in production of total business equipment. A considerable part of the sharp drop in output of manufacturing equipment reflected the excess capacity that had developed in manufacturing during the late 1960's. Although there continues to be substantial apparent excess capacity, some of it may be technically or economically obsolete and in need of replacement; and in some industries capacity is being pressed even though it appears excessive over all.

The Conference Board's Capital Appropriations Survey for manufacturing for the first quarter of 1972 suggests that the strength in new appropriations and new orders stems largely from a widespread expectation of improved sales in 1972. Other reasons that

survey respondents ranked high in importance as motivations to invest were the need to reduce costs by improving technology and the need to protect market shares. The investment tax credit and liberalized depreciation guidelines were also mentioned as reasons for undertaking new investment, but comparatively few respondents listed these as the primary motivation for increasing investment.



In the transit equipment sector, output of trucks and buses rose sharply in 1971 and by the end of that year was at the pre-recession level. Heavy demands for trucks of all types have continued and production rose to a new high in the first half of 1972. General expectations of rising levels of economic activity appear to be the main reason for the surge in truck production, although removal of the 10 per cent excise tax and the investment credit undoubtedly contributed to the spurt in truck sales.

In contrast, railroad equipment production has shown little change this year and in mid-1972 was below its 1969 peak in spite of the investment tax credit and liberalized depreciation guidelines, factors which in the past have proved to be effective stimuli to railroad investment. Low levels of railroad investment apparently reflect the financial difficulties that a large segment of this industry has experienced in recent years.

Output of commercial aircraft has leveled since mid-1971 following an extraordinarily large cutback—almost 50 per cent—between mid-1969 and mid-1971. The air transport industry continues to be plagued by financial problems and has generated only limited increases in the demand for new planes.

By mid-1972 output in the commercial equipment group was only about 3 per cent below the 1969 peak, following a relatively

mild decline in the 1969–71 period. Within this group, service industry equipment showed strong growth in 1971 and 1972, but in June 1972 output of office and computing machines and telephone equipment remained well below their 1970 peaks. On the other hand, growth in the production of power equipment showed little decline during the recent recession, reflecting the steady growth in demand for electric power.

In June 1972 production of building and mining equipment, while up from the 1971 low, was still about one-tenth below the 1969 peak. Record levels of new private housing starts and rising construction contracts for commercial and industrial buildings this spring suggest that output of construction machinery is likely to expand. Lack of growth in the mining industry and a long-term decline in oil and gas well drilling suggest that demands for mining machinery may continue to be sluggish. With rising farm income, output of farm equipment has increased strongly from its 1971 low and in June was about at its pre-recession level.

DEFENSE AND SPACE EQUIPMENT

Production of defense and space equipment changed little in the first half of 1972 but in June was at a level 30 per cent below the peak rate of 1968. The lower level reflects mainly the winding down of U.S. participation in the Vietnam war, but it also reflects the decline in the intensity of the U.S. activity in space exploration. The current level of defense equipment output is about 15 per cent above its level immediately prior to the Vietnam build-up.

INTERMEDIATE PRODUCTS

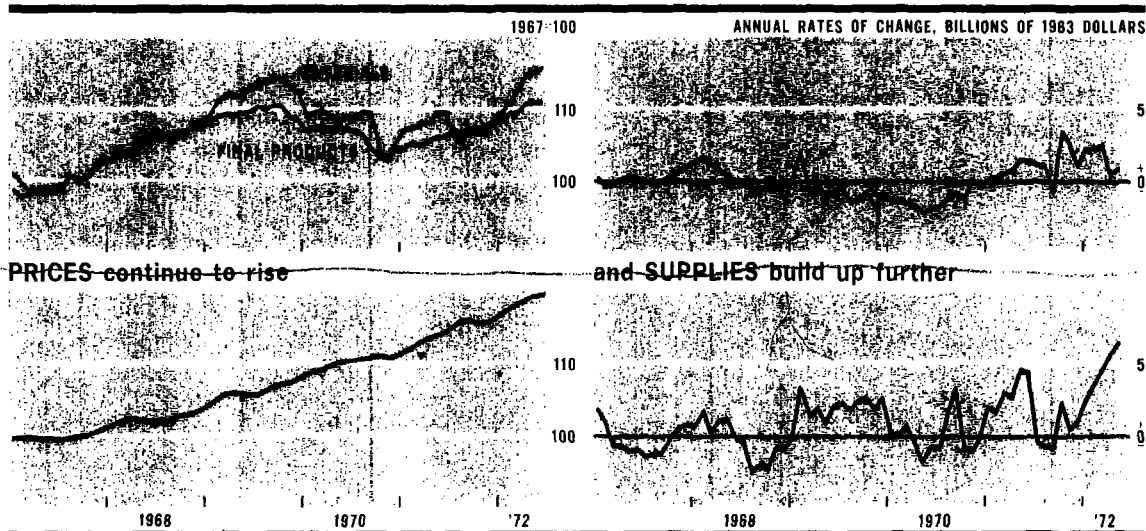
Intermediate products are those produced in the industrial production sector for use mainly outside that area—construction products, feeds, fertilizers, and so forth. Whereas output of these products is not significantly affected by cyclical changes, their rates of growth do tend to flatten out during periods of general economic downturns. With the earlier recovery in construction and the rise in the over-all economy continuing, output of both construction products and general business supplies has advanced.

MATERIALS FOR PROCESSING

Production of materials, however, fluctuates very sharply in periods of change, even more than output of products, as shown in Chart 7, mainly because of changes in business inventories. In each of the four postwar periods of recession preceding the 1969 downturn, materials production was cut sharply and inventories were liquidated. In contrast, output of materials in the recent recession was reduced only slightly and inventories of these materials held by manufacturing industries continued to increase during 1971 and 1972 as expectations of a continued rise in prices persisted. In fact, wholesale prices of industrial materials advanced strongly in this period, leveled off during the interval of the price freeze, and then rose further during the first half of 1972 (Chart 7).

7 Materials OUTPUT rises faster than PRODUCTS and

while NET IMPORTS reach new peaks



Seasonally adjusted. Price index, Federal Reserve grouping of BLS data. Net imports compiled by Federal Reserve from Dept. of Commerce data. Estimates for duties and freight on imports by Federal Reserve. Supplies are net imports plus projection of 1963 output-inventory relationships based on industrial production indexes for materials and final products. Latest data: imports and supplies, May estimated; all others. Jurle estimated.

Since last November output of industrial materials has risen at an annual rate of 15 per cent, much faster than the rise in output of durable consumer goods and business equipment. The current level of output of materials relative to products may not be sustainable, unless there is a further marked increase in demand for and output of final products.

The most volatile component of the materials group is iron and steel. Output of steel in 1971 followed the usual "roller-coaster" pattern that has prevailed before and after wage contract negotiations—rising 18 per cent from November 1970 to May 1971 and then dropping 40 per cent by August. As steel-consuming industries worked off the excessive inventories accumulated in anticipation of a strike, and as final demands for finished metal goods remained relatively moderate, steel production, after a sharp recovery in September, changed little during the remaining months of 1971. In early 1972 both demand for and output of durable consumer goods and business equipment rose. Steel production increased about a tenth between January and May and then leveled out in June; nevertheless, output in June was still a tenth below the 1969 peak. This relatively low rate of steel output reflects the low current levels of output of business and defense equipment and also the large volume of imports of steel mill products. Foreign producers have set voluntary quotas on exports of steel to the United States for 1972 and imports thus may be at a somewhat lower level than in 1971.

Output of nonferrous metals and products in 1970 and 1971 had been down 7 per cent from the record level of 1969, but by mid-1972 production had recovered to about the rates prevailing in 1969. As in the steel industry, the upswing in output began in December 1971, following distortions in demands, production, and inventories because of strikes and the anticipation of strikes in the copper and aluminum industries.

With the sharp decline in business equipment in 1969-70, 15 per cent, output of materials and parts used in producing capital goods was curtailed 20 per cent. It remained at this reduced level for a year before turning up in 1972 as production of business equipment rose. In June, however, it was still 10 per cent below the 1969 peak.

Among nondurable materials, output of the major group—textiles, paper, and chemicals—declined moderately from the third quarter of 1969 to the end of 1970. Unlike developments in the other materials, demand for and production of textiles, paper, and chemicals turned up in early 1971 and rose at an annual rate of 10 per cent through mid-1972. At that time it was 7 per cent above the old peak in 1969. □

Changes in Time and Savings Deposits at Commercial Banks

January—April 1972

Interest rates offered on negotiable certificates of deposit in denominations of \$100,000 or more, along with other open market interest rates, moved higher at many large commercial banks in the 3 months ending April 30, 1972. For small-denomination (consumer) CD's and open account time deposits, rate changes were relatively minor; as of April 30, most commercial banks were paying depositors the maximum rates permitted by supervisory authorities, as they had been 3 months earlier. On the other hand, some of the largest banks holding an appreciable proportion of all passbook savings lowered the rate paid on these deposits from $4\frac{1}{2}$ to 4 per cent during the quarter.

The advance in offering rates on large negotiable CD's, which are competitive with other liquid market instruments, was about in line with the net advance in short-term yields generally in the period covered by this survey.¹ After declining sharply since last summer, short-term market rates reversed direction in the January–April quarter and ended the quarter at a somewhat higher level than at the beginning; for example, the market yield on 3-month Treasury bills increased by an average of about 32 basis points. The prime loan rate also was raised by $\frac{1}{2}$ to $\frac{3}{4}$ of a percentage point. The reductions in passbook rates, on the other hand, had been placed in effect early in the quarter in response to the previous decline in market rates and sharp step-up in deposit inflows.

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

¹ Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. Beginning in 1968 the surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in BULLETINS for 1966–71, the most recent being April 1972, pp. 363–74.

Appendix tables for this article appear on pp. 621–25.

Reflecting among other things a decline in the proportion of savings to disposable personal income and the reduced promotion of consumer-type time deposits at some banks, inflows into total time and savings deposits at commercial banks slowed in the 3 months ending April 30. Nevertheless, growth in passbook savings was greater than in any survey since the record growth between January and April 1971. With offering rates above the yield on Treasury bills and future interest rate movements uncertain, many persons and nonprofit organizations preferred to place their funds in these highly liquid deposits.

Net inflows into small CD's and open account time deposits, while substantial by historical standards, were below those of the preceding quarter. Because of the sizable expansion in consumer-type deposits, banks were less interested in attracting a large volume of time deposits in denominations of \$100,000 and over than they had been during much of 1971. Holdings of these deposits showed only a nominal increase in the January–April period, while the amount of large nonnegotiable CD's and open account deposits declined.

NET CHANGES IN DEPOSITS

Total time and savings deposits held by individuals, partnerships, and corporations (IPC) at insured commercial banks rose to \$249.1 billion on April 30, 1972—\$6.8 billion, or 2.8 per cent, greater than 3 months earlier (Table 1). This was about \$700 million less than the increase in the preceding quarter.

Depositors added \$3.8 billion to their holdings of regular passbook savings in the most recent quarter—\$420 million more than in the preceding 3 months. Ability to withdraw on demand, an interest rate of $4\frac{1}{2}$ or 4 per cent at nearly all banks, and interest computed from day of deposit to day of withdrawal at some

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES, JULY 1971—APRIL 1972

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1971		1972		1971		1972		July 31, 1971—Jan. 31, 1972	Jan. 31—Apr. 30, 1972
	July 31	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30		
Total time and savings deposits.....	13,438	13,452	13,440	13,461	229,062	234,786	242,296	249,100	2.9	2.8
Savings.....	12,958	12,993	13,030	13,045	105,940	107,514	110,931	114,768	2.4	3.5
Time deposits in denominations of less than \$100,000—Total.....	13,128	13,248	13,175	13,219	83,427	84,990	89,124	91,198	3.4	2.3
Accounts with original maturity of—										
Less than 1 year.....	12,242	12,332	12,318	12,333	43,646	43,909	45,300	45,365	1.9	.1
1 up to 2 years.....	12,224	12,435	12,382	12,367	18,976	19,058	19,725	20,514	2.0	4.0
2 years or more.....	10,521	10,653	10,789	10,720	20,804	22,024	24,099	25,319	7.7	5.1
All maturities:										
Open accounts—										
Passbook or statement form ¹	3,233	3,297	3,440	3,544	(22,068)	(23,307)	(24,865)	(27,206)	(6.2)	(9.4)
Time deposits in denominations of \$100,000 or more—Total.....	5,816	5,894	6,004	5,952	33,490	36,009	36,792	37,021	4.9	.6
Negotiable CD's.....	3,067	2,972	3,224	3,076	23,525	25,435	25,591	25,959	4.4	1.4
Nonnegotiable CD's and open account.....	3,388	3,492	3,359	3,513	9,965	10,574	11,201	11,063	6.0	-1.2
Christmas savings and other special funds.....	8,324	8,048	8,151	8,424	6,205	6,272	5,450	6,113	-6.0	12.2

¹ Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than \$100,000. The figures shown on this line are included above in the appropriate maturity category.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For July 31, 1971, and Jan. 31 and Apr. 30, 1972, the

information was reported by a probability sample of all insured commercial banks; for Oct. 31, 1971, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.

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

banks combined to make this form of deposit particularly attractive.

Most small depositors who were willing to place their funds in something less liquid than regular savings generally preferred instruments carrying the highest bank rate available. Expansion was most rapid in small-denomination deposits with maturities of 2 years or more on which a majority of the banks were offering the ceiling rate of 5½ per cent. Growth in these deposits amounted to \$1.2 billion, or 5 per cent, in the 3 months ending April 30. This growth compares with increases of 4 per cent for similar deposits with maturities of 1 up to 2 years, on which the ceiling rate was 5½ per cent, and 0.1 per cent for maturities of less than 1 year, where the maximum rate was 5 per cent. The total expansion of \$2.1 billion in all maturities of small-denomination time deposits—other than savings—between January and April was only about half as much as the growth in the preceding quarter, when market yields on competing instruments were declining rapidly. This

slower growth rate may reflect in part a lagged response to rate reductions by a number of large banks in the preceding quarter, reduced promotional effort by banks, and discontinuance of the issuance of the higher-yielding time deposit instruments by some banks.

Bank holdings of time deposits in denominations of \$100,000 or more increased by only \$230 million, or about 0.5 per cent, in the January–April period. All of the increase was in negotiable CD's, which rose by \$360 million; nonnegotiable CD's and open account deposits declined by \$130 million.

Time deposits held in a variety of special fund accounts increased by \$660 million in the latest survey period, reflecting mainly a seasonal movement. Christmas club accounts, which are an important part of this total, are built up over the year to a peak in the autumn and are paid out in November. The increase of 12 per cent in special funds from January through April compares with a 9 per cent growth in the comparable period of last year.

RATE CHANGES AND RATE STRUCTURE

On small-denomination time deposits, other than savings, about nine-tenths of the issuing banks—holding a comparable proportion of such deposits—were paying depositors the ceiling rates on April 30 (Table 2). These proportions were a little higher than they had been 3 months earlier.

In the most recent quarter a larger proportion of large banks—total deposits of \$100 million and over—than small banks raised rates on consumer-type time deposits; for example, about 13 per cent of all large banks raised their offering rates on small-denomination time deposits with maturities of 2 years and over compared with only 5 per cent of the small banks (Appendix Table 7). Most of the rate increases were to the ceiling level. Many of the large banks that raised their rates in the January–April period had lowered them in the preceding quarter. In line with major movements in market interest rates, fairly prompt adjustments of offering rates on consumer deposits have become common among large banks in the past year.

By contrast, small banks generally change their offering rates on consumer-type time deposits less frequently than large banks, and for some time a higher proportion of small than of large banks have been paying depositors the ceiling rates. On April 30, 93 per cent of all banks with total deposits of less than \$100 million had an offering rate of $5\frac{3}{4}$ per cent on small-denomination time deposits with maturities of 2 years and over compared with 80 per cent of the larger banks. To compete effectively for these deposits, most small banks have maintained their rates on the various maturities of small-denomination time deposits at the ceiling level in the past year.

Changes in interest rates on passbook savings, which apply immediately to all deposits outstanding, are often announced some weeks in advance of the effective date. In January of this year a number of large banks announced their intention of lowering their rate on regular savings deposits from $4\frac{1}{2}$ to 4 per cent; for some banks the effective date was February 1 and for others it was March 1. Many of these banks were located on the west coast, and they held a considerable volume of savings deposits. As

a result of these rate reductions, the proportion of all banks paying the ceiling rate slipped slightly below three-fourths on April 30, and only about three-fifths of all regular savings deposits was held in banks paying the highest permissible rate. Three months earlier nearly four-fifths of such savings deposits had been in banks paying the maximum rate. Banks that lowered their rate in the most recent quarter experienced only a small growth in savings deposits whereas banks that offered the $4\frac{1}{2}$ per cent ceiling rate accounted for most of the increase.

Negotiable CD's in denominations of \$100,000 and over are issued mainly to corporations and are offered in volume principally by large banks. Between January and April nearly half of these banks raised their most common rate on these deposits. As of the end of April the average rate paid by large banks was 4.64 per cent—up 40 basis points from 3 months earlier.

More than two-fifths of all nonnegotiable CD's and open account deposits in denominations of \$100,000 or more is held by consumers. As with negotiable CD's, large banks issue most of these deposits. Nearly two-fifths of the issuing banks with total deposits of \$100 million or more increased their most common rate on these deposits in the 3 months ending April 30. The average rate at big banks was 4.88 per cent on April 30, or 41 basis points more than on January 31.

In the most recent quarter some banks raised their offering rates to unusually high levels on large-denomination time deposits. About 3 per cent of the issuing banks reported a rate between 8 and $8\frac{1}{2}$ per cent on April 30; these were mainly small institutions with total deposits of less than \$100 million. Three months earlier, no bank had reported a rate that high. Ceiling rates on deposits of this type with maturities of less than 90 days were suspended by supervisory authorities beginning June 24, 1970.

AVERAGE INTEREST RATES

The weighted average interest rate paid on all forms of time and savings deposits, IPC, at insured commercial banks on April 30, 1972,

TABLE 2

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON JANUARY 31 AND APRIL 30, 1972, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	Apr. 30	Jan. 31	Apr. 30	Jan. 31	Apr. 30	Jan. 31	Apr. 30	Jan. 31	Apr. 30	Jan. 31	Apr. 30	Jan. 31
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars), or percentage distribution					
Savings deposits:												
Issuing banks.....	13,045	13,030	12,400	12,408	645	622	114,768	110,931	43,798	42,656	70,969	68,275
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.50 or less.....	6.4	6.5	6.6	6.8	2.5	1.9	2.3	2.2	3.6	3.7	1.4	1.2
3.51-4.00.....	18.9	18.4	18.5	18.3	26.5	19.8	34.6	19.1	14.7	13.9	46.9	22.3
4.01-4.50.....	74.7	75.1	74.9	74.9	71.0	78.3	63.1	78.7	81.7	82.4	51.7	76.5
Time deposits in denominations of less than \$100,000:												
Maturities less than 1 year:												
Issuing banks.....	12,333	12,318	11,691	11,698	642	620	45,363	45,299	21,387	21,506	23,976	23,793
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	4.5	5.5	3.8	4.8	17.0	19.0	9.1	11.5	2.1	1.9	15.5	20.1
4.51-5.00.....	95.5	94.5	96.2	95.2	83.0	81.0	90.9	88.5	97.9	98.1	84.5	79.9
Maturities of 1 up to 2 years:												
Issuing banks.....	12,367	12,382	11,747	11,782	620	600	20,468	19,690	15,193	14,620	5,275	5,069
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	1.0	1.4	.8	1.2	2.7	7.8	.5	1.7	.1	1.2	1.7	3.1
4.51-5.00.....	9.7	10.2	9.2	9.7	19.2	20.0	11.2	12.4	9.1	9.5	17.3	20.9
5.01-5.25.....	1.2	.8	.9	.6	7.1	3.5	2.4	1.1	1.2	.9	5.8	1.6
5.26-5.50.....	88.1	87.6	89.1	88.5	71.0	68.7	85.9	84.8	89.6	88.4	75.2	74.4
Maturities of 2 years and over:												
Issuing banks.....	10,720	10,789	10,131	10,215	589	574	24,632	23,564	13,801	13,035	10,831	10,528
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	.5	1.3	.4	1.1	2.0	5.4	.9	.8	.1	.4	2.0	1.3
4.51-5.00.....	3.2	4.5	2.9	4.0	9.0	13.3	3.0	6.8	1.3	2.1	5.2	12.5
5.01-5.25.....	.5	.3	.4	.2	1.9	2.4	.9	1.4	.4	.1	1.5	3.1
5.26-5.50.....	3.7	3.8	3.5	3.7	7.0	4.5	4.1	2.3	2.3	2.2	6.4	2.3
5.51-5.75.....	92.1	90.1	92.8	91.0	80.1	74.4	91.1	88.7	95.9	95.2	84.9	80.8
Negotiable CD's in denominations of \$100,000 or more:												
Issuing banks.....	3,076	3,224	2,655	2,827	421	397	25,944	25,586	2,807	2,792	23,136	22,793
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	16.8	15.0	11.9	9.8	47.0	51.4	59.8	66.2	12.8	15.5	65.5	72.4
4.51-5.00.....	24.5	27.7	23.1	27.4	33.3	30.5	16.2	20.8	24.2	26.6	15.2	20.1
5.01-5.50.....	21.4	19.4	22.9	20.8	11.9	10.1	15.3	7.1	20.1	19.6	14.7	5.6
5.51-6.00.....	23.0	23.2	25.8	25.4	5.7	7.0	7.2	4.0	33.4	23.8	4.1	1.6
6.01-6.50.....	5.3	6.4	6.1	7.4	.2	.....	.5	.4	4.6	3.8	.....	.....
6.51-7.00.....	5.2	5.3	5.9	5.9	.7	.3	.6	1.2	2.2	8.9	.4	.2
7.01-7.50.....	.9	2.9	1.0	3.2	.5	.7	.1	.3	.3	1.8	(1)	.1
7.51 and over.....	2.9	.1	3.3	.1	.7	.....	.3	(1)	2.4	(1)	.1	.....

¹ Less than 0.05 per cent.

For Note, see p. 620.

was 4.73 per cent—up 3 basis points from January 31 (Table 3). The effects of rate advances on large-denomination and consumer-type time deposits were offset in large part by the drop in the average rate paid on savings deposits.

On negotiable CD's in denominations of \$100,000 or more the average rate at all insured commercial banks was 4.73 per cent on April

30 and on other large-denomination time deposits, 4.99 per cent. These rates represented increases of 36 and 29 basis points, respectively, in the 3 months ending April 30.

Average rates were close to ceiling levels on small-denomination time deposits (other than savings): 4.94 per cent for maturities of less than 1 year—up 4 basis points from January 31; 5.43 per cent for maturities of 1 up to 2

TABLE 3

AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON APRIL 30, 1972

Per cent per annum

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and small-de- nomina- tion time deposits	Savings	Time deposits in denominations of—					
				Less than \$100,000				\$100,000 or more	
				Total	Maturing in—			Nego- tiable CD's	All other
					Less than 1 year	1 up to 2 years	2 years or more		
All banks:									
All size groups.....	4.73	4.72	4.30	5.26	4.94	5.43	5.69	4.73	4.99
Less than 10.....	5.04	5.03	4.30	5.39	4.99	5.47	5.73	5.73	5.71
10-50.....	4.92	4.89	4.40	5.33	4.99	5.45	5.74	5.53	5.44
50-100.....	4.81	4.76	4.37	5.26	4.95	5.42	5.71	5.34	5.25
100-500.....	4.69	4.67	4.33	5.19	4.93	5.37	5.66	4.79	4.87
500 and over.....	4.57	4.53	4.21	5.15	4.88	5.38	5.64	4.61	4.89
Banks in—									
Selected large SMSA's¹:									
All size groups.....	4.63	4.60	4.28	5.18	4.90	5.39	5.66	4.65	4.91
Less than 10.....	4.87	4.83	4.38	5.36	4.99	5.46	5.72	6.10	5.35
10-50.....	4.81	4.76	4.41	5.30	4.98	5.43	5.71	5.50	5.48
50-100.....	4.73	4.69	4.40	5.20	4.93	5.34	5.69	5.20	5.18
100-500.....	4.66	4.65	4.34	5.18	4.92	5.37	5.66	4.72	4.77
500 and over.....	4.57	4.53	4.22	5.15	4.88	5.38	5.63	4.60	4.88
All other SMSA's:									
All size groups.....	4.76	4.73	4.28	5.26	4.95	5.42	5.71	5.02	5.22
Less than 10.....	4.89	4.86	4.21	5.36	4.93	5.45	5.74	5.27	5.89
10-50.....	4.90	4.86	4.39	5.34	4.99	5.44	5.73	5.49	5.91
50-100.....	4.84	4.80	4.34	5.30	4.97	5.49	5.74	5.02	5.28
100-500.....	4.74	4.70	4.32	5.19	4.94	5.37	5.65	4.99	5.05
500 and over.....	4.53	4.48	4.02	5.18	4.93	5.37	5.74	4.82	5.11
Banks outside SMSA's:									
All size groups.....	4.98	4.96	4.37	5.34	4.99	5.46	5.73	5.56	5.26
Less than 10.....	5.09	5.08	4.30	5.39	5.00	5.47	5.73	5.86	5.72
10-50.....	4.98	4.96	4.40	5.33	5.00	5.45	5.75	5.57	5.28
50-100.....	4.88	4.81	4.33	5.30	4.97	5.44	5.71	5.59	5.50
100-500.....	4.72	4.70	4.34	5.25	4.95	5.41	5.70	4.67	5.00
500 and over.....	5.03	4.90	4.50	5.29	5.00	5.50	5.75	6.75	4.82

¹ The selected large Standard Metropolitan Statistical Areas, as defined by the Office of Management and Budget and arranged by size of population in the 1970 census, are as follows:

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

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

years—up 4 basis points; and 5.69 per cent for maturities of 2 years and over—up 3 basis points. Because of the decline in rates paid at some of the largest banks in the most recent quarter, the average rate on regular savings deposits declined by 8 basis points—to 4.30 per cent.

As in the previous survey, the average rate paid on all forms of time deposits varied inversely with the size of bank. The smallest banks—total deposits of less than \$10 million—had a rate of 5.04 per cent on April 30, or nearly $\frac{1}{2}$ of 1 per cent higher than the rate for the largest banks—total deposits of \$500 million and over. In all major categories of deposits the smallest banks were paying a somewhat higher rate than the largest banks on April 30.

Offering rates also varied with the location of the bank. The lowest rates were at banks in selected large Standard Metropolitan Statistical Areas (SMSA's), where the average for all forms of time and savings deposits was 4.63 per cent on April 30; the highest rates were in banks in rural areas (outside SMSA's), where the average was 4.98 per cent. This contrasts with the latter part of 1970 and some earlier periods when the average rate paid by banks in large SMSA's had been above that offered by banks in rural areas. These differences reflect, among other things, the tendency for big city banks to change their offering rates on various forms of time and savings deposits more frequently than small banks, particularly the rates on large negotiable CD's, which are issued mainly by banks in big cities. □

NOTE TO TABLE 2:

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

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

Figures may not add to totals because of rounding.

NOTES TO APPENDIX TABLES 1-6:

¹ Less than \$500,000.

² Omitted to avoid individual bank disclosure.

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

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

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

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

APPENDIX TABLE 1—SAVINGS DEPOSITS

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1972

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		3.50 or less	4.00	4.50		3.50 or less	4.00	4.50
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks.....	13,045	835	2,469	9,741	114,768	2,574	39,734	72,460
Size of bank (total deposits in millions of dollars):								
Less than 10.....	6,418	599	1,454	4,365	6,071	367	1,248	4,456
10-50.....	5,275	186	756	4,333	25,825	590	3,444	21,791
50-100.....	707	34	88	585	11,903	624	1,730	9,549
100-500.....	490	11	108	371	22,701	304	6,975	15,422
500 and over.....	155	5	63	87	48,268	689	26,338	21,242
Federal Reserve district:								
Boston.....	337	2	66	269	4,972	(2)	1,357	3,598
New York.....	450	6	62	382	18,792	384	4,128	14,280
Philadelphia.....	440	43	157	240	7,477	626	3,532	3,319
Cleveland.....	761	73	144	544	10,660	450	5,234	4,977
Richmond.....	736	8	84	644	7,939	14	2,294	5,632
Atlanta.....	1,655	77	349	1,229	8,317	217	1,771	6,328
Chicago.....	2,573	266	484	1,823	20,706	461	4,935	15,309
St. Louis.....	1,341	69	285	987	3,955	122	743	3,090
Minneapolis.....	1,365	194	548	623	2,785	213	579	1,993
Kansas City.....	1,773	93	187	1,493	4,406	54	117	4,235
Dallas.....	1,229	4	53	1,172	3,853	15	59	3,779
San Francisco.....	385	.....	50	335	20,905	.....	14,986	5,920

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

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1972

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		4.50 or less	4.75	5.00		4.50 or less	4.75	5.00
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks.....	12,333	550	58	11,725	45,363	4,148	789	40,426
Size of bank (total deposits in millions of dollars):								
Less than 10.....	6,008	165	.....	5,843	3,879	32	.....	3,846
10-50.....	4,978	226	24	4,728	12,688	161	19	12,508
50-100.....	705	50	12	643	4,820	249	52	4,520
100-500.....	487	72	20	395	8,638	781	461	7,397
500 and over.....	155	37	2	116	15,337	2,925	(2)	12,155
Federal Reserve district:								
Boston.....	327	18	6	303	1,393	55	8	1,330
New York.....	446	93	8	345	4,221	661	362	3,198
Philadelphia.....	324	37	1	286	2,259	187	(2)	2,072
Cleveland.....	696	31	1	664	3,147	192	(2)	2,954
Richmond.....	626	66	2	558	2,843	376	(2)	2,415
Atlanta.....	1,623	140	14	1,469	4,525	192	164	4,169
Chicago.....	2,347	36	11	2,300	10,768	713	32	10,023
St. Louis.....	1,266	54	.....	1,212	2,600	315	.....	2,285
Minneapolis.....	1,195	.....	.....	1,195	2,451	.....	.....	2,451
Kansas City.....	1,833	22	3	1,808	2,601	128	43	2,429
Dallas.....	1,288	36	5	1,247	2,587	108	45	2,435
San Francisco.....	362	17	7	338	5,969	1,221	82	4,665

For notes to Appendix Tables 1-6, see p. 620.

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

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1972

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		4.50 or less	5.00	5.25	5.50		4.50 or less	5.00	5.25	5.50
	NUMBER OF BANKS					MILLIONS OF DOLLARS				
All banks.....	12,367	117	1,197	153	10,900	20,468	113	2,300	481	17,575
Size of bank (total deposits in millions of dollars):										
Less than 10.....	6,180	32	471	35	5,642	5,529	1	357	44	5,128
10-50.....	4,883	54	505	56	4,268	7,971	16	783	84	7,088
50-100.....	684	13	102	18	551	1,693	5	247	50	1,392
100-500.....	473	6	88	32	347	2,414	7	500	110	1,797
500 and over.....	147	12	31	12	92	2,861	84	413	194	2,171
Federal Reserve district:										
Boston.....	211	5	23	9	174	136	1	16	4	115
New York.....	388	16	91	14	267	678	14	232	30	402
Philadelphia.....	362	3	82		277	1,249	16	280		953
Cleveland.....	702	4	171	7	520	1,302	3	300	36	962
Richmond.....	652	11	65	5	571	806	48	111	52	595
Atlanta.....	1,465	48	201	11	1,205	1,839	13	276	27	1,523
Chicago.....	2,427		123	51	2,253	4,547		264	69	4,214
St. Louis.....	1,396	1	166		1,229	2,856	(2)	508		2,348
Minneapolis.....	1,318		57	1	1,260	1,857		75	(2)	1,772
Kansas City.....	1,858	26	42	31	1,759	2,083	(1)	91	84	1,908
Dallas.....	1,231		140	11	1,080	1,518		108	30	1,380
San Francisco.....	357	3	36	13	305	1,597	17	38	139	1,404

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

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1972

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		4.50 or less	5.00	5.25	5.50	5.75		4.50 or less	5.00	5.25	5.50	5.75
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
All banks.....	10,720	53	348	55	391	9,873	24,632	222	736	221	1,021	22,432
Size of bank (total deposits in millions of dollars):												
Less than 10.....	5,053	21	94	25	139	4,774	3,148	4	8	37	51	3,048
10-50.....	4,443	14	166	14	175	4,074	7,984	4	97	9	122	7,752
50-100.....	634	6	34	5	36	553	2,670	3	72	9	152	2,434
100-500.....	446	3	35	10	27	371	3,812	32	165	159	176	3,280
500 and over.....	144	9	19	1	14	101	7,019	179	395	(2)	520	5,918
Federal Reserve district:												
Boston.....	187	2	22	5	2	156	296	(2)	26	(1)	(2)	267
New York.....	371	6	29	6	25	305	1,607	(2)	6	217	138	1,214
Philadelphia.....	269	2	7		5	255	1,685	(2)	22		77	1,519
Cleveland.....	605	2	19	2	61	521	1,949	(2)	39	(2)	207	1,682
Richmond.....	614	27	14	2	30	541	1,763	(2)	15	34	128	1,585
Atlanta.....	1,333	10	95	6	80	1,142	2,274	4	43	14	77	2,136
Chicago.....	2,230		22	24	59	2,125	5,462		149	37	82	5,195
St. Louis.....	1,063		7		25	1,031	1,761		19		56	1,686
Minneapolis.....	1,109		5			1,104	1,824		3			1,821
Kansas City.....	1,580		18	2	53	1,507	1,473		22	(2)	89	1,359
Dallas.....	1,006		87	5	38	876	1,258		107	10	103	1,038
San Francisco.....	353	4	23	3	13	310	3,278	121	56	4	168	2,929

For notes to Appendix Tables 1-6, see p. 620.

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

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1972

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)								
		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over	
NUMBER OF BANKS										MILLIONS OF DOLLARS									
All banks.....	3,076	162	354	754	658	708	163	159	118	25,944	720	14,802	4,193	3,978	1,876	129	145	102	
Size of bank (total deposits in millions of dollars):																			
Less than 10.....	701	61	6	122	149	146	59	112	46	205	21	1	46	34	53	15	20	15	
10-50.....	1,635	52	134	384	401	480	74	44	66	1,504	33	184	329	309	478	67	41	63	
50-100.....	318	22	43	108	57	58	29		1	1,098	42	78	303	221	407	46		(2)	
100-500.....	285	18	102	103	36	19	1		5	3,422	176	1,275	1,449	336	128	(2)	(2)	23	
500 and over.....	137	9	69	37	15	5		2		19,714	447	13,284	2,065	3,077	811	(2)			
Federal Reserve district:																			
Boston.....	133	13	58	21	22	19				1,255	26	1,032	161	21	16				
New York.....	192	31	85	31	8	28		2	7	9,627	57	7,566	345	1,566	45		(2)	45	
Philadelphia.....	81	12	8	7	32	19			1	1,093	62	301	78	19	630		(2)	(2)	
Cleveland.....	118	1	13	36	8	51	4	5		1,089	(2)	589	457	19	21	1			
Richmond.....	165	3	37	21	12	41	28	23		1,059	69	94	410	90	300	44	52		
Atlanta.....	521	6	19	119	110	169	56	6	36	1,206	25	300	437	220	161	32	1	30	
Chicago.....	500	60	50	149	88	84	1	44	24	2,629	172	1,908	256	55	222	(2)	13	3	
St. Louis.....	191	1	18	87	52	11		22		500	(2)	162	96	136	5		3		
Minneapolis.....	123	4	5	28	39	34	1	9	3	375	(1)	2	257	103	9	(2)	2	(1)	
Kansas City.....	385	11	17	125	102	70		26	34	834	12	230	362	137	78		6	7	
Dallas.....	491	12	28	61	129	163	71	17	10	2,446	17	1,167	460	345	342	48	63	3	
San Francisco.....	176	8	16	69	56	19	2	3	3	3,832	181	1,451	874	1,266	47	(2)	1	12	

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

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1972

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)								
		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over	
NUMBER OF BANKS										MILLIONS OF DOLLARS									
All banks.....	3,513	182	444	1,161	490	700	124	153	259	10,980	328	3,633	2,800	2,728	1,163	61	156	111	
Size of bank (total deposits in millions of dollars):																			
Less than 10.....	705	36	40	144	133	211	21	37	83	162	3	7	36	28	72	2	6	8	
10-50.....	1,901	83	160	719	220	355	100	100	164	1,122	34	69	524	141	179	24	85	67	
50-100.....	436	32	97	119	78	96		6	8	1,006	39	153	274	289	219		7	25	
100-500.....	354	23	103	136	45	32	3	8	4	2,691	132	907	1,000	328	235	35	44	10	
500 and over.....	117	8	44	43	14	6		2		5,999	122	2,498	966	1,943	458		(2)		
Federal Reserve district:																			
Boston.....	116	5	27	75	5	1	1	2		236	24	141	54	14	(2)	(2)	(2)		
New York.....	174	7	61	73	12	18			3	2,787	29	1,684	323	626	116			8	
Philadelphia.....	174	24	45	43	24	28	2	1	7	491	28	135	190	68	33	(2)	(2)	3	
Cleveland.....	275	18	22	123	66	12	17	4	13	461	29	190	161	60	14	3	1	4	
Richmond.....	302	23	98	40	50	32		1	58	606	71	188	195	78	53		(2)	17	
Atlanta.....	521	7	30	212	40	106	78	29	19	1,004	21	265	347	155	121	15	64	17	
Chicago.....	477	25	70	153	86	72	16	19	36	1,481	81	138	535	228	470	3	9	17	
St. Louis.....	464	54	19	173	46	104		35	33	400	16	145	134	34	49		12	10	
Minneapolis.....	147	4	5	12	47	49		7	23	106	1		40	28	21		2	14	
Kansas City.....	308	5	16	140	26	80	3	9	29	310	8	99	115	38	30	4	12	5	
Dallas.....	425	4	39	59	70	178	7	41	27	840	1	43	290	227	235	1	33	9	
San Francisco.....	130	6	12	58	18	20		5	11	2,258	20	603	418	1,172	22		18	5	

For notes to Appendix Tables 1-6, see p. 620.

APPENDIX TABLE 7—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN JANUARY 31 AND APRIL 30, 1972

Group	Savings			Time deposits in denominations of—														
				Less than \$100,000 maturing in—									\$100,000 or more					
				Less than 1 year			1 up to 2 years			2 years and over			Negotiable CD's			All other		
	All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)	
		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over
Number of issuing banks, April 30, 1972.....	13,016	12,372	644	12,260	11,619	641	12,294	11,675	619	10,662	10,075	587	3,073	2,653	420	3,508	3,037	471
PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS IN GROUP *																		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
No change in rate, Jan. 31-Apr. 30, 1972..	95.4	95.6	90.5	93.9	94.6	81.0	91.9	92.8	76.1	89.0	89.6	78.7	48.1	51.2	28.8	41.4	41.8	39.3
Banks raising rate.....	2.1	2.2	.6	2.7	2.3	11.2	4.3	3.7	14.9	5.5	5.1	12.9	19.1	14.9	45.5	21.5	19.1	36.9
New most common rate ¹ (per cent):																		
3.50 or less.....	.2	.2											.2	.2		.1	.1	
3.51-4.00.....	.2	.2		(2)	(2)	.6	(2)		.3	(2)	(2)		.5	.1	2.6	.2	.1	.8
4.01-4.50.....	1.7	1.8	.6	.3	.1	3.1	.1	(2)	1.0	(2)	(2)	.3	4.5	1.5	23.3	3.8	1.5	18.9
4.51-5.00.....				2.4	2.1	7.5	.6	.5	2.3	.2	(2)	1.0	3.2	1.9	11.4	3.9	3.3	8.1
5.01-5.25.....							.3	.1	2.4	.1	.1	.2	1.6	1.4	2.4	.6	.3	2.3
5.26-5.50.....							3.3	3.0	9.0	.5	.4	2.6	1.9	1.8	2.4	2.0	1.9	3.0
5.51-5.75.....										4.7	4.5	8.3	1.8	1.9	1.2	1.7	1.8	.8
5.76-6.00.....													1.5	1.6	.5	1.1	1.3	.2
6.01-6.25.....													1.0	1.1	.3	.3	.3	.2
6.26-6.50.....																1.4	1.6	.2
6.51-6.75.....																.3	.3	.2
6.76-7.00.....													.8	.9	.3	1.7	1.8	1.3
7.01-7.50.....													.1	.1	.3	.6	.7	
7.51-8.00.....													.1	.2				
8.01-8.50.....													1.9	2.1	.7	3.7	4.1	.8

Banks reducing rate.....	2.0	1.6	8.9	1.6	1.2	7.6	2.6	2.3	7.9	2.7	2.5	6.3	20.5	20.2	22.6	22.2	22.9	17.6
New most common rate ¹ (per cent):																		
3.50 or less.....	.4	.4	.3	.2	.2	.3							.4	.5		1.0	1.0	.4
3.51-4.00.....	1.4	1.0	8.4	.3	.3	1.2	(2)	(2)	.3	(2)	(2)		1.6	1.7	1.2	1.6	1.3	3.0
4.01-4.50.....	.2	.2	.2	.9	.7	4.8	.4	.4	.3	.1	.1	.2	4.5	3.3	11.9	5.0	4.9	5.7
4.51-5.00.....				.1	.1	1.2	1.7	1.6	4.8	.9	.8	2.2	6.3	6.1	7.4	8.2	8.4	6.4
5.01-5.25.....							.4	.3	2.4	.4	.3	1.4	1.2	1.1	1.7	1.1	1.3	.4
5.26-5.50.....										1.3	1.2	2.6	2.8	3.1	.5	1.1	1.2	.8
5.51-5.75.....													.4	.4		.9	1.0	.2
5.76-6.00.....													2.1	2.4		2.6	2.9	.4
6.01-6.25.....													(2)	(2)		.1	.1	
6.26-6.50.....													1.1	1.3		.5	.6	
6.51-6.75.....													.2	.2				
6.76-7.00.....													.1	.1		.3	.3	.2
7.01-7.50.....																		
7.51-8.00.....																		
8.01-8.50.....																		
Banks introducing new instrument.....	.5	.6		1.8	1.9	.2	1.2	1.2	1.1	2.8	2.8	2.1	12.3	13.7	3.1	14.9	16.2	6.2
Most common rate ¹ (per cent):																		
4.00 or less.....				.2	.2		.2	.2					2.3	2.7		1.1	1.3	.2
4.01-4.50.....	.5	.6		.3	.3		(2)	(2)					.4	.4	.5	2.1	2.2	1.6
4.51-5.00.....				1.4	1.4	.2	.4	.3	.6	.3	.3	.5	1.6	1.6	1.4	4.4	4.6	2.8
5.01-5.25.....							.1	.1	.2				.3	.3		.1	.1	
5.26-5.50.....							.5	.5	.3				2.2	2.5	.7	2.6	2.9	.8
5.51-5.75.....										2.2	2.3	1.4	1.6	1.8	.2	.9	1.1	.2
5.76-6.00.....													2.8	3.2		1.2	1.4	
6.01-6.25.....													(2)	(2)		.1	.1	
6.26-6.50.....																		
6.51-6.75.....													.1	(2)		(2)		.2
6.76-7.00.....													.2	.2		.9	1.0	.2
7.01-7.50.....																		
7.51-8.00.....													.9	1.0		.8	1.0	
8.01-8.50.....																		

* Shaded areas indicate that rates shown in the stub are higher than the maximum permissible rate on the various instruments.
¹ For description of most common rate, see NOTE to Table 2, p. 620.

² Less than 0.05 per cent.
 NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding on Apr. 30, 1972, with the rates reported by the same banks on

Jan. 31, 1972. The table excludes banks that issued these types of deposits on Jan. 31, but no longer issued them on Apr. 30. Percentages may not add to totals because of rounding.

Recent Regulatory Changes in Reserve Requirements and Check Collection

On June 21, the Board of Governors of the Federal Reserve System unanimously approved changes in its Regulations D and J. The details of the amended Regulations, which will go into effect in two stages beginning on September 21, are set out in the Board's press release (see pages 679-82 of this BULLETIN). These changes will restructure reserve requirements against Federal Reserve member bank deposits on a more uniform basis (Regulation D) and speed up and modernize the Nation's check clearing system (Regulation J). The change in Regulation D represents a further step in the Federal Reserve's continuing efforts to equalize competitive conditions among member banks. The change in Regulation J, which complements the accelerated creation of Regional Check Processing Centers, constitutes an important part of the System's ongoing program to improve the payments mechanism.

The changes in Regulations D and J are purely structural and do not represent any change in the stance of monetary policy. Taken together, they will release about \$1.5 billion of reserves, net, but this release has been timed to occur just prior to the normal seasonal expansion in bank reserve needs. Moreover, open market operations can be utilized to supply or absorb reserves to maintain money and credit conditions consonant with over-all monetary policy.

CHECK COLLECTION PROCEDURES (REGULATION J)

Prior to the recently approved change, Regulation J required most member and nonmember banks located outside Federal Reserve Bank or branch cities to remit for checks presented to them for payment by the Federal Reserve in funds available to the Federal Reserve one or more business days after the checks were pre-

sented.¹ In contrast, most banks (both member and nonmember) located within Federal Reserve Bank or branch cities were required to remit in funds available on the same business day the checks were presented.

The change in Regulation J requires *all* banks to whom the Federal Reserve presents checks for payment, both member and nonmember and regardless of location, to remit in immediately available funds on the same day the checks are presented. Thus, all banks are placed on an equal footing insofar as remittance to the Federal Reserve for checks is concerned. At the same time, the change constitutes a significant step in the Federal Reserve's continuing effort to accelerate and modernize check collection procedures.

The present differences in check remittance requirements were dictated largely by transportation and communication considerations. Banks required to remit on a delayed basis generally were located a considerable distance from Federal Reserve clearing facilities. As a result, additional time was needed for remittance drafts drawn by such banks to reach Federal Reserve offices. With improvements in transportation and communication arrangements, however, such as the increased use of courier services and expanded facilities for wire transfers of funds, the need for additional remittance time no longer exists. Thus, the change in Regulation J has been undertaken in recognition of these developments.

The change in Regulation J is but one of a number of related actions being taken by the Federal Reserve to upgrade the speed and efficiency of the Nation's payments mechanism. Most important among these companion meas-

¹Nonmember banks remit for checks presented by the Federal Reserve through member bank correspondents.

ures is the establishment of Regional Check Processing Centers (RCPC's), which will expand significantly the areas within which checks will be cleared and credit passed from paying to collecting banks overnight. Such centers already are operating in the Baltimore-Washington area, Miami, Chicago, Minneapolis, Kansas City, Denver, and Omaha, and numerous other centers have been either approved or are in various stages of the planning process.

The impact of the RCPC's will continue into the future as facilities are added, but the effects of the change in Regulation J will be evident immediately after the September effective date. Under the old provisions of Regulation J, delayed remittance upon presentation of checks made it possible for some banks to retain reserves longer than banks that were required to make payment immediately. Thus, the speed-up in remittances occasioned by the change in this Regulation will give rise to a once-and-for-all loss of reserves for the institutions previously benefiting from delayed payment.

The speed-up in payment will be accompanied, however, by accelerated crediting where feasible. Reserve Banks and branches will be giving earlier credit to collecting banks for some of the checks on which remittance is being accelerated. In particular, the Federal Reserve will be passing earlier credit on checks drawn on former deferred-payment banks located in the same Federal Reserve zone as the collecting bank.²

Checks presented to the Federal Reserve drawn on banks in Federal Reserve zones other than the one in which the collecting bank is located, however, will be credited according to the same schedule as before the change in Regulation J. At the present time, these checks give rise to about \$2 billion of Federal Reserve "time schedule" float. Such float—in effect uncollected checks on which credit has been given—represents Federal Reserve credit that adds to member bank reserves. Accelerated remittance for such checks, therefore, will lead to an esti-

mated reduction of about \$2 billion in Federal Reserve float, and hence to a reduction of the same amount in member bank reserves, other things being unchanged.

The aggregate effect of the Regulation J change on member bank reserves will be more than offset by reserves released through the change in Regulation D. Estimates of the combined effect of these changes are shown in the concluding section of this article. First, however, the estimated impact of the change in Regulation J alone, along with the faster crediting by Reserve Banks for intra-zone checks, is presented.

TABLE 1
ESTIMATED EFFECTS OF CHANGE IN
REGULATION J ON MEMBER BANK RESERVES

Bank size (Net demand deposits, in millions of dollars)	In millions of dollars			Net loss as per cent of current required reserves (4)
	Loss due to earlier remittance (1)	Gain due to faster crediting (2)	Net loss (3)	
2 or less	51	48	3	1.1
2-10	541	522	19	0.7
10-100	1,496	708	788	11.5
100-400	976	443	533	8.1
Over 400	1,125	476	649	4.0
Total	4,189	2,197	1,992	6.1

Table 1 shows the estimated effects of the change in Regulation J on member banks in different size classes. The size classes in the table are based on net demand deposits, and for ease of subsequent comparison, the size breaks correspond directly with the reserve ratio breaks specified in the revised Regulation D. Column 1 of Table 1 shows the estimated dollar reserve loss for member banks in the various size categories due to earlier remittance for cash letters and Column 2 shows the estimated dollar reserve gain owing to faster crediting by the Federal Reserve for cash letters presented to it. Column 3 shows the net dollar effect of these two aspects of the change in Regulation J, and Column 4 shows the net effect expressed as a percentage of current required reserves. As can be seen from Columns 3 and 4 of the table, member banks with net demand deposits in the \$10 million-\$100 million category will

²The earlier credit provision is not technically a part of the change in Regulation J. Reserve Banks will simply continue their longstanding policy of passing earlier credit when earlier remittance is received.

experience the largest aggregate net reserve loss from the Regulation J change, both in dollar terms and as a per cent of current required reserves. Banks in the remaining categories will experience percentage losses of a significantly lower order of magnitude.

RESTRUCTURING OF RESERVE REQUIREMENTS (REGULATION D)

Banks have been divided into two classes for the purpose of levying reserve requirements on demand deposits—"reserve city" and "country" banks. Reserve city banks carry significantly higher required reserve ratios on demand deposits than country banks; required reserve ratios for reserve city banks, in fact, are presently 4½ percentage points higher than for country banks. By law the permissible range in which reserve requirements on demand deposits can be set is 10 to 22 per cent for reserve city banks and 7 to 14 per cent for country banks.

The present reserve city category contains primarily large banks in financial centers, while the country classification includes all other banks, whether in urban areas or not. The designation of higher reserve requirements for reserve city banks is rooted in the historical experience of commercial banks in financial centers having greater deposit volatility—producing the need for larger reserves as protection against potentially large deposit drains. But our banking system has evolved to the point where basing reserve requirements on geographical considerations is no longer equitable. Credit markets are national in scope, and equal competitive opportunities for all banks would be best served if reserve requirements were based on size of deposits rather than geographic area. Under the old reserve system, for example, a few large active banks enjoyed country bank status, whereas some small banks bore the heavier burdens of a reserve city classification.

Under its statutory authority to vary required reserve ratios for given classes of banks, the Board of Governors has altered requirements to eliminate location as an independent factor in setting reserves. Under the new system, estab-

lished by alterations in Regulation D, required reserve ratios against demand deposits will be determined solely by the amount of such deposits.³

The new schedule of required reserve ratios, to apply after September 27, 1972, is given in Table 2.⁴ The ratios shown will apply in graduated fashion to the deposits of a bank. For instance, a bank with net demand deposits of \$100 million would have reserve requirements of 8 per cent on the first \$2 million, 10 per cent on the next \$8 million, and 12 per cent on the remaining \$90 million, or $\$160,000 + \$800,000 + \$10,800,000 = \$11,760,000$.

TABLE 2
NEW REQUIRED RESERVE RATIOS

Net demand deposits ¹ (in millions of dollars)	Reserve percentages for all member banks
2 or less	8
2-10	10
10-100	12
100-400	13
Over 400	17½

¹Demand deposits subject to reserve requirements: gross demand deposits less (1) cash items in the process of collection and (2) demand balances due from domestic banks.

Under the present schedule, shown in Table 3, if a bank is a reserve city bank and has net demand deposits of \$100 million, its reserves on those deposits must be at least 17 per cent of the first \$5 million and 17½ per cent of the remaining \$95 million, or \$17,475,000 in all. Alternatively, if a \$100 million bank is a country bank, its requirement is 12½ per cent of \$5 million plus 13 per cent of \$95 million or \$12,975,000 in all.

³Under this system, a bank automatically will become a country bank when its demand deposits fall below a particular level. The cut-off point will be determined by the bank's net demand deposits (gross demand deposits less cash items in the process of collection and demand balances due from domestic banks). All banks with average net demand deposits above \$400 million in any given week will be reserve city banks, while all banks with net demand deposits below the \$400 million mark in a given week will be country banks.

⁴A transitional schedule will hold for present reserve city banks during the week of September 21-27. Under that schedule, ratios of 8, 10, 12, 16½, and 17½ per cent will apply to the indicated intervals in Table 2. During that week, however, the ratios in Table 2 will apply to present country banks.

TABLE 3
CURRENT REQUIRED RESERVE RATIOS

Net demand deposits ¹	Reserve percentages	
	Reserve city banks	Country banks
\$5 million or less	17	12½
Over \$5 million	17½	13

¹Demand deposits subject to reserve requirements: gross demand deposits less (1) cash items in the process of collection and (2) demand balances due from domestic banks.

For member banks as a whole, it is currently estimated that the change in reserve requirements, taken by itself, will release approximately \$3.4 billion in required reserves—the exact sum depending on the amount of deposits and their distribution among banks at the time the amendments to Regulation D take effect. The benefits emanating from the restructuring of reserve requirements under Regulation D will accrue to banks depending on their size and their previous reserve city or country classification.⁵ As indicated in Table 4, larger banks,

TABLE 4
EFFECT OF CHANGES IN REGULATION D ON REQUIRED RESERVES

Bank size (Net demand deposits in millions of dollars)	In millions of dollars			Col. 3 ÷ Col. 1 (per cent) (4)
	Current required ¹ (1)	New required ¹ (2)	Reserves released (3)	
2 or less	263	202	61	23.2
2-10	2,773	2,265	508	18.3
10-100	6,852	6,100	752	11.0
100-400	6,587	5,580	1,007	15.3
Over 400	16,081	15,015	1,066	6.6
Total²	32,556	29,162	3,394	10.4

¹Requirements on all member bank liabilities subject to reserve requirements, excluding Euro-dollars and commercial paper.

²Detail may not add to totals due to rounding.

most of which are concentrated in cities, will enjoy the greatest gains in dollar terms. This is as would be expected since such banks hold the largest amounts of deposits. Smaller banks, typically operating in less urbanized areas,

⁵A very few large banks previously enjoying country bank status may be adversely affected by changes in Regulation D. Almost without exception the adverse impact, if any, will be slight, and any appreciable impact will be cushioned by temporary waivers of penalties on reserve deficiencies.

though, will receive the largest percentage savings from the changes.

COMBINED EFFECTS OF CHANGES IN REGULATIONS

The combined impact of the alterations in Regulations D and J will also vary among different size classes of banks, as shown in Table 5.

Measured as a percentage of current required reserves, the benefits from the changes will be greatest among the smallest banks, but in dollar value the largest benefits will accrue to banks in the largest size classes where most deposits are concentrated. Only one size class—\$10 million to \$100 million—will have no net gain.

Although most banks will have gains, some banks in various classes may be faced with some loss of funds as a result of these reforms. Any significant adverse effects on banks, however, will be cushioned by temporary waivers of penalties on reserve deficiencies. The Board of Governors has instructed Federal Reserve Banks to waive penalties in cases when there is a net loss of funds in excess of 2 per cent of net demand deposits. After January 1, 1973, Reserve Banks are to reduce the amount of deficiency under waiver, quarter by quarter, until the amount falls to zero or six quarters have elapsed. That is, the deficiency eligible for waiver, beginning in the first quarter of 1973, will be reduced in each quarter, by 1 per cent of a bank's net demand deposits, though in no case will waivers run beyond June 30, 1974.⁶

To illustrate, suppose a bank has \$100 million of net demand deposits and a reserve deficiency of \$5 million due to changes in Regulations D and J. The sum of \$3 million will be eligible for waivers—\$5 million less 2 per cent of \$100 million. At the beginning of the first quarter of 1973, the eligible sum will be reduced by 1 per cent of net demand deposits to \$2 million. At the beginning of the next quarter the waived deficiency will fall to \$1 million, and at the end of that quarter the waiver will disappear.

⁶The reduction in waiver will begin as of the first statement week in each quarter.

TABLE 5
NET EFFECT OF CHANGES IN REGULATIONS D AND J

Bank size (Net demand deposits in millions of dollars)	Reserves (in millions of dollars)				Col. 4 ÷ Col. 1 (percent) (5)
	Current required ¹ (1)	Released under D (2)	Lost under J (3)	Net released (4)	
2 or less	263	61	3	58	22.1
2-10	2,773	508	19	489	17.6
10-100	6,852	752	788	- 36	- 0.5
100-400	6,587	1,007	533	474	7.2
Over 400	16,081	1,066	649	417	2.6
Total²	32,556	3,394	1,992	1,402	4.3

¹Requirements on all member bank liabilities subject to reserve requirements, excluding Euro-dollars and commercial paper.

²Detail may not add to totals due to rounding.

Further aid also will be available, if needed, during the transition period. The Board has directed discount officers of Federal Reserve Banks to be responsive to member banks' requests for temporary credit to solve problems created by the amended Regulations.

While there may be some transitional diffi-

culties for individual banks, these changes in Regulations D and J will work toward a more efficient and more equitable banking system—one better able to serve the needs of all borrowers, large and small, and one better equipped to participate in a rapidly developing, modern payments mechanism. □

Bank Debits, Deposits, and Deposit Turnover—Revised Series

Monthly data for bank debits and for deposits for the 233 Standard Metropolitan Statistical Areas (SMSA's) reporting in the bank debits, deposits, and deposit turnover series have been revised. This revision, the first major change since March 1967, incorporates the following statistical improvements:

1. Seasonal adjustments: Trading-day adjustments have been recalculated and applied to the debits data, and seasonal adjustments have been recalculated and applied to both debits and deposits data for all SMSA's in the Board's national series.

2. SMSA coverage: The series have been revised to reflect minor changes that have been made in the boundaries of SMSA's since the last revision.

Revised seasonally adjusted figures for bank debits, deposits, and deposit turnover for the national series are shown in the table on pages 634 and 635. The table, which is based on data collected by the Reserve Banks, begins with January 1964, the first date for which SMSA figures are available. Data are shown for all 233 SMSA's and for 232 excluding New York City; for leading SMSA's—for New York City, and for six others combined—and for 226 excluding the leading ones. In addition to the figures that they collect for the centers that appear in the national series, some of the Reserve Banks collect and publish in their regional releases data for SMSA's and centers that are not in the national series.

The national figures for debits (at annual rates) and for end-of-month deposits are aggregates of seasonally adjusted SMSA totals prepared by the Federal Reserve Banks. The annual rate of turnover is calculated monthly from the aggregate of these debits and the

average of two deposits figures—one for the current and one for the preceding month-end.

The account coverage of the debits series, which measures the extent to which depositors are using their checking accounts, continues to include debits to demand deposit accounts of individuals, partnerships, and corporations, and of States and political subdivisions; it excludes debits to U.S. Government, interbank, and time deposit accounts.

ADJUSTMENT FACTORS¹

The seasonal and trading-day factors previously in use were calculated in 1967. They were based on 2½ years of SMSA data that had been collected since the 1964 revision and on approximately 4½ years of data that had been collected on a city-center basis prior to the 1964 revision. Seasonal and trading-day factors calculated by using data from 1964 to June 1971 are the first ones based entirely on monthly figures generated under the current SMSA series.² The effects of these factors on the debits and deposits series are summarized in Table 1.

The revision of seasonal factors and trading-day adjustments for individual centers has raised the levels of monthly debits for all groups in the national series for February, March, and May while reducing the levels for April, September, and October. June and July were also reduced for all national series groups except New York City, which increased in these months. In November and December the changes in levels were the reverse of the mid-year movement, with New York levels declining and the levels of the other national series groups

¹Federal Reserve Monthly X-11 variant of the Census Method II Seasonal Adjustment Program has been used.

²For a description of the current SMSA series, see BULLETIN for March 1965, pp. 390-93, and March 1967, p. 389.

NOTE.—This article was prepared by Mary F. Weaver of the Banking Section of the Board's Division of Research and Statistics.

TABLE 1**PERCENTAGE CHANGE IN DEBITS AND DEPOSITS, 1971****National Debits Series**

Based on seasonally adjusted levels

Month	Total 233 SMSA's		Leading SMSA's				226 other SMSA's		232 other SMSA's	
	Debits	Deposits	New York		6 Others ¹		Debits	Deposits	Debits	Deposits
			Debits	Deposits	Debits	Deposits				
January.....	1.3	1.6	3.0	1.8	.4	1.9	-.6	1.3	-.2	1.5
February.....	.6	1.1	.8	2.1	.7	.9	.3	.9	.5	.9
March.....	1.4	-.1	.7	.7	3.3	.3	1.2	-.4	2.1	-.3
April.....	-.8	.5	-.8	1.4	-.2	.3	-1.2	.2	-.8	.5
May.....	1.7	.....	2.6	.....	1.3	-1.2	.8	.2	1.0	-.2
June.....	-.8	-2.0	.8	-3.7	-2.7	-1.5	-4.1	-1.5	-2.0	-1.5
July.....	-.6	.3	1.2	.7	-3.3	.6	-1.1	.4	-2.0	.4
August.....	-2.3	.2	-5.2	-1.0	-.4	.....	-.7	.7	.2	.5
September.....	-.9	.....	-.8	.7	-2.1	.....	-.3	-.2	-1.1	-.2
October.....	-.4	1.0	-.4	.4	-1.0	.6	(2)	1.3	-.4	1.2
November.....	.2	.9	-2.3	2.0	3.1	.9	1.8	.6	2.3	.7
December.....	.4	-1.5	-.6	-4.0	1.7	-1.5	1.0	-.6	1.3	-.9
Year.....	(2)	.1	.....	.....	(2)	.....	.2	.2	.1	.2

¹ Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach Standard Metropolitan Statistical Areas.² Less than 0.05 per cent.

increasing. The revised seasonal factors for deposits raised the levels of all groupings for 6 months of the year—January, February, April, July, October, and November, and reduced those for June and December. Changes for other months were inconsistent from one group to another.

BOUNDARIES OF SMSA's

The expansion of boundary coverage of SMSA's in the national series to their present geographic limits, as defined in the 1967 Census, affects only five SMSA's in the series. The impact of these changes is relatively small even in the five that were affected. Four of these five are located in the Richmond Federal Reserve District: Baltimore, Md.; Washington, D.C.-Md.-Va.; Greensboro-Winston-Salem-High Point, N.C.; and Durham, N.C. The Atlanta Federal Reserve District has one: Birmingham, Ala. As a result of the additional coverage, total debits for the year 1971 increased by 1.2 per cent in the Richmond District and by 0.2 per cent in the Atlanta District (Table 2). These changes add less than 0.2 per cent to the level of the 226 SMSA's in the national series and they have an even smaller effect on the 232 and 233 SMSA series (Table 1).

TABLE 2**COMPARISON OF TOTAL DEBITS BY DISTRICTS, FOR THE YEAR 1971**

In billions of dollars

District	Series		Percentage increase
	Revised	Old	
Boston.....	435.5	435.5	.....
New York.....	5,680.5	5,680.5	.....
Philadelphia.....	457.3	457.3	.....
Cleveland.....	540.3	540.3	.....
Richmond.....	377.0	372.4	1.2
Washington, D. C.....	108.4	106.6	1.7
Baltimore, Md.....	71.8	71.3	.7
Durham, N. C.....	5.1	4.1	24.4
Greensboro-Winston-Salem-High Point, N. C.....	30.0	28.8	4.2
Atlanta.....	450.6	449.5	.2
Birmingham, Ala.....	27.3	26.5	3.0
Chicago.....	1,524.3	1,524.3	.....
St. Louis.....	269.8	269.8	.....
Minneapolis.....	176.7	176.7	.....
Kansas City.....	270.1	270.1	.....
Dallas.....	389.0	389.0	.....
San Francisco.....	1,276.8	1,276.8	.....
TOTAL.....	11,848.0	11,842.3	(1)

¹ Less than 0.05 per cent.

Incorporation of these minor boundary changes in the national series was for the purpose of achieving comparability of coverage with Federal Reserve Bank releases and conformity with existing boundaries of currently defined SMSA's; it does not cause enough dis-

continuity to require special treatment. The combination of two previously reporting SMSA's now designated as one—Greensboro–Winston-Salem–High Point—conforms with existing boundaries of currently defined SMSA's. However, since the coverage for the new single SMSA remains approximately the same as the two previously defined, it has been decided to continue to refer to this series as the 233 SMSA series.

One further change affected Federal Reserve district totals without affecting individual SMSA's in the national series. This was the transfer of 24 counties in western Missouri from the St. Louis Federal Reserve District to the Kansas City District, effective January 1972. Therefore, beginning with data for January 1972, Sedalia, Missouri, is reported in the Kansas City Federal Reserve District instead of the St. Louis District. □

BANK DEBITS, DEPOSITS, AND DEPOSIT TURNOVER FOR THE YEARS 1964-71

(Debits and deposits in billions of dollars; turnover in per cent; seasonally adjusted)

Date	Total 233 SMSA's			Leading SMSA's						Total 232 SMSA's (excluding New York)			226 other SMSA's		
				New York			6 others ¹								
	Debits (annual rate)	Deposits (end-of- month)	Turnover (annual rate)	Debits (annual rate)	Deposits (end-of- month)	Turnover (annual rate)	Debits (annual rate)	Deposits (end-of- month)	Turnover (annual rate)	Debits (annual rate)	Deposits (end-of- month)	Turnover (annual rate)	Debits (annual rate)	Deposits (end-of- month)	Turnover (annual rate)
1964-Jan.	4,420.2	101.7	43.3	1,817.6	21.1	85.6	997.3	24.4	40.3	2,602.5	80.5	32.2	1,605.2	56.1	28.6
Feb.	4,433.6	100.9	43.8	1,815.1	20.9	86.4	996.1	24.2	40.9	2,618.5	80.0	32.6	1,622.4	55.8	29.0
Mar.	4,419.9	102.8	43.4	1,815.0	21.2	86.3	995.9	24.6	40.8	2,605.0	81.6	32.2	1,609.1	57.0	28.5
Apr.	4,509.8	103.0	43.8	1,844.8	21.8	85.9	1,018.0	24.4	41.5	2,665.0	81.3	32.7	1,647.0	56.8	28.9
May	4,671.1	100.6	45.9	1,941.5	20.3	92.3	1,041.5	24.2	42.8	2,729.6	80.3	33.8	1,688.2	56.1	29.9
June	4,525.7	102.9	44.5	1,882.2	21.0	91.1	1,007.6	24.6	41.2	2,643.5	81.9	32.6	1,635.9	57.2	28.9
July	4,697.2	103.8	45.5	1,981.9	21.5	93.2	1,028.0	24.8	41.6	2,715.3	82.3	33.1	1,687.2	57.5	29.4
Aug.	4,654.0	104.7	44.6	1,927.6	21.6	89.4	1,034.7	24.9	41.7	2,726.4	83.1	33.0	1,691.7	58.2	29.2
Sept.	4,755.8	105.1	45.3	2,012.1	21.7	92.9	1,037.7	24.9	41.7	2,743.7	83.4	33.0	1,706.0	58.5	29.2
Oct.	4,788.4	105.0	45.6	1,987.8	21.4	92.1	1,058.4	25.3	42.2	2,800.5	83.5	33.5	1,742.2	58.2	29.8
Nov.	4,779.6	106.6	45.2	1,993.5	21.9	91.9	1,042.6	25.7	40.9	2,786.1	84.7	33.1	1,743.5	59.1	29.7
Dec.	4,778.5	105.1	45.1	1,968.6	21.6	90.5	1,054.4	25.0	41.6	2,809.9	83.5	33.4	1,755.5	58.5	29.9
1965-Jan.	4,847.7	105.1	46.1	2,016.1	21.3	94.0	1,073.3	25.0	42.9	2,831.6	83.8	33.9	1,758.3	58.8	30.0
Feb.	4,917.4	105.0	46.8	2,032.9	21.4	95.2	1,091.8	24.7	43.9	2,884.5	83.6	34.5	1,792.7	58.9	30.5
Mar.	5,005.2	105.3	47.6	2,078.1	21.3	97.2	1,111.9	24.8	44.9	2,927.1	84.0	34.9	1,815.2	59.1	30.8
Apr.	4,971.5	105.9	47.1	2,035.5	21.5	95.1	1,113.4	25.1	44.6	2,936.0	84.4	34.9	1,822.6	59.3	30.8
May	5,034.4	105.5	47.6	2,080.4	21.0	97.9	1,113.1	25.2	44.3	2,953.9	84.5	35.0	1,840.8	59.2	31.1
June	5,322.7	106.3	50.3	2,309.6	21.4	108.7	1,138.3	25.3	45.0	3,013.2	84.8	35.6	1,874.8	59.5	31.6
July	5,162.0	107.0	48.4	2,174.3	21.5	101.3	1,113.3	25.6	43.8	2,987.8	85.6	35.1	1,874.4	60.0	31.4
Aug.	5,151.9	107.8	48.0	2,102.4	21.3	98.2	1,144.3	25.9	44.4	3,049.5	86.5	35.5	1,905.2	60.5	31.6
Sept.	5,168.9	107.9	47.9	2,121.2	21.6	98.7	1,139.6	25.6	44.2	3,047.7	86.2	35.3	1,908.1	60.6	31.5
Oct.	5,283.0	108.6	48.8	2,187.4	21.6	101.1	1,163.1	25.8	45.2	3,095.6	87.0	35.7	1,932.5	61.2	31.7
Nov.	5,488.1	109.6	50.3	2,258.7	21.8	104.0	1,234.4	26.0	47.6	3,229.3	87.8	36.9	1,994.9	61.8	32.4
Dec.	5,510.6	108.3	50.6	2,234.3	21.6	102.9	1,238.1	25.6	47.9	3,276.3	86.7	37.5	2,038.3	61.1	33.2
1966-Jan.	5,545.0	112.2	50.3	2,276.6	22.7	102.7	1,249.7	26.8	47.6	3,268.4	89.4	37.1	2,018.8	62.6	32.6
Feb.	5,707.3	113.2	50.6	2,389.2	23.0	104.6	1,272.7	27.0	47.3	3,318.2	90.2	36.9	2,045.4	63.2	32.5
Mar.	5,796.4	111.4	51.6	2,412.7	22.6	105.9	1,308.5	26.5	48.9	3,383.7	88.8	37.8	2,075.3	62.3	33.1
Apr.	5,823.7	112.9	51.9	2,475.9	22.8	109.1	1,281.5	27.1	47.8	3,347.8	90.1	37.4	2,066.3	63.0	33.0
May	5,972.8	112.5	53.0	2,541.8	23.1	110.7	1,337.6	26.1	50.4	3,431.0	89.4	38.2	2,093.4	63.4	33.1
June	5,901.1	111.3	52.7	2,495.1	22.5	109.5	1,312.0	26.1	50.3	3,406.0	88.8	38.2	2,094.0	62.7	33.2
July	5,885.1	112.0	52.7	2,437.0	22.6	108.1	1,318.1	26.3	50.3	3,448.1	89.5	38.7	2,130.0	63.2	33.8
Aug.	6,036.2	112.2	53.8	2,536.0	23.0	111.2	1,348.9	26.5	51.1	3,500.2	89.2	39.2	2,151.3	62.8	34.2
Sept.	6,099.2	112.0	54.4	2,564.0	22.7	112.1	1,372.6	26.5	51.8	3,535.2	89.2	39.6	2,162.6	62.7	34.5
Oct.	6,119.3	113.1	54.4	2,576.1	23.2	112.1	1,374.7	26.4	52.0	3,543.3	89.9	39.6	2,168.6	63.4	34.4
Nov.	6,118.5	112.3	54.3	2,591.2	23.3	111.3	1,367.1	26.2	51.9	3,527.3	89.0	39.4	2,160.2	62.8	34.2
Dec.	6,343.9	112.6	56.4	2,776.9	22.9	120.2	1,403.5	26.4	53.3	3,567.0	89.7	39.9	2,163.5	63.3	34.3
1967-Jan.	6,381.8	113.8	56.4	2,807.7	22.9	122.7	1,367.6	26.7	51.4	3,574.1	91.0	39.6	2,206.5	64.2	34.6
Feb.	6,337.5	114.5	55.5	2,745.4	23.4	118.7	1,391.2	26.8	52.0	3,592.0	91.1	39.5	2,200.8	64.3	34.3
Mar.	6,393.2	115.0	55.7	2,794.4	23.8	118.4	1,391.5	26.9	51.8	3,598.8	91.2	39.5	2,207.3	64.3	34.3
Apr.	6,560.8	114.8	57.1	2,886.4	23.6	121.8	1,434.7	26.9	53.3	3,674.4	91.2	40.3	2,239.7	64.4	34.8
May	6,434.7	116.6	55.6	2,782.7	23.9	117.1	1,410.6	27.2	52.2	3,651.9	92.7	39.7	2,241.3	65.5	34.5
June	6,572.6	115.8	56.6	2,856.5	23.2	121.0	1,452.7	27.2	53.4	3,716.2	92.6	40.1	2,263.5	65.4	34.6
July	6,696.3	119.7	56.9	2,916.1	24.4	122.3	1,508.6	28.5	54.2	3,780.2	95.2	40.3	2,271.6	66.8	34.4
Aug.	6,935.7	118.4	58.3	3,070.0	24.2	126.3	1,532.6	27.7	54.6	3,865.6	94.2	40.8	2,333.0	66.5	35.0
Sept.	6,813.4	119.2	57.3	2,966.3	24.5	121.8	1,510.8	27.9	54.3	3,847.1	94.7	40.7	2,336.3	66.8	35.1
Oct.	6,955.5	120.9	57.9	3,080.3	25.1	124.2	1,511.7	28.1	54.0	3,875.1	95.8	40.7	2,363.4	67.8	35.1
Nov.	7,056.6	119.9	58.6	3,127.3	24.8	125.5	1,537.7	28.0	54.8	3,929.3	95.1	41.2	2,391.6	67.1	35.5
Dec.	7,095.0	123.2	58.4	3,134.1	26.1	123.2	1,547.2	28.5	54.8	3,960.9	97.1	41.2	2,413.7	68.6	35.6

1968—Jan.	7,376.8	122.1	60.1	3,317.6	25.6	128.3	1,594.4	28.3	56.1	4,059.1	96.5	41.9	2,464.8	68.1	36.1
Feb.	7,268.2	121.7	59.6	3,213.2	25.2	126.5	1,583.5	28.3	56.0	4,055.0	96.5	42.0	2,471.4	68.3	36.2
Mar.	7,332.6	123.1	59.9	3,266.5	25.4	129.0	1,619.6	28.7	56.9	4,066.1	97.7	41.9	2,446.5	69.0	35.6
Apr.	7,440.6	125.4	59.9	3,223.4	25.9	125.6	1,686.9	29.3	58.2	4,217.3	99.4	42.8	2,530.3	70.2	36.4
May.	7,741.4	126.2	61.5	3,457.0	26.3	132.5	1,717.6	29.5	58.5	4,284.4	100.0	43.0	2,566.9	70.5	36.5
June.	7,923.6	127.4	62.5	3,627.8	26.9	136.5	1,725.7	29.6	58.4	4,295.9	100.5	42.9	2,570.1	70.9	36.4
July.	8,193.0	127.4	64.3	3,800.3	26.6	142.2	1,769.3	29.7	59.6	4,392.7	100.8	43.6	2,623.4	71.1	37.0
Aug.	8,494.1	127.9	66.5	4,079.6	26.3	154.2	1,778.6	29.8	59.7	4,414.5	101.5	43.6	2,635.9	71.7	36.9
Sept.	8,367.1	131.5	64.5	3,870.2	28.0	142.4	1,822.0	30.2	60.7	4,496.9	103.5	43.9	2,674.9	73.3	36.9
Oct.	8,543.8	130.1	65.3	3,907.7	27.6	140.6	1,878.2	30.1	62.3	4,636.1	102.6	45.0	2,757.9	72.5	37.8
Nov.	8,578.9	131.7	65.5	3,918.0	27.7	141.8	1,902.9	30.5	62.8	4,660.9	104.0	45.1	2,758.0	73.5	37.8
Dec.	8,726.3	133.1	65.9	3,989.7	28.1	143.1	1,929.4	30.7	63.1	4,736.5	105.1	45.3	2,807.1	74.4	38.0
1969—Jan.	8,770.2	132.6	66.0	3,943.0	27.8	141.1	1,993.0	30.6	65.1	4,827.2	104.7	46.0	2,834.2	74.2	38.1
Feb.	8,881.4	132.4	67.0	3,966.5	27.4	143.7	2,035.7	30.7	66.5	4,914.9	105.0	46.9	2,879.2	74.4	38.8
Mar.	8,838.4	132.8	66.7	3,947.2	27.8	143.2	1,996.8	30.6	65.2	4,891.2	105.1	46.6	2,894.3	74.5	38.9
Apr.	8,847.3	134.1	66.3	3,922.7	28.2	140.2	1,993.3	30.7	65.0	4,924.6	105.9	46.7	2,931.3	75.2	39.2
May.	9,195.5	134.3	68.5	4,141.5	27.9	147.8	2,059.0	31.2	66.5	5,054.0	106.4	47.6	2,995.0	75.2	39.8
June.	9,354.8	136.3	69.2	4,178.4	28.3	148.9	2,136.1	31.3	68.4	5,176.3	108.0	48.3	3,040.3	76.7	40.0
July.	9,186.3	134.9	67.8	3,984.0	28.3	140.9	2,132.5	30.8	68.8	5,202.3	106.6	48.5	3,069.8	75.8	40.3
Aug.	9,270.7	134.5	68.8	4,008.6	28.2	141.9	2,181.0	30.7	71.0	5,262.1	106.2	49.5	3,081.1	75.6	40.7
Sept.	9,566.8	135.1	71.0	4,201.6	27.9	149.7	2,218.7	31.0	71.9	5,365.2	107.2	50.3	3,146.4	76.2	41.5
Oct.	9,495.4	134.9	70.3	4,103.4	27.8	147.3	2,229.3	31.1	71.8	5,392.0	107.1	50.3	3,162.8	76.0	41.6
Nov.	9,608.7	136.1	70.9	4,248.7	28.2	151.8	2,228.5	31.5	71.2	5,360.0	107.9	49.8	3,131.5	76.5	41.1
Dec.	9,568.4	138.1	69.8	4,137.9	28.9	145.1	2,254.9	31.9	71.1	5,430.5	109.2	50.0	3,175.7	77.3	41.3
1970—Jan.	9,533.3	136.2	69.5	4,067.8	28.6	141.6	2,277.7	31.4	71.9	5,465.5	107.6	50.4	3,187.8	76.2	41.5
Feb.	9,837.5	137.6	71.9	4,268.8	29.4	147.2	2,311.6	31.2	73.8	5,568.7	108.1	51.6	3,257.2	76.9	42.5
Mar.	9,936.2	142.7	70.9	4,347.7	30.8	144.3	2,341.5	32.6	73.3	5,588.5	111.9	50.8	3,247.0	79.2	41.6
Apr.	10,139.6	137.1	72.5	4,456.8	28.8	149.4	2,385.5	31.4	74.5	5,682.9	108.3	51.6	3,297.4	76.9	42.2
May.	10,178.8	135.6	74.6	4,390.6	28.1	154.4	2,464.4	30.8	79.3	5,788.1	107.6	53.6	3,323.7	76.8	43.3
June.	9,966.6	138.6	72.7	4,296.8	29.3	149.8	2,389.4	31.3	76.9	5,669.8	109.3	52.3	3,280.4	78.0	42.4
July.	10,209.3	145.9	71.8	4,447.8	29.2	152.0	2,412.1	31.5	76.8	5,761.4	116.7	51.0	3,349.3	85.2	41.1
Aug.	10,345.1	141.5	72.0	4,581.8	29.2	156.8	2,430.8	32.5	76.0	5,763.3	112.2	50.4	3,332.5	79.7	40.4
Sept.	10,419.3	139.2	74.3	4,641.0	28.7	160.3	2,427.1	32.0	75.3	5,778.3	110.5	51.9	3,351.2	78.5	42.3
Oct.	10,596.9	137.9	76.5	4,786.1	27.4	170.9	2,454.7	31.9	76.8	5,810.8	110.6	52.6	3,356.1	78.7	42.7
Nov.	10,643.6	143.1	75.7	4,829.7	30.6	166.8	2,442.6	32.3	76.1	5,813.8	112.5	52.1	3,371.3	80.3	42.4
Dec.	10,849.7	139.0	76.9	4,933.9	27.8	169.2	2,486.7	31.8	77.6	5,915.7	111.2	52.9	3,429.0	79.4	43.0
1971—Jan.	10,825.4	141.0	77.3	4,973.0	29.0	175.1	2,463.2	32.0	77.1	5,852.4	112.0	52.4	3,389.1	79.9	42.5
Feb.	11,579.4	143.3	81.5	5,520.5	29.3	189.1	2,540.9	32.4	78.9	6,058.9	114.0	53.6	3,518.0	81.6	43.6
Mar.	11,590.7	145.4	80.3	5,348.7	29.3	182.5	2,588.2	33.5	78.6	6,241.9	116.1	54.2	3,653.8	82.7	44.5
Apr.	11,572.3	144.7	79.8	5,315.4	29.0	182.4	2,592.2	32.7	78.4	6,256.9	115.7	54.0	3,664.7	83.0	44.2
May.	11,316.5	146.1	77.8	5,033.8	28.7	174.3	2,606.3	33.1	79.2	6,282.7	117.3	53.9	3,676.4	84.2	44.0
June.	11,730.8	145.8	80.4	5,244.0	28.3	184.0	2,691.0	33.1	81.3	6,486.8	117.5	55.2	3,795.9	84.4	45.0
July.	11,703.8	146.9	80.0	5,210.2	28.3	184.4	2,681.0	33.6	80.4	6,493.6	118.7	55.0	3,812.6	85.1	45.0
Aug.	12,093.8	149.4	81.6	5,408.9	29.0	189.0	2,783.7	33.6	82.8	6,684.8	120.4	55.9	3,901.2	86.8	45.4
Sept.	12,202.2	147.5	82.2	5,570.3	29.5	190.6	2,757.5	33.4	82.3	6,631.9	118.0	55.6	3,874.4	84.6	45.2
Oct.	12,221.4	148.6	82.6	5,755.8	28.2	199.5	2,683.2	33.6	80.0	6,465.6	120.4	54.3	3,782.5	86.7	44.2
Nov.	12,915.7	150.6	86.4	5,918.9	29.9	203.7	2,945.2	34.0	87.2	6,996.9	120.7	58.1	4,051.6	86.7	46.7
Dec.	12,383.2	145.3	83.7	5,523.3	26.4	196.1	2,859.8	33.2	85.2	6,859.9	118.9	57.3	4,000.2	85.8	46.4

¹ Boston, Philadelphia, Chicago, Detroit, San Francisco—Oakland, and Los Angeles—Long Beach Standard Metropolitan Statistical Areas.

Statement to Congress

Statement by George W. Mitchell, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Bank Supervision and Insurance of the Committee on Banking and Currency, House of Representatives, June 19, 1972.

I appreciate this opportunity to testify on behalf of the Board of Governors on those provisions of the legislation before you that deal with State taxation of banks.

Legislation clarifying the powers of the States to tax banks is needed for three reasons. First, taxation of intangibles owned by banks should be prohibited. Second, the imposition outside the home State of taxes measured by net income, capital stock, or gross receipts, and other "doing business" taxes, should be deferred until such time as uniform and equitable methods may be devised to determine jurisdiction to tax and to divide the tax base among States. Third, discriminatory forms of taxation that might discourage interstate and interregional credit movements should be avoided. The committee print before you would accomplish these three broad objectives, and the Board recommends its enactment.

While I have mentioned three broad objectives, the recommendations in the Board's 1971 report to Congress, submitted May 4, 1971, were more detailed. Let me turn now to those recommendations and their relation to the legislation before you.

At the outset, the Board's report suggested that "it would be desirable that the restrictions proposed in our recommendations apply to all commercial banks

(national and State) and all other depository institutions (savings banks, savings and loan associations, and credit unions)." The committee print now before you applies only to commercial banks insured by the Federal Deposit Insurance Corporation. The Board's recommendation of broader coverage was based on the premise that any statutory protections accorded to commercial banks should, as a matter of equity, be extended to their close competitors. I recognize, however, that in some cases these competitors have looked upon this suggestion as reflecting an intention to expose them to new tax burdens rather than to protect them. Congress therefore may prefer to restrict this legislation to banks, as the committee print would do.

Regarding intangible personal property, the Board's report recommended that Congress make permanent "the present denial of authority for States and their subdivisions to impose taxes on intangible personal property owned by national banks and extend that denial to intangible personal property owned by State banks and other depository institutions."

This recommendation relates to ad valorem taxation of intangible personal property owned by banks. It does not concern taxes on bank shares or deposits or franchise taxes on capital stock. The recommendation rests on grounds of equity and economic impact.

Ad valorem taxes on intangible property now yield little revenue to the States. The number of States imposing such taxes has been diminishing, reflecting the fact that intangibles taxes are extremely difficult to enforce effectively.

At first blush, it might seem that the difficulties that prevent effective application of intangibles taxes to nonbank businesses could be avoided in applying these taxes to banks. Banks cannot move their base of operations from one taxing jurisdiction to another; they are closely supervised, with published balance sheets; and tax assessors cannot readily undervalue the fixed claims that make up bank assets to the degree that they generally undervalue other types of assets.

But application of intangibles taxes to banks would be inequitable, with perverse economic effects. Virtually all of the assets of banks are in the form of intangibles, whereas this class of property is much less important for nonfinancial businesses. So even though intangibles taxes were to be levied on all corporations, such taxes would bear far more heavily on banks than on general business firms.

Moreover, such a tax would tend to distort financial flows, with some consequent loss in economic efficiency. For example, banks might then invest less in taxable assets such as loans to businesses and consumers, and more in tax-exempt municipal bonds. Or flows of savings might be diverted from banks in States that imposed such a tax and into banks in States that did not. The process of financial intermediation performed by banks and other depository institutions is particularly vulnerable to an intangibles tax since the duplication of financial assets that is inherent in the flow of savings—first into deposits of these institutions and then into customer loans—would expose savings flowing through intermediaries to an additional layer of taxation. This extra exposure does not occur where funds flow directly from savers to ultimate borrowers.

The trend is away from intangibles taxes, which are difficult to administer and

are not a major source of revenue at present. It would be unfortunate if Public Law 91-156 should lead to a reversal of this trend.

The second recommendation in the Board's report related to taxation outside the home State. The recommendation was to "limit the circumstances in which national banks, State banks, and other depository institutions may be subject to State or local government taxes on or measured by net income, gross receipts, or capital stock, or to other 'doing business' taxes in a State other than the State of the principal office, and prescribe rules for such taxation."

For national banks, the law now in effect confers exclusive taxing authority on the domiciliary State. That limitation would terminate December 31, 1972, if the "permanent amendment" of section 5219 becomes effective, as it will unless Congress takes action at this session. Under the "permanent amendment" and under the Board's recommendation, the home State might be required to divide the tax base of its domiciliary banks, both State and national, with other States in which the banks are "doing business."

The committee print would continue the present exclusive jurisdiction in the domiciliary State and extend this Federal statutory provision to all insured commercial banks. The section on policy includes a declaration that "doing business" taxes outside the home State should be deferred until uniform and equitable methods may be developed for determining jurisdiction to tax and for dividing the tax base among States. We consider this a realistic approach to a complicated problem.

The Board report recognized that its recommendation presupposes the formulation of clear jurisdictional principles for determining when a State may tax an out-of-state bank and standard rules for

measuring what part of the base is subject to tax in any given State. The underlying objective was "to forestall the development of significant impediments to . . . mobility [of funds] while safeguarding the authority of the States to collect taxes in circumstances where an outside bank . . . has established a clear relationship to the taxing State . . . through a physical presence or a pattern of sustained and substantial operations." Mere occasional and transitory business activities in a State should not subject a bank to "doing business" taxes in that State. It seems prudent to suggest that if banks are now to be exposed for the first time to multistate taxation (as they would be under the "permanent amendment" in Public Law 91-156), they should from the very outset be given some degree of statutory protection from the kinds of unsettling diversities and uncertainties that characterize State taxation of interstate manufacturing and mercantile businesses.

There is at present no consensus among State taxing authorities or in the banking community about the precise methods for providing such protection, particularly as to rules for division of the tax base.

Equitable division requires either separate accounting or apportionment of the tax base by a standard formula. Separate accounting is a procedure for nominal separation of affiliated enterprises which the States generally have found difficult to police and evaluate. On the other hand, where States use a formula to apportion the tax base of nonbank businesses, they commonly use one or more of three basic factors: property, payrolls, and sales. These factors are not particularly suited to the banking business. Moreover, as the Board report indicated, if interstate division of the taxable net income of banks were to conform closely to procedures applied to other businesses by most States, there would be—with present

lending practices—comparatively little allocation of the tax base to States other than the home State of the banks. In a formal sense, virtually all business of commercial banks is conducted in the domiciliary State. Banking practices may change, of course. State allocation procedures also may change in a variety of ways unless Federal statutory limitations are enacted to assure uniformity.

The Board is not in a position to develop the needed criteria, principles, procedures, and rules for multiple State taxation. Formulation of satisfactory uniform standards will be a time-consuming process, requiring a major effort by State tax authorities. It is unlikely that they will undertake this effort until the potential revenue justifies it—a development that may or may not come about in the foreseeable future. In the interim, it seems reasonable to continue to allocate bank income and the base for any other "doing business" tax to the domiciliary State for tax purposes, as the committee print provides.

The third recommendation in the Board's report was to prohibit "imposition of discriminatory or more onerous license, privilege, or other similar 'doing business' taxes upon out-of-state depository institutions than would be imposed upon these institutions if chartered by the taxing State." This particular form of discriminatory taxation would not be allowed under the committee print, since it would authorize "doing business" taxes only in the domiciliary State. More broadly, the committee print would expressly prohibit discrimination against out-of-state banks in any form of taxation, and would require equal treatment of national banks and State banks.

It is difficult to frame a statutory prohibition against other forms of discrimination that would add substance to the protections now incorporated in the Fed-

eral and State constitutions. Uniformity is not the answer, since some kinds of uniform taxes, such as ad valorem taxes on intangibles, if applied equally to banks and nonbank businesses, would hit banks unduly hard. Therefore, as was pointed out in the staff study that accompanied the Board's report, "it may be necessary in the interests of equity and economic neutrality to classify banks and other financial institutions, particularly depository institutions, separately from other businesses in order that tax provisions may be adjusted to their special characteristics." Accordingly, the Board recommends continuation of the general standard against discrimination established in Public Law 91-156, without the addition of specific statutory standards intended to assure uniform treatment for banks and nonbank businesses. The committee print adopts this approach by authorizing taxation of insured banks only where the tax is imposed generally throughout the taxing jurisdiction on a nondiscriminatory basis.

The fourth and fifth recommendations in the Board's report involved narrower questions. Recommendation 4 was that States should be authorized "to include, in the measure of otherwise valid direct net income taxes, the income realized by banks and other depository institutions from Federal Government obligations." The committee print would allocate bank income to the domiciliary State for tax purposes, and provides (in section 104, relating to home-State taxation) that if the home State chooses to impose a direct tax on net income, the tax will apply to interest on Treasury obligations. Under present

law (31 U.S.C. 742), States may include such income in the tax base for a franchise or excise tax measured by net income, but not for a direct tax on income. There is no economic difference between these two types of taxes, and the present exemption restricts the choice domiciliary States should have in taxing bank income.

Recommendation 5 was that "coins and paper currency [should] be considered intangible personal property for State and local tax purposes." This recommendation is incorporated in the definition of "intangible personal property" in the committee print. Cash and currency are treated as intangibles under section 5219 of the Revised Statutes as now in effect, but the specification would lapse at the end of 1972 if there were no further legislation.

Admittedly, the central questions involved in Federal legislation pertaining to State and local taxation of banks are quite technical and complex. But they are important for the industry and for some State and local governments. The Board's report and the staff studies that preceded it have been furnished to the House and Senate Committees. These documents explore the underlying issues in greater detail.

The point that I would stress today is that the restraints on the taxing powers of the States incorporated in the proposal before you will not, in my judgment, cut off important potential sources of revenue, but they do offer assurance against imposition of taxes that might impair the ability of the banking system to contribute to the efficient allocation of the Nation's credit resources. □

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

The records for the first three meetings held in 1972 were published in the BULLETINS for April, pages 390–97; May, pages 455–63; and June, pages 562–70. The records for the meetings held on April 17 and 18, 1972, follow:

MEETING HELD ON APRIL 17, 1972

This meeting was called by the Chairman for the afternoon before the meeting scheduled for April 18, 1972, to enable the Committee to consider certain matters before it without infringing on the time available for its deliberations on current monetary policy.

1. Continuing authority directive.

The Committee amended paragraph 1(c) of the continuing authority directive with respect to domestic open market operations to provide that interest rates on repurchase agreements (RP's) arranged by the Federal Reserve Bank of New York with nonbank dealers should be determined by competitive bidding unless otherwise expressly authorized by the Committee. Prior to this action, interest rates on RP's had been administratively determined by the System Account Management, subject to the provision of paragraph 1(c) that they should not be less than (1) the discount rate of the Federal Reserve Bank of New York or (2) the average issuing rate on the most recent issue of 3-month Treasury bills, whichever is lower. (On three recent occasions—December 23, 1971; January 26, 1972; and March 7, 1972—the Committee had suspended this provision for periods of a few weeks, on the basis of advice from the System Account Manager that it might otherwise not prove feasible to enter into RP's in the volume likely to be found desirable to meet the Committee's current reserve objectives.) Although no upper limit was specified in the continuing authority directive, in practice RP rates ordinarily had not been set higher than the discount rate. The amended paragraph read as follows:

To buy U.S. Government securities, obligations that are direct obligations of, or fully guaranteed as to principal and interest by, any agency of the United States, and prime bankers' acceptances with maturities of 6 months or less at the time of purchase, from nonbank dealers for the account of the Federal Reserve Bank of New York under agreements for repurchase of such securities, obligations, or acceptances in 15 calendar days or less, at rates that, unless otherwise expressly authorized by the Committee, shall be determined by competitive bidding, after applying reasonable

limitations on the volume of agreements with individual dealers; provided that in the event Government securities or agency issues covered by any such agreement are not repurchased by the dealer pursuant to the agreement or a renewal thereof, they shall be sold in the market or transferred to the System Open Market Account; and provided further that in the event bankers' acceptances covered by any such agreement are not repurchased by the seller, they shall continue to be held by the Federal Reserve Bank or shall be sold in the open market.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Coldwell, Daane, Eastburn, MacLaury, Maisel, Mitchell, Robertson, Sheehan, and Winn.
Votes against this action: None.

This action was taken on recommendation of a staff committee appointed to study certain matters relating to RP's. The staff committee found that such agreements provide a useful means for supplying reserves when the indicated reserve needs are large but are likely to be of a short duration, and that existing procedures for setting RP rates had worked fairly well on the whole. However, the staff committee also concluded that a competitive bidding procedure would have certain advantages. In particular, it would minimize the unwarranted "announcement effects" that had sometimes resulted when market participants attached an unintended policy significance to changes in the RP rate. Secondly, it would insure that the costs to dealers of funds obtained through System repurchase agreements were closely related to the costs of funds available to them from alternative sources.

The Open Market Committee concurred in these findings of the staff committee and decided to experiment with a procedure under which rates on RP's with nonbank dealers would be established through competitive bidding, after applying reasonable limitations on the volume of RP's with individual dealers. In view of the possibility that circumstances might arise under which a competitive bidding procedure would not be desirable, provision was made for the use of other procedures when expressly authorized by the Open Market Committee.

2. Revision of guideline for operations in Federal agency issues.

At this meeting the Committee revised the sixth of the guidelines for the conduct of System operations in securities issued by Federal agencies. Initial guidelines had been approved on August 24, 1971, with the understanding that they would be subject to review and revision as experience was gained, and guideline 5 had been revised on February 15, 1972. Prior to today's action, guideline 6 had specified that System holdings of any one issue would not exceed 10 per cent of the amount of the issue outstanding, but that there would be no specific limit on aggregate holdings of the issues of any one Federal agency. The revision consisted of an increase in the limit on holdings of any one issue to 20 per cent, and the addition of a provision that aggregate System holdings of the issues of any one agency would not exceed 10 per cent of the amount of outstanding issues of that agency.

Votes for this action: Messrs. Burns, Hayes,
Brimmer, Coldwell, Daane, Eastburn, MacLaury,
Maisel, Mitchell, Robertson, Sheehan, and Winn.
Votes against this action: None.

This action was taken on the grounds that it would reduce the number of occasions on which the System might have to reject offers of particular issues that were priced attractively relative to other issues, while maintaining the principle that System operations in agency issues should be conducted on a limited scale so as not to dominate the market for such issues.

MEETING HELD ON APRIL 18, 1972

Current economic policy directive.

The information reviewed at this meeting suggested that real output of goods and services had grown in the first quarter of 1972 at about the stepped-up rate attained in the fourth quarter of 1971, and that prices had risen at a relatively fast pace in the first quarter, in part because of the mid-November termination of the 90-day freeze. Staff projections suggested that the rate of growth in real GNP would increase somewhat in the current quarter and that the uptrend in prices would moderate.

In March retail sales increased sharply after having changed little for several months. Industrial production continued to grow at a substantial rate, employment rose appreciably in manufacturing and other nonfarm establishments, and the average factory workweek remained near the high level reached in February. However, the unemployment rate moved back up to 5.9 per cent from 5.7 in February, reflecting a very large increase in the civilian labor force. Housing starts dropped in March from the extraordinary high they had reached in February.

The uptrend in wholesale prices of industrial commodities continued in March at about the relatively rapid rate prevailing since mid-November, when the 90-day freeze had ended. However, average prices of foodstuffs declined, after having risen sharply in February, and the increase in the total wholesale price index was small. Average hourly earnings of production workers on private nonfarm payrolls now were estimated to have advanced at a more rapid pace in January and February than had been indicated by earlier data, and they rose appreciably further in March.

According to staff projections, growth in real GNP would pick up in the second quarter mainly because of a sizable advance in consumer spending. Such spending would be buoyed by a much larger gain in disposable income than in the first quarter, when an increase in personal income tax payments under the new withholding schedules had dampened the rise. The staff projections suggested that both Federal purchases and State and local govern-

ment outlays would continue to expand at moderate rates and that the rise in residential construction outlays would slow as housing starts declined from a record level. It was expected that business capital outlays, in line with recent surveys, would continue to increase, but at a less rapid pace than in the first quarter.

Projections for the second half of the year suggested some further step-up in the rate of growth in real GNP. It was anticipated that disposable income and consumption expenditures would increase at a faster pace; that business capital outlays would continue to grow at moderate rates and inventory investment would increase further; that State and local government expenditures would expand substantially; and that net exports would improve in lagged response to the earlier realignment of exchange rates. On the other hand, Federal outlays were expected to rise at a slower pace than in the first half of the year and residential construction activity was expected to level off.

In foreign exchange markets the dollar had strengthened somewhat since mid-March and the deficit in the U.S. balance of payments on the official settlements basis had been small, in contrast with preceding weeks when the dollar had weakened in association with speculative outflows of funds. Markets had been influenced in recent weeks by the rise in short-term interest rates in the United States relative to those abroad and by the enactment on April 3 of the Par Value Modification Act, which raised the U.S. official price of gold from \$35 to \$38 per ounce. In February the value of U.S. exports fell much more than the value of imports and the deficit in merchandise trade increased from the already large amount in January.

Short-term interest rates generally had continued to rise since the Committee's meeting on March 21, in response to some further tightening in money market conditions and to evidence of gathering strength in economic activity and rising credit demands. However, the market rate on 3-month Treasury bills, at about 3.85 per cent on the day before this meeting, was unchanged from 4 weeks earlier. Demands for bills of short maturities had expanded in recent weeks, and the prospective supply was reduced when the Treasury announced on March 21 that it would no longer add \$300 million to its weekly issues of 91-day bills, as it had been doing since February 14.

In association with increases in yields on most types of short-term securities and growing uncertainties about the course of interest rates in general, rates on long-term securities also had drifted upward since the March meeting. The combined volume of new corporate and State and local government bonds publicly issued changed little in March, remaining well below the monthly average of 1971; the volume of offerings appeared likely to increase somewhat in April.

Contract interest rates on conventional new-home mortgages declined slightly in March while yields in the secondary market for Federally insured mortgages changed little. Inflows of savings funds to nonbank thrift institutions remained very large; for the first quarter as a whole they approximated the extraordinarily high rates of the same period of 1971.

At commercial banks, business loans outstanding rose in March at the stepped-up pace of February, and real estate and consumer loans continued to expand rapidly. Banks increased sharply further their holdings of both U.S. Government and other securities. In reaction to strengthening loan demand and advances in money market rates, most major banks raised their prime rates from 4¾ to 5 per cent in late March and early April.

Growth in the narrowly defined money stock (private demand deposits plus currency in circulation, or M_1) remained rapid in March. However, growth in the more broadly defined money stock (M_1 plus commercial bank time and savings deposits other than large-denomination CD's, or M_2) slowed somewhat. Inflows of savings funds to commercial banks, while still strong, continued to moderate—reflecting in part the increases in yields available on short-term market securities and earlier reductions in rates paid by banks on time and savings deposits. Over the first quarter, M_1 and M_2 grew at annual rates of about 9.5 and 13.5 per cent, respectively, compared with rates of about 1 and 8 per cent over the fourth quarter of 1971.¹ Chiefly because of large swings in U.S. Government deposits, the rate of growth in the bank credit proxy—daily-average member bank deposits, adjusted to include

¹ Growth rates cited are 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.

funds from nondeposit sources—increased sharply in March after having slowed in February.

System open market operations since the March 21 meeting of the Committee had been directed at fostering growth in reserves available to support private nonbank deposits at an annual rate in the March–April period of 9 to 13 per cent while at the same time avoiding sharp day-to-day fluctuations and large cumulative changes in money market conditions. It appeared at present that the reserve measure employed would actually grow over the March–April period at an annual rate of about 13.5 per cent, but a technical adjustment to the underlying data—which did not affect the deposit measure—accounted for about 1 percentage point of the rate of growth in the measure of reserves. The Federal funds rate had risen from about 4 per cent at the time of the March 21 meeting to around $4\frac{1}{4}$ per cent in recent weeks. Member bank borrowings averaged about \$105 million in the 4 weeks ending April 12 compared with about \$45 million in the preceding 5 weeks.

The Committee agreed that the economic situation called for growth in the monetary aggregates at rates somewhat more moderate than those recorded for the first quarter of the year. The members took account of a staff analysis which suggested that somewhat more moderate rates of growth over April and May combined were likely to be associated with expansion in the volume of reserves available to support private nonbank deposits at an annual rate of about 9 per cent in those months and probably with some further tightening of money market conditions.

The Committee decided to seek growth in the reserve measure employed at an annual rate in a range of 7 to 11 per cent during the April–May period and to accept, if necessary, somewhat firmer money market conditions in order to achieve growth in that range in existing circumstances, while continuing to avoid sharp fluctuations and large cumulative changes in money market conditions. The members also decided that account should be taken of the forthcoming Treasury financing and of developments in capital markets, and that some allowance should be made in the conduct of operations if growth in the monetary aggregates appeared to be deviating significantly from the somewhat more moderate rates expected. It was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions

before the next scheduled meeting if it appeared that the Committee's objectives and constraints were not being met satisfactorily.

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

The information reviewed at this meeting suggests that real output of goods and services grew in the first quarter at about the stepped-up rate attained in the fourth quarter of 1971. Most measures of business activity have shown strength recently and demands for labor have improved further, but the unemployment rate remains high. The rise in wholesale prices slowed in March as some farm and food products declined sharply, but the rise in prices of industrial commodities remained substantial. Wage rates also rose substantially in March and over the first quarter as a whole. The dollar has strengthened somewhat in exchange markets in recent weeks, and the over-all U.S. balance of payments deficit on the official settlements basis has been small. In January and February merchandise imports continued to be considerably in excess of exports.

The narrowly defined money stock expanded rapidly in February and March, bringing the annual rate of growth over the past 6 months to about 5¼ per cent. Inflows of consumer-type time and savings deposits to banks have been strong thus far this year, although they moderated as the first quarter progressed; inflows to nonbank thrift institutions remained very large. Mainly reflecting swings in U.S. Government deposits, a modest increase in the bank credit proxy in February was followed by a large increase in March. Market interest rates generally have continued to rise in recent weeks.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to sustainable real economic growth and increased employment, abatement of inflationary pressures, and attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of capital market developments and the forthcoming Treasury financing, the Committee seeks to achieve bank reserve and money market conditions that will support somewhat more moderate growth in monetary aggregates over the months ahead.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Coldwell, Daane, Eastburn, MacLaury, Maisel, Mitchell, Robertson, Sheehan, and Winn.
Votes against this action: None.

Law Department

Statutes, regulations, interpretations, and decisions

RESERVE REQUIREMENTS; CHECK COLLECTION BY FEDERAL RESERVE BANKS

The Board of Governors has approved amendments to Regulation D, "Reserves of Member Banks," and to Regulation J, "Collection of Checks and other Items by Federal Reserve Banks", to (1) adopt a system of reserve requirements against demand deposits of all member banks based on the amount of such deposits held by a member bank, and (2) to require banks—member and nonmember—to pay cash items presented by a Federal Reserve Bank on the day of presentment in funds available to the Reserve Bank on that day.

In order to phase in gradually the new reserve requirement structure, the amendments to Regulation D have various deferred effective dates as indicated below. Under the new structure, reserve percentages will be based on a member bank's deposits without regard to the location of the bank. An integral part of the change is a redefinition of the term "reserve city" under which a city would become a reserve city automatically as the net demand deposits of a member bank with its head office located in that city rise above \$400 million; unless a Federal Reserve office is located in that city, it would cease to be a reserve city if no member bank headquartered in the city has average net demand deposits of that amount. The amount of reserves that a bank having deposits of \$400 million or less must maintain would not be affected by the bank's being located in a city that is classified as a reserve city. Permission to carry reduced reserves would be extended to all banks having deposits of \$400 or less located in a reserve city.

To aid in implementing the new requirements regarding payment of cash items upon presentment, Regulation J has been amended to provide that if a Federal Reserve Bank does not receive payment for a cash item in the manner prescribed by the regulation, the amount of the item may be charged back to the sender of the item.

The text of the amendments to Regulations D and J reads as set forth below:

AMENDMENTS TO REGULATION D

1. Effective September 21, 1972, sections 204.51 through 204.57 are revoked.
2. Effective September 21, 1972, sections 204.2(a)(2) and (3) are amended to read as follows:

SECTION 204.2—COMPUTATION OF RESERVES

(a) Amounts of reserves to be maintained.

* * * * *

(2) A member bank in a reserve city is deemed to have a character of business similar to banks outside of reserve cities whenever it has average net demand deposit balances of \$400 million or less for the second computation period preceding the current reserve maintenance period. The Board grants permission to any such bank or banks to maintain for the current period the reserve balances that are in effect for member banks not located in reserve cities. Such permission and any other permission granted by the Board to maintain reduced reserves is automatically suspended for the current reserve maintenance period with respect to any member bank in a reserve city that has average net demand deposit balances of more than \$400 million for the second computation period preceding the current reserve maintenance period. Any such bank shall maintain for the current period the reserve balances in effect for banks located in reserve cities.

(3) For the purposes of this Part, each city having a Federal Reserve office is a reserve city. In addition, any city, town, village or other community, whether or not incorporated, is a reserve city for a reserve computation period if it contains a head office of any member bank that had average daily net demand deposit balances of more than \$400 million for the second computation period preceding the current reserve maintenance period.

3. Effective during the period from September 21 to September 27, 1972, sections 204.5(a)(1)(iii) and (2)(iii) (the supplement to Regulation D) are amended to read as follows:

SECTION 204.5—RESERVE REQUIREMENTS

(a) **Reserve percentages.** Pursuant to the provisions of section 19 of the Federal Reserve Act and § 204.2(a) and subject to paragraph (c) of this section, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances that each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

(1) **If not in a reserve city—**

* * * * *

(iii) (a) 8 per cent of its net demand deposits if its aggregate net demand deposits are \$2 million or less, (b) \$160,000 plus 10 per cent of its net demand deposits in excess of \$2 million if its aggregate net demand deposits are in excess of \$2 million but less than \$10 million, (c) \$960,000 plus 12 per cent of its net demand deposits in excess of \$10 million if its aggregate net demand deposits are in excess of \$10 million but less than \$100 million, or (d) \$11,760,000 plus 13 per cent of its net demand deposits in excess of \$100 million, except that in the case of a bank that was considered located in a reserve city prior to September 21, 1972, the reserve percentage shall be 16½ per cent of its net demand deposits in excess of \$100 million.

(2) **If in a reserve city** (except as to any bank located in such a city that is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2(a)(2), to maintain the reserves specified in subparagraph (1) of this paragraph)—

* * * * *

(iii) \$61,260,000 plus 17½ per cent of its net demand deposits in excess of \$400 million.

4. Effective September 28, 1972, sections 204.5(a)(1)(iii) and (2)(iii) (the supplement to Regulation D) are amended to read as follows:

SECTION 204.5—RESERVE REQUIREMENTS

(a) **Reserve percentages.** Pursuant to the provisions of section 19 of the Federal Reserve Act and § 204.2(a) and subject to paragraph (c) of this section, the Board of Governors of the Fed-

eral Reserve System hereby prescribes the following reserve balances that each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

(1) **If not in a reserve city—**

* * * * *

(iii) (a) 8 per cent of its net demand deposits if its aggregate net demand deposits are \$2 million or less, (b) \$160,000 plus 10 per cent of its net demand deposits in excess of \$2 million if its aggregate net demand deposits are in excess of \$2 million but less than \$10 million, (c) \$960,000 plus 12 per cent of its net demand deposits in excess of \$10 million if its aggregate net demand deposits are in excess of \$10 million but less than \$100 million, or (d) \$11,760,000 plus 13 per cent of its net demand deposits in excess of \$100 million.

(2) **If in a reserve city** (except as to any bank located in such a city that is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2(a)(2), to maintain the reserves specified in subparagraph (1) of this paragraph)—

* * * * *

(iii) \$50,760,000 plus 17½ per cent of its net demand deposits in excess of \$400 million.

AMENDMENTS TO REGULATION J

Effective September 21, 1972, Regulation J is amended as follows:

1. Section 210.9(a) is amended to read:

SECTION 210.9—REMITTANCE AND PAYMENT

(a) (1) **Cash item.** A paying bank becomes accountable for the amount of each cash item received by it from or through a Federal Reserve Bank at the close of the paying bank's banking day on which the cash item was so received⁴ if it retains such item after the close of such banking day, unless, prior to such time, it pays or remits for the item as herein provided. Payment or remittance therefor shall be effected on such day of receipt by:

⁴ A cash item received by a paying bank shall be deemed to have been received by the bank on its next banking day if the item is received under one of the following circumstances: (1) on a day other than a banking day for it, or (2) on a banking day for it, but (a) after its regular banking hours, or (b) after a "cut-off hour" established by it in accordance with applicable State law, or (c) during afternoon or evening periods when it is open for limited functions only.

(i) debit to an account on the books of a Federal Reserve Bank; or

(ii) payment in cash; or

(iii) in the discretion of the Federal Reserve Bank, any other form of payment or remittance: *Provided*, that the proceeds of any such payment or remittance in any form herein stated shall be available to the Federal Reserve Bank not later than the close of the banking day for such Federal Reserve Bank on the day on which such item was so received by the paying bank. If the banking day on which an item is received by a paying bank is not a banking day for the Federal Reserve Bank from which the item was received, any payment or remittance made hereunder shall be effected on the banking day of both such Federal Reserve Bank and such paying bank next following the day of receipt of such item.

(2) **Noncash item.** A Federal Reserve Bank may require the paying bank or collecting bank to which it has presented, sent, or forwarded any noncash item pursuant to § 210.7 to pay or remit for such item in cash, but is authorized, in its discretion, to permit such paying bank or collecting bank to authorize or cause payment or remittance therefor to be made by a debit to an account on the books of such Federal Reserve Bank or to pay or remit therefor in any of the following which is in a form acceptable to such Federal Reserve Bank: Bank draft, transfer of funds or bank credit, or any other form of payment or remittance authorized by applicable State law.

(3) **Nonbank payor.** A Federal Reserve Bank may require the nonbank payor to which it has presented any cash item or noncash item pursuant to § 210.7 to pay therefor in cash, but is authorized, in its discretion, to permit such nonbank payor to pay therefor in any of the following which is in a form acceptable to such Federal Reserve Bank: Cashier's check, certified check, or other bank draft or obligation.

2. Section 210.12(a) is amended to read:

SECTION 210.12—RETURN OF CASH ITEMS

(a) A paying bank that receives a cash item from or through a Federal Reserve Bank, otherwise than for immediate payment over the counter, and that pays or remits for such item as provided in § 210.9(a) of this Part shall have the right to recover any payment or remittance so made if, before it has finally paid the item, it returns the item before midnight of its banking day next following the

banking day of receipt or takes such other action to recover such payment or remittance within such time and by such means as may be provided by applicable State law: *Provided*, that the foregoing provisions shall not extend, nor shall the time herein provided for return be extended by, the time for return of unpaid items fixed by the rules and practices of any clearing house through which the item was presented or fixed by the provisions of any special collection agreement pursuant to which it was presented.

3. Section 210.13 is amended to read:

SECTION 210.13—CHARGEBACK OF UNPAID CASH ITEMS AND NONCASH ITEMS

If a Federal Reserve Bank does not receive payment for any cash item in accordance with the provisions of § 210.9(a), the amount of such item may be charged back to the sender, regardless of whether or not the item itself can be returned. If a Federal Reserve Bank does not receive payment in actually and finally collected funds for any cash item or noncash item for which it gave credit subject to payment in actually and finally collected funds, the amount of such item shall be charged back to the sender, regardless of whether or not the item itself can be returned. In the event the amount of the item is charged back, neither the owner or holder of any such item nor the sender shall have the right of recourse upon, interest in, or right of payment from, any reserve balance, clearing account, deposit account, or other funds of the paying bank or of any collecting bank, in the possession of the Federal Reserve Bank. No draft, authorization to charge, or other order, upon any reserve balance, clearing account, deposit account, or other funds in the possession of a Federal Reserve Bank, issued for the purpose of paying or remitting for any cash items or noncash items handled under the terms of this Part, will be paid, acted upon, or honored after receipt by such Federal Reserve Bank of notice of suspension or closing of the bank making the payment or remittance for its own or another's account.

4. Section 210.15 is amended to substitute the term “§ 210.9” for the term “§ 210.12” appearing at the end of § 210.15.

(See page 626 of this BULLETIN for an article regarding these regulatory changes.)

WAIVER OF PENALTIES FOR DEFICIENCIES IN RESERVES

In connection with the foregoing amendments to Regulations D and J, the Board has determined that member banks that will be adversely affected to a substantial degree by adoption of these proposals should be permitted a reasonable time to adjust to the effects of the new regulations. Below is the text of a letter to the Federal Reserve Banks setting out this measure:

The Board regards it as appropriate for a Reserve Bank to waive penalties in some cases for member bank reserve deficiencies that result from the implementation of the proposed amendments to Regulations D and J, announced on March 28, 1972. In those cases where the implementation of these changes would result in a net loss of funds (as computed by the Reserve Bank) in an amount more than two per cent of the member bank's net demand deposits, it seems appropriate to waive certain of the penalties for reserve deficiencies. For the reserve periods ending on or before January 1, 1973, it is regarded as appropriate in such cases to waive penalties on deficiencies in amounts of the full loss, less the two per cent of net demand deposits. For each subsequent quarter, an additional one per cent of net demand deposits would be subtracted from the amount of deficiencies eligible for waiver, until the amount of the waiver is eventually zero. This authorization for waivers will terminate on June 30, 1974.

The loss to each member bank should be calculated as the average amount¹ of the bank's Federal Reserve cash letter for which it would make earlier payment, less the average amount of same-territory country items for which the bank would receive earlier credit, or two per cent of its net demand deposits, whichever is less, less the average reduction in reserve requirements due to the change in Regulation D. (For those few banks whose reserve requirements would be increased, the change in reserves would be added rather than subtracted.)

Applications for waiver should be submitted by a member bank prior to August 15, 1972.

BANK HOLDING COMPANIES; PROPERTY MANAGEMENT SERVICES

The Board of Governors announced on June 30, 1972, that it does not consider property management services a permissible activity for bank holding companies under § 4(c)(8) of the Bank Holding Company Act. The decision withdraws a proposal of September 14, 1971, to add to the list of activities considered to be closely related

to banking or managing or controlling banks the performance of property management services. A public hearing was held on the proposal January 26, 1972, and the Board's decision to withdraw the proposal was made following consideration of the record of the hearing and the written comments submitted.

The Board's action is not intended to limit the authority presently conferred by statute or regulation on bank holding companies and their subsidiaries to engage in certain property management activities. Accordingly, bank holding companies and their subsidiaries may continue to engage in property management activities with respect to the following types of property:

- (a) properties held in a fiduciary capacity.
- (b) properties owned by the holding company or its subsidiaries for conducting its own bank and bank related operations.
- (c) properties acquired by the holding company or a subsidiary as a result of a default on a loan.

INTERPRETATIONS OF REGULATION Z

FINANCE CHARGE BASED ON AVERAGE DAILY BALANCE IN OPEN END CREDIT ACCOUNTS

The Board of Governors has amended its interpretation on this subject (1969 BULLETIN 444) to clarify the disclosures required by creditors of such accounts when they compute the finance charge by the application of a daily periodic rate to the daily balance on the account. The amended interpretation reads as follows:

Section 226.7(b)(8) requires that periodic statements for open end accounts shall disclose, among other things, "The balance on which the finance charge was computed, and a statement of how that balance was determined." In some instances, creditors compute a finance charge on the average daily balance by application of a monthly periodic rate. In such case, this information is adequately disclosed if the statement gives the amount of the average daily balance on which the finance charge was computed, and also states how the balance is determined. In other instances, the finance charge is computed on the balance each day by application of a daily periodic rate and such charges are accumulated and debited to the account in a single amount for the billing cycle. The question arises

¹The average amount will be calculated over the 4-week period ending on June 28, 1972. However, if an RCPC has been implemented during 1972, the Reserve Bank should choose a 4-week period prior to the date of such implementation. In addition, for purposes of these calculations, the figure for net demand deposits should be the average amount of net demand deposits over that same period.

whether the periodic statement must show for each day of the billing cycle a balance on which a finance charge was computed.

If a daily periodic rate is used, the balance to which it is applicable shall be stated as follows:

- (1) A balance for each day in the billing cycle; or
- (2) A balance for each day in the billing cycle on which the balance in the account changes; or
- (3) The sum of the daily balances during the billing cycle; or
- (4) The average daily balance during the billing cycle in which case the creditor shall state on the face of the periodic statement, its reverse side, or on an enclosed supplement wording to the effect that the average daily balance is or can be multiplied by the number of days in the billing cycle and the periodic rate applied to the product to determine the amount of the finance charge.

OPEN END CREDIT—ALLOCATION OF PAYMENTS

Section 226.7(a)(2) provides that before the first transaction is made on any open end credit account, the creditor must disclose “the method of determining the balance upon which a finance charge may be imposed.” Section 226.7(b)(8) requires the creditor to disclose on the periodic

statement “the balance on which the finance charge was computed, and a statement of how that balance was determined.” The question is raised whether these provisions require a creditor to provide a description of the manner in which payments or other credits are applied to various portions of the balance or balances on which finance charges are computed.

In disclosing the method of determining the balance(s) upon which finance charges are computed, it is not necessary to show the method of allocating payments or other credits. For example, explanation of the manner in which payments or credits may be applied to late charges, overdue balances, finance charges, insurance premiums or other portions of balances is not required. Similarly, explanation of the method of allocating such payments between cash advance and purchase portions of the account is not required. Such explanations in many cases involve lengthy and complex descriptions which may unduly complicate disclosures.

Explanation of the allocation method may be made by creditors where it can be done in conformity with § 226.6(c) which authorizes additional information or explanations as long as they are not stated, utilized, or placed so as to mislead or confuse the customer or contradict, obscure, or detract attention from the required disclosures.

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

FIRST NATIONAL STATE BANCORPORATION, NEWARK, NEW JERSEY

ORDER APPROVING ACQUISITION OF BANK

First National State Bancorporation, Newark, New Jersey, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire up to 100 per cent of the voting shares (less directors' qualifying shares) of First National State Bank of Central Jersey, Trenton, New Jersey, the successor by merger to The Security National Bank of Trenton, Trenton, New Jersey ("Security National"). The bank into which Security National is to be merged has no significance except as a means to facilitate the acquisition of Security National. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of shares of Security National.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none has been timely received. The Board has considered the application in the light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant controls five banks with aggregate deposits of \$1.2 billion, representing 6.2 per cent of the total commercial bank deposits in New Jersey and is the largest banking organization in the State.¹ Acquisition of Security National (\$54 million deposits) would increase Applicant's share of New Jersey Bank deposits by .4 percentage points.

Applicant presently operates 45 offices in New Jersey's First Banking District and 11 offices in the Second Banking District, controlling 10.9 and 2.0 per cent of the banking deposits in these respective Districts. Its lead bank (\$930 million deposits) competes actively for retail and wholesale banking business throughout the State and to some degree in New York City. Applicant acquired the four remaining small and locally oriented banks the latter part of 1970.

Security National is the twenty-sixth largest of 63 banks in the Second Banking District and the sixth largest of 27 banks in the Trenton Market which consists primarily of Mercer County but encompasses portions of Hunterdon, Somerset, Middlesex, Monmouth and Burlington Counties, and Bucks County, Pennsylvania. It controls 1.2 per cent and 4.1 per cent of the District and Market deposits, respectively. Consummation of the proposal would not adversely affect any area banks.

The closest office of Applicant's subsidiaries to Trenton where Security National operates its two offices is 26 miles northeast. Security National has received approval for a second branch office to be located in Lawrence, a township 8 miles north of Trenton. There is no substantial amount of present competition between any of Applicant's subsidiary banking offices and Security National. Moreover, the likelihood of meaningful future competition developing between them is minimized due to the distances separating the banks, New Jersey's restrictive branching laws, and the relatively small size of Security National. Consequently, consummation of the proposal would have no significant adverse effect on present or potential competition.

The financial and managerial resources of Applicant are satisfactory and its prospects appear favorable. Applicant proposes to strengthen the capital position of Security National and to also remedy a potential management succession problem. Prospects for Security National under Applicant's control appear favorable and considerations relating to banking factors lend some weight toward approval of the application. Applicant proposes to enable Security National to offer new services which would include a personal trust service and data processing. Applicant would also enable Security National to serve customers with larger credit needs and would assist in the expansion of the bank's present international department. Therefore, considerations relating to the convenience and needs of the communities involved are consistent with approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

¹Banking data are as of December 31, 1971, and reflect holding company formations and acquisitions approved by the Board through April 30, 1972.

months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of New York pursuant to delegated authority.

By order of the Board of Governors, effective June 2, 1972.

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

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

UNITED MISSOURI BANCSHARES, INC.,
KANSAS CITY, MISSOURI

ORDER APPROVING ACQUISITION OF BANK

United Missouri Bancshares, Inc., Kansas City, Missouri, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Manufacturers and Mechanics Bank of Kansas City, Kansas City, Missouri ("Bank").

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

Applicant is the fourth largest bank holding company and the fourth largest banking organization in Missouri by virtue of its control of nine banks with \$503.5 million in deposits, representing 4.4 per cent of the total commercial bank deposits in the State. (All banking data are as of June 30, 1971, adjusted to reflect holding company formations and acquisitions approved by the Board through April 30, 1972.) Applicant's lead bank, City National Bank and Trust Company ("City National") (\$369.2 million deposits), is located in downtown Kansas City and, with control of 10.4 per cent of the total deposits in commercial banks in the Kansas City Standard Metropolitan Statistical Area ("SMSA"), is the second largest bank operating in the Kansas City banking market.

Bank (\$16.8 million deposits), located in Kansas City approximately four miles east of Applicant's lead bank, is one of the smaller banks operating in the Kansas City market, holding only about .5 per cent of total deposits in

commercial banks in the Kansas City SMSA. While both Bank and City National are located in the same market area, consummation of the proposal would eliminate little existing or potential competition. Because of its conservative management and operating policies Bank has not been an effective alternative source of banking services for the lower and middle income families residing within its service area and has not been an effective competitor to City National or the other area banks. Further, in light of the large number of alternatives for banking services available in the Kansas City market, the elimination of bank as an independent alternative would have no significant adverse effects. Applicant is not dominant in the market and upon consummation of the proposal would control slightly less than 11 per cent of deposits in the market. The Board concludes therefore that consummation of the proposal would not eliminate any significant existing competition, foreclose significant potential competition or have any undue adverse effect on any bank in the area involved.

Considerations relating to the financial and managerial resources and future prospects of Applicant and its present subsidiaries are regarded as satisfactory and consistent with approval of the application. Although the prospects of Bank are regarded as satisfactory, they should be enhanced as a result of consummation of the proposal. Although the record indicates that the major banking needs of the area are being met, Bank's low loan-to-deposit ratio indicates that Bank has not been aggressive in meeting the needs of the low income residents of its service area. In addition to broadening Bank's lending program, Applicant proposes to offer new services which, although available at Applicant's lead bank, have not heretofore been offered at Bank's location. These changes will make Bank more responsive to the particular needs of its area. Thus, considerations relating to convenience and needs lend some weight toward approval of the application. It is the Board's judgment that the proposed transaction is in the public interest and that the application should be approved.

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

Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, effective June 2, 1972.

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

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

**UNITED TENNESSEE BANCSHARES
CORPORATION,
MEMPHIS, TENNESSEE**

ORDER APPROVING ACQUISITION OF BANK

United Tennessee Bancshares Corporation, Memphis, Tennessee, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of First Trust and Savings Bank, Paris, Tennessee ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none have been timely received. The Board has considered the application in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant controls four banks with aggregate deposits of \$388 million, representing 4.98 per cent of the total commercial bank deposits in the State, and is the sixth largest banking organization and bank holding company in Tennessee. (All banking data are as of June 30, 1971, and reflect bank holding company formations and acquisitions approved by the Board through May 31, 1972.) Upon acquisition of Bank (\$14.2 million in deposits) Applicant's share of deposits in the State would increase by .2 percentage points, and its present ranking would remain unchanged. Bank, the second largest of four banks serving the Henry County banking market, controls approximately 35.1 per cent of commercial bank deposits in that market.

Applicant's acquisition of Bank would constitute its initial entry into the area. Applicant's closest subsidiary banking office to Bank is located in Nashville, approximately 100 miles east of Bank. No competition exists between Bank and this office or any of Applicant's other subsidiary

banks, nor does it appear likely that such competition will develop in the future in light of the distances separating Bank from Applicant's subsidiaries, the presence of numerous intervening banks, and the State's restrictive branching law. Consummation of this proposal would not eliminate any meaningful existing competition nor foreclose significant potential competition.

Affiliation with Applicant would increase the lending capability of Bank through loan participation arrangements with Applicant's present subsidiary banks. Moreover, Bank would be able to expand the services it now offers to the community to include trust services, data processing, and long-term mortgage financing. Considerations relating to the convenience and needs of the community to be served lend some weight for approval.

Considerations relating to financial and managerial resources and future prospects as they relate to Applicant, its subsidiary banks, and Bank are regarded as consistent with approval, in view of Applicant's commitment to raise \$5 million in additional capital.

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

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

By order of the Board of Governors, effective June 5, 1972.

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

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

**AFFILIATED BANKSHARES OF
COLORADO, INC.,
BOULDER, COLORADO**

ORDER APPROVING ACQUISITION OF BANK

Affiliated Bankshares of Colorado, Inc., Boulder, Colorado, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under

§ 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of University National Bank of Fort Collins, Fort Collins, Colorado ("Bank").

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

Applicant controls 13 banks with deposits of about \$333 million, representing approximately 6.6 per cent of total deposits of commercial banks in Colorado, and is the fourth largest banking organization in the State.¹ Acquisition of Bank (deposits of \$7 million) would increase Applicant's share of deposits in the State by about one-tenth of 1 percentage point and would not alter its ranking. Consummation of the transaction would not significantly increase concentration of banking resources in Colorado.

None of Applicant's present subsidiary banks compete with Bank to any significant extent. Two of these subsidiary banks are, however, located in Loveland, 12 miles south of Fort Collins, both of which towns are in Larimer County. The Loveland and Fort Collins areas are becoming economically integrated and, thus, there would normally be some potential for competition to develop between the institutions. This possibility is, however, minimized by the present condition of Bank and the likelihood that absent this or a similar proposal it would fail to develop into a significant competitor in Larimer County. Acquisition of Bank would add only 3.7 percentage points to Applicant's control of deposits in Larimer County and would leave it as the third largest banking organization in the area. Consummation of the proposal would not have a significantly adverse effect on present or potential competition in Larimer County.

Considerations relating to the financial condition, managerial resources, and prospects of Applicant and its subsidiary banks are satisfactory. Bank, on the other hand, has shown a poor operating record and a history of frequent management turnover. Affiliation with Applicant would alleviate these problems and would lead to a

greatly strengthened institution. Applicant has already provided two officers and three directors to Bank who have helped in turning Bank into a more viable institution. Considerations relating to these factors lend strong weight for approval of this application. Considerations relating to the convenience and needs of the community to be served lend weight toward approval of the acquisition since Applicant would be able to assist Bank in meeting the increased demand for real estate loans through Applicant's subsidiary, Piedmont Mortgage and Investment Company. Applicant would also provide data processing services and increased agricultural loan expertise to Bank. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and the application should be approved.

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

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

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

Board action was taken before Governor Bucher was a Board Member.

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

THE JACOBUS COMPANY AND INLAND
FINANCIAL CORPORATION,
MILWAUKEE, WISCONSIN

ORDER APPROVING ACQUISITION OF BANK

The Jacobus Company ("Jacobus") and its majority owned subsidiary Inland Financial Corporation ("Inland"), both of Milwaukee, Wisconsin, bank holding companies within the meaning of the Bank Holding Company Act, have applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 56.3 per cent or more of the voting shares of Heritage Bank of Milwaukee, Milwaukee, Wisconsin ("Bank"). The acquisition will be made by Inland and as a result Jacobus will indirectly acquire voting shares of Bank.

Notice of the applications, affording opportunity

¹Banking data are as of December 31, 1971, and reflect holding company formations and acquisitions approved by the Board through April 30, 1972.

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

Applicants control two banks with aggregate deposits of approximately \$46 million, representing .5 per cent of the deposits in commercial banks in Wisconsin.¹ Acquisition of Bank (deposits of \$23 million) would increase Applicants' percentage share of deposits in the State by only .2 percentage points and would not result in a significant increase in concentration of banking resources in Wisconsin.

Both of Applicants' banking subsidiaries are located in the Milwaukee area. However, there is little existing competition between these subsidiaries and Bank, and there is little likelihood of substantial future competition developing between Bank and Applicants' subsidiaries due to the large number of intervening banks and Wisconsin's branching laws. Even after the acquisition of Bank, Applicants would control less than 2 per cent of area deposits and would be the eighth largest banking organization in the Milwaukee area. Competitive consequences of the transaction are considered by the Board to be consistent with approval of the applications.

Considerations relating to the financial condition, managerial resources and prospects of Applicants, their subsidiary banks, and Bank are generally satisfactory and consistent with approval of the applications. Considerations relating to the convenience and needs of the community to be served also are consistent with approval of the applications.

As noted in the Board's Order dated February 25, 1972 (1972 Federal Reserve BULLETIN 306), approving Applicants' acquisition of the voting shares of Heritage Bank-Mayfair, Wauwatosa, Wisconsin, Jacobus has filed a declaration, pursuant to § 4(c)(12) of the Bank Holding Company Act, that it will cease to be a bank holding company by January 1, 1981. In addition, as the Board stated in the earlier Order, Jacobus has committed itself to divest itself of its interest in Inland within 90 days of the passage of enabling legislation permitting distribution of Inland's shares to Jacobus shareholders on a tax free basis.

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

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

By order of the Board of Governors, effective June 12, 1972.

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

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

UNITED BANKS OF COLORADO, INC., DENVER, COLORADO

ORDER APPROVING ACQUISITION OF BANK

United Banks of Colorado, Inc., Denver, Colorado, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of the Montrose National Bank, Montrose, Colorado ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none have been timely received. The Board has considered the application in the light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)) and finds that:

Applicant owns 11 banks controlling aggregate deposits of about \$692 million and is the second largest banking organization in Colorado, controlling 15.0 per cent of the deposits in commercial banks in the State.¹ Acquisition of Bank (approximately \$7 million in deposits) by Applicant would increase its percentage share of deposits by less than two-tenths of 1 percentage point, would not change Applicant's ranking among banking organizations in Colorado, and would not result in a significant increase in the concentration of banking resources in the State.

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

There is no meaningful existing competition between Bank and any of Applicant's banking subsidiaries. The Rocky Mountains separate Montrose from 10 of Applicant's 11 subsidiaries, and serve as an effective barrier to the development of any substantial future competition between Bank and these subsidiaries. Applicant's only subsidiary located on the same side of the Rocky Mountains as Montrose is over 60 miles away and, due to the existence of intervening banks and Colorado's branching laws, there is little likelihood that substantial competition will develop between it and Bank. The Board concludes that competitive considerations are consistent with approval of the application.

Applicant proposes to raise equity capital in the near future, and considerations relating to the financial conditions, managerial resources, and prospects of Applicant, its subsidiary banks, and Bank are satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval of the acquisition since affiliation with Applicant will enable Bank to pursue an expansionary policy likely to be needed for the accommodation of the anticipated increase in economic activity in the Montrose area. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective June 12, 1972.

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

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

HAWKEYE BANCORPORATION, DES MOINES, IOWA

ORDER APPROVING ACQUISITION OF BANKS

Hawkeye Bancorporation, Des Moines, Iowa, has applied for the Board's approval under §3(a)(3) of the Bank Holding Company Act (12 U.S.C.

1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Jasper County Savings Bank, Newton, Iowa ("Newton Bank"); 80 per cent or more of the voting shares of First Federal State Bank, Des Moines, Iowa ("Des Moines Bank"); 88.5 per cent or more of the voting shares of State Bank and Trust, Council Bluffs, Iowa ("Council Bluffs Bank"); 81.7 per cent of the voting shares of The Clay County National Bank of Spencer, Spencer, Iowa ("Spencer Bank"); 50.6 per cent or more of the voting shares of Camanche State Bank, Camanche, Iowa ("Camanche Bank"); and 51 per cent or more of the voting shares of The Citizens National Bank of Boone, Boone, Iowa ("Boone Bank").

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

On the basis of the record, the applications are approved for the reasons set forth in the Board's Statement of this date.¹ The transactions shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, effective June 12, 1972.

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

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

ORDER DENYING ACQUISITION OF BANK

Hawkeye Bancorporation, Des Moines, Iowa, has applied for the Board's approval under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares)

¹The Statement also reflects Board action of this date denying an application by Hawkeye Bancorporation to acquire all of the outstanding voting shares of Kellogg Savings Bank, Kellogg, Iowa.

of Kellogg Savings Bank, Kellogg, Iowa ("Kellogg Bank").

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

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

By order of the Board of Governors, effective June 12, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

STATEMENT

Nature of transaction. Hawkeye Bancorporation, Des Moines, Iowa, a registered bank holding company, has applied to the Board of Governors, pursuant to § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of Jasper County Savings Bank, Newton, Iowa ("Newton Bank"), and of Kellogg Savings Bank, Kellogg, Iowa ("Kellogg Bank"); 80 per cent or more of the voting shares of First Federal State Bank, Des Moines, Iowa ("Des Moines Bank"); 88.5 per cent or more of the voting shares of State Bank and Trust, Council Bluffs, Iowa ("Council Bluffs Bank"); 81.7 per cent of the voting shares of The Clay County National Bank of Spencer, Spencer, Iowa ("Spencer Bank"); 50.6 per cent or more of the voting shares of Camanche State Bank, Camanche, Iowa ("Camanche Bank"); and 51 per cent or more of the voting shares of The Citizens National Bank of Boone, Boone, Iowa ("Boone Bank"). Control of five of the proposed subsidiary banks is currently held by separate entities organized and controlled by Applicant's President and/or his associates.¹ Consummation of these five proposals will be accomplished through

merger of two of the holding companies into Applicant and by the acquisition of the voting shares of the remaining three entities. In each case, the shares of the banks involved will be acquired by Applicant. Controlling shares of the remaining two banks would be effected by direct acquisition by Applicant.

While each of the applications has been separately considered and the proposed acquisition of Kellogg Bank is subject to a separate Board Order, because of certain common facts and circumstances this Statement contains the Board's findings and conclusions with respect to all the applications.

Statutory considerations. Applicant presently controls six banks with aggregate deposits of about \$107 million, and is the seventh largest banking organization and fourth largest bank holding company in Iowa with 1.6 per cent of commercial bank deposits in the State. Total deposits of Newton Bank are \$30.0 million; Kellogg Bank, \$8.0 million; Des Moines Bank, \$23.4 million; Council Bluffs Bank, \$30.1 million; Spencer Bank, \$14.1 million; Camanche Bank, \$2.4 million; and Boone Bank, \$17.8 million. Consummation of the seven proposed acquisitions would more than double the volume of total deposits controlled by Applicant, and Applicant would become the third largest banking organization and bank holding company in the State.²

Newton Bank and Kellogg Bank are the largest and fourth largest of nine banks competing in the Jasper County banking market, with 38.5 per cent and 10.3 per cent, respectively, of total market deposits. Newton Bank, by far the largest bank in the market, serves the county's only sizable city and the headquarters for the Maytag Company, the city's primary employer; nine miles to the east is Kellogg Bank, with no intervening banking alternatives between it and Newton Bank. These two proposed subsidiaries were owned and operated by the Maytag family and their interests, and have been affiliated for over 45 years. In commenting on these proposals, the Department of Justice stated the view that "while the acquisition of either [Newton] Bank or Kellogg Bank by Hawkeye would not appear to present serious competitive effects, its acquisition of both banks would have an adverse effect on competition." The Board concurs in the Department's

¹Newton Banshares, Inc., Newton; Kellogg Banshares, Kellogg; State Company, Council Bluffs; Spencer Banshares, Inc., Red Oak; and Camanche Banshares, Camanche, are entities located in Iowa that control, respectively, Newton Bank, Kellogg Bank, Council Bluffs Bank, Spencer Bank, and Camanche Bank.

²All banking data are as of June 30, 1971, and reflect bank holding company formations and acquisitions approved by the Board through May 31, 1972.

position. In view of the long-standing affiliation of the two banks it is obvious that acquisition of both banks by Applicant would not eliminate significant existing competition; and if these banks were to become controlled by separate competing banking institutions it could be expected that competition would develop between them, there being no other competing commercial banks in the intervening area, and the record indicating that these banks' primary service areas do overlap. Thus, acquisition of only one bank would tend to have a procompetitive effect in the relevant market by severing the present affiliation, with the resulting creation, reasonably anticipated, of an additional banking alternative for area residents. It appears to the Board that acquisition of Kellogg Bank would foreclose existing competition between that Bank and a present subsidiary bank of Applicant's in Pella, which is located only 18 miles southwest of Kellogg Bank's Sully branch. The Board views the acquisition of Kellogg alone as having more serious anticompetitive consequences than would the acquisition of only Newton Bank. Accordingly, the Board concludes that acquisition of Kellogg Bank, with its likely anticompetitive consequences relating principally to future competition, should be denied.

Des Moines Bank is the seventh largest of 18 banking organizations competing in the Des Moines banking market, approximated by the Des Moines SMSA, and controls 2.5 per cent of deposits in that market. Council Bluffs Bank is also the seventh largest banking organization in its market, and competes with 34 banking organizations in the Omaha-Council Bluffs banking market, approximated by Douglas and Sharpy Counties, Nebraska, and Pottawattamie County, Iowa. In its market, Council Bluffs Bank holds 2.4 per cent of market deposits. The proposed acquisitions, representing Applicant's initial entry into these markets, offer no apparent anticompetitive consequences, but rather, are likely to have procompetitive effects, since the proposed subsidiaries will then be able to compete more effectively with the substantially larger banking organizations now operating in the relevant markets (Northwest Bancorporation and Central National Bank and Trust in the Des Moines market, and Omaha National Bank and Northwest Bancorporation in the Omaha-Council Bluffs market). Neither of these banks presently competes with existing or proposed subsidiaries of Hawkeye.

Comanche Bank, located in the Clinton County banking market, is the tenth-ranking and smallest

bank in that market, controlling 2.2 per cent of market deposits. Applicant's present subsidiary, First National Bank of Clinton, the largest bank in the market with 28 per cent of market deposits, is located only six miles from Comanche Bank. Considering the number of banks competing in the relevant market, the nonaggressive nature of Bank's operations, and its relatively small size, it seems unlikely the two banks would ever become meaningful competitors. The minimal existing and potential competition that would be eliminated constitutes but a slightly adverse consideration.

Spencer Bank and Boone Bank are the largest banks in their relevant banking markets holding, respectively, 28 per cent of Clay County banking market deposits, and 37 per cent of Boone County banking market deposits. In the case of Spencer Bank, there are seven other competing banking institutions; the second and third largest of which control, respectively, 24 per cent and 20.7 per cent of total market deposits. Boone Bank competes with three other banks, the second largest of which is only slightly smaller than Boone, controlling 33.4 per cent of market deposits. In each instance no existing competition would be eliminated by these acquisitions as the nearest present or proposed subsidiary of Applicant's is situated about 70 miles northwest at Rock Rapids in the case of Spencer Bank, and 45 miles south at Des Moines in the case of Boone. Neither acquisition would appear to have an adverse effect on potential competition. Applicant proposes to make Boone Bank a more meaningful competitor by offering a wider variety of services which should have a procompetitive effect on the market.

On the basis of the record before it, the Board concludes that the competitive effects of the proposed acquisitions, with the exception of Kellogg Bank, are consistent with approval of the applications.

Certain aspects of Applicant's management history have been, in the Board's judgment, less than satisfactory. However, on the basis of changes already made and the further assurances given by Applicant with respect to future management practices and policies, factors relating to Applicant's management are now regarded as generally satisfactory. Management of the present and proposed subsidiary banks appears reasonably satisfactory, and the prospects of Applicant, its subsidiaries, and Banks, appear favorable.

Applicant's present financial condition is considered generally satisfactory; however, the proposed acquisitions entail the assumption by Appli-

cant of additional debt. In recognition of this situation, Applicant has committed itself to a public sale of stock designed to raise \$5 million. It is proposed by Applicant that the proceeds from this stock sale will be used to retire some of Applicant's existing short-term debt and finance most of the acquisition cost of the proposed subsidiaries. The remainder of Applicant's short-term debt will be refinanced through the sale of debentures within three years. Applicant's present subsidiary banks are in satisfactory condition and their future prospects appear favorable. The financial condition of the proposed subsidiary banks is considered generally satisfactory; however, in the case of the proposed Des Moines bank, Applicant intends to provide additional capital in the form of capital stock to keep pace with that bank's rapid deposit growth.

Considerations relating to the banking factors are generally consistent with approval of the applications. To the extent that consummation of the proposed acquisitions will facilitate the raising of additional capital—thus improving Applicant's financial condition and increasing its ability to assist its subsidiary banks with respect to future capital needs, this consideration lends some weight toward approval of the applications.

Consummation of the proposed acquisitions will permit higher loan limits through loan participation arrangements. In addition, according to Applicant's proposals, each of the communities involved will be afforded computer, trust, and investment management services; and the proposed subsidiary banks will have available, where needed, assistance in marketing bond issues, and in management succession and training. Contemplated improvements in auditing procedures and practices of the proposed subsidiaries, and standardization of forms, procedures, and systems, should benefit the banks and increase their effectiveness in serving their communities. Based on the foregoing, it is the Board's view that considerations of convenience and needs lend some weight for approval of the applications, and that, with the exception of the Kellogg Bank proposal, any anti-competitive consequences inherent in the proposed acquisitions are clearly outweighed by the probable effect of the transactions in meeting the convenience and needs of the communities to be served. The likely adverse competitive consequences that would attend the Kellogg Bank acquisition are not outweighed by benefits to the community to be served.

Conclusion. On the basis of all relevant facts before it, the Board concludes that the proposed

acquisitions of Newton Bank, Des Moines Bank, Council Bluffs Bank, Spencer Bank, Camanche Bank, and Boone Bank would be in the public interest and these applications should be approved. The proposed acquisition of Kellogg Bank would not be in the public interest and that application should be denied.

BARNETT BANKS OF FLORIDA, INC., JACKSONVILLE, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Barnett Banks of Florida, Inc., Jacksonville, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Barnett Bank of North Jacksonville, Jacksonville, Florida, a proposed new bank ("Bank").

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

Applicant, the third largest bank holding company in Florida, controls 32 banks with aggregate deposits of approximately \$969 million, representing 6.58 per cent of total commercial bank deposits in the State. (Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through May 30, 1972.) Bank is a proposed new bank and its acquisition by Applicant would not increase the concentration of banking resources nor have any significant adverse effect on any competing bank in the relevant areas.

There are 30 banks operating in the relevant market of Duval County, representing 13 banking organizations. Six of these are bank holding companies that control approximately 85 per cent of county deposits. Applicant, as the county's third largest bank holding company, controls approximately 21 per cent of market deposits.

Applicant's nearest subsidiary banking office is located nine miles from Bank's proposed site. Less than 1 per cent of Applicant's loans and deposits are derived from Bank's proposed service area in the northeastern section of Duval County. Applicant's acquisition of the proposed new bank would not eliminate any existing competition, nor does

it appear that it would substantially lessen future competition or impose a barrier to future entry. Competitive considerations are consistent with approval of the application.

The managerial resources and financial condition of Applicant and its subsidiary banks are generally satisfactory, and Applicant has entered into an extensive capital improvement program which will provide additional capital to subsidiary banks as the need arises. Bank, as a proposed new bank, has no operating history, but its projected earnings and growth under Applicant's control appear favorable. Banking factors are consistent with approval of the application.

There are no banking services available at the present time in the proposed bank's immediate service area. Bank would serve as a convenient source of banking for the residents of this expanding area, and, accordingly, considerations relating to the convenience and needs of the communities to be served lend some weight toward approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after that date, and (c) Barnett Bank of North Jacksonville, Jacksonville, Florida, shall be opened for business not later than six months after the effective date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, effective June 13, 1972.

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

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

EXCHANGE BANCORPORATION, INC.,
TAMPA, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Exchange Bancorporation, Inc., Tampa, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Citizens Bank of Cler-

mont, Clermont, Florida ("Bank").

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

Applicant, the tenth largest of twenty-three multibank holding companies in Florida, controls seven banks with aggregate deposits of \$316.8 million, representing 2.15 per cent of the total deposits in commercial banks in Florida.¹ Applicant's acquisition of Bank (deposits of \$12.4 million) would increase Applicant's share of Statewide deposits by only .08 percentage points.

Bank is the fourth largest of five banks in the South Lake County banking market, controlling 14.35 per cent of deposits in that market. No existing nor significant potential competition between Bank and any of Applicant's existing subsidiary banks would be eliminated upon consummation of this proposal because of Florida's restrictive branching laws and the distance of 32 miles which separate Bank and Applicant's nearest subsidiary banking office. On the basis of the record, the Board considers that consummation of the proposal would not adversely affect competition in any relevant area nor would any competing bank be adversely affected.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks and Bank are generally satisfactory and consistent with approval. In addition, it is expected that Bank's affiliation with Applicant will help Bank develop a more stable and prudent management. Applicant will incur substantial debt in acquiring Bank. However, Applicant has assured the Board that it will promptly retire such debt from the proceeds of a public offering of securities to be issued shortly. In light of Applicant's assurances, the Board does not consider the debt involved significant enough to bar approval of this proposal.

Considerations relating to the convenience and needs of the community to be served lend weight toward approval of the application, since Applicant proposes to offer through Bank, trust, travel and international banking services that are not presently available in Bank's area. It is the Board's judgment that the proposed acquisition would be

¹ All banking data are as of June 30, 1971, adjusted to reflect holding company formations and acquisitions to date.

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

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

By order of the Board of Governors, effective June 16, 1972.

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

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

ATLANTIC BANCORPORATION,
JACKSONVILLE, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Atlantic Bancorporation, Jacksonville, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire not less than 70 per cent of the voting shares of University Atlantic Bank, Jacksonville, Florida ("Bank"), a proposed new bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none has been timely received. The Board has considered the application in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant controls 20 banks with aggregate deposits of about \$708 million, representing 4.8 per cent of the total commercial bank deposits in the State, and is the fifth largest banking organization and bank holding company in Florida.¹ Since Bank is a proposed new bank, no existing competition would be eliminated nor would concentration be increased in any relevant area.

Bank would be located to the east of downtown Jacksonville, in a recently developing trade area

with an estimated population of 20,000, and would be competing in the Duval County banking market, in which market Applicant controls 31.3 per cent of deposits and is the largest of 13 banking organizations in that market. Applicant presently operates six banks in the Duval County banking market, two of which, Southside Atlantic Bank and The Atlantic Bank of Jacksonville, compete in the primary service area of the proposed Bank. However, Southside Bank is located seven miles west of Bank and is separated from Bank by numerous intervening banks. Jacksonville Bank, Applicant's lead subsidiary bank, is located ten miles west of Bank and is separated from it by the St. John's River. The most convenient and accessible routes between Jacksonville Bank and Bank are by means of toll bridges.

Applicant's share of deposits in the relevant market has declined over the past ten years. The second and third largest bank holding companies in the market control, respectively, 23.5 and 20.8 per cent of commercial bank deposits there. It appears that consummation of the proposal herein would not alter adversely the competitive situation nor the concentration of resources in the market. Nor is there any evidence that Applicant's proposal is an attempt to pre-empt a site before there is a need for a bank.

The financial and managerial resources and the future prospects of Applicant and its subsidiary banks are regarded as generally satisfactory. Prospects for Bank appear favorable. Bank would be able to provide a local alternative banking source within the proposed service area, which is experiencing rapid growth, and is presently being served by banks located outside of the service area. Considerations relating to the convenience and needs of the area to be served lend slight support to, and are consistent with, approval of the application. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after that date, and (c) University Atlantic Bank, Jacksonville, Florida, shall be opened for business not later than six months after the effective date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

¹All banking data are as of June 30, 1971, and reflect bank holding company formations and acquisitions approved by the Board through May 31, 1972.

By order of the Board of Governors, effective June 16, 1972.

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

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

KEWANEE INVESTING COMPANY,
KEWANEE, ILLINOIS

ORDER APPROVING ACTION TO BECOME A
BANK HOLDING COMPANY

Kewanee Investing Company, Kewanee, Illinois, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) to become a bank holding company through the acquisition of 60.04 per cent of the voting shares of Kewanee National Bank, Kewanee, Illinois ("Bank").

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

Applicant is a newly organized corporation formed for the purpose of acquiring the assets and assuming the liabilities of Kewanee Investing Company, an Iowa corporation that is a registered bank holding company presently holding 60.04 per cent of the voting shares of Bank (\$5 million of deposits as of June 30, 1971), the smaller of two banks in the city of Kewanee. The proposed transaction is essentially a corporate reorganization in which the ownership of Bank will be transferred from an Iowa corporation to an Illinois corporation with the same stockholders. Applicant states that the reason for the reorganization is to facilitate the obtaining of additional capital at minimum cost. Consummation of the proposal would not alter existing banking competition nor significantly affect potential competition; nor does it appear that there would be any adverse effects on any bank in the relevant area.

As a result of consummation of the proposal, Applicant will assume a large debt now held by the Iowa corporation. The size of the debt to be transferred to Applicant is of serious concern to the Board. However, Applicant states that it proposes to raise additional capital through a stock issue; and it appears that the change in the holding company's state of incorporation to the State of

Illinois would facilitate a reduction of the debt since the cost of raising additional capital through the intrastate sale of equity securities should be substantially less than if the holding company remained an Iowa corporation. The prospect of an early reduction of the holding company's debt lends some weight toward approval of the application.

No immediate benefits to convenience and needs of the community to be served will result from the consummation of Applicant's proposal. However, the improved financial condition of Applicant which is projected after the infusion of additional capital and its ability as an Illinois corporation to raise capital more easily for the Bank if the need should arise should enhance Bank's financial condition, and improve its ability to serve the banking needs of its area. Considerations relating to convenience and needs are regarded as consistent with approval of the application. *It is the Board's judgment that the application should be approved.*

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

By order of the Board of Governors, effective June 16, 1972.

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

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

THE ROYAL TRUST COMPANY,
MONTREAL, QUEBEC, CANADA

ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY

The Royal Trust Company, Montreal, Quebec, Canada, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Inter National Bank of Miami, Miami, Florida ("Bank"). The bank into which Bank is to be merged has no significance except as a means to

facilitate the acquisition of voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none has been timely received. The Board has considered the application in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant with total assets of \$1.6 billion¹ is the largest trust company in Canada, also operating through subsidiaries and other interests, in Great Britain, Ireland, the Channel Islands, the Bahamas, Bermuda, Cayman Islands, and New Hebrides. Applicant engages principally in trust and real estate financing activities outside of the United States. Consummation of the proposed transaction therefore would not eliminate any existing competition in the United States.

Bank, with deposits of close to \$43 million,² is the nineteenth largest of the 75 banks located in Dade County, Florida, the relevant banking market, and holds 1.26 per cent of the total amount of deposits in commercial banks located in that market. Since Applicant is not considered to be a likely potential entrant into the Dade County banking market other than by the proposed acquisition of Bank, consummation of that transaction is unlikely to have an adverse effect upon potential competition. Rather, it appears that consummation of the proposal may promote competition in that an affiliation of Bank with Applicant should strengthen Bank's ability to compete in a market, a substantial proportion of which is controlled by the largest bank holding company in Florida.

The financial and managerial resources and future prospects of Applicant and Bank are consistent with approval of the application, especially in view of the fact that the proposal has been structured in such a manner that, upon consummation of the transaction, Bank's capital and surplus will be increased by \$240,000 and outstanding convertible debentures in the sum of \$400,000 will be either converted to capital stock or redeemed. All shareholders of Bank are to be

accorded equal treatment. Although the banking needs of the Dade County community are being served adequately by existing institutions, consummation of the proposed transaction should have a beneficial effect on the convenience and needs of that community in that Applicant intends to utilize its trust expertise in the establishment of a trust department in Bank and to improve the services offered by Bank's international department. This aspect of the proposal lends some weight toward approval of the application. It is the Board's judgment that the transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective June 16, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

CAPITAL NATIONAL CORPORATION,
HOUSTON, TEXAS
ORDER APPROVING ACQUISITION
OF BANK SHARES

Capital National Corporation, Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire a new issue of voting shares of Northwest National Bank, Houston, Texas ("Bank"), which would then constitute 25 per cent of the shares outstanding.

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

Applicant presently controls one bank, Capital National Bank, Houston, Texas ("CNB"), with deposits of approximately \$127 million, repre-

¹This datum is as of December 31, 1971 and is stated in terms of Canadian dollars.

²All banking data are as of June 30, 1971 unless otherwise indicated.

senting 0.5 per cent of total deposits in commercial banks in Texas.¹ Applicant proposes to acquire all 16,667 of a new issue of shares of Bank (\$10 million in deposits) which would equal 25 per cent of Bank's stock after issuance. Present stockholders of Bank will not participate in the offering to increase Bank's stock; however, they were notified by a proxy statement and voted approval of the proposed sale of shares to Applicant. Inasmuch as the proposal involves purchasing newly issued shares which will augment Bank's capital, the absence of an offer to buy all outstanding shares of Bank is not regarded as inequitable to other shareholders of Bank. The acquisition of voting shares of Bank would not significantly increase Applicant's share of total deposits in the relevant area or within the State, and would not adversely affect other area banks.

A group of Applicant's officers and principal shareholders sponsored the organization of Bank in 1969. Bank serves the Houston Standard Metropolitan Statistical Area (SMSA) as a small retail bank where it ranks as the eighty-fifth largest of the market's 145 banks. Bank holds .2 per cent of total deposits in this area. Applicant's subsidiary, CNB, also serves the Houston SMSA as the sixth largest bank, holding 2.1 per cent of total area deposits. The two banks are eight miles apart, and only .3 per cent of CNB deposits and loans originate in the area served by Bank, and no meaningful present competition would be eliminated by this proposal. It also appears that no substantial amount of future competition would be foreclosed by the acquisition because of State laws which prohibit branching and in view of the 21 banking offices which intervene the densely populated area between Bank and CNB. Competitive considerations are consistent with approval of the application.

Applicant's management is regarded as capable. The Board is concerned that Applicant's level of indebtedness is relatively high. However, mitigating this consideration is the fact that Applicant has outstanding \$2 million of subordinated convertible debentures that possess certain features which could result in their conversion to equity as early as November 1972. In addition, Applicant has offered for sale a parcel of real estate, the proceeds of which could be used to substantially reduce Applicant's outstanding debt. In view of these considerations and in view of CNB's

earnings and deposit growth over the past four years, it appears that Applicant's projections for retirement of its total debt in four years are feasible. The financial and managerial resources of Bank are regarded as satisfactory. Prospects for both Applicant and Bank appear favorable. Considerations relating to banking factors are consistent with approval of the application.

The newly issued shares of Bank's stock which Applicant proposed to acquire will augment Bank's capital and enable it to finance new and permanent banking quarters, thus making it possible for Bank to increase its staff and provide enlarged parking facilities for its customers. In addition, Bank's lending limit will be increased, and Applicant proposed to introduce trust and international services for customers of Bank. Considerations relating to the convenience and needs of the relevant areas are consistent with and lend weight toward approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective June 20, 1972.

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

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

PAN AMERICAN BANCSHARES, INC.,
MIAMI, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Pan American Bancshares, Inc., Miami, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 50 per cent or more of the voting shares of Capital National Bank of Tampa, Tampa, Florida ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and

¹All banking data are as of June 30, 1971, adjusted to reflect holding company acquisitions and formations approved by the Board through April 30, 1972.

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

Applicant controls eight subsidiary banks with \$299.6 million in deposits, representing 2.0 per cent of the total commercial bank deposits in Florida, and ranks as the State's twelfth largest bank holding company. (All banking data are as of June 30, 1971, adjusted to reflect holding company formations and acquisitions approved by the Board through May 31, 1972.) As a result of consummation of the proposal herein, Applicant's share of deposits would be increased to approximately 2.3 per cent of the total commercial bank deposits in the State, and Applicant would become the State's tenth largest bank holding company.

Bank (\$40 million deposits) is the fifth largest of twenty-eight banks located in the Hillsborough County market, holding about 4 per cent of market deposits. This proposal represents Applicant's initial entry in the Hillsborough County market and, inasmuch as Applicant's subsidiary located closest to Bank is more than 45 miles south, would not result in the elimination of any significant existing competition. Nor is it likely that consummation of the proposal would have any significant effects on potential competition between Applicant's present subsidiaries and Bank, in light of the large number of banks in the area and the restrictive branching law of Florida. On the other hand, as a result of this proposal, Bank's competitive position in relation to the larger banking organizations already represented in the relevant market should be enhanced. It does not appear, therefore, that significant competition would be eliminated or significant potential competition foreclosed by consummation of Applicant's proposal, or that there would be undue adverse effects on any bank in the area involved.

The financial and managerial resources and prospects of Applicant are regarded as satisfactory and consistent with approval of the application. While the same conclusion applies generally to Applicant's subsidiaries, three of the subsidiary banks have capital ratios lower than the Board considers desirable. Applicant states that it intends to augment the capital at each of these banks and, with the injection of additional capital, the prospects of these subsidiaries should be improved. Applicant also proposes to inject additional capital in Bank, as well as to strengthen and broaden

Bank's management. Both of these features should enhance Bank's prospects, and thus, lend some weight toward approval of the application. In addition to a stronger financial condition, affiliation with Applicant would enable Bank to offer increased services such as larger credit lines, international banking services, and trust services. These considerations are consistent with approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, effective June 21, 1972.

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

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

UNITED BANK CORPORATION OF NEW YORK, ALBANY, NEW YORK

ORDER APPROVING ACQUISITION OF BANK

United Bank Corporation of New York, Albany, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares (less directors' qualifying shares) of the successor by merger to Highland National Bank of Newburgh, Newburgh, New York ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of shares of Bank.

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

of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant, the ninth largest of eighteen multi-bank holding companies and fifteenth largest banking organization in New York, controls two subsidiary banks—State Bank of Albany, Albany (\$686 million of deposits) and Liberty National Bank and Trust Company, Buffalo (\$460 million of deposits). Their aggregate deposits of approximately \$1.1 billion represent 1.2 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1971, and reflect holding company formations and acquisitions approved through March 31, 1972.) Applicant's two subsidiary banks operate 66 offices in New York Banking Districts Four and Nine. Acquisition of Bank (\$55.4 million of deposits) would result in Applicant's initial entry into the Third Banking District, where Bank is located. Applicant's share of commercial bank deposits in the State would not increase significantly and its rank in the State would be unchanged.

Bank, the sixth largest of twenty-nine banks operating in the Mid-Hudson banking market,¹ operates three offices located in and adjacent to Newburgh, New York, and controls 6.5 per cent of total deposits of commercial banks in the market.

Applicant's subsidiary bank nearest to Bank is located in Germantown, New York, approximately 55 miles north of Bank. It appears that there is no significant competition between Bank and either of Applicant's subsidiary banks. Moreover, the prospect for such competition developing in the future appears unlikely in the light of the facts presented, notably the distances separating Bank from Applicant's subsidiaries, the number of banks located in the intervening areas and the restrictive provisions of New York State banking laws relating to branch banking and home office protection. Although Applicant could enter the Third Banking District *de novo*, this prospect appears unlikely in part because of the limitations on branching by newly chartered banks.

It appears that consummation of Applicant's proposal will not foreclose entry by other banking organizations into the relevant market since a number of other independent banks, in addition to Bank, are located in that market. Affiliation with Applicant may enable Bank to compete more aggressively with the larger banks in the market (three of which are affiliated with bank holding company

organizations) and may encourage the opening of new branches in the Third District, which would have a procompetitive effect. In view of continued Statewide expansion by large New York City-based bank holding companies, expansion by moderate-sized upstate banking organizations such as Applicant should reduce the likelihood of the State's banking assets being dominated by a few banking organizations.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The financial and managerial resources and prospects of Applicant, its subsidiaries, and Bank appear satisfactory. It appears that the banking needs of the relevant communities are being adequately served by existing banking organizations. However, Applicant proposes, among other services, to assist Bank in offering advisory and trust services and expanded lending services through participation loans with Applicant's present subsidiaries. Thus, considerations relating to the convenience and needs of the communities involved 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.

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

By order of the Board of Governors, effective June 26, 1972.

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] Assistant Secretary of the Board.

FIRST UNITED BANCORPORATION, INC.,
FORT WORTH, TEXAS

ORDER APPROVING ACQUISITION OF BANK

First United Bancorporation, Inc., Fort Worth, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying

¹ Comprised of Dutchess, Putnam, and Ulster Counties, plus the Newburgh area of Orange County.

shares) of the successor by merger to The First National Bank of Fort Worth, Fort Worth, Texas ("First Bank"). The bank into which First Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of First Bank. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as a proposed acquisition of the shares of First Bank. Applicant has filed separate applications for approval to acquire 27 per cent of the voting shares of Security State Bank, Fort Worth, Texas ("Security Bank") and 24.3 per cent of the voting shares of Seminary State Bank, Fort Worth, Texas; which are presently held by First Bank in its pension trust.

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

Applicant, which has been a trustee affiliate of First Bank since 1929, became a regulated bank holding company as a result of the 1970 Amendments to the Act. Applicant controls 36.9 per cent of University State Bank (\$32.3 million in deposits representing .1 per cent of total deposits of commercial banks in the State). (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions through March 31, 1972.) Additionally, Applicant presently holds between 24 and 24.9 per cent of voting shares of Security Bank (\$14.2 million in deposits), Seminary Bank (\$13.1 million in deposits), Gateway National Bank (\$12.5 million in deposits) and Great Southwest National Bank (\$4.0 million in deposits), all located in the Fort Worth banking market. Upon consummation of the proposal herein, Applicant would directly control four subsidiary banks with aggregate deposits of \$498 million representing approximately 28 per cent of total deposits of commercial banks in the Fort Worth area, 1.9 per cent of deposits of commercial banks in the State, and would retain control of 24.9 per cent of the voting shares of Gateway National Bank and Great Southwest National Bank.

First Bank (\$438 million in deposits), the second largest of 44 banks in the Fort Worth banking market controls approximately 25 per cent of deposits of commercial banks in that area. First Bank has been a bank holding company since 1966 and controls, through a pension trust, 27 per cent of the

voting shares of Security Bank, and 24.3 per cent of the voting shares of Seminary Bank. Upon consummation of the proposed acquisitions Applicant would control 51 per cent of the voting shares of Security Bank and 48.3 per cent of the voting shares of Seminary Bank in addition to virtually all voting shares of First Bank.

All of the banks, shares of which are held by Applicant or First Bank, operate in the Fort Worth banking market. These banks were organized and chartered between 1950 and 1969 by individuals associated with First Bank, and have maintained close working relationships with First Bank since their formation. By virtue of these relationships, Applicant and its lead bank in fact control not only University, but also Security and Seminary banks. First National is a regional bank with a substantial amount of nonlocal regional and correspondent banking business. At its office in the center of the City it competes with two similar Fort Worth and five Dallas banks for larger business, governmental, and personal accounts. The other banks involved in the application, all neighborhood institutions, would undoubtedly be branches of First National if branching were permitted under Texas law. These offices are of primary importance to serve the convenience of individuals and businesses in their immediate vicinity. This is evident from the character of their deposit and loan business. For the great majority of these customers, convenience to home or work is the dominant factor in their banking choices. Thus it is only in a marginal sense that these neighborhood offices can be said to compete with the downtown Fort Worth institutions. This was the Board's finding in its Statement concerning the application of First at Orlando Corporation, Orlando, Florida, to become a bank holding company (1967 Federal Reserve BULLETIN 235).

Since the institutions whose affiliations are here sought to be consolidated with a holding company are comparatively small and are widely separated from each other, the anticompetitive aspects of the proposal are more than offset by the service advantages growing out of the greater efficiencies that are characteristic of a holding company affiliation.

Due to the fact that the instant proposal involves a restructuring of present affiliations, the Board finds that the proposal would have little effect on the banking convenience and needs of the communities to be served or on the financial and managerial resources and future prospects of the banks involved. However, these factors are satisfactory and consistent with approval. It is the Board's

judgment that consummation of the proposed transactions is in the public interest and the applications should be approved.

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

By order of the Board of Governors, effective June 26, 1972.

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] Assistant Secretary of the Board.

SOUTHWEST BANCSHARES, INC.,
HOUSTON, TEXAS

ORDER APPROVING ACQUISITION OF BANK

Southwest Bancshares, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 51 per cent or more of the voting shares of The Denton County National Bank of Denton, Denton, Texas ("Bank").

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

Applicant, the fifth largest banking organization and third largest multibank holding company in Texas has five subsidiary banks with aggregate deposits of \$717 million representing approximately 2.7 per cent of total deposits of commercial banks in the State.¹ (All banking data are as of

June 30, 1971, and reflect bank holding company acquisitions approved through May 1, 1972.) Consummation of the proposed acquisition of Bank (deposits of approximately \$33 million) would increase Applicant's share of commercial bank deposits in the State by .12 percentage points and Applicant's rank in the State would be unchanged. The proposed acquisition represents Applicant's initial entry into the Dallas banking market.²

Bank, located in the city of Denton approximately 35 miles from downtown Dallas, Texas, ranks 21st among 117 banks operating in the Dallas banking market and controls approximately .6 per cent of total deposits of commercial banks in that market. Bank, with control of 24 per cent of deposits of commercial banks in Denton County, is the second largest of four banks located in Denton, Texas.

Applicant's subsidiary bank located nearest to Bank is at Longview, Texas, approximately 165 miles southeast of Bank. Continental National Bank of Fort Worth, which Applicant proposes to acquire, is located 37 miles southwest of Bank in the adjacent Fort Worth banking market. It appears that no meaningful competition exists between Bank and any of Applicant's subsidiary banks and there exists no meaningful competition between Continental National Bank of Fort Worth and Bank. No meaningful competition is expected to develop in the future in the light of the facts presented, notably the distances separating Bank from Applicant's subsidiary banks, the number of banks located in the intervening areas and the Texas statutes prohibiting branch banking. It seems unlikely that Applicant would enter the Dallas market *de novo*, or through the acquisition of a bank in that market smaller than the one proposed for acquisition. It appears that consummation of Applicant's proposal would neither eliminate any meaningful existing competition nor foreclose significant potential competition. Rather, affiliation with Applicant may enable Bank to compete more effectively with the larger banking organizations located in Dallas and thereby have a procompetitive effect in the relevant market.

¹ Applicant controls substantially all the stock of three Texas banks: Bank of the Southwest, Houston; Village National Bank, Houston; and First National Bank of Longview, Longview, Texas. Applicant holds approximately 38 per cent of the voting shares of South Park National Bank, Houston, and has minority interests of between 4.20 and 20 per cent in four other Houston banks whose aggregate deposits as of June 30, 1971, were approximately \$117 million. Applicant's minority interest of 24.7 per cent in Kilgore National Bank, Kilgore, Texas, is expected to be liquidated. The Board approved Applicant's appli-

² In addition to the present application, Applicant has filed applications with the Board to acquire: The First National Bank of Brownsville, The First National Bank at Port Arthur and the Bank of Woodlake, National Association, Houston, a proposed new bank, all in Texas.

cations to acquire Long Point National Bank of Houston, Houston, Texas (\$29 million of deposits) and Continental National Bank of Fort Worth, Fort Worth, Texas (\$182.2 million of deposits) on April 11, 1972, and May 24, 1972, respectively.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area.

The financial and managerial resources and prospects of Applicant, its subsidiaries and Bank appear satisfactory. It seems that the major banking needs of the area are being adequately served at the present time. However, the prospects for continued economic expansion in the cities of Dallas and Fort Worth and surrounding areas are good, resulting in part from a new Dallas/Fort Worth Regional Airport currently under construction. Such growth should increase demands for banking services. Affiliation with Applicant should enable Bank more effectively to meet such increased demands. In addition, to the extent that affiliation with Applicant will enable bank to provide services presently available only through the area's largest banking organizations located in Dallas, convenience and needs aspects of the proposal are consistent with approval and lend some weight thereto.

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

By order of the Board of Governors, effective June 29, 1972.

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

TEXAS COMMERCE BANCSHARES, INC.,
HOUSTON, TEXAS

ORDER GRANTING REQUEST FOR RECONSIDERATION

Texas Commerce Bancshares, Inc., Houston, Texas, has requested reconsideration of the Order of April 11, 1972, whereby the Board of Governors denied the application of Texas Commerce Bancshares, Inc., for prior approval for the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of American National Bank of Beaumont, Beaumont, Texas ("American Bank"), pursuant to section 3(a)(3)

of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)). A companion Order of April 11, 1972, granted approval to Applicant for the acquisition of shares of Beaumont State Bank, Beaumont, Texas ("State Bank").

Pursuant to § 262.3(f)(6) of the Board's Rules, Applicant requests reconsideration of its original proposal which sought the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of American Bank and, in conjunction therewith, the acquisition of 37 per cent of the shares of State Bank. A trustee affiliate of American Bank, through its trustees, holds 37 per cent of the outstanding voting shares of State Bank. Information contained in the original applications failed to inform the Board that the proposed acquisition of shares of State Bank was contingent upon, and sought *only* in connection with, an acquisition of American Bank. In its Request for Reconsideration, Applicant states that no attempt has been made to determine the separate asset value of shares of State Bank held by trustees for the benefit of shareholders of American Bank; that no representatives of State Bank were approached in connection with or made parties to the acquisition agreement between Texas Commerce and American Bank; and that Texas Commerce has been advised by directors of both State and American Banks and by the trustees holding shares of State Bank that they will neither consider nor cooperate with any efforts towards an acquisition by Texas Commerce of State Bank separate from acquisition of American Bank.

In its earlier consideration of Applicant's proposals, the Board treated the separate application to acquire shares of State Bank as a transaction having some prospect of consummation independently from acquisition of shares of American Bank. The Board finds that reconsideration of Applicant's proposed acquisitions is warranted on the basis of facts presented. Accordingly, the Request for Reconsideration is hereby approved.

Applicant states that it has not applied for, and does not seek, an acquisition of shares of Beaumont State Bank, Beaumont, Texas, apart from an acquisition of shares of American National Bank of Beaumont. Accordingly, the Board's Order of April 11, 1972, which granted to Applicant approval of the acquisition of shares of Beaumont State Bank is vacated.

* * * * *

By order of the Board of Governors, effective June 12, 1972.

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

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

**ORDER UNDER SECTIONS 3 AND 4 OF
BANK HOLDING COMPANY ACT**

CARLTON AGENCY, INC.,
CARLTON, MINNESOTA

**ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY AND ACQUISITION OF
FIRST NATIONAL BANK INSURANCE AGENCY**

Carlton Agency, Inc., Carlton, Minnesota, has submitted an amended proposal for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of Carlton National Bank, Carlton, Minnesota ("Bank"). Applicant's original application was denied by Board Order dated January 27, 1972 (1972 Federal Reserve BULLETIN 168).

At the same time, Applicant has resubmitted, as part of its amended proposal, its application for the Board's approval under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to engage in certain permissible insurance agency activities through the acquisition of certain assets of First National Bank Insurance Agency, Carlton, Minnesota ("Agency").

Notice of receipt of these applications was published in the Federal Register on April 21, 1972 (37 Federal Register 7950). Time for filing comments and views has expired, and none have been timely received. The Board has considered the applications in light of the factors set forth in § 3(c) of the Act, and the considerations specified in § 4(c)(8) of the Act.

Upon acquisition of Bank (\$6.3 million in deposits), Applicant would control about 0.1 per cent of the commercial bank deposits in the State.¹ As the proposed transaction represents a transfer of an individual's ownership of Bank into a presently nonoperating holding company, consummation would not eliminate any existing or potential competition and would not result in any increase in the concentration of banking resources in any relevant area. Bank's management and financial condition are consistent with approval and its capital is adequate.

Applicant's original proposal was denied by the Board on the grounds that the acquisition debt involved presented adverse circumstances bearing on the financial condition and prospects of Applicant and Bank which were not outweighed by any other factors of record. Under the present proposal Applicant would still incur acquisition debt of \$175,000, however, due to increased capital of the Bank from retained earnings this would amount to approximately 58 per cent of Applicant's equity rather than 66 per cent. The balance of the debt, \$100,000, while still being held by the principal, will no longer be secured directly or indirectly by the stock of Applicant since the principal has pledged assets to the lending institution with sufficient income to amortize the instalments on the debt as they come due over a ten-year period. Further, due to greater than projected earnings for 1971 and consequent higher projected earnings in the future, significantly less of Bank's earnings will be needed to amortize Applicant's debt than the 60 per cent present in the first proposal. The Board concludes that considerations relating to the acquisition debt involved in the present proposal are consistent with approval of the application.

The convenience and needs of the community involved are consistent with approval of the application, as there will result no change in Bank's present operations. Accordingly, it is the Board's judgment that the transaction would be in the public interest, and that the § 3 application should be approved.

Agency is the only general insurance agency in Carlton (1970 population 884) and is located on the premises of Bank. The operation by a bank holding company of a general insurance agency in a community with a population of less than 5,000 is an activity that the Board has previously determined to be closely related to banking (12 CFR 225.4(a)(9)(iii)).

There is no evidence in the record that the proposal would result in any undue concentration of resources, unfair competition, conflicts of interest, unsound banking practices or other adverse effects on the public interest. The acquisition would assure continuation of the only source of general insurance in the town of Carlton and would assist Applicant in servicing its acquisition debt. Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) regarding the performance by Applicant of Agency's business is favor-

¹ All banking data are as of December 31, 1971.

able and that the application should be approved.

On the basis of the record, the applications to acquire Bank and Agency are approved for the reasons summarized above. The acquisition of Bank shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order, or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Minneapolis pursuant to delegated authority. The determination as to Agency's activities is subject to the Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries and to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective June 16, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

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

FIRST COMMERCE CORPORATION, NEW ORLEANS, LOUISIANA

ORDER DENYING ACQUISITION OF W. R. SMOLKIN & ASSOCIATES, INC.

First Commerce Corporation, New Orleans, Louisiana, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of W. R. Smolkin & Associates, Inc., New Orleans, Louisiana ("Smolkin"), a company that performs site location studies, feasibility analyses, marketing and land use advice, and other real estate connected services for home and apartment builders, land developers, and financial institutions.¹

Notice of the application, affording opportunity for interested persons to submit comments and views has been duly published (36 Federal Register 24095). The time for filing comments and

views has expired, and none have been received.

Smolkin offers its services principally to home and apartment builders, land developers, and financial institutions, providing advice to its customers on an individual client basis. The advice relates to specific real estate development projects of each customer and is provided on a continuing basis as each project develops from raw land to finished product. Smolkin holds planning conferences with land and apartment developers; determines a timetable for the work to be done; evaluates the sites for special marketing or development considerations and general suitability; surveys designs, pricing, and financing of competing developments; makes sales projections; recommends price ranges, house types, square footages, and basic and discretionary features; provides projected income and cash flow statements; suggests merchandising themes and advertising programs; provides itemized budgets and concept sketches illustrating floor plans and site plans; and furnishes sketches of logotypes, signs, newspaper ads, brochures, and sales displays and material for advertising. Smolkin provides similar services to financial institutions for the selection and development of branch locations.

Applicant contends that Smolkin's activities constitute the provision of investment and financial advice and "furnishing economic or financial information," as authorized by the Board in section 225.4(a)(5) of Regulation Y. However, a footnote to that Regulation expressly indicates that acting as a "management consultant" was not regarded by the Board as within the scope of that activity and that the question as to whether to propose expanding section 225.4(a)(5) to include management consulting was under consideration by the Board. The issues therefore presented by the instant application are (1) whether Smolkin's activities, on the one hand, are within the scope of section 225.4(a)(5) or, on the other hand, constitute management consulting, and, if the latter, (2) whether management consulting should be determined by the Board to be "so closely related to banking or managing or controlling banks as to be a proper incident thereto."

After a review of Smolkin's activities, the Board has concluded that those activities are beyond the scope of section 225.4(a)(5) and, in fact, constitute management consulting.

Management consulting, in view of the Board, includes but is not limited to, the provision of analysis or advice as to a firm's (i) purchasing operations, such as inventory control, sources of

¹ Smolkin also engages in these activities through its wholly-owned subsidiary, Smolkin-Siegel Corporation.

supply, and cost minimization subject to constraints; (ii) production operations, such as quality control, work measurement, product methods, scheduling shifts, time and motion studies, and safety standards; (iii) marketing operations, such as market testing, advertising programs, market development, packaging, and brand development; (iv) planning operations, such as demand and cost projections, plant location, program planning, corporate acquisitions and mergers, and determination of long-term and short-term goals; (v) personnel operations, such as recruitment, training, incentive programs, employee compensation, and management-personnel relations; (vi) internal operations, such as taxes, corporate organization, budgeting systems, budget control, data processing systems evaluation, and efficiency evaluation; or (vii) research operations, such as product development, basic research, and product design and innovation. As described above, Smolkin engages in the provision of a wide range of information or advice to home and apartment builders, land developers, and financial institutions on an individual client basis. The information is tailored to the particular needs of those clients. Although the Board recognizes that Smolkin does not furnish all of the services normally furnished by large nationwide general management consultants, Smolkin's services are of the type that are customarily furnished by management consulting firms. Accordingly, before the Board may approve the application it must first determine that "management consulting" meets the "closely related" test set forth in section 4(c)(8) of the Act.

Banks, in providing correspondent services, may engage in certain management consulting activities. However, in determining whether an activity to be performed by a nonbanking affiliate is so closely related to banking or managing or controlling banks as to be a proper incident thereto, the Board has been directed by Congress in section 4(c)(8) of the Act to consider whether performance of the activity "by an affiliate of a holding company can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices."

There appear to be no significant public benefits realizable from an affiliation of a management consultant with a bank holding company. Competition in the management consulting industry

would not be promoted in that the industry is already highly competitive with no significant entry barriers. Further, any increase in convenience to bank customers or gains in efficiency would appear to be achievable only through a potential loss of independence and objectivity on the part of the consulting affiliate.

Accordingly, weight to all the public benefits which may be expected to be produced by the affiliation of a management consulting firm with a bank holding company, the Board concludes that those benefits do not outweigh the potential adverse effects that may derive from such an affiliation. The most obvious and serious of these possible adverse effects are the conflicts of interests in which bank holding company subsidiaries and their management consulting affiliate could become involved. Firms often utilize the services of a management consultant to secure expert objective advice which, for one reason or another, is not readily available within the firm's management. Frequently, however, firms, even though already in possession of necessary expertise, turn to a management consultant for the objective, independent point of view which the consultant purports to offer. The possibility exists that the objectivity, which its clients expect from a management consultant, would become colored by the fact that it is associated with potential suppliers of other services to those clients. If a client were to borrow from a bank affiliated with a management consultant, and subsequently incurred financial difficulty, the management consultant's advice could become influenced more by its desire to ensure repayment of the loan to its affiliate, than by any objective evaluation of the best interests of the client. Further, where the loan was sought as part of a financing plan designed by the management consultant, the affiliated bank, in order to protect the reputation of its consultant, might refrain from taking action to obtain repayment in circumstances where it ordinarily would do so. In addition, an affiliated management consultant might be motivated to tailor its marketing advice to a client in such a manner as to protect its own affiliates from competition from the client. Generally, ethical considerations should protect against the possible conflict of interest situations noted above. Nevertheless, in determining whether to permit an activity under section 4(c)(8) the Board is required to consider possibilities, not probabilities. The Board does, however, wish to note that the foregoing description of possible adverse effects that might derive from the affiliation of a

management consultant with a bank holding company is intended to describe factors which the Board has considered in determining the permissibility of the management consulting activity and should not be construed as an expression of doubt in the integrity of any of the parties to this application.

Finally, the Board is bound to consider another Congressional purpose evidenced by the enactment of the Bank Holding Company Act, that is, the policy of maintaining the separation between banking and commerce in order to, among other things, prevent the undue concentration of economic resources. To permit bank holding companies to engage in the business of advising commercial enterprises would, in the Board's judgment, represent an extension of banking influence into the realms of commerce in contravention of Congressional purpose.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the performance of management consulting activities is not so closely related to banking or managing or controlling banks as to be a proper incident thereto. As indicated above, Smolkin is, in the Board's judgment, engaged in management consulting. Accordingly, the application is hereby denied.

By order of the Board of Governors, effective June 5, 1972.

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

Board action was taken while Governor Maisel was a Board member.

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

**MARINE MIDLAND BANKS, INC.,
BUFFALO, NEW YORK**

**ORDER DENYING ACQUISITION OF
CARTER H. GOLEMBE ASSOCIATES, INC.**

Marine Midland Banks, Inc., Buffalo, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of Carter H. Golembe Associates, Inc. ("Golembe"), Washington, D.C., a company that engages in the activities of (1) economic research, (2) acting as a management consultant to banks, bank-related

companies, and the banking industry, and (3) providing informational services on legislative, regulatory, and related matters.

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 3009). The time for filing comments and views has expired, and none have been received.

Applicant contends that Golembe's activities constitute the provision of investment and financial advice and "furnishing economic or financial information," as authorized by the Board in section 225.4(a)(5) of Regulation Y. However, a footnote to that Regulation expressly indicates that acting as a "management consultant" was not regarded by the Board as within the scope of that activity and that the question as to whether to propose expanding section 225.4(a)(5) to include management consulting was under consideration by the Board.

Although some of Golembe's activities are presently permissible for bank holding companies, such as providing economic statistical forecasting services and publishing economic newsletters, Golembe also provides consulting services on a confidential basis to banks, bank holding companies and bankers' associations. It makes bank feasibility studies and renders advice with respect to geographic expansion, product extension, mergers and acquisitions and applications to State and Federal regulatory agencies. A portion of Golembe's consulting services also relate to internal bank operations, such as marketing, trust and bank credit card operations and loan or interest rate policies. Other studies and analyses are performed upon request of individual banks. Golembe also provides advice with respect to the organization and operation of State Bankers' associations and serves as a consultant to various banking groups with respect to legislative and regulatory matters affecting the banking industry. The foregoing consulting services furnished by Golembe are considered by the Board to be but a specialized form of management consulting.

For the reasons stated in the Order of this date denying the application of First Commerce Corporation to acquire W. R. Smolkin & Associates, Inc., the Board has determined that management consulting is not so closely related to banking or managing or controlling banks as to be a proper incident thereto. Accordingly, since Carter H. Golembe Associates, Inc. is engaged in manage-

ment consulting activities to a significant extent, the application is hereby denied.

By order of the Board of Governors, effective June 5, 1972.

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

Board action was taken while Governor Maisel was a Board Member.

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

ORDER UNDER SECTION 4(d) OF BANK HOLDING COMPANY ACT

**HY-VEE FOOD STORES, INC., AND
HY-VEE EMPLOYEES' TRUST,
CHARITON, IOWA**

ORDER DENYING EXEMPTION FROM PROHIBITIONS AGAINST NONBANKING ACTIVITIES OF BANK HOLDING COMPANIES

Hy-Vee Food Stores, Inc. ("Hy-Vee"), and Hy-Vee Employees' Trust ("Trust"), both of Chariton, Iowa, are bank holding companies within the meaning of the Bank Holding Company Act of 1956 (12 U.S.C. 1841), by virtue of control of National Bank & Trust Company of Chariton, Chariton, Iowa ("Bank"), and have applied to the Board of Governors, pursuant to § 4(d) of the Act, for an exemption from the prohibitions of § 4 (relating to nonbanking activities and acquisitions).

Notice of receipt of the application was published in the Federal Register on March 25, 1972 (37 Federal Register 6231). Time for filing comments and views has expired. No comments have been received nor any request for a hearing.

Section 4(d) of the Act provides that to the extent such action would not be substantially at variance with the purposes of the Act and subject to such conditions as the Board considers necessary to protect the public interest, the Board may grant an exemption from the provisions of § 4 of the Act to certain one-bank holding companies in order (1) to avoid disrupting business relationships that have existed over a long period of years without adversely affecting the banks or communities involved, or (2) to avoid forced sales of small locally owned banks to purchasers not similarly representative of community interests, or (3) to allow retention of banks that are

so small in relation to the holding company's total interests and so small in relation to the banking market to be served as to minimize the likelihood that the bank's powers to grant or deny credit may be influenced by a desire to further the holding company's other interests.

The Board has considered the application in the light of the factors set forth in § 4(d) of the Act and finds that:

Hy-Vee, headquartered at Chariton, Iowa, owns and operates 79 retail grocery stores and 4 drug stores in Iowa, Minnesota, and Missouri. Hy-Vee controls Bank through Trust, a profit-sharing trust continuously managed since its inception on July 13, 1960, by trustees, all of whom are executive officers of Hy-Vee. The record shows that, on June 14, 1963, Trust and Hy-Vee acquired control of the voting shares of Bank by virtue of section 2(g)(2) of the Act (12 U.S.C. 1841(g)(2)). As of the time of submission of the application to the Board, Hy-Vee and Trust controlled 92.25 per cent of the outstanding voting shares of Bank. The facts of record do not indicate that the needs of the community were being inadequately served at the time Trust purchased the Bank, nor is there evidence of a unique relationship between Applicants and the community such as could not exist between another owner of Bank and the community.

Bank's total assets as of June 30, 1971 (\$14.3 million), were equal to about 46 per cent of Hy-Vee's total assets (on June 27, 1971) and represented over 200 per cent of the total assets of Trust (on July 31, 1971). As of year-end 1970, the before tax income of Bank was 7.8 per cent of the before tax income of Hy-Vee and 23.1 per cent of the increase in net worth of Trust. Bank's deposits as of June 30, 1971 (\$13 million), represented 19.8 per cent of total commercial bank deposits in the relevant market, an area within a radius of 15 miles around Chariton.

On the facts of record, including the length of time the relationship has existed, the nature of the origin of the affiliation, the needs of the community, and the size of the Bank in relation to the holding companies' total interests and in relation to the banking market involved, the Board concludes that, while the record contains no evidence that ownership of Bank by Trust and Hy-Vee has had an adverse effect on the banks or community involved, the Applicants have not demonstrated that an exemption is warranted under the provisions of § 4(d) of the Act.

Based on the foregoing and other considera-

tions reflected in the record, the Board has denied the applications of Hy-Vee and Trust for an exemption from the Act's restrictions relating to nonbanking activities and acquisitions.

By order of the Board of Governors, effective June 21, 1972.

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

Board action was taken before Governor Bucher was a Board Member.

[SEAL]

(Signed) TYNAN SMITH,
Secretary of the Board.

Announcements

CHANGES IN REGULATIONS D AND J

The Board of Governors of the Federal Reserve System on June 21, 1972, announced its unanimous approval of two regulatory changes designed to restructure on a more equitable basis the reserve requirements of member banks, and to modernize the Nation's check collection system.

The changes will go into effect in two steps in late September and early October. They will:

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

Require all banks, also regardless of location, served by the Federal Reserve check collection system (virtually all of the Nation's banks) to pay—in immediately collectible funds—for checks drawn on them the same day the Federal Reserve presents the checks for payment (amending Regulation J, governing collection of checks and other items by Federal Reserve Banks).

The changes, while basically the same as the proposals published for public comment March 28, have been modified in detail and method of application in the light of comment received. These modifications include further revisions of the restructured reserve schedule affecting member banks' net demand deposits ranging from \$10 million to \$100 million, and temporary waivers of penalties on reserve deficiencies attributable to the new check collection procedures.

In making the announcement the Board said:

The Board received letters during the 7-week period for comment through May 15 from less than 5 per cent of the Nation's 13,800 commercial banks. Although many banks suggested modifications in the original proposals—chiefly to minimize effects of the new check collection procedures upon their funds available for loans and investments—most of them approved of the program fully or in principle.

The correspondence the Board received, and the special efforts made by the Federal Reserve Banks during the comment period to assess the effects of the proposed changes, in-

dicating that a number of banks, especially those not served by most Federal Reserve offices and Federal Reserve Regional Check Processing Centers (RCPC's), would be adversely affected.

The Board has given careful attention to situations where a bank's funds available for investment would be significantly reduced by the new check collection procedures. The changes in the regulations, as now adopted, and the early activation of System-wide RCPC arrangements, will substantially lessen the effects upon investable funds of member banks.

Given the normal growth of deposits, these provisions should make it possible for member banks to adapt without undue difficulty to the new check collection procedures.

In this respect, it should be noted that the Board has formulated its new reserve requirements in such a way that the smaller the member bank, the more its reserve requirements are reduced. For example, member banks in the up to \$2 million net demand deposit category would experience a reduction in required reserves of 36 per cent, while member banks with net demand deposits of \$400 million and up would have their required reserves lowered by 9 per cent.

The Board is seeking simultaneously to equalize competitive conditions among banks—and further ease adjustment to the new check collection procedures—by giving high priority attention to extending Federal Reserve RCPC clearing services and equalizing cutoff hours.

Within the context of improving services, the Board's most immediate and highest priority aim is accelerating the development of Regional Check Processing Centers. This will greatly assist the transition to the new conditions by a large number of banks—nonmember as well as member. By making possible earlier receipt of funds due to banks depositing checks for clearance, these facilities for overnight check gathering, processing, and clearing will further offset the earlier payment for checks required by the change in Regulation J.

Regional Check Processing Centers located at Federal Reserve offices will serve areas as large as can be reached on an overnight basis. Such expanded zones of overnight check clearance are already in operation at Baltimore, Miami (Florida), Chicago, Kansas City, Omaha, and Denver. Centers at new loca-

tions will be established where needed to serve banks that cannot be reached overnight from present Federal Reserve offices.

The Board believes that the revisions of its regulations, as adopted, will result in a more efficient, more competitive, and more productive banking system, better able to take advantage of modern communications and accounting technology to serve business and private depositors in a growing economy.

The regulatory changes—and the method to be used in implementing them—will result in a net release of reserves of about \$1.5 billion: a total release of about \$3.5 billion from the restructuring of reserves and the waiver of penalties, which will be partially absorbed by the immediate \$2 billion reduction in float resulting from the change in Regulation J. This float arises out of the present practice whereby so-called country banks pay for checks presented by the Federal Reserve in funds that are not available for use until the next business day following presentment of the checks for payment. Additional reduction in float will occur as transportation arrangements are improved.

The net release of reserves will be accomplished in two steps. It is intended that Federal Reserve open market operations will be adapted as needed, when the amendments go into effect, to neutralize the effects on monetary policy.

Effects of the changes on the reserve positions of individual banks will vary and there will be some transitional imbalances despite the modifications adopted by the Board. The Board expects that discount officers at the Reserve Banks will be responsive to requests of any member banks temporarily in need of credit to tide them over a period of adjustment to the new check collection basis.

Reserve restructuring (Regulation D)

The Board's amendment restructuring reserve requirements on net demand deposits will modernize the system of reserves in the light of banking patterns that have evolved over the last 25 years. It will provide member banks of equal size with equal reserve requirements.

Under the basic restructuring, reserve requirements on net demand deposits will be based on the amount of such deposits held by a member bank without regard to its location. The restructuring will apply the following ratios to all member banks:

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

These ratios will become effective in two steps just prior to the period when there is a seasonal need for reserves in the banking system. Beginning in the statement week of September 21 to September 27, the first three ratios—8 per cent, 10 per cent, and 12 per cent—will apply to net demand deposits of \$100 million and less, based on the average level of deposits held by the bank during the week ending September 13. This will coincide with the September 21 effective date for the Regulation J change. In addition, the 17½ per cent ratio that now applies to demand deposits between \$100 million and \$400 million (for present reserve city banks) will be reduced to 16½ per cent as part of the first step. During the statement week from September 28 to October 4, this latter ratio will be reduced to 13 per cent based on the average level of deposits held by the bank during the week ending September 20.

At present, member banks are divided into two classes on a geographical basis for the purpose of computing reserve requirements on demand deposits. The ratios for reserve city banks—typically the larger banks in the larger cities—are currently 17 per cent on the first \$5 million of demand deposits and 17½ per cent on demand deposits exceeding \$5 million. The reserve ratios for all other member banks—often called country banks—are currently 12½ per cent on the first \$5 million of demand deposits and 13 per cent on demand deposits exceeding \$5 million.

As originally proposed, a ratio of 13 per cent would have applied to net demand deposits from \$10 million to \$400 million. The Board decided to include an additional category—a 12 per cent ratio for net demand deposits between \$10 million and \$100 million—to help offset the absorption of reserves through float reduction under the new check collection rules that will have a sharp impact on banks of this size.

This particular action will release \$400 million in reserves, and of this amount \$250 million will go to country banks with net demand deposits of more than \$10 million.

One part of the reserve restructuring will change the manner in which "reserve city banks" are designated. Under the amendment, a bank is a reserve city bank automatically whenever the average of its net demand deposits for the reserve period rises above \$400 million.

In authorizing the Federal Reserve Banks to grant temporary waivers of penalties on certain deficiencies in reserves attributable to the change in Regulation J, the Board set the following guidelines:

—A waiver will be granted initially only for penalties on reserve deficiencies equal to a reduction in available funds that exceeds 2 per cent of a member bank's net demand deposits.

—The amount of deficiency eligible for waiver of penalties will decrease 1 per cent of net demand deposits for each quarter beginning January 1, 1973.

—No further waivers will be granted under this authority after June 30, 1974.

Check collection (Regulation J)

The Board adopted the proposals it made in March for revising its Regulation J, covering collection of checks by the Federal Reserve System. At the same time, it took steps to attenuate and mitigate the impact on affected banks of faster check collection.

Commercial banks that are members of the Federal Reserve System send to the Federal Reserve for collection checks deposited by their customers that are drawn for the most part on banks outside their local clearing systems. The Federal Reserve presents the checks, for collection, to the banks against which they are drawn. Nonmember banks use Federal Reserve collection facilities by sending their checks to the Federal Reserve through a member bank. The Federal Reserve credits the reserve account of member banks that send checks to it for collection. The Reserve Bank recovers the amounts it has credited when it collects from banks whose customers wrote the checks.

The revised check collection regulation requires all banks to pay for their checks the same day the Federal Reserve presents them for payment, and to make the payment in funds that are available to the Federal Reserve that day, that is, to pay in immediately available funds. In no case, however, would a bank be expected to pay for its checks prior to receipt of its cash letter from the Reserve Bank. Nor would the right of a bank to return any check on the following day be affected.

Nearly all banks in the 12 cities where the Federal Reserve Banks are located and in the 25 cities with other Federal Reserve offices have been on such an immediate payment basis. Payment for checks by these banks and their customers is not affected by the new check collection procedures. They will, of course, benefit from earlier credit from banks whose earlier payment is passed on by the Federal Reserve.

In recent months, in furtherance of Federal Reserve policy aimed at modernizing the Nation's payments mechanism, the Federal Reserve Banks have begun establishing Regional Check Process-

ing Centers (RCPC's) to serve expanded "zones of immediate payment" around, as well as in, their cities. Banks and their customers in these zones also have been on an immediate payments basis and their payment practices are thus not affected by the new check collection procedures.

The banks that may be adversely affected most by the revised check collection procedure are those outside cities with Federal Reserve facilities, and outside the immediate payment areas served by the RCPC's. Such banks, which will go on an immediate payment basis, generate some 15 per cent of the dollar volume of all checks and about half of the 100 million checks currently written in the United States each business day. Whether or not they are adversely affected depends upon the offsetting amount of earlier credits they will receive and reduction of their required reserves.

These country banks had previously paid for checks presented to them in funds collectible one day or more after presentation. This practice—rooted in times of slower communications—made available to such banks for investment an average of approximately \$2 billion a day in funds that were in the process of collection through the Federal Reserve. This \$2 billion float will be eliminated under the new same-day-payment check collection procedure.

The new check collection rules thus place all banks—city and country, member and nonmember—on the same footing as regards check collection by the Federal Reserve. A number of the member country banks not now paying in immediately available funds are medium to large banks located in the many sizable cities that do not have Federal Reserve offices and in suburban areas around Federal Reserve cities.

In making immediate rather than deferred payment for their checks, banks not already on an immediate payment basis could—in the absence of offsetting action by the Board—lose investable funds. The Board's action will provide newly investable funds resulting from the lower reserves the new reserve schedule permits. And the effect of having to pay the Federal Reserve for their checks earlier will be offset by earlier credit from the Federal Reserve on checks written in their favor. Where earlier credit is given for checks due to either member or nonmember banks operating through a correspondent bank, the Federal Reserve anticipates that correspondent banks will pass the earlier credit back to the banks they represent.

Despite these offsets, some banks will nevertheless still have to give up funds previously avail-

able to them in the form of float. To attenuate and mitigate the effect of this reduction of funds, the Board has authorized the Reserve Banks to waive penalties on certain deficiencies in reserves for periods of up to 21 months.

The amount of funds on which penalties initially will be waived, after the new check collection procedure goes into effect, will depend upon the amount of net loss of funds a bank experiences. The net loss of reserves will be the amount of the reduction in reserves due to immediate rather than deferred payment for checks that is not offset by (1) the Board's new reserve requirement structure or (2) receipt of earlier credit for checks under the new check collection rules. The amount will be figured as a per cent of the bank's net demand deposits.

Where a bank's net reduction of funds is less than 2 per cent of its net demand deposits, no waiver of penalties will be granted. Penalties will be waived on reserve deficiencies in excess of 2 per cent of net demand deposits through the remainder of this year. Thereafter, the waiver of penalties will be reduced at the beginning of each quarter on an amount equal to 1 per cent of the bank's net demand deposits, up to a maximum of six quarters.

PROPOSED ONE-BANK HOLDING COMPANIES

The Board of Governors on July 5, 1972, made public a letter to the Presidents of the Federal Reserve Banks concerning their use of delegated authority for approval of proposed one-bank holding companies.

The letter follows up an oral presentation to the Board, on June 28, 1972, at which interested parties gave their views on guidelines issued by the Board to the Reserve Banks for use in approving one-bank holding company applications. The record of the presentation was held open for written comment by participants and others through July 12, after which the Board will reconsider the guidelines.

The Board's letter was designed to clear up misunderstandings as to the use of the guidelines that became apparent in the June 28 oral presentation. Accordingly, the letter made clear that the Reserve Banks should:

1. Continue to use the guidelines, as they stand, delineating the extent to which Federal Reserve Banks can approve one-bank holding company applications under delegated authority.

2. Forward to the Board for action any applications that do not meet those guidelines, or on which, for any other reason, the Reserve Bank recommends denial.

3. Make it clear that, in its deliberations, the Board will consider and decide each case on its merits.

The guidelines provide in pertinent part:

1. If any offer to acquire shares is extended to shareholders of the bank, the offer is extended to all shareholders of the same class on an equal basis.

2. The amount borrowed by the holding company to purchase the voting shares of the bank does not exceed either 50 per cent of the purchase price of the shares of the bank or 50 per cent of the equity capital of the holding company, the loan will be repaid within a reasonable period of time (not to exceed 10 years), the interest rate on the loan is comparable with other stock collateral loans by the lender to persons of comparable credit standing, and the loan is not conditioned upon maintenance of a correspondent bank balance with the lender that exceeds the usual needs of the bank whose shares are being purchased.

3. Interest on and amortization of the holding company's indebtedness will not exceed, in any year, 50 per cent of the holding company's proportionate share of the bank's anticipated net income (after taxes) for that year, unless a higher percentage is specifically approved by the Reserve Bank at the time of the formation of the holding company.

ASSISTANCE TO BANKS IN FLOODED AREAS

The Federal Reserve System on June 26, 1972, moved to facilitate efforts of banks in the areas flooded due to Hurricane Agnes to accommodate the credit needs of their customers for reconstruction and rehabilitation purposes.

Under arrangements established by the System's Board of Governors in Washington, the Federal Reserve Banks whose districts encompass the involved areas are authorized:

1. To waive penalties on member banks for failure to maintain the reserve balances they are required to keep with the Reserve Banks.

2. To make appropriate credit available to banks to help them meet the unusual circumstances in their areas.

CHANGES IN OTC MARGIN STOCKS

The Board of Governors announced several changes, effective July 3, 1972, in its "List of OTC Margin Stocks" that was issued in revised form on May 15, 1972. The list was first published on July 8, 1969.

Two stocks, Browning Company, \$1.00 par

common, and Warner Continental, Inc., \$.50 par common, are added to the list.

Four stocks are deleted from the list: First Pennsylvania Corporation, \$1.00 par common; Keene Corporation, \$.10 par common; NLT Corporation, \$5.00 par common; and Arkansas-Missouri Power Company, \$2.50 par common.

Five other changes have been made. Bankamerica Corporation, \$6.25 par common now reads, after a 2 for 1 split, as Bankamerica Corporation, \$3.125 par common; Food Fair Properties, Inc., \$.01 par common becomes Amterre Development Inc., \$.01 par common; International Textbook Company (Intext), no par common is changed to Intext, Inc., no par common; National Patent Development Corporation, Class A, \$.01 par common now reads as National Patent Development Corporation, \$.01 par common; and Palo Alto-Salinas Savings and Loan Association, no par capital is renamed Northern California Savings and Loan Association, no par capital.

MONTHLY SERIES FOR COMMERCIAL AND INDUSTRIAL LOANS AT ALL COMMERCIAL BANKS

An estimated monthly series on commercial and industrial loans at all commercial banks will be published regularly in the BULLETIN beginning with this issue. Previously, the only commercial and industrial loan data shown for all commercial banks were for June and December call report dates.

The new series for business loans will be shown both on a seasonally adjusted basis and without seasonal adjustment. Data also will be shown adjusted for transfers of such loans between banks and their affiliates, subsidiaries, or foreign branches. These series will be included in the table, "Loans and Investments at All Commercial Banks," page A-18. Seasonally adjusted data will also appear in the Board's H.8 statistical release as of the last Wednesday in each month. Monthly data for the period 1959-71 appear on page A-109 of this BULLETIN.

Figures for commercial and industrial loans at all commercial banks are reported to the Federal banking authorities for the June and December call dates but are available only with a 3- or 4-month lag. Until the call report figures do become available, they are estimated by the Federal Reserve. Figures for the last Wednesday of the intervening months are also estimated by the Federal Reserve and when call report data become available the monthly figures are benchmarked in accordance with the call report data.

The monthly series on business loans at all commercial banks is derived from two sources: (1) the volume of such loans as actually reported for the last Wednesday of the month by the large weekly reporting commercial banks, and (2) the volume of such loans as estimated for all other commercial banks. Business loans at the large weekly reporting banks account for about 70 per cent of business loans outstanding at all commercial banks. For the smaller banks that do not report their business loans weekly, estimates of such loans are based on: (1) the movement of total loans at these banks as actually reported by country member banks and as estimated for nonmember banks, and (2) the trend of business loans at the smaller banks (member and nonmember) as indicated by the most recent call report benchmark. The original estimates, as noted earlier, are subsequently revised to bring them in line with call report figures. Since the monthly business loan figures for the nonweekly reporting banks are entirely estimated between call dates, however, fairly substantial errors may occur from time to time in the series and users should take account of these limitations.

BANKING DATA ON MAGNETIC TAPES

Selected data reported semiannually by individual banks to Federal banking agencies in their official Reports of Condition are now available to the public on 9-track, 800-bpi magnetic tape. The data shown are for the major balance sheet items that have been published regularly in recent years in the Reports of Condition, which consolidate data for all domestic banking offices and their significant domestic subsidiaries. Included with the tapes is appropriate documentation of the data and of the tape file; the tapes identify by name, location, and supervisory charter-class all commercial banks in the United States that are insured by the Federal Deposit Insurance Corporation. Beginning with data for 1972, the subscription price for two tapes of data—one for the June call and one for the December call—will be \$100 per year.

Historical data in the same format are now available through December 1971. Tapes of data for June and December dates for the period June 1960 through June 1971 (7 tapes) are available as a set, at a price of \$150 per set. The price of the tape for December 1971 is \$50.

Information regarding these tapes may be obtained by writing to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Checks made payable to the Board of

Governors of the Federal Reserve System should accompany requests for tapes.

REVISED EDITION OF THE FEDERAL RESERVE ACT

The Board of Governors has published a reprint of the Federal Reserve Act and related statutes that includes legislation enacted through 1971.

A complimentary copy is being sent to the head office of each member bank of the Federal Reserve System. Additional copies may be obtained by member banks at a cost of \$1.25 each. Copies are also available for sale to the public at the same price, from the Board's Division of Administrative Services or any Federal Reserve Bank.

National Summary of Business Conditions

Released for publication July 17

Industrial production rose somewhat further in June, nonfarm employment was unchanged, and retail sales declined. The unemployment rate dropped to 5.5 per cent and the wholesale price index rose further. Commercial bank credit was unchanged. The money stock and time and savings deposits increased. Between mid-June and mid-July, yields on U.S. Government securities rose and yields on seasoned corporate securities dropped slightly.

INDUSTRIAL PRODUCTION

Industrial production rose 0.3 per cent further in June and at 112.7 per cent (1967=100) was 4.9 per cent above a year earlier and 0.7 per cent above the 1969 high. In the course of completing the 1971 revision of the industrial production index, seasonal adjustment factors and production levels have been reviewed and revisions have been made for the period since January 1970. The total index on the revised basis first surpassed the former 1969 peak in April when it was 112.1 per cent.

The June output gains were in business equipment and materials as production of most consumer goods changed little. There were, however, some declines in both consumer durable and non-durable goods. Auto assemblies declined about 3 per cent and were at an annual rate of 8.5 million units compared to 8.8 million in May. Output of business equipment was up 0.5 per cent further

in June and there were increases also in construction products. Among materials, production of nonferrous metals and the textile, paper, and chemical group rose. Output of steel, however, changed little.

EMPLOYMENT

Nonfarm payroll employment in June remained at the upward revised May level as advances in services and State and local governments were offset by declines in manufacturing and Federal Government. Average weekly hours of factory production workers edged up 0.1 hour to 40.6 hours. The over-all unemployment rate dropped to 5.5 per cent from 5.9 per cent in May, reflecting a decline in joblessness among 16-24 year-old workers.

RETAIL SALES

The value of retail sales declined 1.5 per cent in June and was 7.5 per cent above a year earlier. Sales at durable goods stores were down 2 per cent and at nondurable goods stores were off 1 per cent.

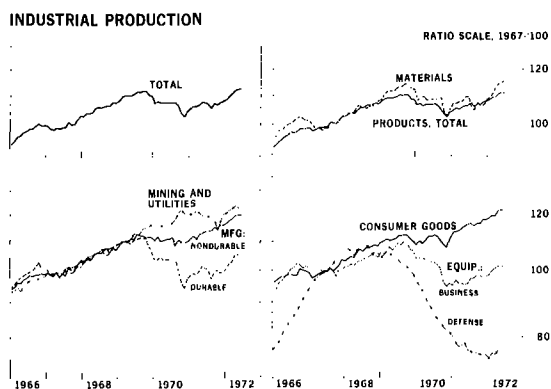
WHOLESALE AND CONSUMER PRICES

The wholesale price index, seasonally adjusted, rose 0.5 per cent between May and June. The index of industrial commodities increased 0.4 per cent with advances being posted for lumber and plywood, hides, footwear, paper products, machinery and equipment, and fuels and power. The index of farm and food products rose 0.5 per cent as prices increased sharply further for livestock and meats; increases were also large for live poultry and fresh vegetables.

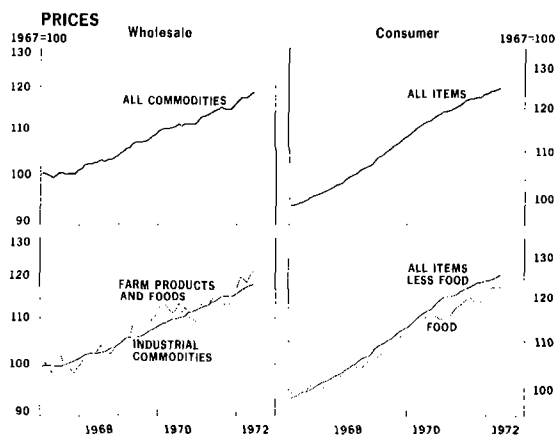
The consumer price index, seasonally adjusted, rose 0.3 per cent in May. Prices of food were down 0.1 per cent as meat prices fell but those of other commodities—boosted by sharp jumps for gasoline and used cars—increased 0.5 per cent. The advance in the prices of services continued moderate.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, was un-



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



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

changed in June following rapid expansion in May. Over the second quarter, growth in credit was at an annual rate of about 7 per cent, significantly below the 15 per cent rate of the first quarter. Holdings of U.S. Government securities were unchanged in June while holdings of other securities declined moderately. Business borrowing slackened, but real estate and consumer loans continued strong.

The narrowly defined money stock increased at an annual rate of 4.6 per cent in June, or slightly faster than in May. Over the second quarter, expansion in the money stock was at an annual rate of 5.3 per cent well below the first quarter rate of 9.3 per cent. U.S. Government deposits declined sharply in June. Inflows of time and savings deposits other than large CD's accelerated somewhat further, but holdings of large CD's grew less rapidly than in other recent months.

Free reserves of member banks averaged about \$110 million over the 4 weeks ending June 28,

compared with \$25 million in May. Excess reserves increased and member bank borrowings declined.

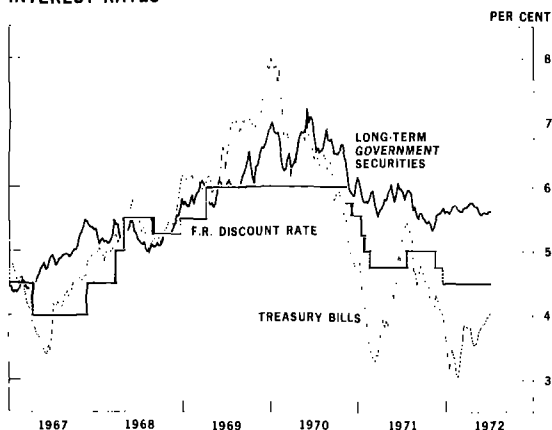
SECURITY MARKETS

Treasury bill rates rose by about 5 to 25 basis points on balance between mid-June and mid-July. The 3-month bill was bid at around 3.95 per cent in the middle of July, up from 3.90 per cent a month earlier. Yields on intermediate-term U.S. Government notes and bonds advanced by 10 to 15 basis points, while long-term bond rates gained about 1 to 2 basis points.

From mid-June to early July, yields on new corporate securities rose moderately and leveled off while seasoned corporate securities dropped slightly. Municipal security rates also rose somewhat and then leveled off.

Common stock prices dropped on balance on less than average volume.

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures: week ending July 8.

Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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Bank holding companies:			Federal Reserve Banks	Feb. 1972	A-96—A-97
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A 4 BANK RESERVES AND RELATED ITEMS □ JULY 1972

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities ¹			Loans	Float ²	Other F.R. assets ³	Total ⁴			
	Total	Bought out-right	Held under repurchase agreement							
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	3,239
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
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—Dec.....	61,688	61,310	378	321	3,570	1,032	66,708	11,105	7,145	
1971—June.....	64,642	64,574	68	453	2,690	979	68,834	10,332	7,419	
July.....	66,001	65,652	349	820	3,001	1,150	71,052	10,332	7,437	
Aug.....	66,324	66,143	181	804	2,572	991	70,749	10,184	7,460	
Sept.....	67,106	66,794	312	501	2,974	900	71,568	10,132	7,523	
Oct.....	67,690	67,488	202	360	3,122	1,105	72,349	10,132	7,545	
Nov.....	68,052	67,655	397	407	3,129	1,013	72,694	10,132	7,573	
Dec.....	69,158	68,868	290	107	3,905	982	74,255	10,132	7,611	
1972—Jan.....	70,687	70,300	387	20	3,405	1,177	75,415	10,132	7,656	
Feb.....	69,966	69,862	104	33	2,959	957	73,994	9,851	7,795	
Mar.....	69,273	69,133	140	99	2,948	780	73,181	9,588	7,859	
Apr.....	70,939	70,770	169	109	3,031	990	75,171	9,588	7,922	
May.....	71,428	71,391	37	119	3,140	934	75,705	10,224	7,991	
June ^p	71,632	71,624	8	94	3,349	933	76,087	10,410	8,043	
Week ending—										
1972—Apr. 5.....	70,697	70,109	588	141	2,841	891	74,706	9,588	7,894	
12.....	70,704	70,556	148	14	2,894	943	74,668	9,588	7,912	
19.....	70,811	70,811	.....	43	3,265	996	75,196	9,588	7,920
26.....	71,317	71,130	187	279	3,113	1,045	75,853	9,588	7,936	
May 3.....	71,337	71,337	.....	117	2,996	1,094	75,627	9,588	7,954
10.....	71,524	71,524	.....	85	3,197	1,135	76,030	9,940	7,971
17.....	71,348	71,348	.....	39	3,192	968	75,627	10,410	7,987
24.....	71,303	71,303	.....	63	3,355	752	75,554	10,410	8,008
31.....	71,530	71,367	163	254	2,951	807	75,630	10,410	8,011	
June 7.....	71,643	71,620	23	58	3,297	878	75,962	10,410	8,023	
14.....	71,728	71,728	.....	94	2,950	896	75,747	10,410	8,032
21 ^p	71,325	71,325	.....	57	3,709	941	76,104	10,410	8,055
28 ^p	71,658	71,648	10	135	3,487	1,002	76,363	10,410	8,057	
End of month										
1972—Apr.....	71,286	671,286	.....	60	2,975	1,086	75,490	9,588	7,949
May.....	72,611	671,471	1,140	1,594	2,846	845	78,039	10,410	8,020	
June ^p	72,462	672,462	.....	131	3,324	990	76,980	10,410	8,056
Wednesday										
1972—Apr. 5.....	71,285	670,344	941	60	3,023	928	75,468	9,588	7,908	
12.....	70,342	670,342	.....	10	3,032	1,003	74,469	9,588	7,917
19.....	70,664	670,664	.....	245	3,333	1,045	75,369	9,588	7,925
26.....	72,255	671,164	1,091	1,789	3,209	1,102	78,522	9,588	7,946	
May 3.....	71,461	671,461	.....	468	3,280	1,134	76,428	9,588	7,967
10.....	71,348	671,348	.....	494	3,053	1,180	76,157	10,410	7,976
17.....	71,348	671,348	.....	194	3,851	734	76,206	10,410	8,000
24.....	71,303	671,303	.....	317	3,065	806	75,567	10,410	8,009
31.....	72,611	7,471	1,140	1,594	2,846	845	78,039	10,410	8,020	
June 7 ^p	71,888	671,728	160	136	3,104	893	76,151	10,410	8,028	
14 ^p	71,728	671,728	.....	65	3,420	940	76,226	10,410	8,037
21 ^p	71,298	671,298	.....	181	3,916	1,012	76,473	10,410	8,057
28 ^p	72,094	672,022	72	475	3,439	1,042	77,198	10,410	8,057	

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts ¹	Other F.R. liabilities and capital ³	Member bank reserves			
		Treasury	Foreign	Other ²			With F.R. Banks	Currency and coin ⁵	Total	
Averages of daily figures										
7,609	2,402	616	739		248	.....	11,473	.....	11,473	.....1939—Dec.
10,985	2,189	592	1,531		292	.....	12,812	.....	12,812	.....1941—Dec.
28,452	2,269	625	1,247		493	.....	16,027	.....	16,027	.....1945—Dec.
27,806	1,290	615	920	353	739	.....	17,391	.....	17,391	.....1950—Dec.
33,019	408	522	250	495	1,029	.....	16,688	2,595	19,283	.....1960—Dec.
42,206	808	683	154	231	389	.....	18,747	3,972	22,719	.....1965—Dec.
47,000	1,428	902	150	451	-204	.....	20,753	4,507	25,260	.....1967—Dec.
50,609	756	360	225	458	-1,105	.....	22,484	4,737	27,221	.....1968—Dec.
53,591	656	1,194	146	458	.....	2,192	23,071	4,960	28,031	.....1969—Dec.
57,013	427	849	145	735	.....	2,265	23,925	5,340	29,265	.....1970—Dec.
57,969	491	652	155	698	.....	2,227	24,793	5,230	30,023	.....1971—June
58,847	471	1,546	161	714	.....	2,251	25,231	5,316	30,547	.....July
58,906	477	1,121	181	712	.....	2,298	25,098	5,357	30,455	.....Aug.
59,012	466	1,621	151	712	.....	2,296	25,365	5,437	30,802	.....Sept.
59,185	464	2,100	152	736	.....	2,327	25,463	5,397	30,860	.....Oct.
59,939	470	1,723	133	714	.....	2,320	25,500	5,453	30,953	.....Nov.
61,060	453	1,926	290	728	.....	2,287	25,653	5,676	31,329	.....Dec.
60,201	487	2,821	181	750	.....	2,208	26,955	5,910	32,865	.....1972—Jan.
59,681	436	2,421	172	683	.....	2,273	26,374	5,548	31,922	.....Feb.
60,137	388	933	170	597	.....	2,247	26,555	5,366	31,921	.....Mar.
60,717	405	1,688	200	615	.....	2,313	27,144	5,421	32,565	.....Apr.
61,182	573	2,170	185	574	.....	2,289	27,347	5,465	32,812	.....May
61,874	356	2,673	153	598	.....	2,304	26,981	5,537	32,518	.....June ^a
Week ending—										
60,508	414	1,240	206	657	.....	2,353	27,210	5,394	32,604	.....1972—Apr. 5
60,858	403	1,273	255	627	.....	2,389	26,764	5,581	32,345	.....12
60,863	407	1,535	177	596	.....	2,220	27,306	5,259	32,565	.....19
60,633	398	2,413	152	586	.....	2,283	27,312	5,354	32,666	.....26
60,668	403	2,090	191	603	.....	2,356	27,259	5,581	32,840	.....May 3
61,010	748	2,518	136	574	.....	2,305	27,049	5,708	32,757	.....10
61,309	861	1,658	140	576	.....	2,210	27,669	5,488	33,157	.....17
61,208	380	2,265	149	557	.....	2,271	27,542	5,104	32,646	.....24
61,358	375	2,178	323	588	.....	2,329	27,299	5,515	32,814	.....31
61,632	361	2,559	134	611	.....	2,415	27,083	5,594	32,677	.....June 7
61,944	354	2,602	138	588	.....	2,203	26,760	5,657	32,417	.....14
61,958	355	2,435	150	575	.....	2,253	27,243	5,359	32,602	.....21 ^b
61,871	354	3,173	154	571	.....	2,330	26,776	5,523	32,299	.....28 ^c
End of month										
60,535	401	1,871	228	631	.....	2,346	27,415	5,571	32,986	.....1972—Apr.
61,702	358	2,144	157	584	.....	2,388	29,538	5,513	35,051	.....May
62,182	361	2,344	257	836	.....	2,359	27,508	5,594	33,102	.....June ^d
Wednesday										
60,829	412	1,212	236	696	.....	2,396	27,583	5,397	32,980	.....1972—Apr. 5
61,041	407	1,541	188	625	.....	2,179	26,393	5,584	31,977	.....12
60,898	411	1,868	142	545	.....	2,241	27,178	5,262	32,440	.....19
60,728	398	1,822	128	573	.....	2,308	30,499	5,354	35,853	.....26
60,936	405	2,687	136	560	.....	2,387	27,273	5,571	32,844	.....May 3
61,322	1,224	2,686	121	606	.....	2,167	26,817	5,695	32,512	.....10
61,419	386	1,491	170	569	.....	2,234	28,747	5,499	34,246	.....17
61,311	383	2,402	148	611	.....	2,301	27,230	5,109	32,339	.....24
61,702	358	2,144	157	584	.....	2,388	29,538	5,513	35,051	.....31
61,936	360	2,356	145	615	.....	2,442	27,135	5,593	32,728	.....June 7 ^e
62,123	357	2,121	126	533	.....	2,223	27,590	5,658	33,248	.....14 ^f
62,014	368	2,954	186	554	.....	2,290	26,974	5,359	32,333	.....21 ^g
62,161	357	2,923	194	585	.....	2,365	27,480	5,523	33,003	.....28 ^h

¹ Includes Federal Agency issues held under repurchase agreements as of Dec. 1, 1966 and Federal Agency issues bought outright as of Sept. 29, 1971.

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

³ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."

⁴ Includes industrial loans and acceptances, until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances

on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2.

⁵ Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

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

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

A 6 BANK RESERVES AND RELATED ITEMS □ JULY 1972

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired 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	.....	3
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	.....	-4
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—Dec.....	29,265	28,993	272	321	-49	5,623	5,589	34	25	9	1,329	1,322	7	4	3
1971—June.....	30,023	29,892	131	453	-322	5,637	5,674	-37	90	-127	1,387	1,405	-18	21	-39
July.....	30,547	30,385	162	820	-658	5,729	5,754	-25	86	-111	1,407	1,408	-1	28	-29
Aug.....	30,455	30,257	198	804	-606	5,693	5,640	53	164	-111	1,417	1,410	7	7	.....
Sept.....	30,802	30,596	206	501	-295	5,683	5,674	9	38	-29	1,417	1,423	-6	4	-10
Oct.....	30,860	30,653	207	360	-153	5,678	5,667	11	67	-56	1,425	1,408	17	15	2
Nov.....	30,953	30,690	263	407	-144	5,644	5,608	36	107	-71	1,408	1,400	8	22	-14
Dec.....	31,329	31,164	165	107	58	5,774	5,749	25	35	-10	1,426	1,425	1	8	-7
1972—Jan.....	32,865	32,692	173	20	153	6,066	6,058	8	.....	8	1,503	1,512	-9	.....	-9
Feb.....	31,922	31,798	124	33	91	5,775	5,807	-32	5	-37	1,446	1,442	4	.....	.....
Mar.....	31,921	31,688	233	99	134	5,815	5,758	57	71	-14	1,434	1,443	-9	4	-13
Apr.....	32,565	32,429	136	109	27	5,938	5,940	-2	48	-50	1,482	1,476	6	5	1
May.....	32,812	32,708	104	119	-15	6,045	6,031	14	50	-36	1,514	1,505	9	12	-3
June ²	32,518	32,338	180	94	86	5,948	5,921	27	6	21	1,490	1,490	.....	.....	.....
Week ending—															
1971—June 2....	30,276	29,991	285	646	-361	5,693	5,638	55	171	-116	1,387	1,396	-9	.....	-9
9.....	29,886	29,813	73	153	-80	5,648	5,680	-32	46	-78	1,414	1,413	1	.....	1
16.....	30,225	29,959	266	403	-137	5,742	5,729	13	129	-116	1,473	1,467	6	.....	6
23.....	29,919	29,709	210	619	-409	5,648	5,607	41	103	-62	1,338	1,351	-13	77	-90
30.....	30,292	30,060	232	750	-518	5,676	5,699	-23	107	-130	1,405	1,394	11	11	.....
Dec. 1.....	31,275	30,685	590	705	-115	5,701	5,538	163	222	-59	1,438	1,386	52	47	5
8.....	30,743	30,600	143	59	84	5,671	5,604	67	.....	67	1,356	1,366	-10	.....	-10
15.....	31,153	30,949	204	25	179	5,699	5,757	-58	.....	-58	1,479	1,451	28	.....	28
22.....	31,151	31,180	-29	141	-170	5,747	5,764	-17	79	-96	1,371	1,414	-43	14	-57
29.....	31,924	31,610	314	216	98	5,793	5,799	-6	76	-82	1,511	1,445	66	21	45
1972—Jan. 5....	32,814	32,502	312	57	255	6,200	6,120	80	.....	80	1,520	1,526	-6	.....	-6
12.....	32,793	32,688	105	17	88	6,055	6,141	-86	.....	-86	1,569	1,549	20	.....	20
19.....	33,665	33,447	218	14	204	6,369	6,267	102	.....	102	1,526	1,563	-37	.....	-37
26.....	32,592	32,400	192	12	180	5,766	5,848	-82	.....	-82	1,475	1,459	16	.....	16
Feb. 2.....	32,435	32,190	245	16	229	5,936	5,880	56	.....	56	1,460	1,451	9	.....	9
9.....	31,892	31,842	50	42	8	5,733	5,825	-92	22	-114	1,439	1,445	-6	.....	-6
16.....	32,257	31,946	311	18	293	6,078	5,895	183	.....	183	1,450	1,466	-16	.....	-16
23.....	31,823	31,693	130	14	116	5,686	5,789	-103	.....	-103	1,453	1,427	26	.....	26
Mar. 1.....	31,614	31,532	82	67	15	5,643	5,679	-36	.....	-36	1,411	1,425	-14	.....	-14
8.....	31,465	31,289	176	103	73	5,649	5,658	-9	99	-108	1,435	1,419	16	.....	16
15.....	32,108	31,715	393	13	380	5,982	5,796	186	.....	186	1,473	1,479	-6	.....	-6
22.....	31,558	31,691	-133	115	-248	5,605	5,725	-120	95	-215	1,421	1,433	-12	4	-16
29.....	32,219	31,934	285	153	132	5,911	5,820	91	94	-3	1,442	1,436	6	14	-8
Apr. 5.....	32,604	32,230	374	141	233	5,991	5,933	58	86	-28	1,521	1,472	49	.....	49
12.....	32,345	32,179	166	14	152	5,963	5,953	10	.....	10	1,446	1,482	-36	.....	-36
19.....	32,565	32,624	-59	43	-102	5,947	6,055	-108	23	-131	1,498	1,489	9	.....	9
26.....	32,666	32,448	218	279	-61	5,913	5,824	89	124	-35	1,441	1,456	-15	23	-38
May 3.....	32,840	32,704	136	117	19	5,862	5,927	-65	60	-125	1,513	1,480	33	.....	33
10.....	32,757	32,566	191	87	104	6,019	5,978	41	49	-8	1,486	1,506	-20	.....	-20
17.....	33,157	32,963	194	39	155	6,223	6,218	5	21	-16	1,566	1,535	31	.....	31
24.....	32,646	32,560	86	63	23	6,007	5,994	13	39	-26	1,443	1,491	-48	.....	-48
31.....	32,814	32,726	88	254	-166	5,975	6,001	-26	51	-77	1,520	1,496	24	54	-30
June 7.....	32,677	32,346	331	58	273	6,020	5,931	89	.....	89	1,490	1,491	-1	.....	-1
14.....	32,417	32,308	109	94	15	5,889	5,920	-31	.....	-31	1,506	1,491	15	.....	15
21.....	32,602	32,391	211	57	154	6,040	5,975	65	18	47	1,499	1,497	2	.....	2
28 ²	32,299	32,174	125	135	-10	5,790	5,808	-18	6	-24	1,480	1,476	4	.....	4

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	..... 1939—Dec.
4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800	..... 1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	..... 1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	..... 1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	..... 1960—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	..... 1965—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	..... 1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	..... 1968—Dec.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	..... 1969—Dec.
11,548	11,506	42	264	-222	10,765	10,576	189	28	161	..... 1970—Dec.
11,743	11,735	8	181	-173	11,256	11,078	178	161	17	..... 1971—June
11,939	11,929	10	441	-431	11,472	11,294	178	265	-87	..... July
11,871	11,883	-12	425	-437	11,474	11,324	150	208	-58	..... Aug.
12,115	12,077	38	318	-280	11,587	11,422	165	141	24	..... Sept.
12,069	12,050	19	163	-144	11,688	11,528	160	115	45	..... Oct.
12,106	12,041	65	177	-112	11,795	11,641	154	101	53	..... Nov.
12,198	12,233	-35	22	-57	11,931	11,757	174	42	132	..... Dec.
12,954	12,941	13	.....	13	12,342	12,181	161	20	141	..... 1972—Jan.
12,578	12,573	5	12	-7	12,123	11,976	147	16	131	..... Feb.
12,559	12,533	26	9	17	12,113	11,954	159	15	144	..... Mar.
12,820	12,804	16	22	-6	12,325	12,209	116	34	82	..... Apr.
12,874	12,898	-24	31	-55	12,379	12,274	105	26	79	..... May
12,751	12,741	10	40	-30	12,329	12,186	143	48	95	..... June ^p
Week ending—										
11,891	11,857	34	317	-283	11,305	11,100	205	158	47	..... 1971—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
12,181	12,025	156	282	-126	11,955	11,736	219	154	65	..... Dec. 1
11,932	11,992	-60	15	-75	11,784	11,638	146	44	102	..... 8
12,156	12,099	57	.....	57	11,819	11,642	177	25	152	..... 15
12,180	12,254	-74	24	-98	11,853	11,748	105	24	81	..... 22
12,521	12,453	68	58	10	12,099	11,913	186	61	125	..... 29
12,871	12,819	52	.....	52	12,223	12,037	186	57	129	..... 1972—Jan. 5
12,898	12,927	-29	.....	-29	12,271	12,071	200	17	183	..... 12
13,309	13,327	-18	.....	-18	12,461	12,290	171	14	157	..... 19
12,932	12,837	95	.....	95	12,419	12,256	163	12	151	..... 26
12,686	12,688	-2	.....	-2	12,353	12,171	182	16	166	..... Feb. 2
12,577	12,567	10	.....	10	12,143	12,005	138	20	118	..... 9
12,602	12,636	-34	1	-35	12,127	11,949	178	17	161	..... 16
12,583	12,537	46	.....	46	12,101	11,940	161	14	147	..... 23
12,464	12,492	-28	57	-85	12,096	11,936	160	10	150	..... Mar. 1
12,396	12,384	12	.....	12	11,985	11,828	157	4	153	..... 8
12,605	12,554	51	2	49	12,048	11,886	162	11	151	..... 15
12,465	12,539	-74	8	-82	12,067	11,994	73	8	65	..... 22
12,651	12,609	42	21	21	12,215	12,069	146	24	122	..... 29
12,804	12,718	86	.....	86	12,288	12,107	181	55	126	..... Apr. 5
12,740	12,705	35	.....	35	12,196	12,039	157	14	143	..... 12
12,816	12,903	-87	8	-95	12,304	12,177	127	12	115	..... 19
12,865	12,827	38	86	-48	12,447	12,341	106	46	60	..... 26
12,894	12,866	28	2	26	12,571	12,431	140	55	85	..... May 3
12,815	12,804	11	19	-8	12,437	12,278	159	19	140	..... 10
12,966	12,983	-17	4	-21	12,402	12,227	175	14	161	..... 17
12,884	12,850	34	8	26	12,312	12,225	87	16	71	..... 24
12,920	12,966	-46	106	-152	12,399	12,263	136	43	93	..... 31
12,867	12,791	76	20	56	12,300	12,133	167	38	129	..... June 7
12,772	12,792	-20	44	-64	12,250	12,105	145	50	95	..... 14
12,718	12,713	5	13	-8	12,345	12,206	139	26	113	..... 21 ^p
12,678	12,637	41	69	-28	12,351	12,253	98	60	38	..... 28 ^p

¹ Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

NOTE.—Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5 weeks ending on Wed. that fall within the month. Beginning with Jan. 1964, reserves are estimated except for weekly averages.

Total reserves held: Based on figures at close of business through Nov. 1959; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table.

Required reserves: Based on deposits as of opening of business each day.

Borrowings at F.R. Banks: Based on closing figures.

A 8 MAJOR RESERVE CITY BANKS □ JULY 1972

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess re- serves ¹	Less—		Net—		Gross transactions		Total two-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- row- ings from dealers ⁴	Net loans
		Bor- rowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
Total—46 banks													
1972—May 3.....	21	60	4,306	-4,345	31.7	10,211	5,905	4,100	6,111	1,805	1,828	233	1,595
10.....	23	46	5,621	-5,644	41.0	11,874	6,253	3,656	8,219	2,598	1,728	307	1,421
17.....	44	21	6,064	-6,041	42.7	12,039	5,976	3,756	8,284	2,220	1,476	233	1,243
24.....	24	39	4,994	-5,010	36.5	10,409	5,415	3,513	6,896	1,902	1,290	209	1,082
31.....	-14	159	4,397	-4,570	33.1	10,300	5,903	3,546	6,754	2,358	1,499	321	1,178
June 7.....	97	.....	6,076	-5,980	43.9	12,275	6,198	4,171	8,104	2,028	1,887	258	1,629
14.....	66	.....	6,405	-6,340	46.5	12,440	6,035	4,018	8,423	2,018	1,721	344	1,377
21.....	104	19	6,622	-6,538	48.1	12,685	6,062	4,084	8,601	1,978	1,967	358	1,609
28.....	53	48	4,249	-4,244	31.8	11,188	6,939	4,054	7,135	2,885	1,585	438	1,147
8 in New York City													
1972—May 3.....	-37	60	1,541	-1,638	30.4	2,757	1,216	991	1,767	225	1,470	78	1,392
10.....	11	46	2,802	-2,837	52.1	3,596	794	617	2,980	178	1,264	50	1,214
17.....	19	21	3,205	-3,207	56.4	4,060	856	856	3,204	.....	1,037	30	1,007
24.....	23	39	2,364	-2,381	44.4	2,984	620	619	2,364	.....	950	39	911
31.....	-8	29	2,364	-2,401	44.8	3,075	710	710	2,364	0	1,174	50	1,124
June 7.....	73	.....	2,772	-2,699	51.0	3,721	948	948	2,772	.....	1,406	41	1,365
14.....	39	.....	3,215	-3,176	60.2	3,824	609	609	3,215	.....	1,268	53	1,215
21.....	78	18	3,155	-3,096	58.1	4,126	971	971	3,155	.....	1,389	44	1,345
28.....	29	.....	2,363	-2,334	45.3	3,326	963	950	2,376	13	1,121	24	1,098
38 outside New York City													
1972—May 3.....	57	.....	2,765	-2,708	32.6	7,453	4,689	3,109	4,344	1,580	358	155	203
10.....	12	.....	2,819	-2,807	33.8	8,278	5,459	3,039	5,239	2,420	464	257	207
17.....	25	.....	2,859	-2,834	33.4	7,979	5,120	2,900	5,079	2,220	439	203	236
24.....	1	.....	2,630	-2,629	31.5	7,425	4,795	2,893	4,532	1,902	341	170	171
31.....	-6	131	2,033	-2,169	25.7	7,226	5,193	2,836	4,390	2,358	326	271	55
June 7.....	24	.....	3,304	-3,281	39.3	8,554	5,250	3,223	5,332	2,028	480	216	264
14.....	27	.....	3,190	-3,163	37.8	8,616	5,426	3,409	5,208	2,018	453	291	162
21.....	27	1	3,467	-3,442	41.6	8,559	5,092	3,113	5,446	1,978	578	314	264
28.....	24	48	1,886	-1,910	23.3	7,863	5,977	3,104	4,759	2,873	464	415	49
5 in City of Chicago													
1972—May 3.....	23	.....	1,544	-1,521	112.9	2,288	744	676	1,611	67	229	.....	229
10.....	-4	.....	1,856	-1,860	135.2	2,585	729	680	1,904	49	307	.....	307
17.....	20	.....	1,741	-1,721	122.9	2,402	661	614	1,788	47	268	.....	268
24.....	-19	.....	1,441	-1,460	107.7	2,204	763	722	1,481	41	223	.....	223
31.....	12	54	1,434	-1,475	108.4	2,084	651	603	1,481	48	217	.....	217
June 7.....	-12	.....	1,864	-1,875	138.0	2,567	704	667	1,901	37	254	.....	254
14.....	7	.....	1,926	-1,919	141.3	2,524	598	585	1,939	13	291	.....	291
21.....	12	.....	1,957	-1,945	142.4	2,738	782	740	1,999	42	302	.....	302
28.....	10	.....	1,532	-1,521	113.1	2,156	625	595	1,561	30	277	.....	277
33 others													
1972—May 3.....	34	.....	1,221	-1,187	17.0	5,166	3,945	2,433	2,733	1,512	130	155	-26
10.....	16	.....	963	-947	13.6	5,694	4,731	2,359	3,335	2,372	158	257	-100
17.....	6	.....	1,119	-1,113	15.7	5,578	4,459	2,286	3,292	2,173	171	203	-32
24.....	20	.....	1,189	-1,169	16.7	5,222	4,032	2,171	3,051	1,862	118	170	-52
31.....	-18	77	599	-694	9.8	5,142	4,542	2,232	2,909	2,310	109	271	-162
June 7.....	35	.....	1,441	-1,406	20.1	5,987	4,547	2,556	3,431	1,991	226	216	10
14.....	20	.....	1,264	-1,244	17.8	6,092	4,828	2,824	3,269	2,005	162	291	-130
21.....	15	1	1,511	-1,497	21.7	5,821	4,310	2,374	3,447	1,936	276	314	-38
28.....	14	48	355	-389	5.7	5,707	5,352	2,509	3,198	2,843	186	415	-228

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

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

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

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

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

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

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Loans to member banks						Loans to all others under last par. Sec. 13 ³		
	Under Secs. 13 and 13a ¹			Under Sec. 10(b) ²					
	Rate on June 30, 1972	Effective date	Previous rate	Rate on June 30, 1972	Effective date	Previous rate	Rate on June 30, 1972	Effective date	Previous rate
Boston.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
New York.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Philadelphia.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Cleveland.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Richmond.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	6½	Dec. 24, 1971	6¾
Atlanta.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	6½	Dec. 23, 1971	6¾
Chicago.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
St. Louis.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
Minneapolis.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	6½	Dec. 23, 1971	6¾
Kansas City.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
Dallas.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	6½	Dec. 24, 1971	6¾
San Francisco.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾

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

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

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

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1954.....	1½	1½	1959—Mar. 6.....	2½-3	3	1969—Apr. 4.....	5½-6	6
1955—Apr. 14.....	1½-1¾	1½	16.....	3	3	8.....	6	6
15.....	1½-1¾	1½	May 29.....	3-3½	3½			
May 2.....	1¾	1¾	June 12.....	3½	3½			
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	1970—Nov. 11.....	5¾-6	6
5.....	1¾-2¼	2		4	4	13.....	5¾-6	5¾
12.....	2-2½	2				16.....	5¾	5¾
Sept. 9.....	2-2½	2½	1960—June 3.....	3½-4	4	Dec. 1.....	5½-5¾	5¾
13.....	2½	2½	10.....	3½-4	3½	4.....	5½-5¾	5½
Nov. 18.....	2½-2½	2½	14.....	3½	3½	11.....	5½	5½
23.....	2½	2½	Aug. 12.....	3-3½	3			
			Sept. 9.....	3	3			
1956—Apr. 13.....	2½-3	2¾	1963—July 17.....	3-3½	3½	1971—Jan. 8.....	5¼-5½	5¼
20.....	2½-3	2¾	26.....	3½	3½	15.....	5¼	5¼
Aug. 24.....	2¾-3	3				19.....	5-5¼	5¼
31.....	3	3	1964—Nov. 24.....	3½-4	4	22.....	5-5¼	5
			30.....	4	4	29.....	5	5
1957—Aug. 9.....	3-3½	3				Feb. 13.....	4¾-5	5
23.....	3½	3½	1965—Dec. 6.....	4-4½	4½	19.....	4¾	4¾
Nov. 15.....	3-3½	3	13.....	4½	4½	July 16.....	4¾-5	5
Dec. 2.....	3	3				23.....	5	5
1958—Jan. 22.....	2¾-3	3	1967—Apr. 7.....	4-4½	4			
24.....	2¾-3	2¾	14.....	4	4	Nov. 11.....	4¾-5	5
Mar. 7.....	2¾-3	2¾	Nov. 20.....	4-4½	4½	19.....	4¾	4¾
13.....	2¾-2¾	2¾		4½	4½	Dec. 13.....	4½-4¾	4¾
21.....	2¾	2¾	1968—Mar. 15.....	4½-5	4½	17.....	4½-4¾	4½
Apr. 18.....	1¾-2¼	1¾	22.....	5	5	24.....	4½	4½
May 9.....	1¾	1¾	Apr. 19.....	5-5½	5½			
Aug. 15.....	1¾-2	1¾	26.....	5½	5½	In effect June 30, 1972.....	4½	4½
Sept. 12.....	1¾-2	2	Aug. 16.....	5¼-5½	5½			
23.....	2	2	30.....	5¼	5¼			
Oct. 24.....	2-2½	2	Dec. 18.....	5¼-5½	5½			
Nov. 7.....	2½	2½	20.....	5½	5½			

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

A 10 RESERVE AND MARGIN REQUIREMENTS □ JULY 1972

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date ¹	Net demand deposits ^{2, 7}			Time deposits (all classes of banks)	Effective date ¹	Net demand deposits ^{2, 4, 7}				Time deposits ^{4, 5} (all classes of banks)		
	Central reserve city banks	Re-serve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21, Sept. 8, 15.....	6 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2, Mar. 16.....					3½ 3	3½ 3	
1953—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
1958—July 29, Aug. 1.....	20	18	12		In effect June 30, 1972.	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		12									
1962—Nov. 24.....												
1962—Dec. 1.....	16½											
1962—July 28.....	(3)											
1962—Oct. 25, Nov. 1.....				4								

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

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

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

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

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

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

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

⁷ For amendment to Regulation D which will change structure of member bank reserve requirements effective with the weekly period beginning Sept. 21, 1972, see "Announcements" in this BULLETIN.

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

MARGIN REQUIREMENTS

(Per cent of market value)

Period		For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)						
Beginning date	Ending date	On margin stocks			On convertible bonds			On short sales (T)
		T	U	G	T	U	G	
1937—Nov. 1	1945—Feb. 4	40						50
1945—Feb. 5	July 4	50						50
July 5	1946—Jan. 20	75						75
1946—Jan. 21	1947—Jan. 31	100						100
1947—Feb. 1	1949—Mar. 29	75						75
1949—Mar. 30	1951—Jan. 16	50						50
1951—Jan. 17	1953—Feb. 19	75						75
1953—Feb. 20	1955—Jan. 3	50						50
1955—Jan. 4	Apr. 22	60						60
Apr. 23	1958—Jan. 15	70						70
1958—Jan. 16	Aug. 4	50						50
Aug. 5	Oct. 15	70						70
Oct. 16	1960—July 27	90						90
1960—July 28	1962—July 9	70						70
1962—July 10	1963—Nov. 5	50						50
1963—Nov. 6	1968—Mar. 10	70						70
1968—Mar. 11	June 7	70			50			70
June 8	1970—May 5	80			60			80
1970—May 6	1971—Dec. 3	65			50			65
Effective Dec. 6, 1971		55			50			55

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966				
Type of deposit	Effective date				Type of deposit	Effective date			
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970
Savings deposits: ¹					Savings deposits.....	4	4	4	4½
12 months or more.....	4	4	4	4	Other time deposits: ²				
Less than 12 months.....	3½	3½			Multiple maturity: ³				
					30–89 days.....	4	4	4	4½
					90 days–1 year.....	5	5	5	5
					1 year to 2 years.....				5½
					2 years and over.....				5¾
					Single-maturity:				
					Less than \$100,000:				
					30 days to 1 year.....	5½	5	5	5
					1 year to 2 years.....				5½
					2 years and over.....				5¾
					\$100,000 and over:				
					30–59 days.....	5½	5½	5½	(4)
					60–89 days.....			5¾	(4)
					90–179 days.....			6	6¾
					180 days to 1 year.....			6½	7
					1 year or more.....			6¾	7½
Other time deposits: ²									
12 months or more.....	4								
6 months to 12 months.....	3½	4	4½	5½					
90 days to 6 months.....	2½								
Less than 90 days.....	1	1	4						
(30–89 days)									

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

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

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending April 19, 1972						Four weeks ending May 17, 1972					
Gross demand—Total....	198,775	41,653	8,238	71,310	77,574	Gross demand—Total...	200,548	43,046	8,265	71,793	77,445
Interbank.....	25,551	11,372	1,496	9,437	3,246	Interbank.....	25,691	11,852	1,345	9,365	3,129
U.S. Govt.....	6,106	1,156	297	2,392	2,261	U.S. Govt.....	8,976	1,817	443	3,715	3,002
Other.....	167,118	29,126	6,445	59,482	72,066	Other.....	165,881	29,377	6,477	58,713	71,314
Net demand ¹	152,675	27,047	6,487	54,434	64,707	Net demand ¹	153,161	27,418	6,607	54,418	64,718
Time.....	218,957	26,106	7,726	79,080	106,045	Time.....	221,754	26,997	7,908	80,581	106,268
Demand balances due from domestic banks...	13,361	3,431	162	2,684	7,084	Demand balances due from domestic banks...	12,957	3,218	150	2,667	6,922
Currency and coin.....	5,387	424	103	1,695	3,166	Currency and coin.....	5,533	431	107	1,736	3,258
Balances with F.R.						Balances with F.R.					
Banks.....	27,046	5,529	1,374	11,058	9,085	Banks.....	27,322	5,573	1,395	11,149	9,206
Total reserves held.....	32,433	5,953	1,477	12,753	12,251	Total reserves held.....	32,855	6,004	1,502	12,885	12,464
Required.....	32,242	5,940	1,470	12,734	12,098	Required.....	32,670	5,987	1,494	12,870	12,319
Excess.....	191	13	7	19	153	Excess.....	185	17	8	15	145

¹ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

NOTE.—Averages of daily figures, close of business.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1972					1972		1971
	June 28	June 21	June 14	June 7	May 31	June 30	May 31	June 30
Assets								
Gold certificate account.....	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,075
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	315	316	315	315	318	319	318	283
Loans:								
Member bank borrowings.....	475	181	65	136	1,594	131	1,594	446
Other.....								
Acceptances:								
Bought outright.....	71	66	73	76	78	73	78	62
Held under repurchase agreements.....	77			54	65		65	
Federal agency obligations:								
Bought outright.....	1,118	1,118	1,118	1,118	979	1,106	979	
Held under repurchase agreements.....	10			12	25		25	
U.S. Govt. securities:								
Bought outright:								
Bills.....	30,806	30,282	30,622	30,622	30,504	31,258	30,504	27,929
Certificates—Other.....								
Notes.....	36,596	36,448	36,448	36,448	36,448	36,596	36,448	34,354
Bonds.....	3,502	3,450	3,540	3,540	3,540	3,502	3,540	3,235
Total bought outright.....	1 70,904	1 70,180	1 70,610	1 70,160	1 70,492	1 71,356	1 70,492	65,518
Held under repurchase agreements.....	62			148	1,115		1,115	
Total U.S. Govt. securities.....	70,966	70,180	70,610	70,758	71,607	71,356	71,607	65,518
Total loans and securities.....	72,717	71,545	71,866	72,154	74,348	72,666	74,348	66,026
Cash items in process of collection.....	11,510	12,636	12,500	11,131	11,093	10,539	11,093	10,745
Bank premises.....	163	163	163	163	163	163	163	141
Other assets:								
Denominated in foreign currencies.....	22	23	23	57	57	18	57	96
IMF gold deposited ²								148
All other.....	857	826	754	673	625	809	625	701
Total assets.....	196,287	196,212	196,324	195,196	197,307	195,217	197,307	88,615
Liabilities								
F.R. notes.....	54,669	54,534	54,651	54,476	54,249	54,698	54,249	51,452
Deposits:								
Member bank reserves.....	27,480	26,974	27,590	27,135	29,538	27,508	29,538	24,550
U.S. Treasurer—General account.....	2,923	2,954	2,121	2,356	2,144	2,344	2,144	1,274
Foreign.....	194	186	126	145	157	257	157	199
Other:								
IMF gold deposited ²								148
All other.....	585	554	533	615	584	836	584	540
Total deposits.....	31,182	30,668	30,370	30,251	32,423	30,945	32,423	26,711
Deferred availability cash items.....	8,071	8,720	9,080	8,027	8,247	7,215	8,247	8,196
Other liabilities and accrued dividends.....	589	562	559	570	580	580	580	546
Total liabilities.....	94,511	94,484	94,660	93,324	95,499	93,438	95,499	86,905
Capital accounts								
Capital paid in.....	773	772	770	771	768	772	768	729
Surplus.....	742	742	742	742	742	742	742	702
Other capital accounts.....	261	214	152	359	298	265	298	279
Total liabilities and capital accounts.....	196,287	196,212	196,324	195,196	197,307	195,217	197,307	88,615
Contingent liability on acceptances purchased for foreign correspondents.....	252	252	252	256	261	251	261	230
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	29,069	28,989	28,805	28,668	28,594	28,579	28,594	17,980

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	58,172	58,103	57,976	57,704	57,575	58,287	57,575	54,495
Collateral held against notes outstanding:								
Gold certificate account.....	1,945	1,945	1,945	1,945	1,945	1,945	1,945	3,170
U.S. Govt. securities.....	57,495	57,455	57,245	57,445	57,235	57,495	57,235	52,945
Total collateral.....	59,440	59,400	59,190	59,390	59,180	59,440	59,180	56,115

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

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

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	10,303	603	2,572	536	861	960	522	1,557	408	189	424	274	1,397
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	1,094	119	206	63	62	88	197	42	24	22	44	41	96
Other cash.....	319	13	22	12	37	40	37	47	18	9	35	15	34
Loans:													
Secured by U.S. Govt. and agency obligations.....	110	19	31	7		1		29	2	11	6		4
Other.....	21									20	1		
Acceptances:													
Bought outright.....	73		73										
Held under repurchase agreements.....													
Federal agency obligations:													
Bought outright.....	1,106	52	279	59	84	80	61	179	42	23	45	51	151
Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	171,356	3,366	17,996	3,791	5,440	5,135	3,947	11,544	2,710	1,472	2,909	3,325	9,721
Held under repurchase agreements.....													
Total loans and securities.....	72,666	3,437	18,379	3,857	5,524	5,216	4,008	11,752	2,754	1,526	2,961	3,376	9,876
Cash items in process of collection....	14,090	779	2,785	738	939	925	1,574	2,164	714	523	886	940	1,123
Bank premises.....	163	2	8	4	27	13	16	17	15	24	17	12	8
Other assets:													
Denominated in foreign currencies..	18	1	21	1	2	1	2	3	1	1	1	1	3
All other.....	809	63	195	45	58	57	43	122	28	18	31	35	114
Total assets.....	99,772	5,040	24,261	5,279	7,543	7,336	6,421	15,774	3,977	2,319	4,414	4,708	12,700
Liabilities													
F.R. notes.....	55,702	2,963	13,731	3,288	4,434	4,924	2,820	9,491	2,173	966	2,150	2,140	6,622
Deposits:													
Member bank reserves.....	27,508	1,123	7,027	1,136	1,865	1,448	1,861	3,661	972	690	1,246	1,662	4,817
U.S. Treasurer—General account..	2,344	166	427	121	189	52	206	312	198	171	150	144	208
Foreign.....	257	11	72	13	23	13	17	37	8	6	11	14	32
Other:													
All other.....	859	2	655	57	1	12	29	74	1	1	2	2	23
Total deposits.....	30,968	1,302	8,181	1,327	2,078	1,525	2,113	4,084	1,179	868	1,409	1,822	5,080
Deferred availability cash items.....	10,743	668	1,741	541	829	748	1,338	1,827	545	433	757	626	690
Other liabilities and accrued dividends	580	29	144	33	45	41	33	93	22	13	23	26	78
Total liabilities.....	97,993	4,962	23,797	5,189	7,386	7,238	6,304	15,495	3,919	2,280	4,339	4,614	12,470
Capital accounts													
Capital paid in.....	772	33	200	39	71	40	53	119	25	18	33	42	99
Surplus.....	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts.....	265	11	71	13	18	20	14	49	8	4	10	11	36
Total liabilities and capital accounts..	99,772	5,040	24,261	5,279	7,543	7,336	6,421	15,774	3,977	2,319	4,414	4,708	12,700
Contingent liability on acceptances purchased for foreign correspondents.....	251	11	465	13	23	13	17	37	9	6	11	14	32

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	58,287	3,124	14,492	3,373	4,626	5,092	3,041	9,738	2,263	1,009	2,237	2,287	7,005
Collateral held against notes outstanding:													
Gold certificate account.....	1,945	150		300	350	285		700	155			5	
U.S. Govt. securities.....	57,495	3,000	14,650	3,150	4,400	4,855	3,100	9,300	2,180	1,030	2,300	2,330	7,200
Total collateral.....	59,440	3,150	14,650	3,450	4,750	5,140	3,100	10,000	2,335	1,030	2,300	2,335	7,200

¹ See note 6 on page A-5.² After deducting \$17 million participations of other Federal Reserve Banks.³ After deducting \$185 million participations of other Federal Reserve Banks.⁴ After deducting \$186 million participations of other Federal Reserve Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1971—May.....	1,291	248	.....	1,163	248	.....	.....	.....	464	46	.....	-136
June.....	1,955	1,165	37	1,893	1,165	37	.....	.....	82	38	.....	-82
July.....	2,067	1,617	127	2,067	1,617	127	.....	.....	.....	.....	.....	.....
Aug.....	1,818	1,024	.....	1,709	1,024	.....	.....	.....	991	84	.....	-444
Sept.....	2,102	1,088	83	1,818	1,088	83	46	.....	104	189	.....	-104
Oct.....	772	1,133	.....	772	1,133	.....	.....	.....	.....	.....	.....	.....
Nov.....	1,883	1,070	200	1,129	1,070	200	24	.....	-3,548	406	.....	1,478
Dec.....	3,160	1,981	.....	3,055	1,981	.....	11	.....	130	21	.....	-130
1972—Jan.....	915	248	110	499	248	110	16	.....	.....	187	.....	.....
Feb.....	2,036	3,481	410	1,894	3,481	410	10	.....	1,301	73	.....	959
Mar.....	2,009	298	155	1,829	298	155	11	.....	.....	92	.....	.....
Apr.....	2,666	1,478	135	2,254	1,478	133	7	.....	-2	255	.....	.....
May.....	475	291	.....	475	291	.....	.....	.....	2,626	.....	.....	-2,626

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net)		Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years						Out- right	Repur- chase agree- ments	Out- right, net	Under repur- chase agree- ments, net	
	Gross pur- chases	Gross sales	Exch. or ma- turity shifts	Gross pur- chases	Gross sales	Exch. or ma- turity shifts	Gross pur- chases	Gross sales						
1971—May	82		-327				4,076	4,076	1,043			8	48	1,099
June	11			14			1,165	1,165	754			-1	-48	705
July							3,044	3,044	323			-7		316
Aug.	16		-547	8			2,184	1,951	1,027		69	-3	55	1,148
Sept.	34			14			3,697	3,930	698	61	-69	-1	-55	634
Oct.							2,616	2,616	-361	35		1		-326
Nov.	267		1,920	58		150	5,003	5,003	613	244		6		862
Dec.	67			6			4,830	3,607	2,401	145	101	22	181	2,850
1972—Jan.	191			23			4,722	5,945	-666	165	-101	-4	-181	-787
Feb.	52		-2,260	8			1,694	1,694	-1,854	77		-12		-1,789
Mar.	31			47			2,695	2,022	2,229	83	16	19	61	2,408
Apr.	126			23			2,625	3,298	380	169	-16	1	-61	472
May							1,115		1,299		25	-4	65	1,386

¹ Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1968—Dec.....	2,061	1,444	.....	8	3	.....	433	165	1	1	4	3
1969—Dec.....	1,967	1,575	.....	1	.....	.....	199	60	125	1	3	4
1970—Dec.....	257	154	.....	.....	.....	.....	.....	98	.....	.....	.....	4
1971—Mar.....	34	.....	.....	1	.....	.....	.....	27	.....	1	.....	5
Apr.....	34	.....	.....	1	.....	.....	.....	27	.....	1	.....	5
May.....	94	.....	.....	1	.....	.....	.....	87	.....	1	.....	5
June.....	96	.....	.....	2	.....	.....	.....	87	.....	1	.....	6
July.....	23	.....	.....	2	.....	.....	.....	12	.....	1	.....	8
Aug.....	23	.....	.....	2	.....	.....	.....	12	.....	1	.....	8
Sept.....	23	.....	.....	2	.....	.....	.....	12	.....	1	.....	8
Oct.....	30	.....	.....	9	.....	.....	.....	12	.....	1	.....	8
Nov.....	15	.....	.....	4	.....	.....	.....	2	.....	1	.....	8
Dec.....	18	3	.....	3	.....	.....	.....	2	.....	1	.....	8
1972—Jan.....	17	3	.....	3	.....	.....	.....	2	.....	1	.....	8
Feb.....	17	3	.....	3	.....	.....	.....	2	.....	1	.....	8
Mar.....	17	3	.....	3	.....	.....	.....	2	.....	1	.....	8

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

(In millions of dollars)

Item	Wednesday					End of month		
	1972					1972		1971
	June 28	June 21	June 14	June 7	May 31	June 30	May 31	June 30
Loans—Total.....	475	181	65	136	1,592	131	1,592	446
Within 15 days.....	471	177	61	133	1,590	127	1,590	444
16 days to 90 days.....	4	4	4	3	2	4	2	2
91 days to 1 year.....								
Acceptances—Total.....	148	66	73	130	143	73	143	62
Within 15 days.....	97	24	28	87	90	16	90	15
16 days to 90 days.....	51	42	45	43	53	57	53	47
91 days to 1 year.....								
U.S. Government securities—Total.....	70,966	70,180	70,610	70,758	71,607	71,356	71,607	65,518
Within 15 days.....	4,737	4,630	4,079	4,297	5,059	2,734	5,059	3,268
16 days to 90 days.....	15,827	15,662	16,411	16,524	15,894	17,292	15,894	13,298
91 days to 1 year.....	19,132	18,815	19,047	18,864	19,581	20,060	19,581	18,552
Over 1 year to 5 years.....	24,108	24,039	24,039	24,039	24,039	24,108	24,039	23,600
Over 5 years to 10 years.....	5,913	5,804	5,804	5,804	5,804	5,913	5,804	5,907
Over 10 years.....	1,249	1,230	1,230	1,230	1,230	1,249	1,230	893
Federal agency obligations—Total.....	1,128	1,118	1,118	1,130	1,004	1,106	1,004	
Within 15 days.....	42	32	12	12	60	20	60	
16 days to 90 days.....	123	123	142	120	78	123	78	
91 days to 1 year.....	162	162	163	180	221	162	221	
Over 1 year to 5 years.....	480	480	480	494	409	480	409	
Over 5 years to 10 years.....	197	197	197	196	132	197	132	
Over 10 years.....	124	124	124	128	104	124	104	

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period ▶	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1971—May.....	11,316.5	5,033.8	2,606.3	6,282.7	3,676.4	77.8	174.3	79.2	53.9	44.0
June.....	11,730.8	5,244.0	2,691.0	6,486.8	3,795.9	80.4	184.0	81.3	55.2	45.0
July.....	11,703.8	5,210.2	2,681.0	6,493.6	3,812.6	80.0	184.4	80.4	55.0	45.0
Aug.....	12,093.8	5,408.9	2,783.7	6,684.8	3,901.2	81.6	189.0	82.8	55.9	45.4
Sept.....	12,202.2	5,570.3	2,757.5	6,631.9	3,874.4	82.2	190.6	82.3	55.6	45.2
Oct.....	12,221.4	5,755.8	2,683.2	6,465.6	3,782.5	82.6	199.5	80.0	54.3	44.2
Nov.....	12,915.7	5,918.9	2,945.2	6,996.9	4,051.6	86.4	203.7	87.2	58.1	46.7
Dec.....	12,383.2	5,523.3	2,859.8	6,859.9	4,000.2	83.7	196.1	85.2	57.3	46.4
1972—Jan.....	12,530.7	5,687.0	2,803.1	7,843.7	4,040.6	83.9	205.3	82.0	56.3	46.2
Feb.....	13,027.8	6,013.9	2,913.1	7,013.9	4,100.9	84.5	205.1	82.6	56.2	45.8
Mar.....	12,785.5	5,631.4	2,932.9	7,154.2	4,221.2	83.0	195.2	83.3	57.2	47.0
Apr.....	13,175.9	5,801.4	3,053.1	7,374.4	4,321.3	85.6	202.1	87.3	58.9	47.9
May.....	13,415.3	5,939.2	3,148.8	7,476.0	4,327.2	85.6	200.8	89.8	58.8	47.0

▶ Revised data. Back data will be published in a forthcoming BULLETIN.

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1943.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—May.....	57,403	39,509	6,410	2,245	136	3,048	8,960	18,711	17,894	4,994	12,438	210	245	3	4
June.....	58,393	40,263	6,472	2,277	136	3,099	9,137	19,144	18,130	5,075	12,596	209	243	3	4
July.....	58,358	40,238	6,493	2,260	136	3,068	9,031	19,251	18,321	5,129	12,735	208	242	3	4
Aug.....	58,904	40,442	6,537	2,267	136	3,058	9,045	19,398	18,462	5,162	12,845	207	241	2	4
Sept.....	58,797	40,284	6,556	2,273	135	3,053	9,987	19,279	18,514	5,155	12,906	206	240	2	4
Oct.....	59,216	40,559	6,589	2,302	135	3,071	9,054	19,408	18,657	5,183	13,024	205	239	2	4
Nov.....	60,636	41,699	6,714	2,360	135	3,186	9,329	19,975	18,936	5,272	13,216	204	237	2	4
Dec.....	61,068	41,831	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972—Jan.....	59,429	40,388	6,774	2,281	135	3,083	8,900	19,215	19,042	5,261	13,337	202	235	2	4
Feb.....	59,795	40,725	6,812	2,275	135	3,087	9,010	19,405	19,070	5,257	13,371	201	234	2	4
Mar.....	60,388	41,182	6,860	2,279	135	3,106	9,110	19,692	19,205	5,275	13,490	200	233	2	4
Apr.....	60,535	41,140	6,902	2,276	135	3,094	9,028	19,705	19,395	5,351	13,606	199	232	2	4
May.....	61,702	42,056	6,969	2,334	135	3,170	9,243	20,204	19,647	5,425	13,785	198	232	2	4

¹ Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

² Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Statement of United States Currency and Coin, issued by the Treasury.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

(Condensed from Circulation Statement of United States Money, issued by Treasury Department. In millions of dollars)

Kind of currency	Total, out- standing, May 31, 1972	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1972		1971
						May 31	Apr. 30	May 31
Gold.....	10,410	(10,303)	107					
Gold certificates.....	(10,303)			² 10,302	1			
Federal Reserve notes.....	57,576		131		3,324	54,120	53,019	50,377
Treasury currency—Total.....	8,020		120		319	7,582	7,516	7,026
Dollars.....	705		29		50	626	618	482
Fractional coin.....	6,699		88		268	6,343	6,285	5,928
United States notes.....	323		2			320	321	320
In process of retirement ³	293					293	293	296
Total—May 31, 1972.....	476,006	(10,303)	358	10,302	3,644	61,702		
Apr. 30, 1972.....	474,888	(9,475)	401	9,474	4,477		60,535	
May 31, 1971.....	471,522	(10,075)	494	10,074	3,551			57,403

¹ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. A-5.

² Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRS.

³ Redeemable from the general fund of the Treasury.

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

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

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted ^r			Not seasonally adjusted ^r		
	M ₁ (Currency plus demand deposits)	M ₂ (M ₁ plus time deposits at coml. banks other than large time CD's) ¹	M ₃ (M ₂ plus deposits at nonbank thrift institutions) ²	M ₁ (Currency plus demand deposits)	M ₂ (M ₁ plus time deposits at coml. banks other than large time CD's) ¹	M ₃ (M ₂ plus deposits at nonbank thrift institutions) ²
1968—Dec.....	197.4	378.0	572.6	203.4	383.0	577.5
1969—Dec.....	203.7	386.8	588.3	209.8	392.0	593.4
1970—Dec.....	214.8	418.2	633.9	221.2	423.5	637.2
1971—June.....	225.5	450.6	687.8	223.7	449.1	687.1
July.....	227.4	453.4	693.8	226.0	452.0	693.0
Aug.....	228.0	454.5	697.6	224.9	451.7	694.5
Sept.....	227.6	455.6	701.2	226.2	454.3	699.5
Oct.....	227.7	458.3	706.5	227.5	458.0	705.9
Nov.....	227.7	460.8	711.6	229.6	461.4	711.4
Dec.....	228.2	464.7	718.1	235.1	470.2	723.4
1972—Jan.....	228.8	469.9	727.3	235.3	475.3	732.8
Feb.....	231.2	475.5	737.4	229.0	472.7	734.1
Mar.....	233.5	480.1	745.9	231.3	478.7	744.9
Apr.....	235.0	483.0	752.7	236.1	485.4	755.6
May.....	235.7	486.4	759.1	231.6	483.6	756.2
June ^u	236.5	490.3	765.7	234.7	488.8	756.1
Week ending—						
May 31.....	236.3	488.4		231.6	484.8	
June 7.....	236.6	489.3		234.3	487.8	
14.....	236.6	490.0		235.8	490.0	
21 ^u	237.3	491.5		235.1	489.3	
28 ^u	235.8	490.5		232.8	487.1	

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

		Seasonally adjusted					Not seasonally adjusted						
Month or week	Currency	Commercial banks				Non- bank thrift institutions ⁴	Currency	Commercial banks				Non- bank thrift institutions ⁴	U.S. Govt. depos- its ⁵
		Demand depos- its	Time and savings deposits					Demand depos- its	Time and savings deposits				
			CD's ³	Other	Total				CD's ³	Other	Total		
1968—Dec.....	43.4	154.0	23.6	180.6	204.2	194.6	44.3	159.1	23.6	179.6	203.2	194.6	5.0
1969—Dec.....	46.0	157.7	11.0	183.2	194.1	201.5	46.9	162.9	11.1	182.1	193.2	201.4	5.6
1970—Dec.....	49.0	165.8	25.5	203.4	228.9	215.8	50.0	171.3	25.8	202.3	228.1	213.6	7.3
1971—June.....	51.1	174.5	29.4	225.0	254.4	237.2	51.0	172.7	28.4	225.4	253.8	238.0	5.3
July.....	51.6	175.8	30.4	225.9	256.4	240.4	51.9	174.1	29.5	226.0	255.5	241.1	6.8
Aug.....	51.7	176.3	30.8	226.5	257.3	243.1	51.9	173.0	31.2	226.9	258.1	242.8	6.8
Sept.....	51.9	175.7	31.6	228.0	259.6	245.6	51.9	174.3	32.1	228.1	260.3	245.2	7.5
Oct.....	52.2	175.5	32.7	230.6	263.3	248.3	52.2	175.3	33.6	230.5	264.1	247.9	5.3
Nov.....	52.2	175.5	32.2	233.1	265.3	250.8	52.8	176.9	33.7	231.8	265.5	250.0	3.9
Dec.....	52.5	175.7	33.4	236.4	269.9	253.4	53.5	181.5	33.9	235.1	269.0	253.2	6.7
1972—Jan.....	52.8	176.0	33.2	241.2	274.4	257.4	52.6	182.7	33.7	240.0	273.7	257.5	7.2
Feb.....	53.2	178.0	33.8	244.3	278.1	261.8	52.6	176.4	33.1	243.7	277.3	261.4	7.2
Mar.....	53.7	179.9	33.4	246.5	279.9	265.8	53.2	178.1	33.3	247.5	280.8	266.2	7.7
Apr.....	54.0	180.9	34.7	248.1	282.8	269.7	53.6	182.6	33.8	249.3	283.1	270.2	7.6
May.....	54.4	181.4	36.3	250.7	287.0	272.6	54.0	177.6	35.1	251.9	286.9	272.8	10.4
June ^u	54.7	181.9	37.1	253.8	290.9	275.4	54.6	180.0	35.8	254.2	289.9	276.2	6.7
Week ending--													
May 31.....	54.5	181.8	36.7	252.1	288.7		54.0	177.6	35.6	253.2	288.8		8.9
June 7.....	54.6	182.0	36.8	252.7	289.5		54.7	179.6	36.1	253.4	289.5		6.1
14.....	54.7	181.9	37.3	253.4	290.7		54.8	181.0	35.8	254.2	290.0		4.1
21 ^u	54.7	182.6	37.0	254.2	291.2		54.7	180.4	35.5	254.3	289.7		8.5
28 ^u	54.8	181.0	37.3	254.6	291.8		54.2	178.5	35.8	254.4	290.2		7.8

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

² Includes M₂, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

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

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

⁵ At all commercial banks.

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹				Deposits subject to reserve requirements ³								Total member bank deposits plus nondeposit items ⁴	
	Total	Non-borrowed	Re-quired	Avail-able ²	S.A.				N.S.A.					
					Total	Time and savings	Demand		Total	Time and savings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.	S.A.	N.S.A.
1968—Dec.....	27.25	26.47	26.89	24.96	297.6	164.2	128.3	5.1	301.2	163.8	133.3	4.1	304.6	308.1
1969—Dec.....	27.98	26.83	27.75	25.25	285.4	150.3	129.8	5.3	288.8	149.7	134.6	4.6	305.4	308.8
1970—Dec.....	29.13	28.76	28.92	26.75	319.0	178.8	133.8	6.4	322.8	178.2	138.7	6.0	330.6	334.4
1971—June....	30.53	30.11	30.33	28.20	342.3	198.2	139.8	4.3	340.2	197.6	138.2	4.4	346.7	344.7
July.....	30.64	29.91	30.47	28.36	345.5	199.8	140.6	5.1	344.1	198.9	139.4	5.7	349.8	348.4
Aug.....	30.74	29.98	30.57	28.52	347.1	200.3	141.0	5.7	344.6	200.8	138.1	5.8	351.0	348.6
Sept.....	31.07	30.56	30.91	28.50	349.2	202.1	140.5	6.6	348.2	202.7	139.2	6.3	353.3	352.2
Oct.....	30.88	30.48	30.69	28.59	349.8	205.2	139.9	4.7	350.2	205.9	139.9	4.3	354.7	355.0
Nov.....	30.97	30.54	30.75	28.73	352.7	206.4	140.9	5.4	351.6	206.9	141.6	3.2	358.0	357.0
Dec.....	31.25	31.08	31.10	28.84	357.9	210.2	141.5	6.2	362.2	209.7	146.7	5.7	361.9	366.2
1972—Jan.....	31.77	31.68	31.56	29.06	360.9	213.7	141.0	6.3	366.3	213.4	146.9	6.0	364.9	370.3
Feb.....	31.62	31.58	31.47	29.24	363.1	216.4	142.9	3.7	363.4	215.9	141.5	6.1	366.7	367.1
Mar.....	32.03	31.93	31.82	29.63	368.4	217.4	144.9	6.1	368.0	218.1	143.4	6.6	372.1	371.8
Apr.....	32.64	32.53	32.47	29.80	372.7	219.8	145.5	7.4	373.1	219.8	146.8	6.5	376.3	376.6
May.....	32.83	32.73	32.69	29.95	377.1	223.4	146.3	7.4	374.9	223.1	142.9	8.8	380.9	378.6
June ¹⁹	33.06	32.97	32.84	30.17	318.7	226.1	141.2	5.3	376.4	225.2	145.6	5.7	382.4	380.2

¹ Averages of daily figures. Member bank reserve series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M. Required reserves were increased by \$660 million effective Apr. 16, 1969, and \$400 million, effective Oct. 16, 1969. Required reserves were reduced by \$500 million (net) effective Oct. 1, 1970.

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

³ Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits

except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Data for 1968 are not comparable with later data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

⁴ Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

NOTE.—Due to changes in Regulations M and D, member bank reserves include reserves held against nondeposit funds beginning Oct. 16, 1969. Back data may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

(In billions of dollars)

Date	Seasonally adjusted								Not seasonally adjusted							
	Total loans and investments ^{1,2}	Loans				Securities			Total loans and investments ^{1,2}	Loans				Securities		
		Total ^{1,2}	Plus loans sold ^{1,3}	Commercial and industrial		U.S. Treasury	Other ²	Total ^{1,2}		Plus loans sold ^{1,3}	Commercial and industrial		U.S. Treasury	Other ²		
				Total	Plus loans sold ³						Total	Plus loans sold ³				
1965—Dec. 31....	300.1	198.2	.....	69.5	.....	57.1	44.8	307.6	203.2	.....	71.4	.....	59.5	44.9
1966—Dec. 31....	316.1	213.9	.....	78.6	.....	53.5	48.7	324.0	219.0	.....	80.6	.....	56.2	48.8
1967—Dec. 30....	352.0	231.3	.....	86.2	.....	59.3	61.4	360.8	236.8	.....	88.4	.....	62.5	61.5
1968—Dec. 31....	390.6	258.2	.....	95.9	.....	61.0	71.4	400.4	264.4	.....	98.4	.....	64.5	71.5
1969—Dec. 31 ⁴ ...	402.1	279.4	283.3	105.7	108.3	51.5	71.2	412.1	286.1	290.0	108.4	111.0	54.7	71.3		
1970—Dec. 31....	435.9	292.0	294.9	109.6	111.7	58.0	85.9	446.8	299.0	301.9	112.5	114.6	61.7	86.1		
1971—June 30....	461.1	301.7	304.8	112.1	114.0	62.8	96.6	464.8	307.1	310.2	114.4	116.3	60.3	97.4		
July 28.....	463.7	304.1	307.0	113.2	115.0	61.6	98.0	463.0	305.6	308.4	113.4	115.2	59.3	98.2		
Aug. 25.....	468.4	309.7	312.4	115.2	117.0	60.9	97.8	466.1	309.3	312.0	114.2	116.0	58.7	98.1		
Sept. 29.....	472.4	313.0	316.0	116.2	118.1	59.9	99.5	472.0	313.4	316.4	115.9	117.8	58.7	99.9		
Oct. 27.....	477.2	317.0	319.9	116.6	118.4	59.1	101.1	476.5	315.1	318.0	115.6	117.4	60.0	101.5		
Nov. 24.....	479.8	318.7	321.6	116.0	117.8	58.8	102.2	479.9	317.3	320.1	115.6	117.4	61.0	101.6		
Dec. 31....	485.7	320.6	323.4	115.5	117.1	60.7	104.5	497.9	328.3	331.1	118.5	120.1	64.9	104.7		
1972—Jan. 26....	491.4	325.7	328.7	116.4	118.1	59.7	106.0	490.1	322.7	325.6	115.2	116.9	62.7	104.8		
Feb. 23.....	496.6	328.5	331.5	117.3	119.0	61.0	107.1	492.4	324.3	327.3	116.1	117.8	61.9	106.2		
Mar. 29 ^u ...	504.3	333.3	336.1	118.1	119.9	62.2	108.7	500.7	330.0	332.8	118.1	119.9	62.4	108.4		
Apr. 26 ^u ...	505.8	334.8	337.5	119.4	121.1	62.4	108.6	505.1	334.1	336.7	119.6	121.3	61.6	109.4		
May 31 ^u ...	513.8	340.3	342.8	120.7	122.2	62.8	110.7	511.4	340.0	342.4	120.3	121.8	61.0	110.5		
June 30 ^u ...	514.0	341.2	343.5	119.4	120.8	62.8	110.0	518.2	347.4	349.7	121.8	123.2	59.9	110.9		

¹ Adjusted to exclude domestic commercial interbank loans.

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

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

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

⁴ Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46. Data shown in this table beginning January 1959 have been revised to include valuation reserves.

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

⁶ Beginning June 30, 1972, commercial and industrial loans were reduced by about \$400 million as a result of loan reclassifications at one large bank.

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates ¹	Treasury currency out-standing	Total	Loans net ²	Bank credit						Total deposits and currency	Capital and misc. accounts, net
					U.S. Treasury securities				Other securities ⁴			
					Total	Coml. and savings banks	Federal Reserve Banks	Other ³				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec. 31.....	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Dec. 31 ⁵	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—Dec. 31.....	11,132	7,149	580,899	354,447	127,207	64,814	62,142	251	99,245	599,180	535,157	64,020
1971—June 30.....	10,732	7,420	608,204	363,301	130,479	63,565	65,518	1,396	114,424	626,356	560,032	66,324
July 28.....	10,700	7,400	605,300	360,100	129,700	62,800	65,800	1,100	115,400	623,400	559,500	64,000
Aug. 25.....	10,500	7,500	611,300	365,700	130,000	62,200	66,400	1,400	115,600	629,300	563,500	65,800
Sept. 29.....	10,500	7,500	617,000	368,100	131,300	62,200	67,600	1,600	117,500	635,000	567,500	67,600
Oct. 27.....	10,500	7,600	622,200	369,500	133,600	63,300	67,800	2,500	119,100	640,300	571,600	68,800
Nov. 24.....	10,500	7,600	626,700	370,900	136,400	64,400	69,500	2,500	119,400	644,800	575,800	69,000
Dec. 31.....	10,532	7,627	650,677	386,010	141,547	68,198	70,804	2,545	123,120	668,837	604,415	64,423
1972—Jan. 26.....	10,500	7,700	642,600	380,600	138,400	66,000	69,900	2,500	123,600	660,800	593,000	67,900
Feb. 23.....	10,000	7,800	643,300	381,000	136,600	65,200	68,900	2,500	125,700	661,100	592,900	68,200
Mar. 29 ⁶	10,000	7,900	653,700	386,900	138,200	65,800	69,900	2,600	128,500	671,600	606,700	64,900
Apr. 26 ⁶	10,000	7,900	660,500	391,400	138,900	65,100	71,300	2,600	130,300	678,500	613,100	65,400
May 31 ⁶	10,800	8,000	665,300	395,000	138,600	64,400	71,600	2,600	131,700	684,100	619,400	64,700
June 28 ⁶	10,800	8,100	669,600	400,600	136,700	63,100	71,000	2,600	132,300	688,500	622,700	65,800

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time					U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Com- mercial banks ⁸	Mutual savings banks ⁹	Postal Savings Sys- tem ³	For- eign net ¹⁰	Treas- ury cash hold- ings	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	1,695	5,385	1,703
1969—Dec. 31 ⁵	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	1,596	5,273	1,312
1970—Dec. 31.....	209,400	47,800	161,600	219,422	49,779	169,643	302,591	230,622	71,969	.....	3,148	431	8,409	1,156
1971—June 30.....	217,900	50,000	167,900	215,010	50,491	164,519	331,873	253,651	78,222	.....	2,482	454	8,939	1,274
July 28.....	213,900	50,400	163,500	213,700	50,500	163,200	334,000	255,800	78,200	.....	2,500	500	7,400	1,400
Aug. 25.....	214,700	50,300	164,400	213,000	50,600	162,300	336,300	257,700	78,600	.....	2,500	500	10,000	1,400
Sept. 29.....	213,800	50,400	163,400	212,400	50,500	161,900	340,700	261,400	79,400	.....	2,400	500	9,500	2,000
Oct. 27.....	215,900	51,000	164,900	216,800	50,900	165,900	343,700	263,900	79,800	.....	2,500	500	9,500	1,700
Nov. 24.....	216,700	51,100	165,600	220,100	52,500	167,600	346,400	266,100	80,300	.....	2,600	500	4,700	1,400
Dec. 31.....	224,600	51,100	173,500	234,876	53,141	181,735	353,638	271,760	81,877	.....	2,719	464	10,698	2,020
1972—Jan. 26.....	217,200	51,700	165,500	220,000	51,000	169,000	357,300	274,900	82,500	.....	2,400	500	9,900	2,900
Feb. 23.....	220,400	52,100	168,300	219,300	51,500	167,800	361,700	278,300	83,400	.....	2,600	400	7,800	1,100
Mar. 29 ⁶	230,300	52,600	177,700	227,000	52,100	174,900	366,600	281,700	84,900	.....	2,500	400	9,200	1,900
Apr. 26 ⁶	227,400	52,700	174,700	227,400	52,200	175,200	370,000	284,000	86,000	.....	2,500	400	11,000	1,800
May 31 ⁶	233,800	53,300	180,500	230,900	53,100	177,800	374,100	288,000	86,100	.....	2,900	400	9,000	2,100
June 28 ⁶	233,400	53,300	180,100	230,200	53,300	177,000	376,800	290,000	86,900	.....	2,900	400	9,500	2,900

¹ Includes Special Drawing Rights certificates beginning January 1970.² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32. See footnote 1 on p. A-23.³ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.⁴ See second paragraph of note 2.⁵ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.⁶ Series began in 1946; data are available only for last Wed. of month.⁷ Other than interbank and U.S. Govt., less cash items in process of collection.⁸ See first paragraph of note 2.⁹ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.¹⁰ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETIN for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other		Time ⁵			
			U.S. Treasury	Other ²				Demand	Time	U.S. Govt.	Other				
All commercial banks:															
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Dec. 30...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686
1971—June 30...	480,524	322,886	60,254	97,383	96,141	599,429	503,018	31,313	2,207	8,412	206,918	254,168	22,547	45,311	13,729
July 28...	478,300	320,870	59,280	98,150	85,880	587,470	489,140	26,650	2,030	6,790	197,310	256,360	24,050	44,800	13,734
Aug. 25...	482,230	325,450	58,720	98,060	85,300	591,080	491,180	26,380	2,110	9,390	195,020	258,280	24,620	44,980	13,739
Sept. 29...	489,640	331,000	58,740	99,900	88,180	602,070	497,530	27,050	2,500	8,920	197,180	261,880	26,850	45,110	13,753
Oct. 27...	492,020	330,570	59,960	101,490	95,590	611,630	506,710	28,920	2,610	9,950	204,800	264,430	27,240	45,530	13,768
Nov. 24...	497,070	334,420	61,030	101,620	95,350	616,080	506,340	28,200	2,600	4,210	204,670	266,660	30,870	45,710	13,776
Dec. 31...	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	10,169	220,375	272,289	25,912	47,211	13,783
1972—Jan. 26...	508,200	340,730	62,690	104,780	92,690	624,750	521,320	28,480	2,960	9,280	205,160	275,440	26,370	46,600	13,787
Feb. 23...	511,360	343,300	61,860	106,200	96,130	631,330	524,280	31,050	2,990	7,270	204,080	278,890	29,190	47,050	13,799
Mar. 29...	521,870	351,130	62,380	108,360	91,350	638,210	525,520	26,430	2,950	8,740	205,210	282,190	32,810	47,450	13,806
Apr. 26...	523,760	352,770	61,620	109,370	95,300	643,770	531,990	26,140	2,870	10,470	207,990	284,520	31,520	47,780	13,823
May 31...	529,510	358,080	60,960	110,470	101,360	656,770	542,940	28,240	3,020	8,430	214,640	288,610	33,110	48,310	13,838
June 28...	535,580	365,380	59,600	110,600	93,250	653,966	538,670	26,520	3,000	8,920	209,720	290,510	34,240	48,340	13,838
Member of F.R. System:															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,766
1971—June 30...	378,233	259,530	44,038	74,665	84,743	482,225	400,973	29,965	1,980	6,984	165,827	196,218	21,700	35,822	5,736
July 28...	376,133	257,988	42,844	75,301	75,342	471,089	388,088	25,436	1,804	5,496	157,436	197,916	23,131	35,555	5,730
Aug. 25...	379,269	261,993	42,337	74,939	74,807	473,923	389,558	25,169	1,883	7,907	155,336	199,263	23,749	35,723	5,730
Sept. 29...	385,391	266,575	42,369	76,447	77,361	483,064	394,598	25,829	2,274	7,369	157,000	202,126	25,843	35,827	5,724
Oct. 27...	386,028	264,847	43,586	77,595	83,963	490,407	401,167	27,616	2,385	4,840	162,600	203,726	26,203	36,179	5,725
Nov. 24...	389,468	267,287	44,630	77,551	83,788	492,995	399,678	26,941	2,372	3,317	161,905	205,143	29,776	36,303	5,729
Dec. 31...	405,087	277,717	47,633	79,738	86,189	511,353	425,380	30,612	2,549	8,427	174,385	209,406	25,046	37,279	5,727
1972—Jan. 26...	397,951	272,452	45,723	79,776	80,580	498,591	411,462	27,230	2,596	7,643	162,307	211,686	25,429	37,028	5,718
Feb. 23...	400,338	274,508	45,102	80,728	83,258	503,720	413,339	29,738	2,627	5,931	161,031	214,012	28,227	37,340	5,720
Mar. 29...	409,024	281,182	45,486	82,356	78,710	508,747	413,132	25,154	2,590	7,216	161,976	216,196	31,792	37,683	5,713
Apr. 26...	409,925	282,298	44,643	82,984	82,345	513,123	418,730	24,893	2,510	8,939	164,071	218,317	30,406	37,928	5,713
May 31...	414,469	286,310	44,403	83,756	87,524	523,538	427,426	26,913	2,663	6,825	169,496	221,529	31,907	38,356	5,713
June 28...	419,412	292,333	43,251	83,828	80,345	520,769	423,492	25,272	2,645	7,301	165,365	222,909	32,965	38,355	5,713
Reserve city member: New York City: ^{8,9}															
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31...	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1966—Dec. 31...	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Dec. 30...	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Dec. 31...	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301	12
1970—Dec. 31...	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	956	1,039	32,235	20,448	4,500	6,486	12
1971—June 30...	61,059	47,243	5,116	8,700	26,200	92,767	73,710	15,221	937	1,199	32,816	23,536	4,531	6,860	12
July 28...	59,988	46,382	4,837	8,769	22,281	88,057	67,319	12,062	835	939	29,379	24,104	5,954	7,008	12
Aug. 25...	60,886	47,659	4,793	8,434	21,431	88,217	67,392	11,918	939	1,564	28,578	24,393	6,201	7,078	12
Sept. 29...	61,997	48,700	4,713	8,584	23,254	90,982	68,633	12,471	1,013	1,283	29,229	24,637	6,818	7,061	12
Oct. 27...	61,734	47,971	5,088	8,675	24,405	91,671	68,923	13,005	1,086	710	29,561	24,561	6,748	7,207	12
Nov. 24...	61,776	47,626	5,582	8,568	23,026	90,162	67,792	12,988	1,196	392	28,785	24,431	6,954	7,257	12
Dec. 31...	63,342	48,714	5,597	9,031	22,663	91,461	71,723	13,825	1,186	1,513	30,943	29,256	5,195	7,285	12
1972—Jan. 26...	62,539	48,337	5,405	8,797	23,684	91,726	71,017	13,443	1,258	1,395	30,660	24,261	5,854	7,253	12
Feb. 23...	61,856	48,221	5,190	8,445	23,615	91,094	69,674	15,152	1,258	878	28,084	24,302	6,906	7,306	12
Mar. 29...	64,450	50,063	5,567	8,820	21,400	91,687	68,029	11,674	1,231	1,360	28,793	24,971	8,428	7,342	12
Apr. 26...	63,467	49,539	4,825	9,103	21,014	90,364	68,798	11,451	1,162	2,013	28,842	25,330	6,650	7,372	12
May 31...	65,719	50,799	5,257	9,663	22,516	93,765	70,852	12,303	1,1						

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ¹	Securities				Total ³	Interbank ³		Other					Time ⁵
			U.S. Treasury	Other ²				Demand	Time	U.S. Govt.	Other				
Reserve city member (cont.): City of Chicago: ⁸															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476		288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719		377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913		426	14	
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	1,199	11	
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	10	
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	9	
1969—Dec. 31	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	6,426	1,290	9	
1970—Dec. 31	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	282	6,663	6,117	1,851	9	
1971—June 30	16,477	11,777	1,736	2,964	3,080	20,477	15,636	1,489	85	317	6,648	7,097	2,359	9	
July 28	16,128	11,724	1,565	2,839	3,199	20,233	15,413	1,448	150	277	6,389	7,149	2,489	9	
Aug. 25	16,346	12,113	1,528	2,705	3,089	20,364	15,234	1,365	142	380	5,997	7,350	2,447	9	
Sept. 29	16,704	12,273	1,671	2,760	2,756	20,438	15,571	1,339	191	374	6,028	7,639	1,952	9	
Oct. 27	16,526	11,938	1,732	2,856	3,576	21,049	15,933	1,553	228	240	6,386	7,526	2,462	9	
Nov. 24	16,651	11,945	1,780	2,926	3,856	21,333	15,364	1,431	219	102	6,097	7,515	2,712	9	
Dec. 31	17,133	12,285	1,782	3,067	3,011	21,214	16,651	1,693	168	364	6,896	7,530	1,935	9	
1972—Jan. 26	16,614	11,901	1,657	3,056	3,488	21,059	15,730	1,460	213	378	6,243	7,436	2,673	9	
Feb. 23	17,234	12,505	1,576	3,153	3,311	21,489	15,791	1,509	207	267	6,305	7,503	2,935	9	
Mar. 29	17,668	12,898	1,582	3,188	3,204	21,806	15,912	1,398	191	341	6,462	7,520	3,180	9	
Apr. 26	17,761	12,998	1,510	3,253	3,207	21,858	16,017	1,344	191	465	6,381	7,636	2,972	9	
May 31	18,147	13,283	1,665	3,199	3,538	22,697	16,509	1,412	182	282	6,631	8,002	3,280	9	
June 28	18,529	13,934	1,456	3,139	2,902	22,489	16,688	1,329	192	243	6,533	8,391	2,926	9	
Other reserve city: ⁸															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	2,844	353	
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	169	
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	163	
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	161	
1969—Dec. 31	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	157	
1970—Dec. 31	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	10,391	156	
1971—June 30	137,326	97,061	14,552	25,713	30,901	175,607	142,776	10,166	735	2,954	57,622	71,299	12,153	156	
July 28	136,792	97,128	13,487	26,177	26,803	170,828	138,268	9,150	684	1,999	54,884	71,551	11,822	156	
Aug. 25	137,513	98,538	13,132	25,843	27,341	172,142	138,865	9,150	667	3,366	54,235	71,486	12,375	156	
Sept. 29	140,060	100,339	13,121	26,600	27,832	175,407	140,334	9,237	846	2,982	54,557	72,712	13,927	156	
Oct. 27	139,515	98,621	13,810	27,084	30,995	177,945	143,113	10,006	847	1,963	56,832	73,465	13,732	156	
Nov. 24	141,421	100,284	14,203	26,934	32,048	180,956	142,820	10,537	733	1,264	57,068	74,218	16,692	156	
Dec. 31	149,401	106,361	15,912	27,129	33,732	190,880	155,226	11,241	933	3,557	62,474	77,020	14,799	156	
1972—Jan. 26	145,436	103,311	14,796	27,329	29,154	182,373	147,352	9,306	901	3,057	56,144	77,944	13,528	156	
Feb. 23	146,609	104,067	14,768	27,774	30,945	185,420	148,824	9,901	938	2,492	57,121	78,372	14,927	156	
Mar. 29	149,384	106,665	14,583	28,136	29,082	186,613	147,937	9,004	944	2,889	57,001	78,099	16,508	156	
Apr. 26	149,586	107,362	14,434	27,790	32,579	190,334	151,394	9,079	894	3,839	58,129	79,453	16,766	156	
May 31	151,153	108,846	14,362	27,945	34,413	193,947	155,174	9,985	1,020	2,763	60,716	80,690	16,435	156	
June 28	152,851	111,037	13,999	27,815	32,122	193,131	152,512	9,138	1,034	3,310	58,398	80,632	18,156	156	
Country member: ^{8,9}															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	2,934	6,519	
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	5,958	
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	5,886	
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	5,796	
1969—Dec. 31	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	5,691	
1970—Dec. 31	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	1,836	5,589	
1971—June 30	163,371	103,449	22,634	37,289	24,563	193,374	168,852	3,087	224	2,512	68,742	94,286	2,656	5,499	
July 28	163,225	102,754	22,955	37,516	23,059	191,371	167,088	2,776	135	2,281	66,784	95,112	2,866	5,553	
Aug. 25	164,524	103,683	22,884	37,957	22,946	193,200	168,067	2,775	135	2,597	66,526	96,034	2,726	5,553	
Sept. 29	166,630	105,263	22,864	38,503	23,519	196,373	170,060	2,782	224	2,730	67,186	97,138	3,146	5,547	
Oct. 27	168,253	106,317	22,956	38,980	24,987	199,382	173,198	3,052	224	1,927	69,821	98,174	3,261	5,548	
Nov. 24	169,620	107,432	23,065	39,123	24,858	200,544	173,702	2,985	224	1,559	69,955	98,979	3,418	5,552	
Dec. 31	175,211	110,357	24,343	40,511	26,783	207,798	181,780	3,853	263	2,993	74,072	100,600	3,118	5,550	
1972—Jan. 26	173,362	108,903	23,865	40,594	24,254	203,438	177,363	3,021	224	2,813	69,260	102,045	3,374	5,541	
Feb. 23	174,639	109,715	23,568	41,356	25,387	205,717	179,050	3,176	224	2,294	69,521	103,835	3,459	5,543	
Mar. 29	177,522	111,556	23,754	42,212	25,024	208,641	181,254	3,078	224	2,626	69,720	105,606	3,676	5,536	
Apr. 26	179,111	112,399	23,874	42,838	25,545	210,567	182,521	3,019	263	2,622	70,719	105,898	4,018	5,536	
May 31	179,450	113,382	23,119	42,949	27,057	213,129	184,891	3,213	263	2,742	72,231	106,442	4,089	5,535	
June 28	181,271	115,389	22,834	43,048	25,350	212,891	184,079	3,015	263	2,759	70,785	107,257	4,355	5,535	

For notes see p. A-23.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits							Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other						
			U.S. Treas- ury	Other ²				De- mand	Time	Demand		Time ⁵				
										U.S. Govt.	Other					
Insured banks:																
Total:																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481	
1969—June 30 ⁷	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	13,464	
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237	18,024	39,450	13,464	
1970—Dec. 31..	458,919	312,006	61,438	85,475	92,708	572,682	479,174	30,233	1,874	7,898	208,037	231,132	19,149	42,427	13,502	
1971—June 30..	478,302	321,575	59,991	96,735	95,181	595,819	501,283	30,953	2,166	8,391	205,736	254,036	22,297	44,816	13,547	
Dec. 31..	514,097	345,386	64,691	104,020	98,281	635,805	535,703	31,824	2,792	10,150	219,102	271,835	25,629	46,731	13,602	
National member:																
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	4,716	
1969—June 30 ⁷	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060	9,895	22,628	4,700	
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885	12,279	23,248	4,668	
1970—Dec. 31..	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	982	4,740	122,298	137,592	13,100	24,868	4,620	
1971—June 30..	281,830	192,339	33,759	55,732	57,244	352,807	294,025	16,575	1,441	5,118	121,096	149,795	15,629	25,999	4,598	
Dec. 31..	302,756	206,758	36,386	59,612	59,191	376,318	314,085	17,511	1,828	6,014	128,441	160,291	18,169	27,065	4,599	
State member:																
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262	
1969—June 30 ⁷	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	1,236	
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560	5,116	8,800	1,201	
1970—Dec. 31..	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	1,720	45,734	42,218	5,478	9,232	1,147	
1971—June 30..	96,939	67,726	10,279	18,934	27,499	129,955	107,484	13,389	539	1,865	44,731	46,959	6,071	9,823	1,138	
Dec. 31..	102,813	71,441	11,247	20,125	26,998	135,517	111,777	13,102	721	2,412	45,945	49,597	6,878	10,214	1,128	
Nonmember:																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504	
1969—June 30 ⁷	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528	
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	7,595	
1970—Dec. 31..	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326	7,735	
1971—June 30..	99,532	61,509	15,953	22,070	10,439	113,058	99,774	989	186	1,409	39,908	57,283	597	8,993	7,811	
Dec. 31..	108,527	67,188	17,058	24,282	12,092	123,970	109,841	1,212	242	1,723	44,717	61,946	582	9,451	7,875	

For notes see p. A-23.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets— Total liabilities and capital accounts ⁴	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans ¹	Securities				Total ³	Interbank ³		Other					
			U.S. Treas- ury	Other ²				De- mand	Time	Demand		Time ⁵			
										U.S. Govt.	Other				
Noninsured nonmember:															
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30 ⁷	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197
1970—Dec. 31.....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184
1971—June 30.....	2,968	2,057	263	648	960	4,356	2,480	360	41	20	1,182	877	250	495	182
Dec. 31.....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181
Total nonmember:															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701
1969—June 30 ⁷	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792
1970—Dec. 31.....	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919
1971—June 30.....	102,500	63,566	16,216	22,718	11,398	117,414	102,254	1,348	227	1,429	41,091	58,160	847	9,489	7,993
Dec. 31.....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056

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

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

² See also table (and notes) at the bottom of p. A-32.

³ See first two paragraphs of note 1.

⁴ Reciprocal balances excluded beginning with 1942.

⁵ Includes items not shown separately. See also note 1.

⁶ See last paragraph of note 1.

⁷ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

⁸ 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.

⁹ 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.

¹⁰ Beginning May 6, 1972, two New York City country banks, with deposits of \$1,412 million, merged and were reclassified as a reserve city bank.

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

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Federal funds sold, etc. ²	Other loans ¹										Investments						
			Total ^{3,4}	Commer- cial and in- dus- trial ⁵	Agricultural ⁵	For purchasing or carrying securities		To financial institutions		Real es- tate	Other, to in- di- vid- uals ³	Other ⁵	U.S. Treasury securities ⁶			State and local govt. securities	Other securities ³		
						To brokers and dealers	To others	Banks	Others				Total	Bills and certifi- cates	Notes			Bonds	
Total: ²																			
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1969—Dec. 31..	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709	.....	.....	.....	59,183	12,168
1971—June 30..	481,270	15,663	307,969	114,362	12,226	5,634	3,493	2,844	16,958	75,777	69,149	7,527	60,254	.....	.....	.....	77,994	19,380
Dec. 31..	517,244	19,954	327,656	118,526	12,497	7,292	3,659	4,591	16,926	81,601	74,514	8,049	64,930	.....	.....	.....	82,420	22,284
All insured:																			
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	.....	21,046	988	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1969—Dec. 31..	419,746	9,693	284,945	107,685	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399	.....	.....	.....	58,840	11,808
1971—June 30..	478,302	15,381	306,194	113,411	12,211	5,553	3,480	2,718	16,825	75,615	68,942	7,437	59,991	.....	.....	.....	77,687	19,048
Dec. 31..	514,097	19,623	325,764	117,603	12,482	7,201	3,644	4,405	16,792	81,434	74,263	7,939	64,691	.....	.....	.....	82,099	21,921
Member—Total:																			
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653	.....	19,539	971	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1969—Dec. 31..	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833	.....	.....	.....	47,227	7,558
1971—June 30..	378,769	12,026	248,040	98,573	7,094	5,333	3,024	2,496	15,770	56,934	52,037	6,777	44,038	.....	.....	.....	61,963	12,702
Dec. 31..	405,570	15,373	262,826	101,479	7,311	6,895	3,167	4,123	15,713	61,091	55,839	7,207	47,633	.....	.....	.....	65,244	14,494
New York City:																			
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522	.....	7,265	311	1,623	5,331	729	830
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,642	558	9,772	638	604
1969—Dec. 31..	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048	.....	.....	.....	6,192	788
1971—June 30..	61,059	996	46,247	26,948	20	3,822	637	1,106	4,210	4,202	3,916	1,385	5,116	.....	.....	.....	7,298	1,401
Dec. 31..	63,342	774	47,941	26,526	30	4,701	677	1,722	3,997	4,496	4,151	1,641	5,597	.....	.....	.....	7,729	1,302
City of Chicago:																			
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95	40	1,430	256	153	1,022	182	193
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185
1969—Dec. 31..	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564	.....	.....	.....	1,837	192
1971—June 30..	16,477	612	11,164	6,515	41	373	245	218	1,465	861	1,078	367	1,736	.....	.....	.....	2,580	384
Dec. 31..	17,162	621	11,693	6,355	51	527	263	382	1,568	949	1,167	431	1,782	.....	.....	.....	2,688	379
Other reserve city:																			
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508	.....	6,467	295	751	5,421	956	820
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1969—Dec. 31..	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944	.....	.....	.....	16,625	1,859
1971—June 30..	137,451	5,010	92,176	38,189	1,601	786	1,419	893	7,517	20,722	17,929	3,120	14,552	.....	.....	.....	22,409	3,304
Dec. 31..	149,484	7,771	98,673	40,397	1,630	1,193	1,407	1,671	7,497	22,300	19,405	3,173	15,912	.....	.....	.....	23,459	3,670
Country:																			
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528	.....	4,377	110	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1969—Dec. 31..	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278	.....	.....	.....	22,572	4,718
1971—June 30..	163,782	5,407	98,452	26,922	5,433	352	723	279	2,577	31,148	29,113	1,905	22,634	.....	.....	.....	29,675	7,614
Dec. 31..	175,582	6,208	104,520	28,201	5,599	474	821	348	2,651	33,347	31,117	1,962	24,343	.....	.....	.....	31,367	9,144
Nonmember:																			
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,073	625
1969—Dec. 31..	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875	.....	.....	.....	11,956	4,600
1971—June 30..	102,500	3,638	59,929	15,789	5,131	301	468	348	1,187	18,843	17,112	749	16,216	.....	.....	.....	16,031	6,687
Dec. 31..	111,674	4,581	64,830	17,046	5,187	398	492	468	1,213	20,509	18,675	842	17,297	.....	.....	.....	17,176	7,790

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

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

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

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

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁷	De-mand de-posits ad-justed ⁸	Demand deposits						Time deposits						Bor-rowings	Cap-ital ac-counts
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC ³				
					Do-mestic ⁷	For-ign ⁹												
Total: ³																		
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059		
1969—Dec. 31 ¹⁰ ...	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978		
1971—June 30....	24,066	7,634	21,546	168,263	28,699	2,614	8,412	17,276	11,949	177,692	2,207	517	26,221	228,176	22,517	45,311		
Dec. 31....	27,478	7,541	25,548	185,907	29,349	2,855	10,169	17,665	10,130	192,581	2,908	529	30,384	242,055	25,912	47,211		
All insured:																		
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844		
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671		
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734		
1969—Dec. 31 ¹⁰ ...	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450		
1971—June 30....	24,066	7,610	20,748	168,860	28,519	2,434	8,392	17,185	11,736	176,815	2,166	517	26,132	227,387	22,207	44,816		
Dec. 31....	27,478	7,532	24,171	184,366	29,145	2,680	10,150	17,547	9,810	191,746	2,792	529	30,303	241,003	25,628	46,731		
Member—Total:																		
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886		
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589		
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464		
1969—Dec. 31 ¹⁰ ...	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047		
1971—June 30....	24,066	5,870	12,971	127,670	27,605	2,360	6,983	12,953	10,654	142,220	1,980	462	20,534	175,757	21,700	35,822		
Dec. 31....	27,478	5,778	14,893	140,446	28,056	2,556	8,427	12,955	8,587	152,843	2,549	445	23,890	185,553	25,016	37,279		
New York City:																		
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 ¹⁰ ...	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301		
1971—June 30....	4,716	466	1,193	15,264	13,504	1,717	1,199	789	6,032	25,994	937	68	1,896	21,572	4,531	6,860		
Dec. 31....	5,362	459	1,806	18,315	12,047	1,779	1,513	909	3,841	26,193	1,186	51	2,060	22,145	5,195	7,285		
City of Chicago:																		
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1969—Dec. 31 ¹⁰ ...	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517		
1971—June 30....	991	126	247	5,044	1,439	51	318	352	211	6,084	85	3	741	6,353	2,359	1,636		
Dec. 31....	956	133	202	5,335	1,592	101	363	333	240	6,323	168	1	809	6,749	1,935	1,682		
Other reserve city:																		
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967	
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566		
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844		
1969—Dec. 31 ¹⁰ ...	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464		
1971—June 30....	10,394	1,822	4,069	43,872	9,631	535	2,954	3,716	2,455	51,451	735	249	8,863	62,312	12,153	12,826		
Dec. 31....	12,264	1,819	4,222	48,063	10,637	604	3,557	3,600	2,533	56,341	933	225	10,516	66,362	14,709	13,197		
Country:																		
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982		
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	5,525		
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934		
1969—Dec. 31 ¹⁰ ...	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766		
1971—June 30....	7,964	3,455	7,461	63,490	3,031	56	2,513	8,095	1,956	58,691	223	143	9,033	85,521	2,656	14,499		
Dec. 31....	8,896	3,367	8,663	68,733	3,779	73	2,993	8,113	1,973	63,986	263	167	10,505	90,298	3,118	15,114		
Nonmember: ³																		
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1969—Dec. 31 ¹⁰...	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931	
1971—June 30....	.....	1,765	8,576	40,593	1,094	254	1,429	4,323	1,295	35,472	227	55	5,688	52,419	847	9,489	
Dec. 31....	.....	1,763	10,655	45,462	1,293	299	1,742	4,710	1,543	39,737	359	85	6,494	56,502	866	9,932	

⁷ Beginning with 1942, excludes reciprocal bank balances.⁸ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.⁹ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.¹⁰ Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

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

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

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and invest- ments	Loans													
		Federal funds sold, etc. ¹						Other							
		Total	To com- mer- cial banks	To brokers and dealers involving—		To others	Total	Com- mer- cial and indus- trial	Agricul- tural	For purchasing or carrying securities				To nonbank financial institutions	
				U.S. Treasury se- curi- ties	Other se- curi- ties					To brokers and dealers		To others		Pers. and sales finan- cos., etc.	Other
										U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.		
<i>Large banks— Total</i>															
1971															
June 9.....	262,290	8,923	8,066	540	140	177	178,281	81,292	2,217	629	3,645	114	2,349	6,781	6,646
16.....	266,350	9,126	8,308	424	234	160	181,622	82,556	2,223	795	3,934	117	2,355	7,420	6,854
23.....	263,883	8,412	7,653	483	130	146	180,709	82,338	2,238	433	3,732	141	2,366	7,120	6,927
30.....	266,785	7,757	7,015	518	28	196	182,693	82,156	2,261	888	4,175	124	2,412	7,597	7,282
1972															
May 3.....	291,821	11,134	10,032	652	325	125	199,508	85,498	2,467	894	7,004	184	2,547	6,403	8,474
10.....	290,380	10,165	8,589	923	265	388	198,869	85,420	2,473	913	6,680	163	2,559	6,260	8,415
17.....	291,437	11,088	9,926	617	244	301	198,928	85,369	2,484	745	6,395	163	2,539	6,279	8,425
24.....	290,034	10,237	9,379	473	199	186	198,654	84,987	2,495	678	6,572	194	2,550	6,020	8,409
31.....	291,150	9,992	9,008	672	207	105	199,999	84,790	2,507	811	6,969	149	2,571	6,244	8,593
June 7 ^p	292,091	11,134	10,084	575	401	74	199,770	84,673	2,509	784	6,924	155	2,572	6,176	8,613
14 ^p	293,299	10,917	9,896	667	279	75	201,014	84,717	2,518	836	7,116	154	2,590	6,407	8,810
21 ^p	295,424	11,377	10,239	657	317	164	203,151	85,624	2,532	809	7,405	158	2,612	6,675	9,016
28 ^p	294,593	11,141	10,082	521	389	149	203,352	85,042	2,546	645	7,143	156	2,651	6,656	9,308
<i>New York City</i>															
1971															
June 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
1972															
May 3.....	61,983	1,869	1,789	30	.....	50	46,482	25,117	31	738	4,752	54	636	1,778	2,056
10.....	60,561	705	669	.....	3	33	45,848	24,971	30	757	4,442	50	648	1,737	2,021
17.....	60,675	1,246	1,205	.....	.....	41	45,418	25,005	33	591	4,132	47	638	1,731	2,019
24.....	60,046	827	783	.....	15	29	45,266	24,770	33	544	4,332	50	640	1,657	2,038
31.....	60,623	940	917	5	.....	18	45,924	24,563	32	691	4,652	47	642	1,747	2,109
June 7 ^p	60,522	1,260	1,232	.....	.....	28	45,476	24,462	33	631	4,519	50	644	1,724	2,114
14 ^p	60,796	1,065	1,009	29	.....	27	45,918	24,356	33	689	4,714	47	641	1,850	2,153
21 ^p	61,964	1,332	1,301	.....	2	29	46,495	24,676	33	651	4,879	45	642	1,881	2,200
28 ^p	61,549	1,715	1,606	.....	98	11	46,225	24,171	32	522	4,659	45	671	1,940	2,406
<i>Outside New York City</i>															
1971															
June 9.....	206,366	7,781	7,022	515	140	104	136,169	55,809	2,198	138	1,215	95	1,770	4,786	5,077
16.....	207,976	7,377	6,616	399	234	128	138,087	56,579	2,204	127	1,307	97	1,778	5,194	5,245
23.....	207,185	6,834	6,147	418	130	139	138,066	56,551	2,218	106	1,234	111	1,788	5,022	5,306
30.....	209,188	6,930	6,273	500	28	129	138,807	56,254	2,242	85	1,225	104	1,827	5,344	5,609
1972															
May 3.....	229,838	9,265	8,243	622	325	75	153,026	60,381	2,436	156	2,252	130	1,911	4,625	6,418
10.....	229,819	9,460	7,920	923	262	355	153,021	60,449	2,443	156	2,238	113	1,911	4,523	6,394
17.....	230,762	9,842	8,721	617	244	260	153,510	60,364	2,451	154	2,263	116	1,901	4,548	6,406
24.....	229,988	9,410	8,596	473	184	157	153,388	60,217	2,462	134	2,240	144	1,910	4,363	6,371
31.....	230,527	9,052	8,091	667	207	87	154,075	60,227	2,475	120	2,317	102	1,929	4,497	6,484
June 7 ^p	231,569	9,874	8,852	575	401	46	154,294	60,211	2,476	153	2,405	105	1,928	4,452	6,499
14 ^p	232,503	9,852	8,887	638	279	48	155,096	60,361	2,485	147	2,402	107	1,949	4,557	6,657
21 ^p	233,460	10,045	8,938	657	315	135	156,656	60,948	2,499	158	2,526	113	1,970	4,794	6,816
28 ^p	233,044	9,426	8,476	521	291	138	157,127	60,871	2,514	123	2,484	111	1,980	4,716	6,902

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
Large banks—Total												
1971												
35,197	575	1,749	22,194	833	14,060	25,566	3,986	.....	3,543	14,496	3,541	June 9
35,374	548	1,957	22,298	818	14,373	25,586	4,056	.....	3,660	14,330	3,540	.....16
35,527	584	1,871	22,375	811	14,246	25,052	3,574	.....	3,631	14,371	3,476	.....23
35,675	618	1,719	22,665	731	14,390	26,637	4,228	.....	3,691	15,324	3,394	.....30
1972												
40,423	1,056	2,585	24,703	932	16,338	27,076	3,615	.....	4,840	15,525	3,096	May 3
40,614	1,003	2,470	24,753	961	16,185	27,294	3,970	.....	4,831	15,558	2,935	.....10
40,804	1,123	2,663	24,820	951	16,168	27,326	4,072	.....	4,619	15,550	3,085	.....17
40,950	1,075	2,626	24,951	948	16,199	27,024	3,859	.....	4,619	15,509	3,037	.....24
41,049	1,004	2,623	25,170	943	16,576	26,958	3,844	.....	4,941	15,192	2,981	.....31
41,195	1,107	2,574	25,211	947	16,330	26,811	3,884	.....	5,034	14,951	2,942	June 7 ^p
41,425	1,150	2,531	25,366	976	16,418	26,943	4,040	.....	5,065	14,985	2,853	.....14 ^p
41,647	1,152	2,501	25,460	999	16,561	26,612	4,083	.....	4,800	14,864	2,865	.....21 ^p
41,821	1,369	2,811	25,588	1,044	16,572	26,030	3,648	.....	4,783	14,783	2,816	.....28 ^p
New York City												
1971												
3,720	169	839	1,828	522	2,449	4,754	1,113	.....	430	2,721	490	June 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
1972												
4,333	277	1,244	1,912	552	3,002	4,805	883	.....	1,065	2,483	374	May 3
4,360	253	1,146	1,917	578	2,938	5,132	1,254	.....	1,083	2,468	327	.....10
4,399	254	1,154	1,920	576	2,919	5,130	1,259	.....	990	2,472	409	.....17
4,408	245	1,121	1,926	579	2,923	5,042	1,231	.....	993	2,425	393	.....24
4,411	256	1,127	1,922	578	3,147	4,913	1,094	.....	1,012	2,448	359	.....31
4,427	292	1,073	1,933	580	2,994	4,913	1,240	.....	995	2,373	305	June 7 ^p
4,457	270	1,090	1,939	604	3,075	4,984	1,225	.....	1,036	2,459	264	.....14 ^p
4,476	301	1,098	1,947	595	3,071	5,072	1,331	.....	994	2,442	305	.....21 ^p
4,502	412	1,254	1,955	1,641	13,015	4,636	999	.....	963	2,383	291	.....28 ^p
Outside New York City												
1971												
31,477	406	910	20,366	311	11,611	20,812	2,873	.....	3,113	11,775	3,051	June 9
31,624	374	1,007	20,465	286	11,800	20,840	2,906	.....	3,230	11,641	3,063	.....16
31,777	386	1,008	20,535	291	11,733	20,670	2,784	.....	3,207	11,645	3,034	.....23
31,995	448	897	20,801	237	11,739	21,758	3,265	.....	3,249	12,239	3,005	.....30
1972												
36,090	779	1,341	22,791	380	13,336	22,271	2,732	.....	3,775	13,042	2,722	May 3
36,254	750	1,324	22,836	383	13,247	22,162	2,716	.....	3,748	13,090	2,608	.....10
36,405	869	1,509	22,900	375	13,249	22,196	2,813	.....	3,629	13,078	2,676	.....17
36,542	830	1,505	23,025	369	13,276	21,982	2,628	.....	3,626	13,084	2,644	.....24
36,638	748	1,496	23,248	365	13,429	22,045	2,750	.....	3,929	12,744	2,622	.....31
36,768	815	1,501	23,278	367	13,336	21,898	2,644	.....	4,039	12,578	2,637	June 7 ^p
36,968	880	1,441	23,427	372	13,343	21,959	2,815	.....	4,029	12,526	2,589	.....14 ^p
37,171	851	1,403	23,513	404	13,490	21,540	2,752	.....	3,806	12,422	2,560	.....21 ^p
37,319	957	1,557	23,633	403	13,557	21,394	2,649	.....	3,820	12,400	2,525	.....28 ^p

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	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks	Invest-ments in sub-sidiar-ies not con-sol-idated	Other assets	Total assets/total liabil-ities
		Other securities											
		Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
			Tax war-rants ³	All other	Certif. of partici-pation ⁴	All other ⁵							
Large banks—Total													
1971													
June	9.....	49,520	7,868	34,822	1,124	5,706	31,082	18,855	3,422	6,419	760	15,307	338,135
	16.....	50,016	7,865	35,262	1,128	5,761	35,329	18,291	3,483	6,896	760	15,374	346,483
	23.....	49,710	7,814	35,100	1,094	5,702	31,342	18,493	3,551	6,504	766	15,252	339,791
	30.....	49,698	7,548	35,130	1,319	5,701	38,776	18,187	3,504	7,358	771	15,680	351,061
1972													
May	3.....	54,103	9,284	37,076	1,593	6,150	30,198	20,142	3,446	8,387	945	17,063	372,002
	10.....	54,052	9,055	37,242	1,614	6,141	28,385	20,107	3,572	8,031	949	16,690	368,114
	17.....	54,095	9,117	37,289	1,594	6,095	30,125	21,814	3,633	8,609	951	16,604	373,173
	24.....	54,119	9,041	37,408	1,577	6,093	27,629	20,079	3,743	8,447	952	16,403	367,287
	31.....	54,201	9,066	37,357	1,588	6,190	32,686	22,696	3,792	9,276	954	16,583	377,137
June	7 ^p	54,376	9,329	37,326	1,552	6,169	27,720	20,593	3,500	8,633	968	16,326	369,831
	14 ^p	54,425	9,195	37,350	1,603	6,277	30,655	20,753	3,780	9,151	954	16,436	375,038
	21 ^p	54,284	8,973	37,360	1,580	6,371	30,705	19,974	3,782	9,416	965	16,243	376,509
	28 ^p	54,070	8,799	37,341	1,572	6,358	29,358	20,564	3,934	8,737	965	16,392	374,543
New York City													
1971													
June	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
1972													
May	3.....	8,827	2,365	5,257	308	897	10,205	4,158	410	2,686	444	5,405	85,291
	10.....	8,876	2,328	5,337	333	878	10,881	4,872	434	2,830	446	5,209	85,233
	17.....	8,881	2,292	5,410	314	865	10,154	6,127	408	3,133	449	5,224	86,170
	24.....	8,911	2,291	5,438	306	876	10,729	5,345	433	3,195	449	5,055	85,252
	31.....	8,846	2,260	5,378	280	928	11,783	5,899	425	3,455	452	4,893	87,530
June	7 ^p	8,873	2,307	5,361	271	934	9,155	5,598	436	3,068	453	4,750	83,982
	14 ^p	8,829	2,315	5,347	280	887	10,426	5,329	450	3,591	454	4,899	85,945
	21 ^p	9,065	2,455	5,431	280	899	11,277	5,014	444	3,923	454	4,898	87,974
	28 ^p	8,973	2,444	5,363	270	896	11,146	4,244	467	3,209	456	4,904	85,975
Outside New York City													
1971													
June	9.....	41,604	6,444	29,673	1,040	4,447	16,315	13,618	2,990	5,359	417	9,971	255,036
	16.....	41,672	6,452	29,705	1,050	4,465	19,225	14,650	3,072	5,897	417	9,990	261,227
	23.....	41,615	6,418	29,740	1,021	4,436	16,497	13,917	3,127	5,520	423	9,965	256,634
	30.....	41,693	6,331	29,786	1,131	4,445	19,229	13,676	3,089	6,167	427	10,269	262,045
1972													
May	3.....	45,276	6,919	31,819	1,285	5,253	19,993	15,984	3,036	5,701	501	11,658	286,711
	10.....	45,176	6,727	31,905	1,281	5,263	17,504	15,235	3,138	5,201	503	11,481	282,881
	17.....	45,214	6,825	31,879	1,280	5,230	19,971	15,687	3,225	5,476	502	11,380	287,003
	24.....	45,208	6,750	31,970	1,271	5,217	16,900	14,734	3,310	5,252	503	11,348	282,035
	31.....	45,355	6,806	31,979	1,308	5,262	20,903	16,797	3,367	5,821	502	11,690	289,607
June	7 ^p	45,503	7,022	31,965	1,281	5,235	18,565	14,995	3,064	5,565	515	11,576	285,849
	14 ^p	45,596	6,880	32,003	1,323	5,390	20,239	15,424	3,330	5,560	500	11,537	289,093
	21 ^p	45,219	6,518	31,929	1,300	5,472	19,428	14,960	3,338	5,493	511	11,345	288,535
	28 ^p	45,097	6,355	31,978	1,302	5,462	18,212	16,320	3,467	5,528	509	11,488	288,568

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 sub-divisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total ⁶	IPC		States and political sub-divisions	Domestic interbank	Foreign govts. ²	
				Commercial	Mutual sav-ings	Govts., etc. ²	Com-mercial banks			Sav-ings	Other				
Large banks—Total															
1971															
136,508	96,525	6,014	1,517	20,947	646	807	2,236	7,816	131,793	53,524	56,465	15,157	1,615	4,531	..... June 9
145,450	100,438	6,801	4,717	21,983	628	803	2,262	7,818	130,778	53,476	55,553	14,926	1,637	4,678	..... 16
138,625	97,162	6,558	3,280	20,460	594	752	2,384	7,435	131,394	53,429	56,135	14,964	1,687	4,685	..... 23
152,972	102,131	7,632	5,332	24,967	794	745	2,404	8,967	131,856	53,644	56,451	14,742	1,782	4,736	..... 30
1972															
148,501	101,536	7,165	8,614	20,693	738	721	2,565	6,469	147,119	57,295	62,610	19,398	2,110	5,224	..... May 3
143,851	99,253	6,700	6,538	20,273	697	884	2,632	6,874	147,525	57,401	62,854	19,419	2,205	5,157	..... 10
147,348	102,291	6,606	7,513	20,649	655	798	2,653	6,183	148,130	57,523	63,336	19,346	2,264	5,167	..... 17
141,693	99,231	6,353	5,792	19,679	618	745	2,657	6,618	148,957	57,589	63,950	19,415	2,310	5,202	..... 24
150,176	105,304	7,200	5,027	21,540	698	716	2,926	6,765	149,089	57,624	64,414	19,068	2,303	5,197	..... 31
140,989	100,936	6,213	3,284	20,221	721	730	2,644	6,240	149,691	57,722	64,827	19,034	2,363	5,274	..... June 7 ^p
146,084	105,671	6,137	2,851	20,698	667	753	2,691	6,616	149,233	57,643	64,895	18,633	2,327	5,257	..... 14 ^p
147,987	103,273	6,698	5,589	20,164	639	677	2,819	8,128	149,179	57,735	64,847	18,582	2,265	5,266	..... 21 ^p
146,054	102,315	6,890	5,654	19,990	694	912	2,866	6,733	149,684	57,732	65,454	18,427	2,257	5,322	..... 28 ^p
New York City															
1971															
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	..... June 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
1972															
39,713	22,811	502	2,004	8,663	396	591	1,773	2,973	24,937	5,726	12,970	2,100	1,046	2,989	..... May 3
39,074	21,494	439	1,439	9,169	365	738	1,740	3,690	24,987	5,754	13,009	2,101	1,078	2,941	..... 10
38,817	22,225	443	1,628	8,788	342	659	1,842	2,890	24,957	5,751	13,031	2,022	1,105	2,950	..... 17
38,614	21,985	378	1,146	8,711	328	597	1,865	3,604	25,086	5,755	13,110	2,032	1,135	2,954	..... 24
40,908	23,546	426	972	9,593	369	563	2,090	3,349	25,064	5,749	13,215	1,927	1,132	2,942	..... 31
36,717	21,526	365	609	8,564	370	600	1,814	2,869	25,439	5,747	13,488	2,010	1,183	2,915	..... June 7 ^p
38,794	23,091	305	522	8,792	339	616	1,887	3,242	25,182	5,743	13,406	1,910	1,170	2,865	..... 14 ^p
40,936	22,681	611	1,082	8,718	321	526	2,005	4,992	24,882	5,745	13,222	1,900	1,112	2,811	..... 21 ^p
40,205	22,758	495	940	9,221	369	764	2,038	3,620	25,187	5,742	13,494	1,943	1,091	2,824	..... 28 ^p
Outside New York City															
1971															
96,534	74,600	5,549	1,316	11,246	314	193	713	2,603	109,235	48,205	44,065	13,730	817	2,039	..... June 9
102,776	77,341	6,024	3,468	12,022	307	152	692	2,770	108,808	48,166	43,870	13,529	792	2,073	..... 16
98,152	74,848	6,057	2,784	10,770	286	151	719	2,537	109,044	48,143	44,178	13,441	842	2,072	..... 23
105,244	77,808	7,016	4,159	11,913	338	160	717	3,133	109,297	48,342	44,317	13,281	909	2,075	..... 30
1972															
108,788	78,725	6,663	6,610	12,030	342	130	792	3,496	122,182	51,569	49,640	17,298	1,064	2,235	..... May 3
104,777	77,759	6,261	5,099	11,104	332	146	892	3,184	122,538	51,647	49,845	17,318	1,127	2,216	..... 10
108,531	80,066	6,163	5,885	11,861	313	139	811	3,293	123,173	51,772	50,305	17,324	1,159	2,217	..... 17
103,079	77,246	5,975	4,646	10,968	290	148	792	3,014	123,871	51,834	50,840	17,383	1,175	2,248	..... 24
109,268	81,758	6,774	4,055	11,947	329	153	836	3,416	124,025	51,875	51,199	17,141	1,171	2,255	..... 31
104,272	79,410	5,848	2,675	11,657	351	130	830	3,371	124,252	51,975	51,339	17,024	1,180	2,359	..... June 7 ^p
107,290	82,580	5,832	2,329	11,906	328	137	804	3,374	124,051	51,900	51,489	16,723	1,157	2,392	..... 14 ^p
107,051	80,592	6,087	4,507	11,446	318	151	814	3,136	124,297	51,990	51,625	16,682	1,153	2,455	..... 21 ^p
105,849	79,557	6,395	4,714	10,769	325	148	828	3,113	124,497	51,990	51,960	16,484	1,166	2,498	..... 28 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Other liabilities etc. ⁸	Reserves for—		Total capital accounts	Total loans (gross) ad-justed ⁹	Memoranda					
		F.R. Banks	Others		Loans	Secur-ities			Total loans and invest-ments (gross) ad-justed ⁹	De-mand deposits ad-justed ¹⁰	Large negotiable time CD's included in time and savings deposits ¹¹			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>														
1971														
June 9	22,380	560	898	16,167	4,030	83	25,716	178,563	253,649	82,962	28,760	17,702	11,058	1,938
16	22,601	201	914	16,836	4,010	95	25,598	181,892	257,494	83,421	27,811	16,988	10,823	2,323
23	21,531	513	919	17,082	4,020	83	25,624	180,884	255,646	83,543	28,393	17,409	10,984	2,323
30	19,048	353	972	15,952	3,997	78	25,833	182,817	259,152	83,897	28,460	17,450	11,010	1,512
1972														
May 3	26,683	446	1,142	15,888	4,143	71	28,009	199,554	280,733	88,996	34,288	20,960	13,328	1,240
10	27,416	477	1,122	15,473	4,146	71	28,033	199,442	280,788	88,655	34,611	21,208	13,403	1,323
17	28,362	181	1,094	15,878	4,137	71	27,972	198,967	280,388	89,061	34,927	21,604	13,323	1,544
24	27,198	292	1,245	15,705	4,145	71	27,981	198,437	279,580	88,593	35,470	22,035	13,435	1,599
31	27,209	1,516	1,261	15,474	4,154	71	28,187	199,979	281,138	90,923	35,581	22,276	13,305	1,465
June 7 ^p	29,725	109	1,466	15,414	4,150	71	28,216	199,713	280,900	89,764	36,106	22,617	13,489	1,192
14 ^p	30,090	37	1,494	15,712	4,157	71	28,160	200,885	282,253	91,870	35,813	22,542	13,271	1,525
21 ^p	29,535	145	1,531	15,788	4,157	71	28,116	203,137	284,033	91,529	35,452	22,280	13,172	1,740
28 ^p	28,932	383	1,611	15,494	4,162	71	28,152	203,042	283,142	91,052	35,985	22,689	13,296	1,435
<i>New York City</i>														
1971														
June 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
1972														
May 3	5,803	417	106	6,009	1,211		7,095	46,285	59,917	18,841	12,134	7,838	4,296	878
10	6,625	325	93	5,817	1,212		7,100	45,631	59,639	17,585	12,180	7,915	4,265	897
17	7,812	150	102	6,050	1,213		7,069	45,205	59,216	18,247	12,193	8,061	4,132	1,164
24	6,785	276	259	5,960	1,216		7,056	45,065	59,018	18,028	12,341	8,164	4,177	1,227
31	6,986	254	334	5,631	1,217		7,136	45,691	59,450	18,560	12,199	8,119	4,080	1,025
June 7 ^p	7,648		375	5,444	1,218		7,141	45,212	58,998	18,389	12,622	8,464	4,158	893
14 ^p	7,591		349	5,693	1,221		7,115	45,704	59,517	19,054	12,377	8,365	4,012	1,211
21 ^p	7,623	125	392	5,699	1,221		7,096	46,225	60,362	19,859	12,051	8,187	3,864	1,364
28 ^p	6,434		430	5,412	1,224		7,083	45,922	59,531	18,898	12,256	8,299	3,957	975
<i>Outside New York City</i>														
1971														
June 9	16,391	235	849	9,721	2,834	82	19,155	136,522	198,938	67,657	18,468	10,524	7,944	834
16	16,679	201	871	9,893	2,823	94	19,082	138,474	200,986	68,061	18,167	10,545	7,622	791
23	16,068	513	876	9,944	2,832	82	19,123	138,367	200,652	68,101	18,402	10,740	7,662	909
30	14,983	303	767	9,264	2,828	77	19,282	139,016	202,467	69,943	18,386	10,756	7,630	358
1972														
May 3	20,880	29	1,036	9,879	2,932	71	20,914	153,269	220,816	70,155	22,154	13,122	9,032	362
10	20,791	152	1,029	9,656	2,934	71	20,933	153,811	221,149	71,070	22,431	13,293	9,138	426
17	20,550	31	992	9,828	2,924	71	20,903	153,762	221,172	70,814	22,734	13,543	9,191	380
24	20,413	16	986	9,745	2,929	71	20,925	153,372	220,562	70,565	23,129	13,871	9,258	372
31	20,223	1,262	927	9,843	2,937	71	21,051	154,288	221,688	72,363	23,382	14,157	9,225	440
June 7 ^p	22,077	109	1,091	9,970	2,932	71	21,075	154,501	221,902	71,375	23,484	14,153	9,331	299
14 ^p	22,499	37	1,145	10,019	2,936	71	21,045	155,181	222,736	72,816	23,436	14,177	9,259	314
21 ^p	21,912	20	1,139	10,089	2,936	71	21,020	156,912	223,671	71,670	23,401	14,093	9,308	376
28 ^p	22,498	383	1,181	10,082	2,938	71	21,069	157,120	223,611	72,154	23,729	14,390	9,339	460

† A reclassification of loans by a large bank on June 28, 1972, has resulted in a reduction of \$357 million in commercial and industrial loans and \$18 million in real estate loans. These reductions were offset primarily by increases in following types of loans (in millions):

To nonbank financial institutions:	
Personal finance, etc.	\$ 60
Other	187
For purchasing or carrying securities	22
To foreign govts., etc.	20
Other	81

¹ Includes securities purchased under agreements to resell.

² Includes official institutions and so forth.

³ Includes short-term notes and bills.

⁴ Federal agencies only.

⁵ Includes corporate stock.

⁶ Includes U.S. Govt. and foreign bank deposits, not shown separately.

⁷ Includes securities sold under agreements to repurchase.

⁸ Includes minority interest in consolidated subsidiaries.

⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.

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

¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1972					1972			1972		1971	1971	1972	
	June 28 ^a	June 21	June 14	June 7	May 31	June	May	Apr.	II	I	IV	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	2,097	2,165	2,145	2,134	2,126	-29	52	11	34	54	-162	-282	88	
Machinery.....	4,221	4,312	4,232	4,287	4,270	-49	-103	84	-68	-91	-600	-831	-159	
Transportation equipment.....	2,362	2,375	2,365	2,383	2,419	-57	-117	-140	-314	14	-101	-77	-300	
Other fabricated metal products.....	1,711	1,726	1,716	1,698	1,690	21	-24	-19	-22	17	-259	-389	-5	
Other durable goods.....	2,827	2,813	2,799	2,788	2,750	77	32	77	186	146	-328	-317	332	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	2,633	2,607	2,483	2,539	2,567	66	-22	-77	-33	-227	205	498	-260	
Textiles, apparel, and leather.....	2,855	2,832	2,799	2,780	2,767	88	137	56	281	281	-273	-304	562	
Petroleum refining.....	1,003	934	1,032	1,028	1,018	-15	-5	-54	-74	-97	56	52	-171	
Chemicals and rubber.....	2,128	2,141	2,110	2,109	2,167	-39	21	-5	-23	-103	-437	-592	-126	
Other nondurable goods.....	1,654	1,659	1,659	1,647	1,677	-23	-50	-20	-93	-75	-96	-36	-168	
Mining, including crude petroleum and natural gas.....	3,601	3,698	3,702	3,678	3,680	-79	-1	11	-69	-137	-17	187	-206	
Trade: Commodity dealers.....	1,177	1,265	1,285	1,317	1,362	-185	-89	31	-305	-194	460	532	-499	
Other wholesale.....	4,498	4,541	4,436	4,434	4,415	83	2	32	117	-52	132	524	65	
Retail.....	4,519	4,641	4,566	4,501	4,510	9	66	63	138	259	-340	-259	397	
Transportation.....	5,650	5,604	5,569	5,570	5,569	81	-117	73	37	-33	-78	-324	4	
Communication.....	1,432	1,413	1,353	1,300	1,284	148	-62	106	192	-74	-249	-225	118	
Other public utilities.....	2,697	2,811	2,670	2,696	2,659	38	-30	237	245	-274	176	525	-29	
Construction.....	4,298	4,262	4,189	4,184	4,127	171	68	86	325	156	77	183	481	
Services.....	8,603	8,576	8,406	8,369	8,279	324	-81	114	357	372	276	289	729	
All other domestic loans.....	5,755	6,000	5,961	5,965	6,114	-359	98	98	-163	264	305	610	101	
Bankers' acceptances.....	1,402	1,444	1,513	1,543	1,624	-222	16	-133	-339	-553	696	1,158	-892	
Foreign commercial and industrial loans.....	3,399	3,366	3,364	3,365	3,378	21	63	1	85	89	254	578	174	
Total classified loans.....	70,522	71,185	70,354	70,315	70,452	70	-146	570	494	-258	-303	1,500	236	
Total commercial and industrial loans.....	185,042	185,624	184,717	184,673	184,790	252	-97	982	1,137	135	335	1,614	1,272	

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1972									1972		1971		1972
	June 28 ^a	May 31	Apr. 26	Mar. 29	Feb. 23	Jan. 26	Dec. 29	Nov. 24	Oct. 27	II	I	IV	III	1st half
Durable goods manufacturing:														
Primary metals.....	1,370	1,381	1,367	1,342	1,330	1,315	1,362	1,406	1,495	28	-20	-162	-62	8
Machinery.....	1,954	1,986	2,005	2,072	2,001	2,179	2,285	2,396	2,476	-118	-213	-194	-57	-331
Transportation equipment.....	1,360	1,370	1,389	1,493	1,553	1,605	1,620	1,592	1,626	-133	-127	-69	130	-260
Other fabricated metal products.....	675	685	695	688	683	699	713	707	743	-13	-25	-62	-39	-38
Other durable goods.....	1,178	1,144	1,163	1,145	1,118	1,117	1,135	1,162	1,204	33	10	-79	-19	43
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	931	947	909	912	937	987	1,021	1,010	971	19	-109	36	17	-90
Textiles, apparel, and leather.....	666	646	667	651	580	567	576	577	585	15	75	-31	10	90
Petroleum refining.....	694	726	714	757	818	848	892	867	900	-63	-135	35	-34	-198
Chemicals and rubber.....	1,234	1,245	1,238	1,226	1,315	1,330	1,441	1,528	1,654	8	-215	-344	-32	-207
Other nondurable goods.....	875	930	960	980	973	1,010	1,024	1,018	1,047	-105	-44	6	-2	-149
Mining, including crude petroleum and natural gas.....	2,667	2,785	2,870	2,872	2,891	2,927	3,039	2,998	3,021	-205	-167	105	-56	-372
Trade: Commodity dealers.....	109	128	125	125	132	119	115	104	116	-16	10	6	12	-6
Other wholesale.....	902	912	889	927	883	915	893	860	862	-25	34	46	11	9
Retail.....	1,297	1,332	1,328	1,340	1,352	1,349	1,383	1,429	1,475	-43	-43	-88	57	-86
Transportation.....	4,306	4,285	4,400	4,383	4,314	4,397	4,440	4,448	4,444	-77	57	-131	-26	-134
Communication.....	501	427	460	440	417	432	427	427	418	61	13	7	-48	74
Other public utilities.....	1,423	1,218	1,161	1,160	1,191	1,305	1,316	1,292	1,304	263	-156	44	178	107
Construction.....	1,401	1,371	1,376	1,417	1,327	1,257	1,244	1,255	1,240	-16	173	52	5	157
Services.....	3,691	3,555	3,593	3,657	3,545	3,542	3,488	3,438	3,397	34	169	141	89	203
All other domestic loans.....	1,495	1,813	1,830	1,728	1,627	1,570	1,431	1,413	1,390	-233	297	41	141	64
Foreign commercial and industrial loans.....	2,034	1,995	1,981	1,939	1,898	1,995	2,076	1,956	1,940	95	-137	184	.....	-42
Total loans.....	130,763	130,881	131,120	131,254	130,885	131,465	131,921	131,883	132,308	-491	-667	-457	275	-1,158

¹ Loan reclassification at a large bank on June 28, 1972, resulted in a reduction of \$357 million in total commercial and industrial loans and of \$464 million in "term" commercial and industrial loans.

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

Commercial and industrial "term" loans are all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement—revolving credit or standby—on which the original maturity of the commitment was in excess of 1 year.

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS¹

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
All commercial banks:						
1970—June.....	17.1	85.3	49.0	1.6	9.6	162.5
Sept.....	17.0	88.0	51.4	1.4	10.0	167.9
Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—Mar.....	18.3	86.1	54.1	1.4	10.4	170.3
June.....	17.9	89.9	56.0	1.3	10.7	175.8
Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—Mar.....	18.3	94.1	59.2	1.3	10.6	183.6
Weekly reporting banks:						
1970—Dec.....	13.5	56.1	23.3	1.2	5.6	99.7
1971—Mar.....	14.1	52.4	23.9	1.3	5.7	97.3
Apr.....	14.1	53.4	25.3	1.3	5.7	99.8
May.....	13.7	52.9	24.1	1.2	5.5	97.4
June.....	14.0	54.2	24.4	1.2	6.0	99.8
July.....	14.1	54.7	24.8	1.2	5.4	100.3
Aug.....	13.5	53.4	24.1	1.2	5.1	97.2
Sept.....	13.8	54.6	24.5	1.2	5.5	99.6
Oct.....	13.9	55.5	24.5	1.1	5.4	100.4
Nov.....	13.7	55.8	24.6	1.1	5.4	100.7
Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Jan.....	14.4	56.8	25.4	1.1	5.9	103.7
Feb.....	13.7	55.4	24.4	1.1	5.9	100.5
Mar.....	13.9	56.0	25.2	1.2	5.9	102.1
Apr.....	14.3	56.9	27.0	1.2	5.9	105.4
May ^p	13.8	56.2	25.2	1.3	5.7	102.1

¹ Including cash items in process of collection.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971	Dec. 31, 1971	Class of bank	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971	Dec. 31, 1971
All commercial.....	1,131	804	746	680	All member—Cont.				
Insured.....	1,129	803	745	677	Other reserve city.....	304	143	125	112
National member.....	688	433	407	387	Country.....	571	437	411	371
State member.....	188	147	129	95	All nonmember.....	255	224	210	197
All member.....	876	580	536	482	Insured.....	253	223	209	195
					Noninsured.....	2	1	1	2

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

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

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

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1972—Mar. 1.....	2,942	1,717	1,225	1,641	347	1,294
8.....	2,896	1,741	1,155	1,660	363	1,297
15.....	2,807	1,709	1,098	1,658	360	1,298
22.....	2,801	1,717	1,084	1,623	358	1,265
29.....	2,779	1,792	987	1,617	361	1,256
Apr. 5.....	2,806	1,737	1,069	1,620	358	1,262
12.....	2,750	1,695	1,055	1,624	364	1,260
19.....	2,648	1,653	995	1,645	373	1,272
26.....	2,688	1,677	1,011	1,654	369	1,285
May 3.....	2,610	1,618	992	1,654	368	1,286
10.....	2,571	1,612	959	1,659	357	1,302
17.....	2,485	1,557	928	1,670	368	1,302
24.....	2,446	1,564	882	1,660	366	1,294
31.....	2,450	1,472	978	1,672	360	1,312
June 7.....	2,413	1,513	900	1,697	374	1,323
14.....	2,346	1,499	847	1,688	366	1,322
21.....	2,268	1,439	829	1,680	357	1,323
28.....	2,296	1,422	874	1,675	353	1,322

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper				Dollar acceptances										
	Total	Placed through dealers		Placed directly		Total	Held by—					Based on—			
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1965.....	9,058		1,903		7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626
1966.....	13,279		3,089		10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778
1967.....	16,535		4,901		11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241
1968.....	20,497		7,201		13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053
1969.....	31,709	1,216	10,601	3,078	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970.....	31,765	409	12,262	1,940	17,154	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971—May.....	31,115	392	12,608	1,356	16,759	7,494	2,927	2,382	545	112	253	4,203	2,889	1,479	3,126
June.....	29,472	448	11,288	1,285	16,451	7,645	2,807	2,355	451	62	230	4,546	3,028	1,467	3,150
July.....	29,746	469	11,001	1,339	16,937	7,454	2,594	2,168	426	55	228	4,577	3,118	1,388	2,948
Aug.....	30,057	454	11,494	1,338	16,771	8,377	2,612	2,131	481	107	245	5,413	3,405	1,505	3,467
Sept.....	29,946	395	11,909	1,505	16,137	8,148	2,803	2,227	575	51	259	5,036	3,286	1,470	3,391
Oct.....	31,205	454	11,897	1,527	17,327	7,811	3,000	2,350	650	52	261	4,499	3,148	1,366	3,296
Nov.....	31,164	406	11,825	1,624	17,309	7,479	2,852	2,204	648	58	258	4,312	2,848	1,392	3,239
Dec.....	29,934	495	10,923	1,478	17,038	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
► Dec.....	31,103	495	10,923	1,478	18,207										
1972—Jan.....	32,167	505	11,922	1,582	18,158	7,601	2,917	2,157	761	75	253	4,356	2,558	1,584	3,458
Feb.....	32,579	525	12,262	1,624	18,168	7,935	3,123	2,408	715	63	267	4,482	2,589	1,717	3,629
Mar.....	32,681	545	12,233	1,627	18,276	7,985	3,083	2,246	837	143	263	4,496	2,597	1,774	3,613
Apr.....	32,814	532	12,394	1,644	18,244	7,734	2,840	2,009	830	83	265	4,547	2,597	1,707	3,431
May.....	33,055	517	12,043	1,482	19,013	7,443	2,874	2,117	757	143	261	4,165	2,683	1,596	3,164

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

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

² As reported by finance companies that place their paper directly with investors.

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

In effect during—	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1955—Aug. 4.....	3¼	1968—Apr. 19.....	6½	Nov. 1.....	5¾*-5½
1930.....	3½-6	Oct. 14.....	3½	Sept. 25.....	6 -6¼	4.....	5½*-5½
1931.....	2¾-5	1956—Apr. 13.....	3¾	Nov. 13.....	6½	8.....	5½*
1932.....	3¼-4	Aug. 21.....	4	Dec. 2.....	6½	22.....	5½-5½*
1933.....	1½-4	1957—Aug. 6.....	4½	18.....	6¾	29.....	5½-5½*
1934—				1969—Jan. 7.....	7	Dec. 6.....	5¼-5½-
1947 (Nov.).....	1½	1958—Jan. 22.....	4	Mar. 17.....	7½	27.....	5¼-5½*
		Apr. 21.....	3½	June 9.....	8½	31.....	5¼*
Effective date		Sept. 11.....	4	1970—Mar. 25.....	8	1972—Jan. 3.....	5-5½-5¼*
1947—Dec. 1.....	1¾	1959—May 18.....	4½	Sept. 21.....	7½	17.....	4¾-5¼*
1948—Aug. 1.....	2	Sept. 1.....	5	Nov. 12.....	7¼	24.....	4¾-5*
1950—Sept. 22.....	2¼	1960—Aug. 23.....	4½	23.....	7	31.....	4½-4¾*
1951—Jan. 8.....	2½	1965—Dec. 6.....	5	Dec. 22.....	6¾	Feb. 28.....	4¾-4½-
Oct. 17.....	2¾	1966—Mar. 10.....	5½	1971—Jan. 6.....	6½	Mar. 13.....	4¾*
Dec. 19.....	3	June 29.....	5¾	15.....	6¼	23.....	4¾*
1953—Apr. 27.....	3¼	Aug. 16.....	6	18.....	6	27.....	4¾*-4¾-5
1954—Mar. 17.....	3	1967—Jan. 26-27...	5½-5¾	Feb. 16.....	5¾	Apr. 3.....	4¾*-5
		Mar. 27.....	5½	Mar. 11.....	5¼-5½	5.....	5*
		Nov. 20.....	6	19.....	5¼	17.....	5*-5¼
				1971—Apr. 23.....	5¼-5½	May 1.....	5*-5½-5¼
				May 11.....	5½	30.....	5
				July 6.....	5½-6	June 12.....	5*-5½
				7.....	6	26.....	5*-5¼-5½
				Oct. 20.....	5¾		

¹ Date of change not available.

NOTE.—Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. Asterisk denotes prime rate charged by the majority of commercial banks.

RATES ON BUSINESS LOANS OF BANKS

Center	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	May 1972	Feb. 1972	May 1972	Feb. 1972	May 1972	Feb. 1972	May 1972	Feb. 1972	May 1972	Feb. 1972	May 1972	Feb. 1972
Short-term												
35 centers.....	5.59	5.52	7.07	7.08	6.53	6.44	5.94	5.76	5.57	5.44	5.33	5.31
New York City.....	5.28	5.35	6.54	6.47	6.10	5.92	5.61	5.27	5.28	4.97	5.21	5.38
7 Other Northeast.....	5.81	5.72	7.25	7.20	6.73	6.58	6.10	5.91	5.72	5.54	5.46	5.45
8 North Central.....	5.54	5.37	6.70	6.72	6.31	6.21	5.85	5.60	5.64	5.46	5.34	5.17
7 Southeast.....	5.78	5.87	7.30	7.39	6.77	6.73	5.96	6.11	5.47	5.76	5.30	5.29
8 Southwest.....	5.88	5.79	7.02	7.05	6.44	6.43	6.04	5.81	5.71	5.60	5.60	5.58
4 West Coast.....	5.60	5.39	7.45	7.41	6.77	6.69	6.12	6.08	5.55	5.46	5.35	5.07
Revolving credit												
35 centers.....	5.59	5.24	6.52	6.60	6.28	6.16	5.69	5.60	5.60	5.31	5.57	5.18
New York City.....	5.44	5.07	5.92	6.06	5.97	5.51	5.41	5.34	5.35	5.22	5.44	5.05
7 Other Northeast.....	5.82	5.41	7.56	7.37	6.73	6.56	5.87	5.44	6.09	5.28	5.76	5.38
8 North Central.....	5.84	5.67	6.36	7.14	6.00	5.95	5.74	5.55	5.73	5.32	5.86	5.73
7 Southeast.....	5.13	5.76	5.95	6.03	6.05	6.13	5.44	5.56	.....	5.86	4.91	5.74
8 Southwest.....	5.98	5.91	6.52	6.65	6.48	5.94	5.91	5.69	6.22	6.44	5.85	5.73
4 West Coast.....	5.57	5.13	6.90	6.67	6.37	6.36	5.72	5.72	5.47	5.10	5.55	5.04
Long-term												
35 centers.....	5.87	5.64	7.03	6.98	6.65	6.85	6.26	6.19	5.87	6.13	5.78	5.44
New York City.....	5.66	5.35	5.55	5.75	6.26	5.77	5.99	5.83	5.54	5.62	5.64	5.29
7 Other Northeast.....	6.03	5.99	7.76	7.59	6.60	7.07	6.45	6.51	6.01	6.88	5.85	5.52
8 North Central.....	5.92	5.42	6.83	6.39	6.94	6.75	6.00	6.08	6.12	6.04	5.84	5.17
7 Southeast.....	6.45	7.07	6.58	7.81	6.63	9.03	7.10	6.78	7.05	9.53	5.50	5.50
8 Southwest.....	6.37	6.16	6.92	6.57	6.95	6.67	6.33	6.42	6.29	6.68	6.35	5.87
4 West Coast.....	5.80	5.80	7.49	7.55	6.35	6.24	6.37	6.02	5.25	5.04	5.79	5.87

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6- months ¹	Finance co. paper placed directly, 3- to 6- months ²	Prime bankers' accept- ances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5- year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (mar- ket yield) ⁵	Other ⁶	
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1970.....	7.72	7.23	7.31	7.17	6.458	6.42	6.562	6.55	6.53	6.90	7.37
1971.....	5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.51	4.67	4.75	5.77
1971—June.....	5.45	5.24	5.33	4.91	4.699	4.74	4.890	4.95	5.32	5.57	6.36
July.....	5.75	5.54	5.60	5.31	5.405	5.39	5.586	5.62	5.73	5.89	6.77
Aug.....	5.73	5.57	5.57	5.57	5.078	4.93	5.363	5.22	5.52	5.67	6.39
Sept.....	5.75	5.44	5.49	5.55	4.668	4.69	4.934	4.97	5.20	5.31	5.96
Oct.....	5.54	5.30	5.05	5.20	4.489	4.46	4.626	4.60	4.75	4.74	5.68
Nov.....	4.92	4.81	4.78	4.91	4.191	4.22	4.338	4.38	4.49	4.50	5.50
Dec.....	4.74	4.60	4.45	4.14	4.023	4.01	4.199	4.23	4.40	4.38	5.42
1972—Jan.....	4.08	3.95	3.92	3.50	3.403	3.38	3.656	3.66	3.78	3.99	5.33
Feb.....	3.93	3.78	3.52	3.29	3.180	3.18	3.594	3.63	4.05	4.07	5.51
Mar.....	4.17	4.03	3.95	3.83	3.723	3.72	4.086	4.12	4.42	4.54	5.74
Apr.....	4.58	4.38	4.43	4.17	3.723	3.70	4.218	4.22	4.65	4.84	6.01
May.....	4.51	4.38	4.25	4.27	3.648	3.68	4.064	4.12	4.44	4.58	5.69
June.....	4.64	4.45	4.47	4.46	3.874	3.91	4.270	4.35	4.70	4.87	5.77
Week ending—											
1972—Mar. 4.....	3.90	3.80	3.60	3.18	3.446	3.44	3.762	3.78	4.17	4.19	5.50
11.....	4.00	3.88	3.73	3.43	3.553	3.56	3.796	3.86	4.21	4.22	5.57
18.....	4.20	4.03	4.03	3.88	3.845	3.85	4.195	4.25	4.51	4.64	5.84
25.....	4.30	4.13	4.13	3.91	3.920	3.81	4.322	4.27	4.50	4.72	5.83
Apr. 1.....	4.33	4.20	4.13	4.09	3.849	3.82	4.354	4.36	4.67	4.89	5.92
8.....	4.50	4.38	4.40	4.16	3.798	3.80	4.367	4.38	4.82	5.01	6.07
15.....	4.63	4.38	4.50	4.18	3.731	3.81	4.223	4.30	4.77	4.96	6.08
22.....	4.63	4.38	4.48	4.05	3.849	3.64	4.278	4.19	4.60	4.81	6.02
29.....	4.55	4.38	4.33	4.20	3.513	3.54	4.004	4.01	4.39	4.57	5.86
May 6.....	4.55	4.38	4.25	4.25	3.604	3.56	3.998	4.03	4.37	4.52	5.72
13.....	4.50	4.38	4.25	4.20	3.462	3.58	3.907	4.03	4.42	4.55	5.73
20.....	4.50	4.38	4.25	4.32	3.699	3.74	4.118	4.23	4.53	4.67	5.71
27.....	4.50	4.38	4.25	4.24	3.825	3.78	4.233	4.19	4.47	4.57	5.62
June 3.....	4.50	4.38	4.25	4.38	3.762	3.82	4.106	4.20	4.51	4.66	5.64
10.....	4.50	4.38	4.35	4.48	3.861	3.86	4.243	4.25	4.62	4.80	5.71
17.....	4.63	4.38	4.38	4.46	3.798	3.87	4.187	4.29	4.62	4.80	5.73
24.....	4.65	4.50	4.53	4.39	3.924	3.97	4.328	4.40	4.69	4.89	5.81
July 1.....	4.83	4.58	4.70	4.49	4.023	3.96	4.484	4.50	4.92	5.02	5.87

¹ Averages of daily offering rates of dealers.² Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.³ Seven-day average for week ending Wednesday.⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.⁵ Bills quoted on bank discount rate basis.⁶ Certificates and selected note and bond issues.⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1969.....	6.10	5.73	5.45	6.07	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.05
1970.....	6.59	6.42	6.12	6.75	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.28
1971.....	5.74	5.62	5.22	5.89	7.94	7.39	8.56	7.57	8.38	8.13	6.69	3.14	5.44
1971—June.....	5.94	5.98	5.65	6.36	8.14	7.64	8.75	7.80	8.43	8.39	6.99	3.10	5.74
July.....	5.91	6.12	5.75	6.58	8.14	7.64	8.76	7.85	8.46	8.34	7.03	3.13	.....
Aug.....	5.78	5.84	5.56	6.21	8.12	7.59	8.76	7.80	8.48	8.30	7.04	3.18	.....
Sept.....	5.56	5.45	5.09	5.86	7.97	7.44	8.59	7.64	8.39	8.12	6.90	3.09	5.65
Oct.....	5.46	5.05	4.75	5.38	7.88	7.39	8.48	7.58	8.25	8.04	6.75	3.16	.....
Nov.....	5.44	5.20	4.94	5.53	7.77	7.26	8.38	7.46	8.13	7.96	6.78	3.31	.....
Dec.....	5.62	5.24	4.99	5.55	7.75	7.25	8.38	7.42	8.12	7.92	6.81	3.10	4.86
1972—Jan.....	5.62	5.13	4.84	5.49	7.66	7.19	8.23	7.34	7.98	7.85	6.57	2.96	.....
Feb.....	5.67	5.29	5.01	5.63	7.68	7.27	8.23	7.39	8.00	7.84	6.67	2.92	.....
Mar.....	5.66	5.31	4.99	5.61	7.66	7.24	8.24	7.35	8.03	7.81	6.76	2.86	.....
Apr.....	5.74	5.45	5.16	5.79	7.71	7.30	8.24	7.42	8.04	7.87	6.91	2.83	.....
May.....	5.64	5.33	5.09	5.65	7.71	7.30	8.23	7.43	8.01	7.88	6.90	2.88	.....
June.....	5.59	5.35	5.07	5.72	7.66	7.23	8.20	7.36	7.98	7.83	6.93	2.87	.....
Week ending—													
1972—Apr. 1.....	5.69	5.40	5.05	5.70	7.67	7.24	8.25	7.37	8.04	7.82	6.75	2.89	.....
8.....	5.73	5.49	5.20	5.80	7.67	7.25	8.22	7.37	8.02	7.81	6.86	2.82	.....
15.....	5.76	5.54	5.25	5.90	7.69	7.28	8.22	7.39	8.01	7.84	6.87	2.79	.....
22.....	5.76	5.50	5.20	5.90	7.74	7.33	8.26	7.46	8.06	7.89	6.94	2.82	.....
29.....	5.71	5.26	5.00	5.55	7.76	7.36	8.26	7.48	8.06	7.92	6.97	2.88	.....
May 6.....	5.69	5.36	5.10	5.70	7.73	7.34	8.22	7.45	8.01	7.89	6.91	2.92	.....
13.....	5.69	5.41	5.20	5.70	7.71	7.33	8.20	7.44	8.00	7.86	6.93	2.94	.....
20.....	5.64	5.35	5.15	5.60	7.72	7.30	8.25	7.44	8.02	7.89	6.89	2.90	.....
27.....	5.57	5.21	4.90	5.60	7.70	7.27	8.25	7.40	8.01	7.88	6.92	2.81	.....
June 3.....	5.56	5.15	4.85	5.50	7.67	7.23	8.22	7.36	7.98	7.86	6.86	2.83	.....
10.....	5.59	5.31	5.10	5.65	7.67	7.24	8.21	7.36	7.99	7.84	6.88	2.88	.....
17.....	5.59	5.39	5.20	5.75	7.67	7.25	8.21	7.36	7.99	7.84	6.97	2.86	.....
24.....	5.58	5.46	5.20	5.80	7.66	7.23	8.18	7.35	7.96	7.83	6.92	2.85	.....
July 1.....	5.61	5.45	5.20	5.80	7.65	7.21	8.20	7.36	7.99	7.80	6.95	2.90	.....
Number of issues ²	8	20	5	5	119	20	30	40	29	40	14	500	500

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

² Number of issues varies over time; figures shown reflect most recent count.

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

Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more. (2) State and local 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:

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

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

Terms on Mortgages:

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks (thousands of shares)	
				New York Stock Exchange												
				Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Ex- change total index ¹			
	U.S. Govt. (long- term)	State and local	Corpor- ate AAA	Total	Indus- trial	Rail- road	Public utility	Total	Indus- trial	Trans- porta- tion	Utility	Fi- nance		NYSE	AMEX	
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	.....	.....	.....	.....	.....	.....	3,820	1,225
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	.....	.....	.....	.....	.....	8.52	4,573	1,269
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	.....	.....	.....	.....	.....	9.81	4,888	1,570
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	.....	.....	.....	.....	.....	12.05	6,174	2,120
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7,538	2,752	
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1969.....	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376	
1971.....	68.80	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	25.22	17,429	4,234	
1971—June.....	65.84	74.8	63.5	99.72	110.26	42.12	57.90	55.06	59.25	44.90	38.71	70.01	25.61	13,802	3,488	
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	
Aug.....	67.33	77.4	63.4	97.24	107.26	43.55	57.51	53.73	57.62	44.83	38.17	69.41	24.84	14,574	3,473	
Sept.....	69.35	81.7	64.2	99.40	109.85	47.18	56.48	54.95	59.13	48.09	37.53	72.14	25.47	12,038	3,259	
Oct.....	70.33	84.7	65.2	97.29	107.28	44.58	57.41	53.76	57.52	47.02	37.93	71.24	25.24	13,340	3,622	
Nov.....	70.47	84.1	66.4	92.78	102.21	41.19	55.86	51.17	54.50	44.29	36.87	68.98	24.10	13,163	3,234	
Dec.....	68.80	83.5	66.5	99.17	109.67	43.17	57.07	54.76	58.85	48.34	37.52	72.28	25.04	17,171	4,777	
1972—Jan.....	68.79	84.6	67.1	103.30	114.12	45.16	60.19	57.19	61.33	50.56	40.02	74.24	26.46	18,072	5,516	
Feb.....	68.32	83.8	66.7	105.24	116.86	45.66	57.41	58.45	63.36	52.80	38.56	73.74	27.52	18,817	6,328	
Mar.....	68.43	84.1	66.2	107.69	119.73	46.48	57.73	59.96	65.18	53.71	38.56	77.15	28.03	18,351	5,680	
Apr.....	67.66	82.5	65.1	108.81	121.34	47.38	55.70	60.65	66.10	55.50	37.48	80.36	28.24	18,402	5,584	
May.....	68.59	84.6	65.3	107.65	120.16	45.06	54.94	59.82	65.30	53.43	37.04	78.32	27.63	15,270	4,184	
June.....	69.05	83.4	65.6	108.01	120.84	43.66	53.73	59.87	65.76	51.26	36.32	76.59	27.47	14,298	3,872	
Week ending—																
1972—June 3.....	69.34	85.6	65.6	109.83	122.84	44.80	54.76	60.95	66.83	53.92	36.97	78.48	27.82	15,342	4,048	
10.....	69.02	84.4	65.7	107.76	120.45	44.00	54.22	59.87	65.60	51.62	36.71	77.25	27.58	14,252	4,310	
17.....	69.09	83.4	65.5	107.95	120.78	44.03	53.59	59.86	65.73	51.40	36.31	76.62	27.49	15,476	3,897	
24.....	69.17	82.8	65.6	108.48	121.45	43.57	53.51	60.06	66.06	51.38	36.18	76.35	27.45	13,901	3,633	
July 1.....	68.85	82.8	65.6	107.17	119.95	42.62	53.20	59.29	65.24	49.67	37.79	75.33	27.22	13,219	3,485	

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/ price ratio (per cent)	Pur- chase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/ price ratio (per cent)	Pur- chase price (thous. of dollars)	Loan amount (thous. of dollars)
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970.....	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1971—May.....	7.36	.71	26.1	74.0	36.7	26.7	7.33	.71	24.0	73.2	32.3	23.3
June.....	7.38	.74	26.3	73.7	37.5	27.3	7.38	.74	24.3	73.9	32.9	23.9
July.....	7.51	.90	26.3	74.5	36.8	27.1	7.50	.75	24.2	74.5	31.6	23.2
Aug.....	7.60	.84	26.2	73.9	36.5	26.5	7.58	.76	24.5	74.2	31.9	23.5
Sept.....	7.67	.97	25.8	75.3	35.1	25.9	7.63	.79	24.2	74.5	30.7	22.5
Oct.....	7.68	.97	26.4	75.5	35.2	26.3	7.62	.79	24.1	74.2	31.2	22.9
Nov.....	7.65	.87	26.7	75.4	36.7	27.3	7.56	.79	24.3	74.6	31.6	23.2
Dec.....	7.62	.93	26.6	74.5	36.4	26.5	7.51	.80	24.6	74.6	32.5	23.9
1972—Jan.....	7.62	.95	26.5	75.0	37.3	27.6	7.45	.82	24.9	74.7	32.5	24.1
Feb.....	7.45	1.02	27.0	76.5	37.2	27.8	7.35	.79	25.4	75.8	33.1	24.8
Mar.....	7.38	.84	27.2	76.2	37.7	28.2	7.31	.77	25.1	75.6	32.7	24.4
Apr.....	7.38	.83	27.2	76.0	38.3	28.5	7.30	.78	25.2	75.3	33.6	24.9
May.....	7.38	.84	27.2	76.1	38.2	28.4	7.34	.73	25.1	75.3	33.0	24.4

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹										Other security credit at banks ⁴	Free credit balances at brokers ⁵		
	Regulated ²									Unregu- lated ³				
	By source			By type										
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues						Nonmargin stock credit at banks
				Brokers	Banks	Brokers	Banks	Brokers	Banks					
1971—May	5,701	4,874	827	4,620	754	213	57	41	16	1,122	1,235	431	2,084	
June	5,783	4,976	807	4,720	733	213	58	43	16	1,228	1,263	415	2,023	
July	5,860	5,050	810	4,790	737	215	56	45	17	1,091	1,183	410	1,841	
Aug.	5,917	5,121	796	4,850	723	227	58	44	15	1,208	1,206	405	1,838	
Sept.	5,990	5,208	782	4,930	713	230	54	48	15	1,182	1,237	364	1,734	
Oct.	6,016	5,238	778	4,950	711	239	53	49	14	1,194	1,204	393	1,765	
Nov.	5,995	5,198	797	4,910	731	242	51	46	15	1,193	1,209	412	1,758	
Dec.	6,835	5,700	835	5,400	764	258	57	42	14	1,197	1,298	387	1,837	
1972—Jan.	6,850	5,989	861	5,700	789	252	56	37	16	1,182	1,313	448	2,040	
Feb.	7,427	6,477	950	6,180	877	256	56	41	17	1,170	1,327	434	2,108	
Mar.	7,847	6,896	951	6,620	883	240	53	36	15	1,158	1,294	442	2,070	
Apr.	8,250	7,283	967	7,010	898	240	57	33	12	1,150	1,278	433	2,030	
May	8,472	7,478	994	7,200	924	241	58	37	12	1,141	1,296	403	1,930	

¹ Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock (see Dec. 1970 BULLETIN). Credit extended by brokers is end-of-month data for member firms of the NYSE. June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30, 1971.

² In addition to assigning a current loan value to margin stock generally, Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.

³ Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no loan value.

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

⁵ Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1971—May.....	4,620	10.6	15.7	36.7	18.0	7.4	11.6
June.....	4,720	9.6	14.4	34.9	20.1	8.6	12.2
July.....	4,790	8.3	12.2	29.1	25.2	11.0	14.1
Aug.....	4,850	9.3	14.4	35.4	19.6	8.9	12.6
Sept.....	4,930	8.7	13.1	34.3	20.7	9.9	13.3
Oct.....	4,950	7.5	10.9	28.7	24.4	12.1	16.3
Nov.....	4,910	7.3	10.7	25.9	26.2	13.1	16.8
Dec.....	5,400	8.6	12.7	27.1	29.9	10.2	11.5
1972—Jan.....	5,700	8.7	13.5	27.1	32.6	8.5	9.6
Feb.....	6,180	8.4	12.4	25.9	35.1	8.5	9.7
Mar.....	6,620	7.6	11.2	22.3	38.5	10.6	9.7
Apr.....	7,010	7.1	10.2	19.5	40.0	12.8	10.5
May.....	7,200	6.9	9.9	19.3	38.6	15.0	10.4

¹ See note 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1971—May.....	46.5	47.1	6.4	4,360
June.....	45.1	47.8	7.0	4,250
July.....	45.2	46.7	8.1	4,190
Aug.....	44.6	48.0	7.4	4,230
Sept.....	44.2	47.0	8.8	4,160
Oct.....	45.5	45.2	9.3	4,060
Nov.....	44.6	45.1	10.2	4,000
Dec.....	35.0	55.7	9.4	7,300
1972—Jan.....	36.8	55.9	7.3	5,780
Feb.....	35.1	57.0	7.9	5,910
Mar.....	35.8	56.0	8.1	5,990
Apr.....	35.5	56.5	8.0	5,920
May.....	34.7	57.1	8.0	5,860

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

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³ classified by maturity (in months)					Total
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							3 or less	3-6	6-9	Over 9		
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153					2,549	
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400					2,820	
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665					2,697	
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863					2,010	
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742		982		2,523	
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811		1,034		3,011	
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452		2,467	
1970.....	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—Apr....	58,796	2,727	3,340	278	15,519	1,254	1,656	83,570	75,824	1,882	5,863	993	445	360	1,005	2,804	
May.....	59,111	2,813	3,441	330	16,070	1,261	1,659	84,686	76,656	2,116	5,914	1,152	470	385	1,171	3,178	
June.....	59,546	2,696	3,409	319	16,649	1,281	1,665	85,565	77,683	1,956	5,926	1,118	517	343	1,244	3,222	
July.....	59,935	2,545	3,558	326	16,969	1,198	1,750	86,282	78,130	2,198	5,929	1,015	582	347	1,260	3,204	
Aug.....	60,352	2,685	3,517	338	17,159	1,151	1,692	86,891	78,437	2,423	6,031	978	557	374	1,246	3,155	
Sept....	60,636	2,782	3,467	339	17,282	1,177	1,742	87,410	79,236	2,129	6,045	1,086	509	422	1,196	3,213	
Oct.....	61,036	2,840	3,382	343	17,292	1,250	1,712	87,856	79,648	2,150	6,059	1,125	415	484	1,230	3,253	
Nov.....	61,473	2,891	3,346	357	17,452	1,280	1,695	88,495	80,165	2,218	6,112	1,129	554	461	1,231	3,375	
Dec.....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047	627	463	1,310	3,447	
1972—Jan. 4...	62,258	3,224	3,261	433	18,417	1,246	1,802	90,641	82,327	1,962	6,352	1,045	676	409	1,442	3,572	
Feb.....	62,517	3,523	3,306	459	19,055	1,255	1,808	91,924	83,269	2,229	6,427	1,277	759	533	1,414	3,983	
Mar.....	62,947	3,660	3,380	515	19,659	1,256	1,852	93,268	84,809	1,991	6,468	1,448	769	681	1,429	4,327	
Apr.....	63,299	3,452	3,425	548	20,192	1,239	1,868	94,022	85,299	2,231	6,492	1,720	747	742	1,437	4,646	

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

² See note 8, p. A-19.

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

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

data previously reported by NAMSBS which were net of valuation reserves. For most items, however, the differences are relatively small.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970.....	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971—Apr. r.....	212,870	10,891	4,455	3,329	3,107	93,899	75,702	18,197	74,529	6,442	16,376	10,733
May.....	213,414	10,954	4,433	3,403	3,118	94,197	76,096	18,101	74,552	6,591	16,433	10,687
June.....	214,279	10,786	4,242	3,412	3,132	95,031	76,644	18,387	74,535	6,644	16,516	10,767
July.....	215,284	11,031	4,466	3,430	3,135	95,683	77,333	18,350	74,583	6,729	16,590	10,668
Aug.....	216,436	11,076	4,475	3,452	3,149	96,429	77,581	18,848	74,707	6,749	16,679	10,796
Sept.....	217,489	11,000	4,345	3,484	3,171	97,199	78,121	19,078	74,799	6,811	16,782	10,898
Oct.....	218,257	11,016	4,331	3,485	3,200	97,778	78,890	18,888	74,864	6,876	16,850	10,873
Nov.....	219,353	11,150	4,473	3,484	3,193	98,443	79,384	19,059	74,903	6,949	16,948	10,960
Dec.....	221,573	11,129	4,427	3,518	3,184	99,430	78,912	20,518	75,596	7,097	17,027	11,294
1972—Jan.....	223,312	11,325	4,594	3,535	3,196	101,350	80,087	21,263	75,517	7,097	17,074	10,949
Feb.....	224,736	11,341	4,609	3,535	3,197	102,821	80,795	22,026	75,456	6,999	17,132	10,987
Mar.....	226,024	11,517	4,744	3,532	3,241	103,798	81,099	22,699	75,424	7,048	17,212	11,025
Apr.....	227,893	11,083	4,476	3,373	3,234	105,249	82,293	22,956	75,469	7,034	17,360	11,698

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets— Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 ⁵	140,232	10,873	2,438	8,606	162,149	135,538	11,228	9,728	2,455	3,200	807	2,812
1970 ⁵	150,331	13,020	3,506	9,326	176,183	146,404	11,991	10,911	3,078	3,799	1,602	4,393
1971—May.....	158,516	18,615	2,986	9,976	190,093	159,881	12,027	7,745	4,327	6,113	3,505	8,300
June.....	161,209	18,571	2,769	10,002	192,551	162,986	12,336	7,874	4,725	4,630	3,537	8,545
July.....	163,720	19,281	2,139	10,084	195,224	164,524	12,337	8,011	4,944	5,408	3,144	8,555
Aug.....	166,111	18,972	2,077	10,312	197,472	165,633	12,329	8,203	5,023	6,284	2,880	8,311
Sept.....	168,233	18,663	2,056	10,474	199,426	168,303	12,339	8,388	4,996	5,400	2,639	8,004
Oct.....	170,106	18,971	2,166	10,603	201,846	169,796	12,327	8,353	5,001	6,369	2,537	7,806
Nov.....	172,047	19,096	2,284	10,811	204,238	171,358	12,325	8,439	4,960	7,156	2,511	7,759
Dec.....	174,385	18,293	2,783	10,842	206,303	174,472	13,187	9,048	5,072	4,524	2,345	7,237
1972—Jan.....	175,838	19,691	2,785	10,926	209,240	177,738	13,250	8,053	4,874	5,325	2,508	7,510
Feb.....	177,614	20,682	2,829	11,144	212,269	180,556	13,248	7,275	4,853	6,337	3,354	8,659
Mar.....	180,145	21,427	2,521	11,291	215,384	184,843	13,261	6,759	5,077	5,444	4,110	9,864
Apr.....	182,711	21,449	2,551	11,440	218,151	186,617	13,262	6,847	5,283	6,142	4,047	10,837
May ⁵	185,429	22,058	2,459	11,704	221,650	188,833	13,257	6,794	5,616	7,150	4,529	11,799

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

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

³ Consists of advances from FHLBB and other borrowing.

⁴ Insured savings and loan assns. only. Data on outstanding commit-

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

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1971—May..	7,268	4,400	96	7,419	2,379	1,620	15,242	15,142	2,056	1,830	5,729	5,468	7,502	6,640
June.....	7,241	3,718	132	7,329	2,112	1,602	15,363	14,795	2,041	1,770	5,909	5,639	7,579	6,640
July.....	7,338	3,211	85	7,297	1,699	1,600	15,674	15,638	1,997	1,726	5,905	5,712	7,650	6,884
Aug.....	7,513	2,744	86	7,218	1,532	1,603	16,304	15,260	1,942	1,791	5,866	5,742	7,709	6,884
Sept.....	7,637	2,584	117	7,190	1,522	1,600	16,732	16,241	1,942	1,791	5,841	5,713	7,767	6,884
Oct.....	7,640	2,740	99	7,390	1,450	1,603	16,702	16,984	2,030	1,745	5,763	5,680	7,826	7,063
Nov.....	7,708	2,545	101	7,139	1,548	1,607	17,535	17,138	2,076	1,763	5,633	5,606	7,870	7,063
Dec.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972—Jan..	7,238	3,412	156	7,139	1,949	1,647	17,977	17,442	2,098	1,867	5,785	5,537	7,970	7,063
Feb.....	6,515	3,805	115	6,731	2,014	1,696	18,220	17,814	2,149	1,840	5,720	5,591	8,039	7,186
Mar.....	5,992	4,342	113	6,730	2,008	1,708	18,342	17,992	2,267	1,840	5,967	5,689	8,139	7,186
Apr.....	5,913	4,233	81	6,729	1,762	1,717	18,403	18,131	2,260	1,833	6,105	5,879	8,238	7,382
May.....	5,853	4,067	108	6,528	1,789	1,718	18,598	17,959	2,181	1,852	6,229	6,018	8,343	7,382

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

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

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)
Federal home loan banks			Federal National Mortgage Association—Cont.			Banks for cooperatives		
Bonds:			Debentures—			Debentures:		
7/27/71 - 8/25/72.....	6½	394	12/11/61 - 6/12/72.....	4¾	100	12/1/71 - 6/1/72.....	4½	357
9/25/70 - 11/27/72.....	7¾	250	2/10/70 - 6/12/72.....	8.70	300	1/3/72 - 10/1/73.....	4.65	358
9/27/71 - 11/27/72.....	5¾	310	11/1/70 - 9/11/72.....	8.40	400	2/1/72 - 8/1/72.....	3.80	458
2/25/70 - 2/26/73.....	8.35	350	6/10/70 - 9/11/72.....	7.40	200	4/3/72 - 10/2/72.....	4.55	262
5/23/71 - 2/26/73.....	5.70	400	11/10/69 - 12/11/72.....	8.00	200	5/1/72 - 11/1/72.....	4.65	317
3/25/71 - 5/25/73.....	4.20	400	10/13/70 - 12/11/72.....	7.20	400	10/1/70 - 10/1/73.....	7.30	100
10/27/70 - 8/27/73.....	7.20	450	11/10/70 - 3/12/73.....	7.30	450			
1/26/71 - 1/25/74.....	8.40	300	12/12/69 - 3/12/73.....	8.30	250	Federal intermediate credit banks		
6/26/70 - 2/25/74.....	8.40	250	6/12/61 - 6/12/73.....	4½	146	Debentures:		
8/27/71 - 2/25/74.....	7.10	300	7/10/70 - 6/12/73.....	8.35	350	9/1/72 - 6/1/72.....	5.55	418
6/25/71 - 5/25/74.....	6.35	300	7/12/71 - 6/12/73.....	6.75	550	10/4/71 - 7/3/72.....	5.55	435
8/25/69 - 8/25/74.....	7.65	181	3/10/70 - 9/10/73.....	8.10	300	11/1/71 - 8/1/72.....	4.95	594
11/25/69 - 11/25/74.....	8.00	228	6/10/71 - 9/10/73.....	6.13	350	12/1/71 - 9/5/72.....	4¾	568
1/26/71 - 2/25/75.....	6.10	250	12/10/70 - 12/10/73.....	5.75	500	1/3/72 - 10/2/72.....	4¾	439
8/25/70 - 5/26/75.....	8.05	265	8/10/71 - 12/10/73.....	7.15	500	2/1/72 - 11/1/72.....	3.95	629
7/27/70 - 8/25/75.....	7.95	300	12/1/71 - 3/11/74.....	5.45	400	3/1/72 - 12/4/72.....	4.00	558
12/18/70 - 11/25/75.....	6.50	350	4/10/70 - 3/11/74.....	7.75	350	4/3/72 - 1/2/73.....	4.80	514
8/27/71 - 2/25/76.....	7¾	300	8/5/70 - 6/10/74.....	7.90	400	5/1/72 - 2/1/73.....	4.80	482
6/25/71 - 5/25/77.....	6.95	200	11/10/71 - 6/10/74.....	5.70	350	3/2/70 - 3/1/73.....	7.75	203
3/25/70 - 2/25/80.....	7.75	350	9/10/69 - 9/10/74.....	7.85	250	7/1/71 - 1/2/74.....	5.55	200
10/15/70 - 10/15/80.....	7.80	200	2/10/71 - 9/10/74.....	5.65	300	1/4/71 - 7/1/74.....	5.95	224
10/27/71 - 11/27/81.....	6.60	200	5/10/71 - 12/10/74.....	6.10	250	5/1/72 - 1/2/75.....	6.05	240
			9/10/71 - 12/10/74.....	6.45	450			
			11/10/70 - 3/10/75.....	7.55	300			
			10/12/71 - 3/10/75.....	6.35	600			
			4/12/71 - 6/10/75.....	5.25	500			
			10/13/70 - 9/10/75.....	7.50	350			
			3/10/72 - 12/10/75.....	5.70	500	Federal land banks		
			3/11/71 - 3/10/76.....	5.65	500	Bonds:		
			6/10/71 - 6/10/76.....	6.70	250	6/22/70 - 7/20/72.....	8.20	442
			2/10/72 - 6/10/76.....	5.85	450	9/14/56 - 9/15/72.....	3½	109
			11/10/71 - 9/10/76.....	6.13	300	9/22/69 - 9/15/72.....	8.35	337
			7/12/71 - 12/10/76.....	7.45	300	10/23/72 - 10/23/72.....	5¾	200
			2/13/62 - 2/10/77.....	4½	198	7/20/71 - 10/23/72.....	6.50	446
			12/10/70 - 6/10					

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									
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (—)	Borrowings from the public ²						Less: Cash and monetary assets		Other means of financing, net ⁴	
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes ³	Equals: Total borrowing	Treasury operating balance	Other		
								Special issues	Other						
Fiscal year:															
1968.....	153,671	172,802	6,030	178,833	-25,161	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364	
1969.....	187,784	183,072	1,476	184,548	-3,236	6,142	633	7,364	2,089	-1,384	2-1,295	596	1,616	269	
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
1971.....	188,392	210,318	1,107	211,425	-23,033	27,211	-347	6,616	800	.....	19,448	710	-979	3,586
Half year:															
1970—Jan.—June....	102,910	96,893	767	97,661	5,248	2,693	-1,310	5,451	346	.....	-4,415	2,918	-896	1,188
July—Dec.	87,583	104,117	99	104,216	16,633	18,240	-21	1,807	157	.....	16,257	54	-882	-453
1971—Jan.—June....	100,830	106,234	1,008	107,242	-6,412	8,971	-328	4,810	642	.....	3,191	657	54	4,120
July—Dec.	93,100	110,608	948	111,557	-18,377	26,001	-1,119	2,803	523	.....	21,556	973	80	-2,122
Month:															
1971—May.....	113,176	116,884	270	117,154	-3,979	4,954	40	2,095	703	.....	2,196	2,095	7600	-1,012
June.....	22,508	19,669	297	19,965	+2,543	1,285	-553	1,059	-17	.....	-310	1,835	-268	-478
July.....	13,198	18,507	49	18,556	-5,358	7,169	-960	1,861	122	.....	4,226	-1,559	-690	-1,117
Aug.....	15,652	19,276	306	19,582	-3,930	9,293	20	2,309	150	.....	6,854	2,337	-819	-1,407
Sept.....	19,710	18,265	-69	18,196	+1,513	-2,324	-503	-1,019	+194	.....	-2,003	470	281	1,239
Oct.....	12,462	18,677	115	18,791	-6,630	334	50	-1,690	-1	.....	1,407	-3,318	-290	1,314
Nov.....	14,945	18,798	149	18,947	-4,002	2,686	-10	40	47	.....	2,590	-2,324	-17	-928
Dec.....	17,213	17,085	399	17,484	271	9,511	284	1,291	22	.....	8,482	1,328	5,653	-1,230
1972—Jan.....	17,596	19,226	243	19,469	-1,873	-1,269	-474	-1,508	-369	.....	134	-191	1,026	2,573
Feb.....	15,239	18,589	175	18,764	-3,525	1,169	568	1,450	286	.....	1	-4,018	-208	-702
Mar.....	15,237	20,000	327	20,327	-5,090	3,312	-103	-683	97	.....	3,795	591	-16	1,869
Apr.....	24,534	19,113	-515	18,598	5,935	-2,039	-44	-1,770	1,746	.....	-2,059	4,047	1,338	1,508
May.....	17,275	19,723	237	19,960	-2,685	2,607	272	3,527	-29	.....	-618	-2,030	-1,617	-346

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁶	
	Treasury operating balance				Federal securities							
	F.R. Banks	Tax and loan accounts	Other depositaries ⁵	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³	Equals: Total held by public		
							Special issues	Other				
Fiscal year:												
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041	
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991	
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789	
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886	
Calendar year:												
1970.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802	
1971.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860	
Month:												
1971—May.....	874	5,938	109	6,920	396,845	12,716	81,681	22,417	825	304,638	37,275	
June.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886	
July.....	1,274	7,372	113	8,755	405,299	11,203	84,601	22,522	825	308,554	37,985	
Aug.....	987	8,408	113	9,508	414,962	11,223	86,910	22,672	825	315,408	37,116	
Sept.....	2,102	7,763	113	9,978	412,268	10,720	85,904	22,853	825	313,406	37,380	
Oct.....	1,876	4,667	113	6,655	411,934	10,770	84,213	22,853	825	314,812	39,530	
Nov.....	1,996	2,223	113	4,331	414,620	10,760	84,253	22,900	825	317,402	39,392	
Dec.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860	
1972—Jan.....	2,860	8,118	134	11,112	422,862	10,570	84,037	22,522	825	326,017	39,701	
Feb.....	884	6,075	134	7,094	424,032	11,137	85,486	22,839	825	326,019	39,883	
Mar.....	1,293	6,391	2	7,685	427,343	11,034	84,804	22,935	825	329,814	40,109	
Apr.....	1,871	9,724	136	11,732	425,304	10,991	83,034	24,681	825	327,755	.....
May.....	2,144	7,420	136	9,700	427,912	11,263	86,561	24,652	825	327,137	.....

¹ Equals net expenditures plus net lending.

² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.

³ Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

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

⁵ As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts															
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts ³
		With-held	Non-with-held	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net receipts ²	Net total				
								Pay-roll taxes	Self-empl.							
Fiscal year:																
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491
1969.....	187,784	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.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858
Half year:																
1970—Jan.—June.....	102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615
July—Dec.....	87,584	37,465	5,569	565	42,469	12,744	1,467	17,768	133	1,348	1,576	20,826	8,153	1,317	1,537	2,006
1971—Jan.—June.....	100,830	39,045	18,693	13,957	43,781	17,576	2,068	21,983	1,815	2,325	1,630	27,752	8,462	1,274	2,198	1,853
July—Dec.....	93,180	38,449	5,589	574	43,465	13,262	1,448	19,643	155	1,518	1,673	22,989	8,961	1,838	2,395	1,718
Month:																
1971—May.....	113,176	46,215	735	3,114	43,836	878	255	4,893	209	1,005	258	6,366	1,459	204	379	313
June.....	22,508	6,690	3,681	505	9,867	6,684	236	3,311	115	57	279	3,764	1,510	250	352	318
July.....	13,198	6,221	490	191	6,519	1,163	284	2,987	205	272	3,464	1,532	227	319	258
Aug.....	15,652	6,706	306	91	6,920	688	236	5,049	660	287	5,996	1,482	244	311	245
Sept.....	19,710	5,513	3,755	76	9,192	4,505	198	3,299	152	60	273	3,784	1,490	363	263	312
Oct.....	12,462	5,941	396	55	6,282	1,111	375	2,592	116	274	2,983	1,412	334	391	324
Nov.....	14,945	7,245	264	55	7,455	730	218	3,408	424	288	4,120	1,656	343	566	293
Dec.....	17,213	6,823	379	106	7,096	5,064	138	2,308	3	52	278	2,642	1,389	329	545	286
1972—Jan.....	17,596	6,627	4,318	1	10,944	1,228	158	3,044	124	153	295	3,615	743	259	621	344
Feb.....	15,239	7,581	682	1,416	6,846	878	212	4,774	147	545	274	5,740	819	224	596	347
Mar.....	15,237	7,782	1,323	5,200	3,905	4,995	273	3,787	167	71	325	4,350	1,130	264	602	263
Apr.....	24,534	6,599	8,650	3,284	11,985	5,145	250	3,877	1,153	343	283	5,655	1,091	215	372	342
May.....	17,275	8,141	1,413	2,997	6,557	967	234	5,281	223	1,636	303	7,443	1,371	235	461	475
Budget outlays ⁴																
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Commun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intra-govt. transactions ⁵		
Fiscal year:																
1968.....	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499		
1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117		
1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380		
1971.....	211,425	77,663	3,093	3,381	5,097	2,676	11,282	3,382	8,649	70,213	9,787	19,608	3,970	-7,376		
1972 ⁶	236,610	78,030	3,960	3,180	7,345	4,376	11,872	4,039	10,140	82,249	11,127	20,067	5,302	-7,877		
1973 ⁶	246,257	78,310	3,844	3,191	6,891	2,450	11,550	4,844	11,281	87,775	11,745	21,161	5,531	-8,590		
Half year:																
1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015		
July—Dec.....	104,216	38,521	1,409	1,720	4,633	1,561	5,808	1,677	3,744	32,710	4,626	9,597	1,818	-3,607		
1971—Jan.—June.....	107,242	39,178	1,684	1,661	464	1,101	5,488	1,705	4,905	37,503	5,162	10,014	2,147	-3,770		
July—Dec.....	111,557	35,755	1,752	1,777	5,999	1,952	6,030	2,181	4,355	38,131	5,003	10,050	2,392	-3,822		
Month:																
1971—May.....	117,154	6,043	356	274	94	254	709	207	780	5,855	877	1,672	360	-324		
June.....	19,965	8,122	185	245	-101	560	1,162	394	1,191	7,588	874	1,626	403	-2,284		
July.....	18,556	5,187	340	377	1,784	293	572	545	684	6,191	798	1,651	380	-240		
Aug.....	19,582	5,595	308	291	963	432	1,643	291	661	6,385	892	1,668	533	-386		
Sept.....	18,196	5,979	303	273	336	344	947	292	924	6,169	758	1,800	287	-246		
Oct.....	18,791	6,106	303	266	1,134	309	1,030	272	501	6,499	833	1,418	396	-276		
Nov.....	18,947	6,175	286	286	568	302	892	256	851	6,437	942	1,811	334	-343		
Dec.....	17,484	6,713	181	285	852	271	875	402	722	6,444	896	1,702	473	-2,332		
1972—Jan.....	19,469	6,161	347	259	699	264	813	434	813	6,807	1,023	1,737	390	-277		
Feb.....	18,764	6,333	307	276	298	237	619	254	908	6,938	864	1,714	400	-385		
Mar.....	20,327	7,158	361	310	16	265	876	342	932	7,111	1,045	1,801	401	-293		
Apr.....	18,598	6,738	265	238	-196	255	793	9	728	6,936	929	1,792	419	-308		
May.....	19,960	7,107	268	207	126	265	713	490	1,033	6,914	973	1,784	389	-371		

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. 1973 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$2,250 million for fiscal 1972, and \$5,000 million for fiscal 1973, are not included.

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues									Special issues ⁴
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Sav-ings bonds & notes	
1941—Dec.....	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1946—Dec.....	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	49.8	24.6
1965—Dec.....	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.....	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.....	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Dec.....	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Dec.....	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Dec.....	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	52.5	78.1
1971—June.....	398.1	313.5	245.5	86.7	.....	104.8	54.0	2.3	65.7	53.6	82.8
July.....	405.3	318.9	247.6	88.9	.....	104.8	53.9	2.3	68.9	53.8	84.7
Aug.....	414.6	325.8	249.7	89.6	.....	108.2	51.9	2.3	73.8	54.0	87.0
Sept.....	412.3	324.5	249.9	88.6	.....	109.5	51.8	2.3	72.2	54.2	86.0
Oct.....	411.9	325.8	252.2	89.0	.....	111.5	51.8	2.3	71.3	54.4	84.3
Nov.....	414.6	328.4	254.5	89.8	.....	114.0	50.7	2.3	71.6	54.7	84.4
Dec.....	424.1	336.7	262.0	97.5	.....	114.0	50.6	2.3	72.3	54.9	85.7
1972—Jan.....	422.9	336.9	261.9	97.5	.....	114.0	50.4	2.3	72.7	55.1	84.2
Feb.....	424.0	336.5	261.2	98.1	.....	112.9	50.2	2.3	73.0	55.3	85.6
Mar.....	427.3	340.6	265.4	102.4	.....	112.9	50.1	2.3	72.9	55.6	84.9
Apr.....	425.3	340.4	263.0	98.3	.....	114.7	50.0	2.3	75.1	55.9	83.1
May.....	427.9	339.5	261.9	98.1	.....	113.4	50.4	2.3	75.2	56.2	86.6
June.....	427.3	335.8	257.2	94.6	.....	113.4	49.1	2.3	76.3	56.5	89.6

¹ Includes non-interest-bearing debt (of which \$623 million on June 30, 1972, was not subject to statutory debt limitation).

² Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

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

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

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1939—Dec.....	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.....	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.....	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.....	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.....	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.....	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.....	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Dec.....	389.2	97.1	62.1	229.9	62.7	2.8	7.0	10.5	23.1	52.1	29.8	20.6	21.4
1971—May.....	396.8	101.8	64.8	230.2	59.4	2.9	6.8	9.6	21.8	53.0	25.0	33.8	18.1
June.....	398.1	102.9	65.5	229.7	61.0	2.9	6.6	10.1	21.4	53.2	24.8	32.7	17.2
July.....	405.3	104.9	65.8	234.6	60.5	2.9	6.7	11.6	21.9	53.4	24.8	35.4	17.3
Aug.....	414.6	107.3	66.9	240.4	59.5	2.8	6.7	10.9	21.1	53.6	24.5	42.7	18.6
Sept.....	412.3	106.5	67.6	238.2	60.0	2.8	6.5	10.0	21.0	53.7	24.1	42.4	17.7
Oct.....	411.9	104.7	67.2	240.0	60.9	2.8	6.5	11.1	20.8	54.0	23.7	42.8	17.4
Nov.....	414.6	104.7	67.8	242.1	61.5	2.7	6.5	12.0	20.6	54.2	23.4	44.1	17.1
Dec.....	424.1	106.0	70.2	247.9	65.3	2.7	6.6	12.6	20.4	54.4	23.0	46.9	16.0
1972—Jan.....	422.9	104.4	69.6	248.9	62.8	2.7	6.5	12.2	21.1	54.6	22.8	48.2	18.0
Feb.....	424.0	106.2	67.7	250.2	62.1	2.7	6.5	12.5	22.0	54.9	22.4	48.9	18.2
Mar.....	427.3	105.5	69.9	251.9	63.3	2.7	6.5	12.3	21.6	55.2	22.3	49.9	18.1
Apr.....	425.3	105.5	70.3	249.5	61.9	2.7	6.4	11.2	21.5	55.5	21.9	49.8	18.5
May.....	427.9	109.1	71.6	247.2	60.2	2.8	6.3	12.1	21.4	55.8	21.6	49.4	17.7

¹ Consists of investments of foreign and international accounts in the United States.

² Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

The debt and ownership concepts were altered beginning with the Mar. 1969 BULLETIN. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts.

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1969—Dec. 31.....	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Dec. 31.....	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—Dec. 31.....	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Apr. 30.....	262,989	122,263	98,321	23,942	94,849	26,348	9,392	10,137
May 31.....	261,924	126,617	98,094	28,523	89,005	26,852	9,364	10,086
U.S. Govt. agencies and trust funds:								
1969—Dec. 31.....	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31.....	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31.....	18,444	1,380	605	775	7,614	4,676	2,319	2,465
1972—Apr. 30.....	20,445	3,087	2,343	744	7,735	4,822	2,346	2,456
May 31.....	20,438	3,003	2,255	748	7,738	4,895	2,346	2,456
Federal Reserve Banks:								
1969—Dec. 31.....	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Dec. 31.....	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971—Dec. 31.....	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—Apr. 30.....	70,307	36,609	30,319	6,290	26,665	5,804	618	612
May 31.....	71,607	40,245	31,291	8,954	24,311	5,818	621	612
Held by private investors:								
1969—Dec. 31.....	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Dec. 31.....	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—Dec. 31.....	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—Apr. 30.....	172,237	82,567	65,659	16,908	60,449	15,722	6,428	7,069
May 31.....	169,879	83,369	64,548	18,821	56,956	16,139	6,397	7,018
Commercial banks:								
1969—Dec. 31.....	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Dec. 31.....	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—Dec. 31.....	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—Apr. 30.....	48,650	14,062	6,221	7,841	28,112	5,821	465	189
May 31.....	48,076	15,044	5,911	9,133	26,675	5,723	451	183
Mutual savings banks:								
1969—Dec. 31.....	2,931	501	149	352	1,251	263	203	715
1970—Dec. 31.....	2,745	525	171	354	1,168	339	329	385
1971—Dec. 31.....	2,742	416	235	181	1,221	499	281	326
1972—Apr. 30.....	2,730	384	196	188	1,247	500	302	297
May 31.....	2,747	456	249	207	1,214	493	298	287
Insurance companies:								
1969—Dec. 31.....	6,152	868	419	449	1,808	253	1,197	2,028
1970—Dec. 31.....	6,066	893	456	437	1,723	849	1,369	1,231
1971—Dec. 31.....	5,679	720	325	395	1,499	993	1,366	1,102
1972—Apr. 30.....	5,507	622	291	331	1,417	1,020	1,360	1,087
May 31.....	5,478	644	287	357	1,375	1,027	1,352	1,082
Nonfinancial corporations:								
1969—Dec. 31.....	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Dec. 31.....	3,057	1,547	1,194	353	1,260	242	2	6
1971—Dec. 31.....	6,021	4,191	3,280	911	1,492	301	16	20
1972—Apr. 30.....	4,854	3,711	2,794	917	1,014	105	15	9
May 31.....	5,717	4,537	3,425	1,112	971	181	19	9
Savings and loan associations:								
1969—Dec. 31.....	3,851	808	269	539	1,916	357	329	441
1970—Dec. 31.....	3,263	583	220	363	1,899	281	243	258
1971—Dec. 31.....	3,002	629	343	286	1,449	587	162	175
1972—Apr. 30.....	3,103	806	483	323	1,357	615	150	176
May 31.....	3,006	803	458	345	1,276	607	144	176
State and local governments:								
1969—Dec. 31.....	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Dec. 31.....	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Dec. 31.....	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—Apr. 30.....	10,165	4,940	4,113	827	2,328	774	846	1,278
May 31.....	9,987	4,934	4,054	880	2,184	765	838	1,265
All others:								
1969—Dec. 31.....	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970—Dec. 31.....	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—Dec. 31.....	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—Apr. 30.....	97,228	58,042	51,561	6,481	24,974	6,887	3,290	4,033
May 31.....	94,868	56,951	50,164	6,787	23,261	7,343	3,295	4,016

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 5,647 commercial banks, 485 mutual savings banks, and 734 insurance companies combined; (2) about 50 per cent by the 467 nonfinancial corporations and 486 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
					U.S. Govt. securities	Other				
1971—May.....	2,322	1,695	406	192	29	837	100	742	643	480
June.....	2,195	1,802	273	92	28	727	110	687	672	418
July.....	2,484	2,103	280	74	28	814	131	837	702	471
Aug.....	2,482	1,848	512	97	25	859	129	855	640	462
Sept.....	2,115	1,598	271	219	26	759	99	725	532	482
Oct.....	2,646	1,905	438	268	36	988	117	906	634	659
Nov.....	2,691	1,668	523	418	81	906	157	940	687	547
Dec.....	3,139	2,317	497	266	58	1,006	214	1,190	730	569
1972—Jan.....	3,191	2,268	571	309	44	1,879	2,391	1,120	3,801	623
Feb.....	3,260	2,339	652	242	27	913	363	1,170	815	611
Mar.....	3,177	2,443	464	241	29	800	437	1,060	881	459
Apr.....	2,990	2,300	460	203	28	704	450	1,002	835	609
May.....	2,542	1,939	348	221	35	589	364	821	767	485
Week ending—										
1972—May 3.....	3,408	2,307	719	348	34	756	637	1,188	826	521
10.....	2,353	1,836	272	218	29	524	355	729	746	332
17.....	2,237	1,624	350	213	49	457	316	751	713	370
24.....	2,461	1,917	315	189	40	690	273	728	770	528
31.....	2,891	2,267	358	235	31	641	452	986	812	817
June 7.....	2,481	1,858	357	241	25	558	403	799	720	483
14.....	2,117	1,719	213	131	53	466	280	626	745	288
21.....	2,076	1,673	239	134	30	451	299	693	632	431
28.....	2,840	2,428	232	148	32	671	402	829	937	404

¹ Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities dealers.

² Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities brokers.

³ Beginning Jan. 5, 1972, includes transactions of dealers and brokers in securities other than U.S. Govt., previously shown under "other" dealers and brokers.

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1971—May.....	2,646	2,115	189	331	11	818
June.....	2,735	2,477	116	130	12	776
July.....	3,011	3,018	-23	26	-11	771
Aug.....	2,897	2,473	344	70	11	698
Sept.....	3,856	3,089	355	377	36	926
Oct.....	4,353	3,612	394	310	37	903
Nov.....	5,846	3,725	914	943	265	1,063
Dec.....	5,335	3,877	626	600	232	1,101
1972—Jan.....	5,561	4,665	437	365	94	847
Feb.....	4,960	4,094	479	304	83	554
Mar.....	4,933	4,710	228	-32	27	489
Apr.....	3,573	3,713	20	-131	-29	422
May.....	4,257	4,089	84	102	-18	551
Week ending—						
1972—Apr. 5.....	3,954	3,897	124	-61	-5	422
12.....	3,826	3,928	12	-92	-21	378
19.....	3,394	3,709	-77	-195	-42	349
26.....	3,075	3,286	16	-189	-39	460
May 3.....	4,084	3,912	180	16	-25	600
10.....	4,175	3,916	151	138	-31	453
17.....	4,240	4,106	56	100	-21	428
24.....	4,193	4,049	37	117	-11	580
31.....	4,613	4,501	30	87	-5	779

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

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

DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1971—May.....	3,389	1,095	475	517	1,301
June.....	3,163	1,061	523	435	1,145
July.....	3,516	1,151	391	721	1,254
Aug.....	3,071	894	390	821	967
Sept.....	4,146	1,049	856	811	1,430
Oct.....	4,511	1,188	704	921	1,699
Nov.....	6,455	1,877	932	1,564	2,082
Dec.....	5,517	1,375	912	1,659	1,571
1972—Jan.....	5,714	1,296	904	1,750	1,763
Feb.....	5,205	1,456	719	1,344	1,686
Mar.....	4,662	1,347	907	949	1,458
Apr.....	3,400	1,044	746	657	953
May.....	4,073	1,107	931	755	1,280
Week ending—					
1972—Apr. 5.....	4,015	1,265	1,009	667	1,074
12.....	3,606	1,078	840	673	1,015
19.....	3,435	1,105	779	635	916
26.....	2,562	719	475	645	724
May 3.....	3,759	1,181	772	655	1,151
10.....	3,966	1,192	843	674	1,257
17.....	4,138	1,198	979	671	1,290
24.....	3,951	957	932	861	1,201
31.....	4,328	1,042	1,011	853	1,421

¹ All business corporations, except commercial banks and insurance companies.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the table on the left.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, JUNE 30, 1972

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds	
July 6, 1972.....	3,903	Dec. 28, 1972.....	1,799	Oct. 1, 1973.....1½	30	Sept. 15, 1967-72...2½	1,951
July 13, 1972.....	3,902	Dec. 31, 1972.....	1,701	Feb. 15, 1974.....7½	2,960	Dec. 15, 1967-72...2½	2,547
July 20, 1972.....	3,902	Jan. 31, 1973.....	1,700	Apr. 1, 1974.....1½	34	Aug. 15, 1972.....4	1,453
July 27, 1972.....	3,903	Feb. 28, 1973.....	1,701	May 15, 1974.....7½	4,334	Aug. 15, 1973.....4	3,894
July 31, 1972.....	1,703	Mar. 31, 1973.....	1,702	Aug. 15, 1974.....5½	10,284	Nov. 15, 1973.....4½	4,340
Aug. 3, 1972.....	3,901	Apr. 30, 1973.....	1,200	Oct. 1, 1974.....1½	42	Feb. 15, 1974.....4½	2,468
Aug. 10, 1972.....	3,901	May 31, 1973.....	1,200	Nov. 15, 1974.....5½	7,212	May 15, 1974.....4½	2,853
Aug. 17, 1972.....	4,101	June 30, 1973.....	1,201	Feb. 15, 1975.....5½	5,148	Nov. 15, 1974.....3½	2,236
Aug. 24, 1972.....	4,102	July 6, 1972, strip....	204	Feb. 15, 1975.....5½	2,045	May 15, 1975-85...4½	1,208
Aug. 31, 1972.....	5,798			Apr. 1, 1975.....1½	8	June 15, 1978-83...3½	1,516
Sept. 7, 1972.....	4,102			May 15, 1975.....5½	1,776	Feb. 15, 1980.....4	2,583
Sept. 14, 1972.....	4,101			May 15, 1975.....6	6,760	Nov. 15, 1980.....3½	1,900
Sept. 21, 1972.....	4,102			Aug. 15, 1975.....5½	7,679	Aug. 15, 1981.....7	807
Sept. 28, 1972.....	4,105			Oct. 1, 1975.....1½	30	Feb. 15, 1982.....6½	2,702
Sept. 30, 1972.....	1,702			Nov. 15, 1975.....7	3,115	May 15, 1985.....3¼	1,014
Oct. 5, 1972.....	1,800	Treasury notes		Feb. 15, 1976.....6½	3,739	Nov. 15, 1985.....6½	1,216
Oct. 12, 1972.....	1,801	Aug. 15, 1972.....5	2,574	Apr. 1, 1976.....1½	27	Aug. 15, 1987-92...4½	3,778
Oct. 19, 1972.....	1,801	Oct. 1, 1972.....1½	33	May 15, 1976.....5½	2,802	Feb. 15, 1988-93...4	242
Oct. 26, 1972.....	1,801	Nov. 15, 1972.....6	2,285	May 15, 1976.....6½	2,697	May 15, 1989-94...4½	1,529
Oct. 31, 1972.....	1,700	Feb. 15, 1973.....6½	2,514	Aug. 15, 1976.....7½	4,194	Feb. 15, 1990.....3½	4,388
Nov. 2, 1972.....	1,801	Feb. 15, 1973.....4¾	4,268	Oct. 1, 1976.....1½	11	Feb. 15, 1995.....3	1,020
Nov. 9, 1972.....	1,800	Apr. 1, 1973.....1½	34	Nov. 15, 1976.....6½	1,283	Nov. 15, 1998.....3½	3,490
Nov. 16, 1972.....	1,801	May 15, 1973.....7¾	5,844	Feb. 15, 1977.....8	5,163		
Nov. 24, 1972.....	1,801	May 15, 1973.....4¾	3,792	Apr. 1, 1977.....1½	3		
Nov. 30, 1972.....	3,502	Aug. 15, 1973.....8½	1,839	Aug. 15, 1977.....7½	2,264	Convertible bonds	
Dec. 7, 1972.....	1,800			Feb. 15, 1978.....6½	8,389	Investment Series B	
Dec. 14, 1972.....	1,802			Nov. 15, 1978.....6	8,207	Apr. 1, 1975-80...2¾	2,310
Dec. 21, 1972.....	1,802						

† Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Issues for new capital							
	Type of issue				Type of issuer				Use of proceeds							
	Total	Gener- al obli- gations	Reve- nue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²	Total	Edu- cation	Roads and bridges	Utili- ties ⁴	Hous- ing ³	Veter- ans' aid	Other pur- poses	
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695		11,303	3,738	1,476	1,880	533		3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115		14,643	4,473	1,254	2,404	645		5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884		16,489	4,820	1,526	2,833	787		6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926		11,838	3,252	1,432	1,734	543		4,884
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399		18,110	5,062	1,532	3,525	466		7,526
1971.....	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246		24,495	5,278	2,642	5,214	2,068		9,293
1971—May....	2,167	1,091	869	197	10	486	1,095	585		2,159	625	448	433	222		430
June.....	2,013	1,320	684		8	779	337	896		2,004	385	394	699	14		512
July.....	1,989	1,306	506	171	5	477	606	905		1,942	301	120	231	219		1,071
Aug.....	1,903	1,141	754		9	459	735	707		1,894	352	158	377	159		846
Sept.....	2,098	1,313	523	258	3	348	706	1,044		2,053	463	65	458	271		796
Oct.....	1,728	836	890		3	341	840	548		1,626	291	210	353	96		678
Nov.....	2,264	1,394	869		1	629	874	761		2,134	418	338	500	246		631
Dec.....	2,068	1,367	440	253	8	441	568	1,058		2,042	353	137	239	298		1,016
1972—Jan....	1,770	1,120	649		2	639	545	587		1,690	377	147	440	56		670
Feb.....	1,989	1,049	935		5	354	963	671		1,917	527	78	435	29		849
Mar.....	2,195	1,278	687	225	5	434	930	830		2,081	457	133	340	329		820
Apr.....	2,089	1,371	712		6	471	660	957		2,050	482	229	427	10		902
May.....	1,947	974	971		2	374	810	765		1,881	640	212	289	67		673

¹ Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.² Municipalities, counties, townships, school districts.³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.⁴ Water, sewer, and other utilities.⁵ Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1971—Apr.....	7,244	467	700	1,859	177	4,042	2,623	2,116	507	537	882
May.....	6,969	466	1,000	2,114	118	3,271	2,638	2,148	491	54	579
June.....	10,994	2,779	1,812	1,988	40	4,375	3,042	2,283	760	104	1,228
July.....	9,316	1,153	2,049	1,951	17	4,147	1,951	1,331	619	1,527	669
Aug.....	9,346	3,228	1,500	1,850	237	2,532	1,844	1,428	416	270	418
Sept.....	9,445	1,698	1,774	2,044	161	3,768	2,573	1,966	607	165	1,031
Oct. c.....	9,410	2,455	1,876	1,679	12	3,387	2,665	1,942	723	86	637
Nov. c.....	10,568	3,254	1,300	2,286	24	3,704	2,436	2,003	433	270	999
Dec. c.....	6,911	443	698	2,058	39	3,673	2,473	1,190	1,283	169	1,031
1972—Jan.....	7,188	529	1,401	1,737	316	3,205	2,371	1,767	604	303	531
Feb.....	7,302	539	1,325	1,942	126	3,369	2,329	1,917	412	195	846
Mar.....	6,556	586	400	2,185	156	3,229	2,253	1,677	577	282	694
Apr.....	8,633	2,281	1,055	2,089	24	3,184	2,322	1,622	700	263	598

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	1,139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1971—Apr.....	819	316	198	243	268	67	607	660	247	26	484	107
May.....	631	158	143	131	250	89	447	141	403	2	763	113
June.....	1,031	175	497	290	182	115	616	439	204	14	513	300
July.....	383	200	159	188	157	62	520	212	232	1,390	500	144
Aug.....	262	212	76	175	76	12	687	162	359	.....	385	126
Sept.....	991	154	123	295	120	29	578	492	235	46	525	179
Oct.....	571	91	150	172	185	5	703	230	432	.....	624	224
Nov.....	637	174	61	232	145	6	672	545	261	9	660	303
Dec.....	687	293	246	127	199	33	520	371	311	42	510	335
1972—Jan.....	321	71	163	138	268	14	418	115	458	294	742	202
Feb.....	428	101	67	104	142	4	388	600	438	60	865	171
Mar.....	448	155	178	264	102	3	386	354	197	30	942	170
Apr.....	375	197	223	178	104	3	917	295	176	1	527	189

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of preceding page.

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change			
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267			
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900			
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272			
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801			
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452			
1971—I.....	11,241	2,015	9,226	8,765	1,776	6,989	2,476	239	2,237			
II.....	13,212	2,979	10,233	8,974	2,681	6,294	4,238	299	3,939			
III.....	10,746	1,992	8,754	6,159	1,649	4,510	4,586	343	4,244			
IV.....	11,488	2,521	8,967	8,019	2,084	5,935	3,469	437	3,032			
1972—I.....	10,072	2,691	7,381	6,699	2,002	4,698	3,373	690	2,683			
Type of issuer												
Period	Manu- facturing		Commercial and other ²		Transporta- tion ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	1,842	2,242	821	987	149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1971—I.....	2,076	520	201	416	271	33	1,897	948	1,194	66	1,349	255
II.....	2,296	885	446	757	461	374	1,347	1,261	919	38	825	624
III.....	2,852	676	-10	678	195	230	1,493	814	832	1,442	1,148	404
IV.....	1,361	453	190	445	-27	163	1,749	1,183	980	54	1,683	734
1972—I.....	696	423	31	545	267	15	827	872	1,020	402	1,856	425

¹ Excludes investment companies.² Extractive and commercial and miscellaneous companies.³ Railroad and other transportation companies.

NOTE.—Securities and Exchange Commission estimates of cash 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 ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1960.....	2,097	842	1,255	17,026	973	16,053	1971—May...	307	428	-121	53,610	2,607	51,003
1961.....	2,951	1,160	1,791	22,789	980	21,809	June...	434	467	-33	53,560	2,830	50,730
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	July...	371	444	-73	51,424	2,856	48,568
1963.....	2,460	1,504	952	25,214	1,341	23,873	Aug...	432	394	38	53,798	3,016	50,782
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Sept...	304	471	-167	53,291	2,511	50,780
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Oct...	596	419	177	51,160	2,885	48,275
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Nov...	397	334	63	50,958	3,172	47,786
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Dec...	453	411	42	55,045	3,038	52,007
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	1972—Jan...	521	475	46	56,694	3,163	53,531
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Feb...	404	514	-110	58,536	3,478	55,058
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	Mar...	472	667	-195	58,740	3,251	55,489
1971.....	5,145	4,751	774	56,694	3,163	53,531	Apr...	405	655	-250	58,870	2,827	56,043
							May...	378	585	-207	59,736	2,763	56,973

¹ 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.² Market value at end of period less current liabilities.³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	1970—II...	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...	78.5	35.6	42.9	25.2	17.7	56.7
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	IV...	71.6	32.3	39.2	25.0	14.3	58.0
1969.....	84.2	39.7	44.5	24.4	20.0	51.3	1971—I...	83.0	38.3	44.8	25.6	19.2	59.4
1970.....	75.4	34.1	41.2	25.0	16.2	56.2	II...	86.9	39.1	47.8	25.4	22.4	61.0
1971.....	85.5	37.8	47.6	25.5	22.1	61.9	III...	85.8	37.5	48.2	25.7	22.5	62.7
							IV...	86.0	36.4	49.6	25.3	24.4	64.4
							1972—I...	91.9	39.4	52.5	25.8	26.6	66.3

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	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. ¹	Other				U.S. Govt. ¹	Other		
1967.....	198.9	470.4	54.1	12.7	5.1	216.0	153.4	29.0	271.4	5.8	190.6	14.1	60.8
1968.....	212.0	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1
1969.....	213.2	555.9	54.9	12.7	4.8	261.0	184.8	37.8	342.7	7.3	238.1	16.6	80.6
1970—I.....	213.3	561.0	52.9	12.5	4.7	264.5	188.0	38.5	347.7	7.2	238.4	18.0	84.2
II.....	213.6	566.3	52.5	10.7	4.4	268.7	190.2	39.9	352.7	7.0	244.1	14.6	87.1
III.....	214.0	567.6	53.7	9.3	4.2	270.0	191.8	38.5	353.6	6.8	243.0	15.4	88.3
IV.....	217.0	572.1	56.9	9.7	4.2	268.1	194.4	38.8	355.2	6.6	244.5	15.9	88.1
1971—I.....	220.4	576.9	55.8	10.1	4.2	269.8	196.8	40.1	356.5	6.1	240.3	18.6	91.4
II.....	226.3	582.6	58.6	10.3	3.9	273.2	197.4	39.3	356.3	5.3	241.2	16.8	93.0
III.....	231.3	591.9	59.8	10.6	3.9	276.9	199.5	41.2	360.6	5.2	242.2	18.7	94.7
IV ²	235.3	601.5	63.0	13.0	3.5	277.6	201.3	43.0	366.2	4.9	247.4	19.5	94.4
1972—I.....	240.6	611.8	62.7	12.3	3.4	282.7	205.4	45.2	371.2	4.9	247.3	21.4	97.7

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.² New series (for which figures for the third and fourth quarters of 1971 were published in the April BULLETIN) has been temporarily abandoned by SEC.

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1967.....	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	.....
1968.....	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970.....	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972 ²	89.77	16.11	16.50	2.20	1.75	2.42	1.55	14.58	2.86	12.30	19.51	.....
1970—IV.....	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63
1971—I.....	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32
II.....	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
III.....	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV.....	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972—I.....	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II ²	22.90	4.09	4.09	.61	.47	.76	.38	3.56	.71	8.24	.....	90.69
III ²	22.41	3.95	4.00	.58	.49	.50	.34	3.72	.87	7.96	.....	89.72

¹ Includes trade, service, construction, finance, and insurance.² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967.....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968.....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	93.4	276.6
1969—III..	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
IV..	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I....	429.4	340.7	28.6	60.1	29.8	9.8	20.0	399.6	268.5	223.8	44.7	131.1	107.1	23.9	101.9	297.6
II....	435.6	344.5	30.0	61.1	30.3	9.8	20.5	405.2	271.7	225.7	46.0	133.5	109.1	24.5	103.2	302.0
III....	443.4	349.7	31.7	61.9	30.8	10.0	20.8	412.5	276.0	228.5	47.5	136.5	111.4	25.1	106.8	305.7
IV....	451.7	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.4	48.8	140.3	114.6	25.7	109.2	311.3
1971—I....	459.0	361.8	33.6	63.6	31.8	10.1	21.7	427.2	283.6	234.5	49.1	143.6	117.5	26.1	111.0	316.2
II....	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.8	240.7	50.1	148.3	121.6	26.7	114.4	324.9
III....	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.7	153.5	125.8	27.7	.....	.....
IV....	499.9	394.5	105.4	66.8	32.9	9.9	23.0	467.0	307.8	254.2	53.6	159.2	130.5	28.7	.....	.....

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

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

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

⁴ For multifamily and total residential properties, see p. A-51.

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

⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on p. A-51.

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

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

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967.....	280.0	236.6	43.4	43.9	34.7	9.2
1968.....	298.6	250.8	47.8	47.3	37.7	9.6
1970—I....	321.7	265.9	55.8	53.2	42.9	10.3
II....	326.3	268.9	57.4	54.5	43.2	11.3
III....	332.2	272.8	59.4	56.1	44.3	11.8
IV....	338.2	277.2	61.0	58.0	45.8	12.2
1971—I....	343.3	281.6	61.7	59.7	47.2	12.5
II....	353.1	290.1	63.0	62.3	49.4	12.9
III....	364.0	298.4	65.6	64.3	50.4	13.9
IV....	374.7	306.1	68.6	66.8	52.0	14.8

¹ Structures of five or more units.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967.....	236.1	79.9	47.4	32.5	156.1
1968.....	251.2	84.4	50.6	33.8	166.8
1970—I....	268.5	91.6	55.6	36.0	176.9
II....	271.7	92.2	56.1	36.0	179.6
III....	276.0	95.1	58.1	37.0	181.0
IV....	280.2	97.3	59.9	37.3	182.9
1971—I....	283.6	98.2	61.0	37.3	185.3
II....	290.9	100.4	62.8	37.6	190.5
III....	299.7	102.9	64.4	38.5	196.8
IV....	307.8	105.2	65.7	39.5	202.6

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²					
	Total	Residential				Farm	Total	Residential				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
1945.....	4,772	3,395				856	521	4,208	3,387			797
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
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
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
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
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
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
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
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
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
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
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
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
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
1971—I.....	74,424	46,343	7,971	2,595	35,777	23,595	4,486	58,680	50,553	16,157	12,010	22,386
II.....	76,639	48,163	8,146	2,636	37,381	24,477	3,999	59,643	51,362	16,281	12,011	23,069
III.....	79,936	50,280				25,500	4,156	60,625	51,989			22,429
IV.....	82,515	52,004				26,306	4,205	61,978	53,027			23,287

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	755	346	6,052	722	69,973	64,172	12,469	5,954	45,749	5,801
1969.....	7,531	6,943	663	220	6,108	537	72,027	66,254	12,271	5,701	48,282	5,773
1970.....	7,137	6,785	397	80	6,268	315	73,227	67,555	11,551	5,540	49,898	5,672
1971.....	7,684	7,185	320	98	6,584	497	74,700	69,125	11,086	5,195	52,274	5,574
1971—Apr.....	578	533	18	8	507	45	74,536	68,993	11,237	5,284	52,472	5,543
May.....	491	442	24	8	410	49	74,552	68,425	11,186	5,254	51,985	5,554
June.....	537	494	29	9	456	42	74,535	68,973	11,123	5,219	52,631	5,562
July.....	590	551	20	8	523	39	74,583	69,017	11,048	5,180	52,789	5,566
Aug.....	735	684	23	8	601	51	74,707	69,121	11,975	5,142	52,438	5,586
Sept.....	672	636	73	10	515	36	74,799	69,209	10,950	5,104	52,590	5,590
Oct.....	607	568	28	11	487	39	74,864	69,270	10,884	5,071	52,749	5,594
Nov.....	607	565	20	9	492	42	74,903	69,302	10,843	5,047	52,854	5,596
Dec.....	1,346	1,285	18	10	1,252	61	75,596	69,995	10,760	5,001	53,660	5,601
1972—Jan.....	503	475	37	16	393	28	81,056	75,517	10,722	4,986	53,704	5,539
Feb.....	436	392	26	12	354	44	75,456	69,940	10,674	4,952	53,750	5,516
Mar.....	569	484	24	18	442	85	75,424	69,897	10,599	4,932	54,366	5,527
Apr.....	560	504	30	15	459	54	75,469	69,163	10,535	4,903	53,725	5,543

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

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

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

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,383	4,150	10,237	150,331	10,178	8,494	131,659
1971.....	39,472	6,835	18,811	174,385	13,798	10,848	149,739
1971—May.....	3,438	620	1,451	158,747	11,885	9,299	137,563
June.....	4,301	718	2,109	161,440	12,273	9,580	139,587
July.....	4,151	686	2,087	163,951	12,592	9,784	141,575
Aug.....	4,111	641	2,225	166,342	12,852	10,034	143,456
Sept.....	3,602	628	1,951	168,464	13,130	10,232	145,102
Oct.....	3,405	609	1,717	170,106	13,278	10,374	146,454
Nov.....	3,298	589	1,661	172,047	13,521	10,582	147,944
Dec.....	3,592	573	1,590	174,385	13,798	10,848	149,739
1972—Jan.....	2,632	481	1,253	175,838	13,976	11,013	150,849
Feb.....	2,849	518	1,400	177,614	14,167	11,264	152,183
Mar.....	2,849	712	1,861	180,145	14,450	11,546	154,149
Apr.....	3,819	707	1,819	182,711	14,697	11,789	156,225
May.....	4,580	830	2,270	185,429	14,888	12,014	158,527

¹ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits (end of period)
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1971.....	2,714	5,392	7,936	3,002	4,934	1,789
1971—June.....	238	264	7,241	2,397	4,844	2,111
July.....	309	213	7,338	2,544	4,794	1,696
Aug.....	358	183	7,514	2,812	4,702	1,528
Sept.....	327	203	7,637	2,844	4,793	1,522
Oct.....	306	303	7,640	2,874	4,766	1,450
Nov.....	364	296	7,709	2,829	4,880	1,549
Dec.....	490	262	7,936	3,002	4,934	1,789
1972—Jan.....	186	885	7,238	2,569	4,669	1,948
Feb.....	148	871	6,515	2,342	4,173	2,014
Mar.....	165	689	5,992	2,125	3,867	2,008
Apr.....	318	396	5,913	2,049	3,864	1,762
May.....	260	320	5,853	2,019	3,835	1,789

¹ Secured or unsecured loans maturing in 1 year or less.

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	5,522	4,048	1,474	1,400	12	1,736	501
1968.....	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1970.....	15,502	11,071	4,431	5,078	.....	8,047	5,203
1971.....	17,791	.....	.....	3,574	.....	4,986	5,694
1971-Mar....	15,420	11,012	4,408	76	46	33	4,380
Apr....	15,308	10,933	4,375	58	105	457	4,381
May....	15,242	10,893	4,349	91	92	871	4,926
June....	15,363	10,970	4,393	239	10	1,294	5,750
July....	15,674	11,184	4,490	407	.....	576	5,709
Aug....	16,204	11,562	4,642	659	1	1,219	5,146
Sept....	16,732	.....	.....	635	.....	572	5,327
Oct....	17,202	.....	.....	553	.....	655	5,208
Nov....	17,535	.....	.....	406	.....	893	5,466
Dec....	17,791	.....	.....	350	5	1,014	5,694
1972-Jan....	17,977	.....	.....	281	7	574	5,558
Feb....	18,220	.....	.....	324	.....	578	5,614
Mar....	18,342	.....	.....	316	79	469	5,635
Apr....	18,403	.....	.....	.....	.....	.....	.....
May....	18,599	.....	.....	.....	.....	.....	.....

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1970.....	5,184	4,634	550	621	.....	897	738
1971-May....	5,261	4,731	530	40	.....	171	906
June....	5,275	4,751	524	43	.....	424	1,247
July....	5,282	4,761	520	25	.....	487	1,586
Aug....	5,279	.....	.....	29	.....	.....	.....
Sept....	5,259	4,749	510	19	.....	.....	.....
Oct....	5,245	.....	.....	15	.....	.....	.....
Nov....	5,260	.....	.....	24	.....	.....	.....
Dec....	5,294	.....	.....	32	.....	.....	.....
1972-Jan....	5,287	.....	.....	.....	.....	.....	.....
Feb....	5,281	.....	.....	.....	.....	.....	.....
Mar....	5,243	.....	.....	.....	.....	.....	.....
Apr....	5,125	.....	.....	.....	.....	.....	.....
May....	5,214	.....	.....	.....	.....	.....	.....

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 AUCTIONS

Date of auction		Government-underwritten home loans			Conventional home loans		
		Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
		Offered	Accepted		Offered	Accepted	
		In millions of dollars		In per cent	In millions of dollars		In per cent
1972-Jan.	10.....	136.9	72.9	7.62			
	24.....	103.6	54.9	7.61			
Feb.	7.....	88.7	63.9	7.61			7.74
	22.....	68.6	44.8	7.61	62.4	34.9	7.64
	28.....				21.1	11.5	
Mar.	6.....	86.9	50.6	7.56			
	13.....				10.1	5.5	7.61
	20.....	202.9	86.2	7.54			
Apr.	3.....	258.8	178.5	7.56			
	10.....				27.1	14.9	7.66
	17.....	347.4	176.3	7.60			
May	1.....	364.9	336.4	7.63			
	8.....				35.0	20.4	7.77
	15.....	266.3	188.2	7.63			
	30.....	133.4	76.4	7.62			
June	1.....				28.2	22.7	7.80
	12.....	83.5	48.1	7.62			
	26.....	97.8	76.6	7.62			

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

GNMA MORTGAGE-BACKED SECURITY PROGRAM

(In millions of dollars)

Period	Pass-through securities		Bonds sold
	Applications received	Securities issued	
1970.....	1,126.2	452.4	1,315.0
1971.....	4,373.6	2,701.9	300.0
1971-Apr....	548.3	439.8	.....
May....	255.9	519.7	.....
June....	135.3	277.0	.....
July....	104.2	116.4	.....
Aug....	121.1	118.0	300.0
Sept....	254.2	71.5	.....
Oct....	226.1	112.6	.....
Nov....	533.7	244.2	.....
Dec....	318.3	212.8	.....
1972-Jan....	384.1	247.7	.....
Feb....	511.2	391.2	200.0
Mar....	528.3	322.5	.....
Apr....	187.8	275.1	.....
May....	216.4	212.9	500.0

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

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)		FHA series	Secondary market
	FHLBB series (effective rate)		New homes	Yield on FHA- insured new home loans
	New homes	Existing homes		
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1970.....	8.44	8.35	8.52	9.05
1971.....	7.60	7.54	7.75	7.70
1971—May.....	7.47	7.45	7.65	7.75
June.....	7.50	7.50	7.70	7.89
July.....	7.66	7.63	7.80	7.97
Aug.....	7.74	7.71	7.85	7.92
Sept.....	7.83	7.76	7.85	7.84
Oct.....	7.84	7.75	7.80	7.75
Nov.....	7.79	7.69	7.75	7.62
Dec.....	7.77	7.64	7.70	7.59
1972—Jan.....	7.78	7.58	7.60	7.49
Feb.....	7.60	7.49	7.60	7.46
Mar.....	7.52	7.44	7.55	7.45
Apr.....	7.51	7.42	7.60	7.50
May.....	7.53	7.46	7.60	7.53

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.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Pro-jects ¹	Prop-erty im-provements ²	Total ³	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,981	2,667	5,447	3,250	617	3,442	1,311	2,131
1971—Apr.....	1,136	293	467	330	46	350	98	252
May.....	1,203	290	504	354	55	417	111	306
June.....	1,372	322	629	399	21	519	127	392
July.....	1,340	338	646	304	53	561	135	426
Aug.....	1,393	407	710	216	60	577	146	431
Sept.....	1,242	320	543	290	89	693	188	506
Oct.....	1,202	318	504	276	105	514	135	379
Nov.....	1,220	358	511	273	77	757	226	526
Dec.....	1,598	358	502	691	47	685	220	465
1972—Jan.....	1,277	420	516	280	62	629	204	425
Feb.....	1,094	366	448	237	44	460	199	361
Mar.....	1,253	349	449	401	54	658	231	427
Apr.....	954	272	381	249	51	509	170	339

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

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

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in fore-closure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1970.....	3.64	2.67	.61	.36	.33
1971.....	3.93	2.82	.65	.46	.46
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.25
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50

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

FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-VA	Con-ventional	Pur-chases	Sales	Made during period	Out-stand-ing
1970.....	325	325	.....	325	.....	.....	.....
1971.....	968	821	147	778	64	.....	182
1971—Mar.....	320	316	4	3	.....	.....	.....
Apr.....	328	322	6	8	.....	.....	.....
May.....	346	339	7	20	.....	.....	.....
June.....	485	454	31	141	.....	.....	.....
July.....	637	587	50	154	.....	49	283
Aug.....	689	625	65	54	.....	76	305
Sept.....	798	695	103	111	.....	117	376
Oct.....	902	761	141	108	.....	49	300
Nov.....	976	800	176	91	15	23	227
Dec.....	968	821	147	45	49	7	182
1972—Jan.....	979	828	151	17	2	17	182
Feb.....	893	844	49	23	104	126	290
Mar.....	988	928	60	98	.....	258	373
Apr.....	1,110	1,040	70	126	.....	232	455
May.....	1,324	1,239	86	220	.....	156	398

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

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1971.....	137,237	109,545	38,310	32,447	4,356	34,432	27,692	10,300	9,818	7,574
1971—May.....	126,025	100,692	35,819	28,706	4,126	32,041	25,333	9,765	8,004	7,564
June.....	127,388	101,862	36,349	28,976	4,186	32,351	25,526	9,862	8,214	7,450
July.....	128,354	102,848	36,763	29,165	4,240	32,680	25,506	9,854	8,271	7,381
Aug.....	129,704	104,060	37,154	29,477	4,295	33,134	25,644	9,997	8,305	7,342
Sept.....	130,644	104,973	37,383	29,840	4,330	33,420	25,671	10,061	8,305	7,305
Oct.....	131,606	105,763	37,759	30,072	4,357	33,575	25,843	10,097	8,435	7,311
Nov.....	133,263	107,097	38,164	30,586	4,370	33,977	26,166	10,182	8,634	7,350
Dec.....	137,237	109,545	38,310	32,447	4,356	34,432	27,692	10,300	9,818	7,574
1972—Jan.....	135,830	108,826	38,111	32,096	4,319	34,300	27,004	10,324	8,929	7,751
Feb.....	135,253	108,634	38,239	31,615	4,332	34,448	26,619	10,433	8,141	8,045
Mar.....	136,135	109,481	38,762	31,682	4,354	34,683	26,654	10,511	8,011	8,131
Apr.....	137,791	110,734	39,337	31,882	4,417	35,098	27,057	10,620	8,306	8,131
May.....	139,963	112,477	40,119	32,309	4,497	35,552	27,486	10,749	8,692	8,045

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

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

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com-mercial banks	Finance cos. ¹	Credit unions	Mis-cellaneous lenders ¹	Total	Auto-mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1971.....	109,545	94,086	45,976	32,140	14,191	1,779	15,459	360	15,099
1971—May.....	100,692	87,491	42,482	30,441	12,874	1,694	13,201	334	12,867
June.....	101,862	88,544	43,011	30,609	13,206	1,718	13,318	339	12,979
July.....	102,848	89,458	43,509	30,906	13,296	1,747	13,390	344	13,046
Aug.....	104,060	90,536	44,112	31,098	13,570	1,756	13,524	347	13,177
Sept.....	104,973	91,279	44,603	31,133	13,780	1,763	13,694	349	13,345
Oct.....	105,763	91,943	44,947	31,331	13,875	1,790	13,820	354	13,466
Nov.....	107,097	92,901	45,396	31,643	14,052	1,810	14,196	359	13,837
Dec.....	109,545	94,086	45,976	32,140	14,191	1,779	15,459	360	15,099
1972—Jan.....	108,826	93,668	45,878	31,948	14,062	1,780	15,158	359	14,799
Feb.....	108,634	93,955	45,963	31,979	14,126	1,887	14,679	360	14,319
Mar.....	109,481	94,853	46,415	32,221	14,328	1,889	14,628	366	14,262
Apr.....	110,734	96,104	47,148	32,530	14,494	1,932	14,630	372	14,258
May.....	112,477	97,748	48,032	32,957	14,797	1,962	14,729	381	14,348

¹ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1970.....	41,895	12,433	7,587	8,633	2,760	10,482
1971.....	45,976	13,003	8,752	9,805	2,864	11,552
1971—May...	42,482	12,361	7,942	8,676	2,729	10,774
June.....	43,011	12,484	8,098	8,821	2,765	10,843
July.....	43,509	12,614	8,220	8,931	2,803	10,941
Aug.....	44,112	12,753	8,318	9,074	2,838	11,129
Sept.....	44,603	12,831	8,380	9,235	2,860	11,297
Oct.....	44,947	12,932	8,509	9,301	2,874	11,331
Nov.....	45,396	13,015	8,680	9,412	2,875	11,414
Dec.....	45,976	13,003	8,752	9,805	2,864	11,552
1972—Jan....	45,878	12,957	8,734	9,783	2,835	11,569
Feb.....	45,963	13,007	8,763	9,769	2,824	11,600
Mar.....	46,415	13,167	8,903	9,833	2,835	11,677
Apr.....	47,148	13,369	9,065	10,004	2,873	11,837
May.....	48,032	13,647	9,264	10,208	2,925	11,988

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,836	932	134	151	619
1941.....	2,541	1,438	194	204	705
1945.....	910	202	40	62	606
1950.....	5,315	3,157	692	80	1,386
1955.....	11,833	7,108	1,448	42	3,240
1960.....	15,435	7,703	2,553	173	5,006
1965.....	24,282	9,400	4,425	224	10,233
1966.....	26,091	9,889	5,171	191	10,840
1967.....	26,734	9,538	5,479	154	11,563
1968.....	29,098	10,279	5,999	113	12,707
1969.....	31,734	11,053	6,514	106	14,061
1970.....	31,123	9,941	6,648	94	14,440
1971.....	32,140	10,279	6,521	107	15,233
1971—May....	30,441	9,810	6,236	100	14,295
June.....	30,609	9,918	6,224	101	14,366
July.....	30,906	10,037	6,230	101	14,538
Aug.....	31,098	10,077	6,249	103	14,669
Sept.....	31,133	10,077	6,268	104	14,684
Oct.....	31,331	10,177	6,306	105	14,743
Nov.....	31,643	10,248	6,325	106	14,964
Dec.....	32,140	10,279	6,521	107	15,233
1972—Jan....	31,948	10,197	6,501	108	15,142
Feb.....	31,979	10,207	6,508	107	15,157
Mar.....	32,221	10,340	6,554	109	15,218
Apr.....	32,530	10,474	6,574	112	15,370
May.....	32,957	10,642	6,686	113	15,516

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

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	150	27	5	12	106
1941.....	213	47	9	11	146
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,314	3,410	588	980	4,336
1967.....	10,056	3,707	639	1,006	4,704
1968.....	11,407	4,213	727	1,093	5,374
1969.....	12,943	4,809	829	1,183	6,122
1970.....	14,046	5,202	898	1,256	6,690
1971.....	15,970	5,916	1,022	1,385	7,647
1971—May....	14,568	5,372	927	1,297	6,972
June.....	14,924	5,510	952	1,320	7,142
July.....	15,043	5,548	958	1,336	7,201
Aug.....	15,326	5,659	977	1,354	7,336
Sept.....	15,543	5,746	992	1,366	7,439
Oct.....	15,665	5,787	999	1,378	7,501
Nov.....	15,862	5,862	1,012	1,389	7,599
Dec.....	15,970	5,916	1,022	1,385	7,647
1972—Jan....	15,842	5,864	1,013	1,376	7,589
Feb.....	16,013	5,902	1,019	1,401	7,691
Mar.....	16,217	5,986	1,033	1,410	7,788
Apr.....	16,426	6,057	1,046	1,432	7,891
May.....	16,759	6,185	1,067	1,459	8,048

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 ¹	
1939.....	2,719	625	162	1,414	.....	518
1941.....	3,087	693	152	1,645	.....	597
1945.....	3,203	674	72	1,612	.....	845
1950.....	6,768	1,576	245	3,291	.....	1,580
1955.....	9,924	2,635	367	4,579	.....	2,127
1960.....	13,173	3,884	623	4,893	.....	3,337
1965.....	18,990	6,690	981	5,724	.....	4,889
1966.....	20,004	6,946	1,026	5,812	.....	5,346
1967.....	21,206	7,340	1,088	5,939	.....	5,810
1968.....	23,301	7,975	1,163	6,450	.....	6,408
1969.....	24,300	7,900	1,196	6,650	.....	6,970
1970.....	25,641	8,205	1,279	6,932	.....	7,307
1971.....	27,692	8,916	1,384	7,597	.....	7,574
1971—May....	25,333	8,425	1,340	6,046	.....	7,564
June.....	25,526	8,512	1,350	6,199	.....	7,450
July.....	25,506	8,498	1,356	6,173	.....	7,381
Aug.....	25,644	8,633	1,364	6,120	.....	7,342
Sept.....	25,671	8,694	1,367	6,101	.....	7,305
Oct.....	25,843	8,722	1,375	6,269	.....	7,311
Nov.....	26,166	8,795	1,387	6,482	.....	7,350
Dec.....	27,692	8,916	1,384	7,597	.....	7,574
1972—Jan....	27,004	8,937	1,387	6,719	.....	7,751
Feb.....	26,619	9,008	1,425	6,008	.....	8,045
Mar.....	26,654	9,083	1,428	5,969	.....	8,132
Apr.....	27,057	9,176	1,444	6,239	.....	8,131
May.....	27,486	9,294	1,455	6,638	.....	8,045

¹ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1970.....		104,130		29,831		36,781		2,145		35,373
1971.....		117,638		34,638		40,979		2,550		39,471
1971—May.....	9,690	9,562	2,756	2,883	3,295	3,148	200	235	3,439	3,296
June.....	9,715	10,667	2,838	3,301	3,433	3,538	224	263	3,220	3,565
July.....	9,675	10,098	2,773	3,032	3,399	3,415	218	248	3,285	3,403
Aug.....	10,049	10,300	3,004	3,066	3,465	3,465	222	253	3,358	3,516
Sept.....	10,156	9,849	3,147	2,927	3,462	3,454	227	237	3,320	3,231
Oct.....	10,031	9,797	2,992	3,037	3,467	3,423	229	225	3,343	3,112
Nov.....	10,572	10,711	3,162	3,105	3,595	3,737	214	215	3,601	3,654
Dec.....	10,130	11,966	2,973	2,780	3,604	5,061	217	181	3,336	3,944
1972—Jan.....	10,184	8,766	2,978	2,470	3,706	3,297	221	156	3,279	2,843
Feb.....	10,339	8,902	3,046	2,762	3,698	2,926	243	202	3,352	3,012
Mar.....	10,996	10,951	3,143	3,358	3,921	3,727	249	230	3,683	3,636
Apr.....	10,777	10,563	3,194	3,257	3,824	3,591	256	262	3,503	3,453
May.....	10,998	11,677	3,239	3,666	3,938	3,986	243	307	3,578	3,718
Repayments										
1965.....		69,957		23,543		20,518		2,116		23,780
1966.....		76,120		25,404		23,178		2,110		25,428
1967.....		81,306		26,499		25,535		2,142		27,130
1968.....		88,089		28,018		28,089		2,132		29,850
1969.....		94,609		29,882		30,369		2,163		32,195
1970.....		101,138		30,943		34,441		2,075		33,679
1971.....		109,254		31,818		38,481		2,304		36,651
1971—May.....	9,197	8,898	2,640	2,560	3,211	3,124	188	186	3,158	3,028
June.....	9,190	9,497	2,678	2,771	3,233	3,268	192	203	3,087	3,255
July.....	8,914	9,112	2,565	2,618	3,203	3,226	188	194	2,958	3,074
Aug.....	9,222	9,088	2,697	2,675	3,262	3,153	196	198	3,067	3,062
Sept.....	9,157	8,936	2,732	2,698	3,172	3,091	199	202	3,054	2,945
Oct.....	9,107	9,007	2,634	2,661	3,219	3,191	197	198	3,057	2,957
Nov.....	9,306	9,377	2,662	2,700	3,254	3,223	199	202	3,191	3,252
Dec.....	9,230	9,518	2,696	2,634	3,188	3,200	198	195	3,148	3,489
1972—Jan.....	9,547	9,485	2,761	2,669	3,501	3,648	201	193	3,084	2,975
Feb.....	9,373	9,094	2,693	2,634	3,408	3,407	200	189	3,072	2,864
Mar.....	9,632	10,104	2,693	2,835	3,422	3,660	204	208	3,313	3,401
Apr.....	9,681	9,310	2,767	2,682	3,391	3,391	207	199	3,176	3,038
May.....	9,557	9,934	2,748	2,884	3,457	3,559	214	227	3,138	3,264
Net change in credit outstanding ²										
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		168		1,417		-29		1,831
1968.....		8,964		3,406		2,504		136		2,918
1969.....		8,279		2,472		2,710		115		2,982
1970.....		2,992		-1,112		2,340		70		1,694
1971.....		8,384		2,820		2,498		246		2,820
1971—May.....	493	664	116	323	84	24	12	49	281	268
June.....	525	1,170	160	530	200	270	32	60	133	310
July.....	761	986	208	414	196	189	30	54	327	329
Aug.....	827	1,212	307	391	203	312	26	55	291	454
Sept.....	999	913	415	229	290	363	28	35	266	286
Oct.....	924	790	358	376	248	232	32	27	286	155
Nov.....	1,266	1,334	500	405	341	514	15	13	410	402
Dec.....	900	2,448	277	146	416	1,861	19	-14	188	455
1972—Jan.....	637	-719	217	-199	205	-351	20	-37	195	-132
Feb.....	966	-192	353	128	290	-481	43	13	280	148
Mar.....	1,364	847	450	523	499	67	45	22	370	235
Apr.....	1,096	1,253	427	575	293	200	49	63	327	415
May.....	1,441	1,743	491	782	481	427	29	80	440	454

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,586		29,528		25,192		9,436		14,430
1966.....		82,335		30,073		25,406		10,362		16,494
1967.....		84,693		30,850		25,496		10,911		17,436
1968.....		97,053		36,332		28,836		12,850		19,035
1969.....		102,888		38,533		30,854		14,245		19,256
1970.....		104,130		39,136		29,662		14,619		20,713
1971.....		117,638		45,099		32,036		17,312		23,191
1971—May.....	9,690	9,562	3,600	3,671	2,798	2,655	1,441	1,493	1,851	1,743
June.....	9,715	10,667	3,806	4,207	2,490	2,832	1,513	1,724	1,906	1,904
July.....	9,675	10,098	3,644	3,917	2,676	2,791	1,423	1,506	1,932	1,884
Aug.....	10,049	10,300	3,919	4,062	2,699	2,729	1,452	1,582	1,979	1,927
Sept.....	10,156	9,849	3,989	3,932	2,718	2,549	1,488	1,439	1,961	1,929
Oct.....	10,031	9,797	3,832	3,752	2,733	2,655	1,490	1,414	1,976	1,976
Nov.....	10,572	10,711	4,140	3,931	2,853	3,015	1,564	1,535	2,015	2,230
Dec.....	10,130	11,966	3,939	4,023	2,760	3,370	1,454	1,477	1,977	3,096
1972—Jan.....	10,184	8,766	3,826	3,366	2,695	2,247	1,482	1,244	2,181	1,909
Feb.....	10,339	8,902	3,947	3,539	2,666	2,354	1,602	1,465	2,124	1,544
Mar.....	10,996	10,951	4,117	4,237	2,906	2,890	1,737	1,743	2,236	2,081
Apr.....	10,777	10,563	4,156	4,215	2,908	2,793	1,583	1,577	2,130	1,978
May.....	10,998	11,677	4,250	4,701	2,912	3,009	1,614	1,792	2,222	2,175
Repayments										
1965.....		69,957		25,663		22,551		8,310		13,433
1966.....		76,120		27,716		23,597		9,337		15,470
1967.....		81,306		29,469		24,853		10,169		16,815
1968.....		88,089		32,080		26,472		11,499		18,038
1969.....		94,609		35,180		28,218		12,709		18,502
1970.....		101,138		37,961		29,858		13,516		19,803
1971.....		109,254		41,018		31,019		15,388		21,829
1971—May.....	9,197	8,898	3,375	3,283	2,698	2,583	1,323	1,267	1,801	1,765
June.....	9,190	9,497	3,541	3,678	2,550	2,664	1,299	1,368	1,800	1,787
July.....	8,914	9,112	3,351	3,419	2,485	2,494	1,293	1,387	1,785	1,812
Aug.....	9,222	9,088	3,456	3,459	2,590	2,537	1,288	1,299	1,888	1,793
Sept.....	9,157	8,936	3,460	3,441	2,614	2,514	1,266	1,222	1,817	1,759
Oct.....	9,107	9,007	3,439	3,408	2,495	2,457	1,319	1,292	1,854	1,850
Nov.....	9,306	9,377	3,470	3,482	2,579	2,703	1,360	1,338	1,897	1,854
Dec.....	9,230	9,518	3,451	3,443	2,596	2,873	1,324	1,369	1,859	1,833
1972—Jan.....	9,547	9,485	3,620	3,464	2,586	2,439	1,346	1,372	1,995	2,210
Feb.....	9,373	9,094	3,538	3,454	2,463	2,323	1,377	1,294	1,995	2,023
Mar.....	9,632	10,104	3,574	3,785	2,513	2,648	1,527	1,539	2,018	2,132
Apr.....	9,681	9,310	3,598	3,482	2,579	2,484	1,424	1,368	2,080	1,976
May.....	9,557	9,934	3,621	3,817	2,489	2,582	1,408	1,459	2,039	2,076
Net change in credit outstanding ²										
1965.....		8,629		3,865		2,641		1,126		997
1966.....		6,215		2,357		1,809		1,025		1,024
1967.....		3,387		1,381		643		742		621
1968.....		8,964		4,252		2,364		1,351		997
1969.....		8,279		3,353		2,636		1,536		754
1970.....		2,992		1,590		-611		1,103		910
1971.....		8,384		4,081		1,017		1,924		1,362
1971—May.....	493	664	225	388	100	72	118	226	50	-22
June.....	525	1,170	265	529	-60	168	214	356	106	117
July.....	761	986	293	498	191	297	130	119	147	72
Aug.....	827	1,212	463	603	109	192	164	283	91	134
Sept.....	999	913	529	491	104	35	222	217	144	170
Oct.....	924	790	393	344	238	198	171	122	122	126
Nov.....	1,265	1,334	670	449	274	312	204	197	118	376
Dec.....	900	2,448	488	580	164	497	130	108	118	1,263
1972—Jan.....	637	-719	206	-98	109	-192	136	-128	186	-301
Feb.....	966	-192	409	85	203	31	225	171	129	-479
Mar.....	1,364	847	543	452	393	242	210	204	218	-51
Apr.....	1,096	1,253	558	733	329	309	159	209	50	2
May.....	1,441	1,743	629	884	423	427	206	333	183	99

¹ Includes adjustments for differences in trading days.² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the

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

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

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1971 aver- age ^a	1971									1972				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^b	
Total index.....	100.00	106.8	107.4	107.4	106.8	105.6	107.1	106.8	107.4	108.1	108.7	110.0	110.9	112.1	112.4	
Products, total.....	62.21	106.4	106.1	106.2	107.0	106.1	107.0	107.0	107.9	108.0	108.4	109.5	109.6	110.8	111.1	
Final products.....	48.95	104.7	104.4	104.6	105.0	104.8	105.5	105.4	106.1	106.2	106.4	107.6	107.6	109.2	109.3	
Consumer goods.....	28.53	115.7	115.4	116.1	116.3	115.9	116.7	116.6	118.0	118.0	118.5	119.6	119.4	121.4	121.8	
Equipment.....	20.42	89.4	88.7	88.5	89.3	89.5	89.8	89.8	89.6	89.6	89.5	90.9	91.2	92.0	91.8	
Intermediate products.....	13.26	112.6	112.9	112.2	114.6	110.9	112.3	113.2	114.3	114.9	115.9	117.0	116.9	116.5	118.1	
Materials.....	37.79	107.4	109.4	109.3	106.4	104.8	107.3	106.6	106.5	108.4	109.2	110.8	112.9	114.4	114.8	
Consumer goods																
Durable consumer goods.....	7.86	115.1	116.9	117.0	117.4	117.3	117.1	116.8	116.0	117.4	117.5	120.3	118.8	124.9	124.8	
Automotive products.....	2.84	119.5	120.7	121.2	121.7	122.3	122.9	121.9	119.7	119.9	116.6	119.5	119.3	127.9	127.5	
Autos.....	1.87	108.3	108.3	107.9	107.9	108.5	108.0	107.8	109.2	109.4	102.8	106.4	104.6	114.3	111.3	
Auto parts and allied goods.....	.97	140.9	144.5	146.8	148.0	148.9	151.5	149.0	140.1	140.0	143.4	144.5	147.5	154.1	158.7	
Home goods.....	5.02	112.6	115.0	114.6	115.0	114.4	113.8	113.9	113.8	116.0	118.1	120.7	118.5	123.2	123.3	
Appliances, TV, and radios.....	1.41	111.5	120.8	117.3	115.5	112.4	110.4	109.7	110.5	116.9	123.8	123.1	115.1	132.2	128.9	
Appliances and A/C.....	.92	127.6	132.2	129.7	126.7	128.5	129.0	129.5	131.3	135.8	143.4	146.9	131.9	149.3	147.6	
TV and home audio.....	.49	81.4	99.4	93.9	94.5	82.4	75.6	72.6	71.8	81.3	87.1	78.3	84.0	100.1	93.7	
Carpeting and furniture.....	1.08	117.2	116.3	119.2	121.2	121.7	121.9	120.7	122.2	120.4	121.7	126.1	126.8	128.0	130.0	
Misc. home goods.....	2.53	111.2	111.2	111.3	112.1	112.7	112.3	113.4	112.0	113.7	113.5	117.2	116.8	116.3	117.3	
Nondurable consumer goods.....	20.67	116.0	114.8	115.6	115.9	115.4	116.5	116.6	118.8	118.4	119.0	119.3	119.6	120.0	120.6	
Clothing.....	4.32	101.4	99.6	102.0	102.5	100.3	103.6	103.2	103.7	105.0	105.8	102.7	104.0	104.5	.....
Consumer staples.....	16.34	119.8	118.9	119.2	119.4	119.4	119.9	120.2	122.8	121.9	122.5	123.7	123.7	124.1	125.3	
Consumer foods and tobacco.....	8.37	113.6	113.1	113.4	112.3	112.8	114.1	113.9	117.2	115.5	115.4	115.5	115.7	116.0	116.9	
Nonfood staples.....	7.98	126.3	124.9	125.3	126.9	126.4	126.1	126.7	128.6	128.7	129.8	132.4	132.0	132.8	134.0	
Consumer chemical products.....	2.64	133.9	133.3	131.1	132.7	133.3	133.6	132.0	137.2	134.3	137.6	144.3	141.4	145.4	145.8	
Consumer paper products.....	1.91	107.9	105.0	107.7	106.9	106.2	109.2	111.0	111.5	114.8	111.4	112.1	113.9	111.4	111.3	
Consumer fuel and lighting.....	3.43	130.8	129.5	130.5	133.8	132.3	129.6	131.6	131.6	132.1	134.2	134.5	134.9	134.8	137.4	
Residential utilities.....	2.25	137.6	137.3	137.6	141.8	138.6	136.5	138.5	138.8	139.0	141.8	142.5	142.3	142.1	145.3	
Equipment																
Business equipment.....	12.74	96.8	95.1	95.6	97.1	97.5	98.2	98.2	97.9	98.0	98.4	99.9	100.6	101.2	101.0	
Industrial equipment.....	6.77	92.9	91.3	91.9	92.0	92.8	93.2	93.5	94.2	94.2	94.1	95.4	96.0	95.4	95.0	
Building and mining equip.....	1.45	92.9	91.5	88.8	88.9	96.4	96.6	95.5	95.2	94.0	98.0	99.6	100.9	97.8	97.4	
Manufacturing equipment.....	3.85	82.6	80.4	81.2	82.5	81.5	82.1	83.1	83.5	83.8	82.4	83.4	84.1	84.3	83.9	
Power equipment.....	1.47	119.8	119.5	122.8	119.9	119.0	118.7	118.8	121.5	121.6	121.0	122.7	122.0	122.0	121.7	
Commercial, transit, farm eq.....	5.97	101.2	99.4	99.7	102.9	102.8	104.0	103.6	102.1	102.4	103.3	105.1	105.8	107.9	107.9	
Commercial equipment.....	3.30	110.0	108.6	108.6	111.7	111.1	113.1	112.2	110.2	109.4	109.1	111.9	112.7	111.8	113.4	
Transit equipment.....	2.00	89.4	87.5	88.2	89.3	90.7	90.8	91.1	89.4	93.1	95.1	94.7	95.4	101.6	98.9	
Farm equipment.....	.67	93.2	89.4	90.4	100.2	97.7	98.5	98.8	100.0	96.1	98.6	102.4	103.2	106.3	107.3	
Defense and space equipment.....	7.68	77.1	78.2	76.7	76.3	76.3	76.0	75.7	75.9	75.6	74.8	76.0	75.7	76.6	76.4	
Military products.....	5.15	79.9	81.4	79.3	78.8	79.2	79.0	79.0	78.8	78.3	77.6	78.5	77.9	78.5	78.4	
Intermediate products																
Construction products.....	5.93	112.6	114.4	113.3	115.2	109.3	111.5	112.8	114.2	115.2	115.7	115.8	115.4	115.5	116.7	
Misc. intermediate products.....	7.34	112.6	111.7	111.4	114.4	112.1	112.9	113.5	114.4	114.5	116.1	118.0	118.2	117.3	119.2	
Materials																
Durable goods materials.....	20.91	101.7	105.4	103.7	99.7	96.5	100.6	102.2	100.5	101.6	103.5	105.8	107.6	109.6	111.0	
Consumer durable parts.....	4.75	104.2	107.5	107.6	101.1	105.6	103.3	104.1	101.8	104.0	105.1	107.1	110.1	111.1	110.8	
Equipment parts.....	5.41	87.1	89.1	87.3	88.0	83.1	87.1	88.1	87.3	87.9	88.8	90.7	90.8	95.1	98.0	
Durable materials nec.....	10.75	107.9	112.7	110.3	105.1	99.3	106.2	108.5	106.5	107.4	110.2	112.8	115.0	116.2	117.6	
Nondurable goods materials.....	13.99	114.1	113.3	115.2	113.6	114.7	114.7	115.0	115.9	116.7	116.0	117.0	119.7	120.1	119.4	
Textile, paper, and chem. mat.....	8.58	116.6	114.6	117.3	115.5	117.7	118.8	119.0	121.5	123.0	120.8	121.5	124.9	125.1	124.8	
Nondurable materials n.e.c.....	5.41	110.3	111.4	112.1	110.6	110.0	108.2	108.4	107.2	106.8	108.3	109.9	111.4	112.3	111.0	
Fuel and power, industrial.....	2.89	116.3	119.8	120.7	119.6	117.4	119.5	98.7	104.6	117.6	117.4	117.7	118.9	121.6	119.9	
Supplementary groups																
Home goods and clothing.....	9.34	107.4	107.9	108.8	109.2	107.9	109.1	108.9	109.2	110.9	112.4	112.4	111.8	114.5	114.0	
Containers.....	1.82	116.8	117.9	115.6	118.3	117.3	115.1	116.9	119.4	121.0	120.6	123.7	120.3	127.5	123.6	
Gross value of products in market structure																
(In billions of 1963 dollars)																
Products, total.....		392.0	392.0	392.8	388.8	391.0	393.3	394.5	398.1	397.8	400.1	403.3	403.9	408.3	409.7	
Final products.....		302.6	302.2	303.4	298.4	303.2	304.5	305.1	307.7	307.1	307.5	310.2	310.9	316.1	316.3	
Consumer goods.....		213.8	213.4	215.0	210.8	214.0	214.8	215.5	218.4	217.8	217.8	219.2	219.9	224.0	224.3	
Equipment.....		88.8	88.7	88.6	88.4	89.1	89.9	89.9	89.4	89.4	89.7	91.1	90.9	92.2	91.8	
Intermediate products.....		89.5	89.7	89.5	91.5	87.9	89.0	89.5	90.2	90.8	92.6	93.1	93.0	92.2	93.5	

► Revised monthly data for these series through Feb. 1972 will be published in the Aug. BULLETIN.

For NOTE see p. A-63.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1971 aver- age ^b	1971								1972				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p
Manufacturing	88.55	105.2	105.9	106.0	105.8	104.2	105.7	106.1	106.0	106.2	107.1	108.5	109.2	111.0	111.3
Durable.....	52.33	99.4	101.1	100.7	100.3	97.4	99.3	100.1	99.1	99.5	100.4	102.1	102.8	105.1	105.4
Nondurable.....	36.22	113.6	112.8	113.7	113.8	114.0	115.1	114.7	115.9	116.0	116.8	117.8	118.3	119.6	119.9
Mining and utilities	11.45	118.9	119.3	119.7	119.2	118.6	118.3	114.3	117.4	120.1	120.6	121.6	122.3	123.5	122.7
Mining.....	6.37	107.0	108.7	108.6	105.6	106.3	105.9	97.7	102.5	107.8	107.3	107.2	108.5	108.9	106.5
Utilities.....	5.08	133.9	132.8	133.8	136.2	134.1	134.0	135.2	136.0	135.8	137.4	139.7	139.7	141.6	143.0
Durable manufactures															
Primary and fabricated metals	12.55	104.0	111.6	108.3	104.6	94.0	99.5	101.3	98.8	100.6	104.0	105.4	107.2	110.1	111.0
Primary metals.....	6.61	100.9	114.3	108.1	98.9	81.2	93.8	96.1	91.4	94.3	102.4	102.6	105.1	110.2	111.5
Iron and steel, subtotal.....	4.23	96.6	112.8	105.3	99.0	66.5	85.9	89.4	81.9	85.5	95.2	95.9	98.8	105.5	107.3
Fabricated metal products.....	5.94	107.5	108.6	108.6	110.9	108.2	105.9	107.1	107.1	107.6	106.0	108.6	109.5	110.0	110.5
Machinery and allied goods	32.44	94.9	94.6	95.1	95.8	95.4	96.2	96.6	95.9	95.6	95.7	97.3	97.6	100.1	100.3
Machinery.....	17.39	96.2	95.6	96.3	97.7	96.7	97.9	98.3	97.8	97.9	98.5	99.1	99.8	101.8	102.4
Nonelectrical machinery.....	9.17	94.3	91.9	93.6	95.8	95.5	97.0	97.4	95.9	94.8	95.1	96.2	96.7	97.4	98.2
Electrical machinery.....	8.22	98.3	99.7	99.4	99.9	99.5	99.0	99.3	99.9	101.3	102.2	103.2	103.3	106.8	107.0
Transportation equipment.....	9.29	92.9	92.1	93.1	93.2	93.9	94.2	94.5	93.4	92.7	92.0	94.7	95.9	100.2	99.1
Motor vehicles and parts.....	4.56	114.1	112.3	113.9	115.5	116.3	115.8	116.0	115.7	116.1	114.0	117.7	118.8	125.6	123.2
Aerospace and misc. trans. eq.....	4.73	72.5	72.7	73.0	71.7	72.3	73.4	73.7	72.0	70.1	70.8	72.7	73.9	75.6	75.9
Instruments.....	2.07	108.5	108.0	108.5	110.9	109.1	110.5	111.2	110.4	109.3	111.3	114.5	113.8	115.8	116.8
Ordnance, private and Govt.....	3.69	86.1	88.5	87.1	85.0	85.5	85.2	85.3	84.9	84.4	83.2	83.7	82.5	83.5	83.9
Lumber, clay, and glass	4.44	111.5	111.6	112.6	111.4	111.0	112.1	113.2	113.7	114.8	115.5	118.0	117.5	117.3	116.7
Lumber and products.....	1.65	113.9	110.0	114.0	114.1	113.9	114.8	118.2	119.4	121.7	122.0	119.7	119.6	119.9	119.6
Clay, glass, and stone products.....	2.79	110.0	112.6	111.8	109.8	109.3	110.6	110.1	110.4	110.7	111.6	117.0	116.3	115.9	115.0
Furniture and miscellaneous	2.90	111.7	111.6	113.3	115.9	114.0	114.2	114.0	113.3	114.3	115.0	117.3	118.4	119.8	121.0
Furniture and fixtures.....	1.38	102.1	101.1	105.2	104.8	105.2	105.3	104.5	105.4	103.8	104.0	108.4	108.7	111.5	111.4
Miscellaneous manufactures.....	1.52	120.5	121.2	120.7	126.1	122.0	122.2	122.6	120.5	123.9	125.1	125.4	127.2	127.4	129.5
Nondurable manufactures															
Textiles, apparel, and leather	6.90	100.7	100.6	101.3	100.9	100.8	102.5	102.3	101.8	103.1	102.0	101.1	102.9	105.3	104.0
Textile mill products.....	2.69	108.6	107.7	109.2	108.6	110.5	111.0	110.1	110.2	112.6	108.9	107.0	110.5	112.5	110.8
Apparel products.....	3.33	97.8	97.7	98.1	98.3	97.4	99.5	100.0	99.8	99.7	99.8	100.1	101.4	102.4	100.0
Leather and products.....	.88	87.4	89.9	89.4	87.0	84.2	87.7	87.4	83.3	87.1	89.6	86.9	85.4	94.4	89.0
Paper and printing	7.92	107.8	106.8	105.9	108.4	108.1	108.2	109.4	110.5	110.7	111.3	112.6	112.2	111.4	112.2
Paper and products.....	3.18	115.8	114.9	113.1	115.3	117.5	116.2	116.9	119.2	119.8	122.2	122.8	122.5	123.2	124.3
Printing and publishing.....	4.74	102.5	101.4	101.0	103.8	101.7	102.9	104.3	104.5	104.7	103.9	105.8	105.4	103.4	104.0
Chemicals, petroleum, and rubber	11.92	124.8	123.2	126.1	124.7	126.3	127.5	126.6	127.9	127.9	129.8	132.6	133.3	135.6	136.9
Chemicals and products.....	7.86	126.4	124.5	127.9	126.0	127.7	129.9	128.4	130.8	130.4	131.2	135.1	135.6	137.6	138.4
Petroleum products.....	1.80	115.7	112.7	115.0	114.8	115.8	113.7	115.7	116.0	118.3	119.3	118.7	117.9	117.0	118.5
Rubber and plastics products.....	2.26	126.0	127.3	129.1	128.1	129.9	129.6	129.1	127.7	126.6	133.3	135.0	138.0	144.0	146.3
Foods and tobacco	9.48	113.7	113.5	113.6	114.1	113.1	114.2	113.3	115.8	115.0	115.7	115.9	116.0	116.9	116.9
Foods.....	8.81	114.9	114.5	115.2	115.5	114.1	115.2	114.4	117.1	116.6	116.5	116.9	117.1	118.1	118.2
Tobacco products.....	.67	97.7	100.3	92.1	96.6	98.2	100.3	98.5	98.2	93.8	103.8	102.5	101.7	100.7	100.0
Mining															
Metal, stone, and earth minerals	1.26	104.6	104.6	104.9	91.5	96.8	98.1	102.0	110.9	111.1	108.0	109.8	108.3	104.4	98.8
Metal mining.....	.51	121.4	122.6	117.3	93.3	104.8	109.7	117.1	136.7	137.7	128.9	133.7	131.0	122.6	113.6
Stone and earth minerals.....	.75	93.2	92.4	96.4	90.2	91.4	90.1	91.7	93.4	92.7	93.8	93.5	92.7	92.1	88.7
Coal, oil, and gas	5.11	107.6	109.7	109.5	109.1	108.7	107.9	96.6	100.4	107.1	107.1	106.5	108.6	110.0	108.4
Coal.....	.69	99.8	111.4	109.3	109.3	110.7	111.0	29.5	55.7	112.4	106.3	99.6	104.1	112.9	104.8
Oil and gas extraction.....	4.42	108.9	109.4	109.6	109.1	108.4	107.4	107.1	107.4	106.3	107.2	107.6	109.3	109.6	108.9
Utilities															
Electric.....	3.91	138.1	136.0	137.5	140.9	138.6	138.6	140.6	141.9	141.9	141.2	144.4	144.8	147.5	149.1
Gas.....	1.17	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8

For Note see p. A-63.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1971 aver- age ^a	1971								1972				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^a
Total index.....	100.00	106.8	107.6	110.0	102.8	105.8	110.3	110.3	107.7	104.5	106.6	110.3	111.3	113.0	112.7
Products, total.....	62.21	106.4	105.3	109.1	104.5	107.4	112.2	111.5	107.7	103.0	105.5	109.0	109.4	110.9	110.3
Final products.....	48.95	104.7	103.1	107.4	102.0	105.5	110.6	109.7	105.9	101.2	104.4	107.7	107.6	109.3	108.1
Consumer goods.....	28.53	115.7	113.6	119.3	112.6	118.4	124.2	123.0	117.2	109.9	115.7	119.4	118.9	121.7	119.9
Equipment.....	20.42	89.4	88.5	90.8	87.3	87.5	91.7	91.1	90.1	89.0	88.6	91.4	91.9	92.0	91.5
Intermediate products.....	13.26	112.6	113.2	115.3	113.5	114.3	118.0	118.0	114.1	109.8	109.4	113.8	116.1	116.7	118.3
Materials.....	37.79	107.4	111.3	111.5	99.9	103.1	107.3	108.2	107.6	106.9	108.3	112.4	114.3	116.2	116.7
Consumer goods															
Durable consumer goods.....	7.86	115.1	118.0	121.3	102.7	109.7	122.5	126.6	119.9	107.7	117.1	122.9	121.6	127.8	125.4
Automotive products.....	2.84	119.5	127.3	130.5	94.9	102.0	128.7	135.9	123.9	102.5	120.7	126.5	126.3	137.2	132.7
Autos.....	1.87	108.3	120.2	120.8	69.4	76.5	112.0	124.0	115.6	87.5	112.0	117.0	115.1	128.0	121.3
Auto parts and allied goods.....	.97	140.9	140.9	149.0	144.0	151.1	160.6	158.7	139.8	131.3	137.5	144.8	147.8	154.9	154.7
Home goods.....	5.02	112.6	112.8	116.1	107.1	114.1	119.0	121.4	117.6	110.7	115.1	120.8	119.0	122.5	121.3
Appliances, TV, and radios.....	1.41	111.5	117.3	117.5	102.9	104.5	113.9	125.7	116.7	98.4	123.1	127.2	120.1	131.9	124.5
Appliances and A/C.....	.92	127.6	132.5	136.6	122.9	115.0	128.6	143.5	132.3	108.2	143.8	150.3	139.3	156.6	146.3
TV and home audio.....	.49	81.4	88.8	81.9	65.4	84.8	86.2	92.5	87.4	80.1	84.3	83.9	84.1	85.6	83.7
Carpeting and furniture.....	1.08	117.2	113.0	118.1	103.4	121.9	125.4	122.0	125.5	123.0	123.5	131.4	130.5	128.5	126.4
Misc. home goods.....	2.53	111.2	110.1	114.5	111.1	116.2	119.1	118.8	114.7	112.3	107.1	112.7	113.5	114.7	117.3
Nondurable consumer goods.....	20.67	116.0	111.9	118.6	116.4	121.7	124.8	121.6	116.2	110.8	115.1	118.1	117.8	119.3	117.8
Clothing.....	4.32	101.4	101.4	105.6	93.7	105.6	107.0	110.4	100.6	90.6	100.8	106.6	107.1	111.5	.....
Consumer staples.....	16.34	119.8	114.7	122.1	122.4	126.0	129.5	124.6	120.3	116.2	118.9	121.2	120.6	121.3	121.1
Consumer foods and tobacco.....	8.37	113.6	110.7	116.5	112.9	118.7	123.9	120.5	115.8	109.0	109.2	111.2	112.5	114.1	114.1
Nonfood staples.....	7.98	126.3	118.8	127.9	132.4	133.7	135.3	128.9	125.0	123.7	129.0	131.7	129.2	128.9	128.5
Consumer chemical products.....	2.64	133.9	132.5	142.4	138.0	139.6	145.4	139.4	137.1	124.9	129.3	137.7	135.0	142.3	144.9
Consumer paper products.....	1.91	107.9	102.0	110.2	109.6	113.9	116.0	114.7	110.7	108.9	106.3	109.1	110.8	110.3	108.1
Consumer fuel and lighting.....	3.43	130.8	117.6	126.5	140.8	140.2	138.3	128.8	123.7	131.0	141.4	139.6	135.0	129.0	127.1
Residential utilities.....	2.25	137.6	121.0	130.7	151.6	149.6	148.6	134.8	126.9	135.5	152.3	150.1	144.2	136.3	131.6
Equipment															
Business equipment.....	12.74	96.8	94.7	98.9	94.4	94.7	101.1	100.3	98.3	96.4	96.6	100.7	101.5	101.5	100.7
Industrial equipment.....	6.77	92.9	90.7	93.6	91.0	90.8	95.7	95.2	94.6	93.4	93.0	96.2	96.1	95.4	94.4
Building and mining equip.....	1.45	92.9	90.9	91.6	87.0	90.5	98.2	97.0	99.0	95.7	97.1	99.5	97.6	98.4	96.7
Manufacturing equipment.....	3.85	82.6	80.0	82.6	80.7	80.0	85.0	83.9	83.2	83.1	81.4	85.6	85.8	84.2	83.5
Power equipment.....	1.47	119.8	118.5	124.2	121.7	119.1	121.2	123.1	120.2	118.1	119.3	120.6	121.4	121.8	120.7
Commercial, transit, farm eq.....	5.97	101.2	99.2	104.9	98.2	99.1	107.3	106.1	102.4	99.9	100.7	105.8	107.6	108.5	107.8
Commercial equipment.....	3.30	110.0	107.0	113.5	114.5	111.9	116.7	113.2	110.5	107.4	105.3	110.1	110.7	109.9	111.7
Transit equipment.....	2.00	89.4	89.2	94.1	75.5	83.1	92.9	96.0	91.8	90.8	93.5	97.3	99.5	104.8	100.9
Farm equipment.....	.67	93.2	90.9	94.3	85.8	83.8	103.7	101.2	93.7	90.6	99.1	109.9	116.8	112.7	109.1
Defense and space equipment.....	7.68	77.1	78.1	77.4	75.4	75.5	76.1	75.7	76.4	76.6	75.3	75.9	76.0	76.1	76.2
Military products.....	5.15	79.9	81.6	80.6	78.2	78.6	78.9	78.7	79.0	78.8	77.8	78.4	78.2	78.3	78.6
Intermediate products															
Construction products.....	5.93	112.6	116.9	118.4	112.2	111.8	116.1	117.6	112.7	109.1	107.6	113.7	116.4	117.9	119.3
Misc. intermediate products.....	7.34	112.6	110.2	112.8	114.5	116.4	119.6	118.4	115.2	110.4	110.9	113.9	115.8	115.7	117.5
Materials															
Durable goods materials.....	20.91	101.7	107.8	107.0	93.1	93.5	100.8	103.3	101.2	100.1	102.2	107.5	110.0	112.0	113.4
Consumer durable parts.....	4.75	104.2	108.8	107.3	90.4	96.7	102.7	106.6	106.3	109.0	108.8	110.5	111.5	112.5	112.1
Equipment parts.....	5.41	87.1	89.6	89.6	82.6	81.1	88.0	87.8	86.5	87.1	89.1	92.1	93.5	96.2	98.6
Durable materials n.e.c.....	10.75	107.9	116.5	115.7	99.6	98.3	106.4	109.6	106.3	102.7	105.8	114.0	117.6	119.8	121.4
Nondurable goods materials.....	13.99	114.1	114.9	116.4	107.7	114.4	114.8	117.6	117.5	114.4	115.1	118.3	119.7	121.3	121.1
Textile, paper, and chem. mat.....	8.58	116.6	116.9	118.9	107.3	116.8	118.7	121.5	122.8	119.2	120.0	124.3	125.9	127.7	127.3
Nondurable materials n.e.c.....	5.41	110.3	111.7	112.5	108.3	110.7	108.6	111.3	109.0	106.8	107.4	108.8	110.0	111.2	111.3
Fuel and power, industrial.....	2.89	116.3	119.7	119.9	111.6	118.0	118.5	97.9	105.3	119.2	119.4	119.6	119.6	121.8	119.1
Supplementary groups															
Home goods and clothing.....	9.34	107.4	107.5	111.2	100.9	110.2	113.4	116.3	109.7	101.4	108.5	114.2	113.5	117.4	113.8
Containers.....	1.82	116.8	119.7	119.2	113.1	121.3	120.2	123.6	118.3	111.9	114.0	123.3	120.3	127.9	125.5

For NOTE see p. A-63.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1971 aver- age ^a	1971								1972				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^b
Manufacturing, total	88.55	105.2	106.3	108.7	100.3	103.5	108.8	109.7	106.8	102.7	104.7	109.0	110.1	111.9	111.9
Durable.....	52.33	99.4	102.2	103.3	93.7	94.3	101.0	102.4	99.8	97.1	99.2	103.8	105.0	106.7	106.6
Nondurable.....	36.22	113.6	112.3	116.5	109.9	116.8	120.0	120.2	116.8	110.9	112.6	116.4	117.4	119.5	119.5
Mining and utilities	11.45	118.9	116.6	120.1	121.3	123.5	122.8	114.2	113.9	118.1	121.0	121.1	120.7	120.4	119.2
Mining.....	6.37	107.0	111.0	110.8	103.0	107.9	106.5	97.9	101.8	107.5	104.7	105.4	106.4	108.8	108.6
Utilities.....	5.08	133.9	123.6	131.7	144.2	143.0	143.4	134.7	129.1	131.5	141.5	140.8	138.7	134.9	132.6
Durable manufactures															
Primary and fabricated metals	12.55	104.0	114.6	111.2	96.2	90.2	99.1	101.6	98.9	98.0	102.8	109.4	112.3	114.0	114.4
Primary metals.....	6.61	100.9	119.8	112.6	88.5	76.4	91.1	94.5	90.2	89.4	101.0	108.6	113.5	117.4	117.7
Iron and steel, subtotal.....	4.23	96.6	119.0	109.0	90.4	62.7	81.9	86.2	80.7	81.3	93.7	101.3	107.4	113.2	113.2
Fabricated metal products.....	5.94	107.5	108.9	109.6	104.8	105.5	107.9	109.5	108.6	107.6	104.8	110.2	110.9	110.3	110.8
Machinery and allied goods	32.44	94.9	95.2	97.3	89.2	91.0	98.0	99.2	96.7	93.7	95.8	99.1	99.5	101.3	100.9
Machinery.....	17.39	96.2	95.1	97.7	93.1	93.5	100.4	100.6	98.1	95.6	97.8	101.7	101.8	102.6	102.2
Nonelectrical machinery.....	9.17	94.3	92.4	95.3	93.6	92.0	98.6	97.1	95.0	93.7	93.9	99.4	99.3	98.6	98.7
Electrical machinery.....	8.22	98.3	98.1	100.4	92.6	95.2	102.5	104.4	101.5	97.7	102.1	104.3	104.5	107.1	106.2
Transportation equipment.....	9.29	92.9	95.5	97.5	79.0	84.4	94.8	99.0	95.4	90.3	94.0	97.5	99.0	103.5	101.7
Motor vehicles and parts.....	4.56	114.1	119.0	122.8	88.0	98.0	116.6	124.8	119.8	110.8	119.1	123.3	123.8	131.8	128.2
Aerospace and misc. trans. eq.....	4.73	72.5	72.8	73.2	70.4	71.2	73.8	74.1	71.9	70.6	69.8	72.6	75.0	76.3	76.1
Instruments.....	2.07	108.5	106.9	110.8	110.9	111.4	114.9	114.4	111.0	109.2	108.1	111.2	111.9	112.2	115.6
Ordnance, private and Govt.....	3.69	86.1	88.7	87.5	84.3	84.5	84.9	84.7	85.0	84.8	83.7	84.0	83.2	83.5	84.1
Lumber, clay, and glass	4.44	111.5	113.8	117.4	111.5	116.7	117.6	118.6	113.5	107.1	105.9	112.3	115.3	117.7	119.1
Lumber and products.....	1.65	113.9	112.5	118.4	113.2	118.5	120.4	122.6	116.2	109.3	111.1	119.5	121.5	122.1	122.4
Clay, glass, and stone products.....	2.79	110.0	114.6	116.8	110.5	115.6	115.9	116.3	111.9	105.8	102.8	108.1	111.6	115.1	117.1
Furniture and miscellaneous	2.90	111.7	109.3	114.3	106.2	114.6	118.1	117.3	117.5	115.2	111.3	118.4	118.8	119.0	118.3
Furniture and fixtures.....	1.38	102.1	99.3	103.5	91.1	103.5	106.4	104.8	108.6	106.9	106.2	113.7	112.7	111.4	109.4
Miscellaneous manufactures.....	1.52	120.5	118.4	124.1	120.0	124.8	128.8	128.7	125.6	122.7	116.0	122.8	124.4	125.9	126.5
Nondurable manufactures															
Textiles, apparel, and leather	6.90	100.7	101.3	104.6	90.8	104.4	105.0	107.5	101.3	92.6	100.4	105.4	105.8	108.6	104.8
Textile mill products.....	2.69	108.6	110.6	114.1	97.0	114.5	113.6	113.8	111.0	101.9	106.6	110.3	113.6	114.9	113.8
Apparel products.....	3.33	97.8	97.4	100.8	89.9	100.4	102.4	106.7	98.1	87.7	98.4	105.3	103.6	107.5	107.5
Leather and products.....	.88	87.4	88.0	89.9	75.4	88.8	88.1	91.5	83.9	83.0	88.9	90.6	90.4	93.3	87.1
Paper and printing	7.92	107.8	106.7	108.4	105.1	111.4	113.3	115.2	112.0	104.9	105.2	109.9	110.9	112.0	112.1
Paper and products.....	3.18	115.8	116.0	116.3	105.5	117.3	115.9	123.0	120.2	110.8	120.7	125.9	125.3	126.9	125.5
Printing and publishing.....	4.74	102.5	100.5	103.1	104.9	107.5	111.5	109.9	106.5	100.9	94.8	99.2	101.2	102.0	103.1
Chemicals, petroleum, and rubber	11.92	124.8	123.7	129.4	122.3	126.8	130.9	130.1	129.1	125.9	126.0	131.1	132.4	135.5	137.4
Chemicals and products.....	7.86	126.4	126.1	132.2	125.2	128.7	133.3	131.0	131.3	127.7	126.6	132.0	134.0	138.6	140.2
Petroleum products.....	1.80	115.7	111.7	119.1	118.9	120.9	118.9	117.8	115.2	116.5	114.4	115.0	113.5	112.1	117.4
Rubber and plastics products.....	2.26	126.0	125.1	127.7	114.9	124.7	131.9	136.7	132.3	126.9	133.0	140.8	142.1	143.4	143.8
Foods and tobacco	9.48	113.7	110.5	115.9	112.3	117.8	122.9	121.2	116.8	110.4	110.8	111.4	112.6	113.5	114.0
Foods.....	8.81	114.9	111.4	117.2	114.3	118.7	124.1	122.4	118.2	112.8	111.3	111.8	113.4	114.8	115.2
Tobacco products.....	.67	97.7	99.3	98.5	86.2	105.7	106.5	106.1	99.0	78.7	103.6	105.5	101.9	96.4	.....
Mining															
Metal, stone, and earth minerals	1.26	104.6	116.9	118.3	97.2	104.1	104.1	105.8	103.9	100.5	93.1	95.4	98.0	105.1	110.3
Metal mining.....	.51	121.4	145.7	147.7	106.6	116.9	118.7	117.9	114.8	111.3	105.8	113.8	114.4	123.9	135.0
Stone and earth minerals.....	.75	93.2	97.4	98.3	90.9	95.4	94.2	97.6	96.6	93.1	84.4	82.8	86.8	92.3	93.5
Coal, oil, and gas	5.11	107.6	109.5	109.0	104.5	108.8	107.1	95.9	101.3	109.2	107.6	107.9	108.5	109.7	108.2
Coal.....	.69	99.8	113.6	110.4	83.7	117.9	113.9	31.5	56.9	111.7	105.1	99.9	102.7	114.9	106.9
Oil and gas extraction.....	4.42	108.9	108.9	108.8	107.8	107.4	106.1	106.0	108.2	108.8	108.0	109.2	109.4	108.9	108.4
Utilities															
Electric.....	3.91	138.1	124.2	134.6	151.3	150.0	150.8	139.9	132.8	136.2	146.6	145.8	143.5	138.5	135.5
Gas.....	1.17	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include series and subtotals not shown separately. A description and historical data will be available at a later

date. Figures for individual series and subtotals are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1967 = 100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Nonagricultural employment—Total ¹	Manu- facturing ²		Total retail sales ³	Prices ⁴	
	Total	Market					In-dustry	Employment				Pay-rolls	Consumer		Wholesale com- modity	
		Total	Products			Materials										
			Final products		Inter-mediate prod- ucts											
			Total	Con-sumer goods												Equip-ment
1952								92.8		74.1	93.4	54.5	52	79.5	88.6	
1953								95.5		76.3	98.2	60.3	54	80.1	87.4	
1954	51.9	51.8	50.8	53.3	47.9	55.1	52.0	84.1		74.4	89.6	55.1	54	80.5	87.6	
1955	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	76.9	92.9	61.1	59	80.2	87.8	
1956	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	79.6	93.9	64.6	61	81.4	90.7	
1957	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	80.3	92.2	65.4	64	84.3	93.3	
1958	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	78.0	83.9	60.3	64	86.6	94.6	
1959	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	81.0	88.1	67.8	69	87.3	94.8	
1960	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	82.4	88.0	68.8	70	88.7	94.9	
1961	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	82.1	84.5	68.0	70	89.6	94.5	
1962	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	84.4	87.3	73.3	75	90.6	94.8	
1963	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	87.8	76.0	79	91.7	94.5	
1964	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	80.1	83	92.9	94.7	
1965	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6
1966	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100	100.0	100.0	
1968	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	108.3	109	104.2	102.5
1969	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	116.6	114	109.8	106.5
1970	106.7	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3		107.3	98.1	114.2	120	116.3	110.4
1971 ^a	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	132.0	107.4	94.3	116.9	122	121.2	113.9
1971—May	*107.4	*106.1	*104.4	*115.4	*88.7	*112.9	*109.4	*105.9	*75.6	141.0	107.5	94.8	117.6	128	120.8	113.8
June	*107.4	*106.2	*104.6	*116.1	*88.5	*112.2	*109.3	*106.0		147.0	107.3	94.3	117.7	129	121.5	114.3
July	*106.8	*107.0	*105.0	*116.3	*89.3	*114.6	*106.4	*105.8		151.0	107.1	93.9	116.8	129	121.8	114.6
Aug.	*105.6	*106.1	*104.8	*115.9	*89.5	*110.9	*104.8	*104.2	*74.7	153.0	107.1	93.5	116.5	133	122.1	114.9
Sept.	*107.1	*107.0	*105.5	*116.7	*89.8	*112.3	*107.3	*105.7		156.0	107.6	94.5	117.0	135	122.2	114.5
Oct.	*106.8	*107.0	*105.4	*116.6	*89.8	*113.2	*106.6	*106.1		137.0	107.6	94.1	117.8	134	122.4	114.4
Nov.	*107.4	*107.9	*106.1	*118.0	*89.6	*114.3	*106.5	*106.0	*74.6	155.0	107.9	94.4	118.4	136	122.6	114.5
Dec.	*108.1	*108.0	*106.2	*118.0	*89.6	*114.9	*108.4	*106.2		160.0	108.1	94.2	121.1	133	123.1	115.4
1972—Jan.	*108.7	*108.4	*106.4	*118.5	*89.5	*115.9	*109.2	*107.1		165.0	108.7	94.5	122.2	133	123.2	116.3
Feb.	*110.0	*109.5	*107.6	*119.6	*90.9	*117.0	*110.8	*108.5	*75.3	155.0	108.9	95.0	124.9	135	123.8	117.3
Mar.	*110.9	*109.6	*107.6	*119.4	*91.2	*116.9	*112.9	*109.2		159.0	109.4	95.6	125.8	139	124.0	117.4
Apr.	*112.1	*110.8	*109.2	*121.4	*92.0	*116.5	*114.4	*111.0		167.0	109.7	96.2	128.7	139	124.3	117.5
May	*112.4	*111.1	*109.3	*121.8	*91.8	*118.1	*114.8	*111.3	76.7	165.0	*110.1	*96.8	*129.3	141	124.7	118.2
June ^b	112.7	111.0	109.1	121.4	92.1	118.2	115.6	111.4			110.2	96.4	129.7			118.8

¹ Employees only; excludes personnel in the Armed Forces.² Production workers only.³ F.R. index based on Census Bureau figures.⁴ Prices are not seasonally adjusted. Latest figure is final.⁵ Figure is for second quarter 1971.

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	1970	1971	1971								1972				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total construction ¹	67,097	78,878	7,555	8,077	7,670	7,712	6,814	6,568	6,405	6,286	6,234	5,607	7,284	8,100	9,097
By type of ownership:															
Public	23,362	24,183	2,065	2,795	2,683	2,299	2,010	1,837	1,960	1,696	2,137	1,634	*1,686	1,741	2,574
Private ¹	45,058	56,408	5,489	5,489	4,987	5,413	4,804	4,731	4,445	4,590	4,097	3,973	*5,598	6,359	6,524
By type of construction:															
Residential building ¹	24,910	35,226	3,310	3,485	3,357	3,255	3,196	3,170	3,001	2,997	2,667	2,664	3,617	3,971	.....
Nonresidential building	24,180	26,577	2,264	2,800	2,621	2,120	2,246	2,064	2,128	1,959	1,728	1,799	2,187	2,182	.....
Nonbuilding	18,489	20,509	1,981	1,792	1,691	2,337	1,371	1,332	1,274	1,959	1,840	1,144	1,480	1,947	.....
Private housing units authorized... (In thousands, S.A., A.R.)	1,324	1,885	1,927	1,849	2,052	2,006	1,900	2,173	1,961	2,292	2,105	*2,078	*1,928	1,928	1,991

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

NOTE.—Dollar value of construction contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made into accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Resi- dential	Nonresidential				Total	Mili- tary	High- way	Conser- vation & develop- ment	Other ²	
				Total	Buildings								Other
					Indus- trial	Com- mercial	Other build- ings ¹						
1962 ³	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365		
1963 ⁴	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084		
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133		
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550		
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405		
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591		
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321		
1969	93,347	65,384	33,200	32,184	6,783	9,401	4,971	11,029	27,963	879	9,252		
1970	94,265	66,147	31,748	34,399	6,538	9,754	5,125	12,982	28,118	719	9,986		
1971	108,968	79,080	42,379	36,701	5,423	11,619	5,437	14,222					
1971—May	107,591	77,880	41,500	36,380	5,766	11,038	5,289	14,287	29,711	848	1,702		
June	109,210	79,941	42,326	37,615	5,508	11,795	5,815	14,497	29,269	865	1,614		
July	109,801	80,328	42,533	37,795	5,428	12,690	5,499	14,178	29,473	1,142	2,150		
Aug.	111,778	81,939	43,795	38,144	4,852	13,069	5,482	14,741	29,839	900	1,609		
Sept.	110,319	81,730	45,027	36,703	4,597	11,702	5,591	14,813	28,573	786	1,570		
Oct.	114,748	82,905	46,135	36,770	4,993	11,510	5,372	14,895	31,843	881	1,540		
Nov.	115,186	84,764	46,841	37,923	4,885	12,188	5,670	15,180	30,422	938	1,697		
Dec.	117,017	85,989	47,741	38,248	4,914	12,391	5,770	15,173	31,028	918	1,454		
1972—Jan. r.	120,763	88,580	49,587	38,993	4,936	13,272	5,734	15,051	32,183	985	1,943		
Feb. r.	121,728	90,812	51,907	31,905	4,674	13,247	5,583	15,401	30,916	1,002	1,804		
Mar. r.	122,968	92,586	53,109	39,477	4,796	13,243	5,993	15,445	30,382	1,186	1,919		
Apr. r.	120,599	91,656	52,738	38,918	4,649	13,411	5,764	15,094	28,943	972	1,640		
May	121,843	91,690	52,211	39,479	4,684	13,730	5,905	15,160	30,153	978	1,967		

¹ Includes religious, educational, hospital, institutional, and other buildings.² Sewer and water, formerly shown separately, now included in "Other."³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.⁴ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING UNITS

(In thousands)

Period	Units started													Mobile home shipments (N.S.A.)	
	Private (S.A., A.R.)								Private and public (N.S.A.)			Government underwritten (N.S.A.)			
	Total	Region				Type of structure			Total	Private	Public	Total	FHA		VA
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1963.....	1,610	261	328	591	431	1,021	589		1,642	1,610	32	292	221	71	151
1964.....	1,529	253	339	582	355	972	108	450	1,562	1,529	32	264	205	59	191
1965.....	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216
1966.....	1,165	207	288	473	198	779	61	325	1,196	1,165	31	195	158	37	217
1967.....	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240
1968.....	1,508	227	369	619	294	900	81	527	1,548	1,508	40	283	227	56	318
1969.....	1,467	206	349	588	323	810	87	571	1,500	1,467	33	288	237	51	413
1970.....	1,434	218	294	612	310	813	85	536	1,467	1,434	33	479	418	61	401
1971.....	2,051	263	434	869	485	1,151	120	780	2,087	2,055	32	627	533	94	497
1971—May.....	2,046	257	412	860	517	1,152	115	779	204	199	5	49	41	8	41
June.....	2,008	250	396	864	498	1,150	127	731	197	194	3	55	46	9	47
July.....	2,091	271	436	849	535	1,162	131	798	197	194	3	52	43	9	45
Aug.....	2,219	279	493	941	505	1,198	143	878	206	205	2	55	46	9	50
Sept.....	2,029	249	454	876	449	1,172	137	720	176	174	2	58	50	9	53
Oct.....	2,038	242	435	895	465	1,155	108	774	182	180	2	47	39	8	50
Nov.....	2,228	305	483	950	489	1,242	102	883	179	176	3	57	48	9	40
Dec.....	2,457	437	508	995	518	1,347	121	989	155	152	3	92	85	7	34
1972—Jan.....	2,487	438	436	983	629	1,415	175	896	151	149	2	45	37	8	33
Feb.....	2,682	271	566	1,223	622	1,325	215	1,142	154	152	1	36	28	8	40
Mar.....	2,369	360	363	1,049	597	1,302	139	928	206	204	2	49	38	11	49
Apr.....	2,101	242	334	1,084	441	1,162	146	793	212	211	2	38	29	9	53
May.....	2,322	264	545	1,031	482	1,329	118	875	226	224	2	43	34	9	.....

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

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate ² (per cent; S.A.)
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1971—June.....	142,482	54,698	86,217	83,401	78,600	75,299	3,301	4,801	5.8
July.....	142,685	53,877	86,727	83,930	79,014	75,640	3,374	4,916	5.9
Aug.....	142,886	54,433	87,088	84,313	79,199	75,792	3,407	5,114	6.1
Sept.....	143,104	56,220	87,240	84,491	79,451	76,088	3,363	5,040	6.0
Oct.....	143,321	55,968	87,467	84,750	79,832	76,416	3,416	4,918	5.8
Nov.....	143,517	55,802	87,812	85,116	80,020	76,601	3,419	5,096	6.0
Dec.....	143,723	56,181	87,883	85,225	80,098	76,698	3,400	5,127	6.0
1972—Jan.....	144,697	57,550	88,301	85,707	80,636	77,243	3,393	5,071	5.9
Feb.....	144,895	57,577	88,075	85,535	80,623	77,266	3,357	4,912	5.7
Mar.....	145,077	57,163	88,817	86,313	81,241	77,759	3,482	5,072	5.9
Apr.....	145,227	57,440	88,747	86,284	81,205	77,881	3,324	5,079	5.9
May.....	145,427	57,441	88,905	86,486	81,394	78,041	3,353	5,092	5.9
June.....	145,639	55,191	88,788	86,395	81,667	78,330	3,337	4,728	5.5

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force.³ Beginning 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,616	19,369	622	3,345	4,504	14,922	3,690	11,630	12,535
1971.....	70,699	18,610	601	3,259	4,481	15,174	3,800	11,917	12,858
SEASONALLY ADJUSTED									
1971—June.....	70,657	18,608	619	3,255	4,500	15,135	3,807	11,895	12,838
July.....	70,531	18,533	597	3,228	4,476	15,158	3,806	11,921	12,812
Aug.....	70,529	18,457	609	3,219	4,428	15,223	3,804	11,946	12,843
Sept.....	70,853	18,616	616	3,250	4,460	15,273	3,821	11,962	12,855
Oct.....	70,848	18,560	621	3,290	4,442	15,270	3,834	11,996	12,935
Nov.....	71,042	18,603	525	3,320	4,434	15,278	3,851	12,044	12,987
Dec.....	71,185	18,566	607	3,245	4,465	15,315	3,860	12,089	13,038
1972—Jan.....	71,584	18,609	616	3,320	4,502	15,447	3,872	12,120	13,098
Feb.....	71,729	18,690	612	3,236	4,479	15,495	3,879	12,177	13,161
Mar.....	72,030	18,777	613	3,272	4,536	15,518	3,890	12,217	13,207
Apr.....	72,263	18,870	603	3,233	4,522	15,647	3,897	12,254	13,237
May ¹	72,540	18,961	602	3,255	4,545	15,650	3,920	12,306	13,301
June ¹	72,556	18,908	601	3,245	4,551	15,651	3,923	12,359	13,318
NOT SEASONALLY ADJUSTED									
1971—June.....	71,355	18,746	634	3,414	4,549	15,192	3,837	12,050	12,933
July.....	70,452	18,448	613	3,480	4,534	15,132	3,867	12,040	12,338
Aug.....	70,542	18,651	625	3,509	4,486	15,151	3,865	11,994	12,261
Sept.....	71,184	18,840	623	3,471	4,509	15,242	3,829	11,986	12,684
Oct.....	71,379	18,709	522	3,478	4,455	15,327	3,826	12,020	13,042
Nov.....	71,638	18,693	524	3,410	4,447	15,537	3,836	12,032	13,159
Dec.....	72,034	18,595	605	3,177	4,469	16,089	3,841	12,029	13,229
1972—Jan.....	70,643	18,440	602	2,965	4,430	15,266	3,833	11,926	13,181
Feb.....	70,776	18,537	596	2,880	4,407	15,147	3,844	12,031	13,334
Mar.....	71,374	18,653	599	2,974	4,482	15,274	3,867	12,131	13,394
Apr.....	71,928	18,713	597	3,117	4,486	15,460	3,885	12,279	13,391
May ¹	72,516	18,813	602	3,245	4,527	15,571	3,912	12,404	13,442
June ¹	73,274	19,054	615	3,404	4,601	15,710	3,954	12,520	13,416

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

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1971	1972			1971	1972		
	June	Apr.	May ^a	June ^a	June	Apr.	May ^a	June ^a
Total	13,496	13,770	13,851	13,798	13,611	13,626	13,721	13,918
Durable goods	7,627	7,815	7,889	7,852	7,713	7,781	7,853	7,940
Ordnance and accessories.....	95	91	93	97	95	90	92	96
Lumber and wood products.....	495	523	523	518	514	513	520	538
Furniture and fixtures.....	378	402	403	404	378	398	398	404
Stone, clay, and glass products.....	499	515	524	521	511	510	522	534
Primary metal industries.....	996	969	977	959	1,019	974	983	981
Fabricated metal products.....	1,013	1,043	1,054	1,054	1,023	1,033	1,044	1,064
Machinery.....	1,152	1,185	1,206	1,204	1,164	1,197	1,210	1,216
Electrical equipment and supplies.....	1,179	1,224	1,235	1,237	1,175	1,211	1,218	1,233
Transportation equipment.....	1,246	1,265	1,275	1,254	1,258	1,267	1,274	1,267
Instruments and related products.....	256	265	268	270	257	264	267	270
Miscellaneous manufacturing industries.....	318	333	331	334	320	324	326	336
Nondurable goods	5,869	5,955	5,962	5,946	5,898	5,845	5,868	5,978
Food and kindred products.....	1,178	1,180	1,171	1,164	1,170	1,103	1,109	1,136
Tobacco manufactures.....	64	62	62	61	56	54	53	53
Textile-mill products.....	838	870	875	875	850	867	870	888
Apparel and related products.....	1,188	1,201	1,190	1,182	1,202	1,191	1,187	1,196
Paper and allied products.....	520	535	540	540	528	531	535	548
Printing, publishing, and allied industries.....	667	667	669	665	666	667	666	665
Chemicals and allied products.....	585	577	581	580	589	580	580	584
Petroleum refining and related industries.....	115	116	116	115	119	115	116	119
Rubber and misc. plastic products.....	449	479	486	492	450	475	481	494
Leather and leather products.....	265	268	272	272	269	264	269	276

¹ Data adjusted to 1970 benchmark.

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1971	1972			1971	1972			1971	1972		
	June	Apr.	May ^a	June ^a	June	Apr.	May ^a	June ^a	June	Apr.	May ^a	June ^a
Total	40.0	40.8	40.5	40.6	143.51	152.69	153.09	154.63	3.57	3.77	3.78	3.79
Durable goods	40.6	41.5	41.2	41.3	155.04	165.62	166.04	167.66	3.80	4.02	4.03	4.04
Ordnance and accessories.....	41.6	42.4	42.2	42.0	160.93	171.33	172.18	172.18	3.85	4.06	4.08	4.08
Lumber and wood products.....	40.4	41.1	40.8	41.2	129.65	133.58	135.55	138.44	3.17	3.25	3.29	3.32
Furniture and fixtures.....	39.9	40.8	40.6	40.8	116.29	121.81	121.81	125.05	2.90	3.03	3.03	3.05
Stone, clay, and glass products.....	42.0	41.9	41.7	42.4	155.24	160.90	162.15	166.53	3.67	3.84	3.87	3.90
Primary metal industries.....	41.0	41.4	41.5	41.4	173.87	190.90	192.19	193.49	4.21	4.60	4.62	4.64
Fabricated metal products.....	40.6	41.2	41.1	41.1	153.38	161.56	162.76	164.36	3.75	3.95	3.96	3.97
Machinery.....	40.7	41.8	41.7	42.0	162.39	176.81	176.81	178.50	3.99	4.23	4.24	4.25
Electrical equipment and supplies.....	39.9	40.8	40.4	40.4	139.95	147.06	147.10	148.60	3.49	3.64	3.65	3.66
Transportation equipment.....	41.4	42.9	41.9	42.1	183.85	198.24	199.08	200.45	4.43	4.72	4.74	4.75
Instruments and related products.....	39.7	40.7	40.7	41.0	140.10	150.26	150.66	154.54	3.52	3.71	3.72	3.76
Miscellaneous manufacturing industries.....	38.7	39.6	39.3	39.3	114.46	121.66	120.74	121.75	2.95	3.08	3.08	3.09
Nondurable goods	39.3	39.8	39.7	39.7	128.44	135.49	135.88	137.31	3.26	3.43	3.44	3.45
Food and kindred products.....	40.1	40.7	40.5	40.6	136.89	143.60	145.08	146.52	3.38	3.59	3.60	3.60
Tobacco manufactures.....	36.2	33.8	34.0	34.3	121.44	114.20	116.59	122.15	3.30	3.45	3.47	3.51
Textile-mill products.....	40.8	41.7	41.2	41.2	104.96	112.34	111.52	112.61	2.56	2.72	2.72	2.72
Apparel and related products.....	35.4	36.0	35.6	35.8	87.69	92.62	91.85	92.98	2.47	2.58	2.58	2.59
Paper and allied products.....	42.3	43.0	42.7	43.1	155.24	164.44	165.29	168.95	3.67	3.86	3.88	3.92
Printing, publishing, and allied industries.....	37.7	38.0	37.7	37.8	158.34	167.45	167.70	168.97	4.20	4.43	4.46	4.47
Chemicals and allied products.....	41.7	41.7	41.6	41.6	164.30	173.05	172.64	174.30	3.94	4.13	4.15	4.19
Petroleum refining and related industries.....	42.3	41.9	41.4	41.2	195.11	209.95	207.55	201.62	4.58	4.94	4.93	4.87
Rubber and misc. plastic products.....	40.7	41.5	41.2	41.7	137.57	146.32	146.73	149.29	3.38	3.56	3.57	3.58
Leather and leather products.....	37.5	39.1	38.7	38.8	98.30	102.22	104.49	106.38	2.58	2.69	2.70	2.70

¹ Data adjusted to 1970 benchmark.

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

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929.....	51.3	48.3	.....	76.0	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....
1933.....	38.8	30.6	.....	54.1	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....
1941.....	44.1	38.4	53.7	57.2	.....	40.5	81.4	.....	44.8	44.2	37.0	41.2	47.7	49.2	.....
1945.....	53.9	50.7	59.1	58.8	.....	48.0	79.6	.....	61.5	47.8	42.1	55.1	62.4	56.9	.....
1960.....	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8
1961.....	89.6	89.1	90.9	92.9	86.9	91.0	99.4	93.7	90.4	90.6	86.7	81.4	90.6	89.3	88.5
1962.....	90.6	89.9	91.7	94.0	87.9	91.5	99.4	93.8	90.9	92.5	88.4	83.5	92.2	91.3	89.1
1963.....	91.7	91.2	92.7	95.0	89.0	93.2	99.4	94.6	91.9	93.0	90.0	85.6	93.4	92.8	90.6
1964.....	92.9	92.4	93.8	95.9	90.8	92.7	99.4	95.0	92.7	94.3	91.8	87.3	94.5	95.0	92.0
1965.....	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2
1966.....	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6
1969.....	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1
1970.....	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0
1971.....	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9
1971—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
July.....	121.8	119.8	124.5	115.4	133.5	117.5	114.7	118.9	119.3	119.5	122.6	129.3	117.1	119.6	121.2
Aug.....	122.1	120.0	125.1	115.8	134.4	117.8	115.7	119.1	119.0	119.3	123.1	130.0	117.5	119.7	121.8
Sept.....	122.2	119.1	125.5	116.1	135.1	117.8	115.7	119.4	120.6	118.6	123.6	130.4	117.6	120.5	122.4
Oct.....	122.4	118.9	125.9	116.4	135.7	117.8	115.7	119.5	121.6	119.3	123.5	129.6	117.9	120.5	122.6
Nov.....	122.6	119.0	126.4	116.6	136.7	118.1	116.2	119.5	121.9	118.8	123.7	129.7	117.9	120.8	122.8
Dec.....	123.1	120.3	126.8	116.9	137.0	118.1	118.2	119.6	121.8	118.6	123.9	130.1	117.9	121.1	123.0
1972—Jan.....	123.2	120.3	127.3	117.1	137.8	118.7	119.0	119.5	120.2	119.0	124.3	130.5	118.1	121.4	123.5
Feb.....	123.8	122.2	127.6	117.5	138.0	118.7	119.4	119.6	120.7	118.3	124.7	131.0	118.4	121.5	124.3
Mar.....	124.0	122.4	127.9	117.7	138.2	118.7	119.7	120.1	121.3	118.4	125.0	131.4	118.7	121.7	124.6
Apr.....	124.3	122.4	128.2	118.1	138.5	118.6	120.2	120.5	121.8	118.6	125.5	131.7	119.1	122.3	125.1
May.....	124.7	122.3	128.5	118.3	138.9	118.7	120.5	120.8	122.5	119.5	125.8	132.0	119.7	122.5	125.4

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

† Reflects effect of refund of Federal excise tax on new cars.

WHOLESALE PRICES: SUMMARY

(1967 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities											
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals
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
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
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
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
1964.....	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3
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
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
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.....	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
1969.....	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7
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
1971.....	113.9	112.9	114.3	114.0	108.6	114.0	114.2	104.2	109.2	127.0	110.1	119.0	115.5	109.9	122.4
1971—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
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
Aug.....	114.9	113.2	115.4	115.1	109.7	114.4	114.8	104.3	109.8	134.6	110.6	121.1	116.1	110.2	124.2
Sept.....	114.5	110.5	114.6	115.0	109.7	114.7	115.3	104.3	109.7	134.3	110.6	121.1	116.0	110.2	124.2
Oct.....	114.4	111.3	114.1	115.0	109.6	114.7	114.8	104.2	109.5	131.8	110.6	121.0	116.0	110.2	124.1
Nov.....	114.5	112.2	114.4	114.9	109.8	115.1	114.7	103.8	109.5	131.3	110.6	120.9	115.9	110.2	124.0
Dec.....	115.4	115.8	115.9	115.3	110.6	116.2	115.0	103.4	109.4	132.7	110.7	120.8	116.2	110.2	124.2
1972—Jan.....	116.3	117.8	117.2	115.9	111.3	117.8	116.0	103.4	109.5	134.9	110.8	121.4	116.5	110.2	124.3
Feb.....	117.3	120.7	118.8	116.5	112.0	119.1	116.1	103.5	109.2	137.7	111.6	122.6	117.1	110.8	124.6
Mar.....	117.4	119.7	118.6	116.9	112.1	123.0	116.5	103.4	108.9	139.5	112.3	123.4	117.3	110.9	124.8
Apr.....	117.5	119.1	117.7	117.3	112.6	127.2	116.9	104.1	108.7	141.1	112.8	123.5	117.6	111.0	125.6
May.....	118.2	122.2	118.6	117.6	113.3	129.5	117.5	104.4	108.8	142.7	113.2	123.6	117.9	111.1	125.9
June.....	118.8	124.0	119.6	117.9	113.6	130.9	118.2	104.3	108.9	144.2	113.5	123.6	118.1	111.2	125.8

1 For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1971	1972				Group	1971	1972			
	June	Apr.	May	June			June	Apr.	May	June	
Farm products:						Pulp, paper, and allied products:					
Fresh and dried produce.....	136.1	117.6	120.6	121.7		Pulp, paper and products, excluding building paper and board.....	110.4	113.1	113.4	113.8	
Grains.....	109.4	96.0	97.5	94.5		Woodpulp.....	112.4	111.5	111.5	111.5	
Livestock.....	118.9	133.8	139.8	146.4		Wastepaper.....	112.3	131.0	130.5	137.7	
Live poultry.....	108.1	94.1	96.3	102.9		Paper.....	114.3	115.9	115.9	116.2	
Plant and animal fibers.....	92.3	122.1	130.1	127.3		Paperboard.....	102.8	105.6	105.8	106.0	
Fluid milk.....	119.1	122.1	122.5	121.7		Converted paper and paperboard.....	109.8	112.7	113.3	113.5	
Eggs.....	98.0	87.2	90.6	91.9		Building paper and board.....	103.2	106.1	106.5	106.6	
Hay and seeds.....	109.9	118.5	116.9	116.9							
Other farm products.....	113.7	118.0	119.5	119.9							
Processed foods and feeds:						Metals and metal products:					
Cereal and bakery products.....	111.5	112.8	113.3	113.3		Iron and steel.....	120.3	128.3	128.3	128.1	
Meat, poultry, and fish.....	116.7	123.6	126.8	131.4		Steelmill products.....	121.1	130.9	130.7	130.4	
Dairy products.....	116.1	117.5	117.4	115.3		Nonferrous metals.....	116.4	117.6	117.8	117.6	
Processed fruits and vegetables.....	115.4	118.3	119.0	119.5		Metal containers.....	123.0	127.3	127.3	128.8	
Sugar and confectionery.....	119.0	121.1	120.8	121.3		Hardware.....	115.8	119.6	120.2	120.4	
Beverages and beverage materials.....	115.7	117.2	117.2	117.8		Plumbing equipment.....	116.8	119.0	119.0	119.7	
Animal fats and oils.....	123.9	127.8	127.3	125.8		Heating equipment.....	115.2	117.9	118.1	118.6	
Crude vegetable oils.....	127.2	118.9	112.8	112.0		Fabricated structural metal products.....	117.9	122.1	122.0	122.2	
Refined vegetable oils.....	131.6	120.9	119.6	119.1		Miscellaneous metal products.....	118.7	124.3	124.4	124.4	
Vegetable oil end products.....	118.5	120.7	120.7	121.5							
Miscellaneous processed foods.....	113.9	113.8	115.0	114.4							
Manufactured animal feeds.....	107.4	108.5	108.4	107.7							
Textile products and apparel:						Machinery and equipment:					
Cotton products.....	110.9	120.5	121.5	122.6		Agricultural machinery and equip.....	116.9	122.1	122.3	122.7	
Wool products.....	93.4	93.0	98.3	99.2		Construction machinery and equip.....	121.2	125.7	125.6	125.9	
Manmade fiber textile products.....	101.4	107.2	108.0	108.6		Metalworking machinery and equip.....	117.9	119.7	120.0	120.2	
Apparel.....	112.3	114.2	114.3	114.4		General purpose machinery and equipment.....	119.3	121.9	122.2	122.7	
Textile housefurnishings.....	104.5	108.7	109.3	109.5		Special industry machinery and equipment.....	120.9	123.4	123.5	123.7	
Miscellaneous textile products.....	118.7	131.1	129.8	125.8		Electrical machinery and equip.....	109.4	110.2	110.5	110.6	
Hides, skins, leather, and products:						Miscellaneous machinery.....	117.2	119.6	120.3	120.7	
Hides and skins.....	114.0	188.6	200.3	204.1							
Leather.....	114.4	138.1	137.8	138.6							
Footwear.....	116.8	122.4	124.6	125.8							
Other leather products.....	108.2	113.7	115.3	116.7							
Fuels and related products, and power:						Furniture and household durables:					
Coal.....	182.5	191.2	191.2	191.2		Household furniture.....	115.2	116.9	117.1	117.2	
Coke.....	150.5	155.3	155.3	155.3		Commercial furniture.....	118.1	119.2	119.4	119.5	
Gas fuels.....	107.5	112.5	113.0	112.9		Floor coverings.....	98.4	98.2	98.2	98.6	
Electric power.....	113.0	120.5	121.2	121.5		Household appliances.....	107.1	107.5	107.2	107.1	
Crude petroleum.....	113.2	113.2	113.2	113.2		Home electronic equipment.....	93.6	92.8	92.9	92.6	
Petroleum products, refined.....	107.4	106.6	107.3	108.5		Other household durable goods.....	120.1	124.5	125.0	125.4	
Chemicals and allied products:						Nonmetallic mineral products:					
Industrial chemicals.....	102.2	101.5	101.4	101.4		Flat glass.....	122.5	121.1	121.5	121.1	
Prepared paint.....	115.9	118.3	118.3	118.3		Concrete ingredients.....	121.5	126.4	126.7	126.8	
Paint materials.....	99.4	103.0	103.5	103.9		Concrete products.....	120.1	125.1	125.1	125.3	
Drugs and pharmaceuticals.....	102.3	102.4	102.8	103.1		Structural clay products excluding refractories.....	114.5	117.2	117.2	117.4	
Fats and oils, inedible.....	132.0	112.2	116.0	115.9		Refractories.....	126.9	127.1	127.1	127.1	
Agricultural chemicals and products.....	94.1	92.2	92.1	92.3		Asphalt roofing.....	130.7	131.2	131.2	131.2	
Plastic resins and materials.....	88.1	88.3	88.6	87.9		Gypsum products.....	104.0	114.9	113.4	113.9	
Other chemicals and products.....	112.5	113.5	114.1	113.8		Glass containers.....	131.5	136.2	136.2	136.2	
Rubber and plastic products:						Other nonmetallic minerals.....	124.8	126.4	128.4	127.4	
Rubber and rubber products.....	111.1	112.9	113.0	113.3							
Crude rubber.....	99.4	98.2	98.6	98.6							
Tires and tubes.....	107.5	108.4	108.4	108.7							
Miscellaneous rubber products.....	117.0	120.4	120.4	120.8							
Plastic construction products (Dec. 1969=100).....	93.6	93.6	93.3	93.5							
Unsupported plastic film and sheeting (Dec. 1970=100).....	101.9	98.4	98.5	98.1							
Laminated sheets, high pressure (Dec. 1970=100).....	99.2	98.4	98.4	97.9							
Lumber and wood products:						Transportation equipment:					
Lumber.....	134.4	155.1	157.0	159.0		Motor vehicles and equipment.....	114.4	118.0	118.1	118.5	
Millwork.....	122.2	126.6	127.6	128.4		Railroad equipment.....	120.8	128.4	129.6	129.6	
Plywood.....	110.2	128.9	130.3	131.7							
Other wood products.....	119.1	121.1	122.7	123.4							
						Miscellaneous products:					
						Toys, sporting goods, small arms, ammunition.....	112.6	114.0	114.1	114.4	
						Tobacco products.....	116.5	117.4	117.5	117.5	
						Notions.....	111.7	111.7	111.7	111.7	
						Photographic equipment and supplies.....	106.0	106.2	106.2	106.2	
						Other miscellaneous products.....	111.9	115.0	114.9	115.2	

NOTE.—Bureau of Labor Statistics indexes.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971				1972
										I	II	III	IV	I
Gross national product.....	103.1	55.6	124.5	284.8	793.9	864.2	929.1	974.1	1,046.8	1,020.8	1,040.0	1,053.4	1,072.9	1,103.6
Final purchases.....	101.4	57.2	120.1	278.0	785.7	857.1	921.7	971.3	1,044.3	1,017.7	1,035.4	1,054.6	1,070.4	1,103.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	492.1	536.2	579.6	615.8	662.1	644.9	657.4	668.8	677.2	691.8
Durable goods.....	9.2	3.5	9.6	30.5	73.1	84.0	89.9	88.6	100.5	96.6	99.1	102.8	103.6	107.6
Nondurable goods.....	37.7	22.3	42.9	98.1	215.0	230.8	247.6	264.7	278.6	273.2	277.8	280.2	283.3	288.0
Services.....	30.3	20.1	28.1	62.4	204.0	221.3	242.1	262.5	282.9	275.0	280.5	285.8	290.3	296.2
Gross private domestic investment.....	16.2	1.4	17.9	54.1	116.6	126.0	137.8	135.3	151.6	143.3	152.9	150.8	159.4	168.3
Fixed investment.....	14.5	3.0	13.4	47.3	108.4	118.9	130.4	132.5	149.3	140.2	148.3	152.0	157.0	167.7
Nonresidential.....	10.6	2.4	9.5	27.9	83.3	88.8	98.6	102.1	108.7	104.7	108.3	109.3	112.6	118.7
Structures.....	5.0	.9	2.9	9.2	28.0	30.3	34.5	36.8	38.2	36.7	38.5	38.7	39.0	39.8
Producers' durable equipment.....	5.6	1.5	6.6	18.7	55.3	58.5	64.1	65.4	70.5	68.1	69.8	70.6	73.6	78.9
Residential structures.....	4.0	.6	3.9	19.4	25.1	30.1	31.8	30.4	40.6	35.4	40.0	42.7	44.4	49.0
Nonfarm.....	3.8	.5	3.7	18.6	24.5	29.5	31.2	29.7	40.1	35.0	39.5	42.1	43.8	48.4
Change in business inventories.....	1.7	-1.6	4.5	6.8	8.2	7.1	7.4	2.8	2.2	3.1	4.6	-1.2	2.4	.6
Nonfarm.....	1.8	-1.4	4.0	6.0	7.5	6.9	7.3	2.5	1.7	2.9	4.1	-2.0	2.0	.1
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.2	2.5	2.0	3.6	.....	4.7	.1	.....	-4.6	-6.2
Exports.....	7.0	2.4	5.9	13.8	46.2	50.6	55.6	62.9	65.3	66.2	66.5	68.2	60.4	69.2
Imports.....	5.9	2.0	4.6	12.0	41.0	48.1	53.6	59.3	65.3	61.5	66.4	68.2	65.0	75.4
Government purchases of goods and services..	8.5	8.0	24.8	37.9	180.1	199.6	209.7	219.4	233.0	227.9	229.6	233.8	240.8	249.6
Federal.....	1.3	2.0	16.9	18.4	90.7	98.8	99.2	97.2	97.6	96.4	96.0	97.6	100.3	104.9
National defense.....	13.8	14.1	13.8	14.1	72.4	78.3	78.4	75.4	71.4	72.6	71.4	70.2	71.4	75.8
Other.....	7.2	6.0	3.1	4.3	18.4	20.5	20.7	21.9	26.2	23.7	24.6	27.4	28.9	29.0
State and local.....	7.2	6.0	7.9	19.5	89.4	100.8	110.6	122.2	135.5	131.6	133.6	136.2	140.5	144.8
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	675.2	706.6	724.7	720.0	739.4	729.7	735.8	740.7	751.3	761.6

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971				1972
										I	II	III	IV	I
National income.....	86.8	40.3	104.2	241.1	653.6	711.1	763.7	795.9	851.1	831.7	847.3	855.2	870.1	899.0
Compensation of employees.....	51.1	29.5	64.8	154.6	467.2	514.6	565.5	601.9	641.9	627.3	638.0	645.6	656.6	679.9
Wages and salaries.....	50.4	29.0	62.1	146.8	423.1	464.9	509.6	541.4	574.2	561.4	571.0	577.3	587.0	607.3
Private.....	45.5	23.9	51.9	124.4	337.3	369.2	405.5	426.6	450.4	440.3	448.4	452.3	460.3	475.6
Military.....	.3	.3	1.9	5.0	16.2	17.9	19.0	19.4	18.6	19.2	18.6	18.0	18.6	19.9
Government civilian.....	4.6	4.9	8.3	17.4	69.5	77.8	85.1	95.5	105.2	101.8	104.0	106.9	108.1	111.8
Supplements to wages and salaries.....	.7	.5	2.7	7.8	44.2	49.7	56.0	60.5	67.7	65.9	67.0	68.3	69.6	72.6
Employer contributions for social insurance.....	.1	.1	2.0	4.0	21.9	24.3	27.8	29.6	34.0	33.3	33.6	34.2	35.0	37.4
Other labor income.....	.6	.4	.7	3.8	22.3	25.4	28.2	30.8	33.7	32.6	33.4	34.1	34.6	35.2
Proprietors' income.....	15.1	5.9	17.5	37.5	62.1	64.2	67.0	66.9	68.3	66.4	67.2	69.2	70.5	71.2
Business and professional.....	9.0	3.3	11.1	24.0	47.3	49.5	50.3	51.0	52.1	51.6	51.9	52.3	52.5	52.6
Farm.....	6.2	2.6	6.4	13.5	14.8	14.7	16.8	15.8	16.3	14.8	15.2	17.0	18.1	18.7
Rental income of persons.....	5.4	2.0	3.5	9.4	21.1	21.2	22.6	23.3	24.3	23.8	24.2	24.5	24.6	24.8
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	78.7	84.3	78.6	70.8	81.0	79.5	82.5	80.0	82.0	86.3
Profits before tax.....	10.0	1.0	17.7	42.6	79.8	87.6	84.2	75.4	85.4	83.0	86.9	85.8	86.0	91.9
Profits tax liability.....	1.4	.5	7.6	17.8	33.2	39.9	39.7	34.1	37.8	38.3	39.1	37.5	36.4	39.4
Profits after tax.....	8.6	.4	10.1	24.9	46.6	47.8	44.5	41.2	47.6	44.8	47.8	48.2	49.7	52.5
Dividends.....	5.8	2.0	4.4	8.8	21.4	23.6	24.4	25.0	25.5	25.6	25.4	25.7	25.3	25.8
Undistributed profits.....	2.8	-1.6	5.7	16.0	25.3	24.2	20.0	16.2	22.1	19.2	22.4	22.5	24.4	26.6
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.1	-3.3	-5.5	-4.5	-4.4	-3.5	-4.4	-5.8	-4.0	-5.6
Net interest.....	4.7	4.1	3.2	2.0	24.4	26.9	29.9	33.0	35.6	34.8	35.4	35.9	36.4	36.9

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971					1972
										I	II	III	IV	I	
Gross national product.....	103.1	55.6	124.5	284.8	793.9	864.2	929.1	974.1	1,046.8	1,020.8	1,040.0	1,053.4	1,072.9	1,103.6	
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	68.9	74.5	81.1	87.6	95.2	92.0	93.9	96.2	98.7	101.2	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	70.4	78.6	85.7	92.9	102.1	99.0	100.2	103.0	106.2	107.9	
Business transfer payments.....	.6	.7	.5	.8	3.1	3.4	3.7	3.9	4.3	4.2	4.2	4.3	4.4	4.5	
Statistical discrepancy.....	.7	.6	.4	1.5	-7	-2.7	-4.1	-4.5	-4.9	-4.3	-4.9	-4.7	-5.8	-7.4	
Plus: Subsidies less current surplus of government enterprises.....	-.1		.1	.2	1.4	.7	1.1	1.7	1.0	1.8	.7	.7	.7	1.5	
Equals: National income.....	86.8	40.3	104.2	241.1	653.6	711.1	763.7	795.9	851.1	831.7	847.3	855.2	870.1	899.0	
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	78.7	84.3	78.6	70.8	81.0	79.5	82.5	80.0	82.0	86.3	
Contributions for social insurance.....	.2	.3	2.8	6.9	42.4	47.1	54.0	57.6	65.2	64.0	64.6	65.4	66.6	71.5	
Excess of wage accruals over disbursements.....														-1.7	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	48.7	56.1	62.2	75.6	90.4	83.7	92.2	92.5	93.3	95.0	
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	23.6	26.1	29.0	31.7	31.9	31.8	31.4	32.2	32.2	31.9	
Dividends.....	5.8	2.0	4.4	8.8	21.4	23.6	24.4	25.0	25.5	25.6	25.4	25.7	25.3	25.8	
Business transfer payments.....	.6	.7	.5	.8	3.1	3.4	3.7	3.9	4.3	4.2	4.2	4.3	4.4	4.5	
Equals: Personal income.....	85.9	47.0	96.0	227.6	629.3	688.9	750.3	803.6	857.0	833.5	853.4	864.6	876.7	900.1	
Less: Personal tax and nontax payments....	2.6	1.5	3.3	20.7	83.0	97.9	116.2	115.9	115.8	111.6	113.8	116.0	121.7	135.7	
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	546.3	591.0	634.2	687.8	741.3	722.0	739.6	748.5	755.0	764.3	
Less: Personal outlays.....	79.1	46.5	81.7	193.9	506.0	551.2	596.3	633.7	680.7	663.3	676.0	687.6	696.0	710.8	
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	492.1	536.2	579.6	615.8	662.1	644.9	657.4	668.8	677.2	691.8	
Consumer interest payments.....	1.5	.5	.9	2.4	13.2	14.3	15.8	16.9	17.7	17.6	17.7	17.8	17.9	18.0	
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.7	.8	.9	.9	.9	.9	.9	1.0	.9	1.0	
Equals: Personal saving.....	4.2	-.9	11.0	13.1	40.4	39.8	37.9	54.1	60.5	58.6	63.6	61.0	59.0	53.5	
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	477.5	499.0	513.5	531.5	550.6	542.7	550.5	553.2	556.1	558.0	

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

PERSONAL INCOME

(In billions of dollars)

Item	1970	1971	1971								1972				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^a
Total personal income.....	803.6	857.0	848.6	868.6	857.7	866.1	869.9	871.2	874.9	883.9	892.8	901.8	905.6	911.1	915.9
Wage and salary disbursements.....	541.4	574.2	572.0	573.2	572.9	579.2	579.8	581.3	584.8	594.8	603.0	610.6	613.2	618.3	621.3
Commodity-producing industries.....	200.7	205.7	206.1	206.4	205.0	205.3	206.7	207.4	208.1	211.4	213.2	216.4	218.8	221.0	222.4
Manufacturing only.....	158.3	160.8	161.1	161.4	160.2	160.2	161.1	162.0	162.2	165.3	165.8	169.2	171.6	173.4	174.8
Distributive industries.....	129.1	138.8	138.3	138.1	138.0	140.0	140.7	140.9	141.6	144.7	146.3	149.4	148.6	150.1	150.4
Service industries.....	96.7	105.9	105.0	105.7	106.3	107.4	107.7	108.1	108.7	109.9	111.4	112.3	113.5	114.3	115.1
Government.....	114.8	123.8	122.6	123.0	123.6	126.6	124.7	124.9	126.4	128.8	132.0	132.5	132.3	132.9	133.4
Other labor income.....	30.8	33.7	33.4	33.7	33.9	34.1	34.3	34.4	34.6	34.8	35.0	35.2	35.4	35.7	35.9
Proprietors' income.....	66.8	68.4	67.1	67.4	68.3	69.3	70.1	70.4	70.6	70.7	70.8	71.3	71.7	71.5	71.3
Business and professional.....	51.0	52.1	51.9	52.1	52.2	52.3	52.3	52.4	52.5	52.6	52.6	52.6	52.7	52.8	52.9
Farm.....	15.8	16.3	15.2	15.3	16.1	17.0	17.8	18.0	18.1	18.1	18.3	18.7	19.0	18.7	18.4
Rental income.....	23.3	24.3	24.2	24.3	24.4	24.5	24.5	24.5	24.6	24.6	24.7	24.8	24.8	24.9	25.0
Dividends.....	25.0	25.5	25.6	25.2	25.6	25.7	25.7	25.7	25.7	24.3	25.8	25.9	25.8	25.9	26.1
Personal interest income.....	64.7	67.5	66.7	66.9	67.4	68.1	68.8	68.7	68.6	68.4	68.7	68.8	68.7	69.3	69.9
Transfer payments.....	79.6	94.7	90.5	109.0	96.2	96.5	97.9	97.4	97.6	98.2	98.7	99.4	100.3	100.0	101.0
Less: Personal contributions for social insurance.....	28.0	31.2	31.0	31.1	31.1	31.4	31.4	31.4	31.6	32.0	33.9	34.2	34.4	34.5	34.6
Nonagricultural income.....	781.4	834.0	826.5	846.5	834.8	842.4	845.3	846.4	850.1	859.2	867.9	876.4	879.8	885.4	890.5
Agricultural income.....	22.2	23.0	22.1	22.2	22.9	23.7	24.6	24.7	24.7	24.8	24.9	25.4	25.7	25.6	25.4

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

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

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	Q1	
Funds raised, by type and sector															
1 Total funds raised by nonfinancial sectors	70.4	68.7	83.4	97.8	92.5	101.9	156.3	91.1	93.6	94.5	109.7	142.9	168.9	141.7	1
2 U.S. Government	1.8	3.6	13.0	13.4	-2.8	13.1	25.5	-7.4	2.0	8.9	17.4	22.3	28.6	3.6	2
3 Public debt securities	1.3	2.3	8.9	10.3	-1.3	12.9	26.0	-5.9	3.6	9.5	16.3	23.8	28.1	1.3	3
4 Budget agency issues	.5	1.3	4.1	3.1	-1.6	.3	-5	-1.5	-1.6	-6	1.1	-1.6	.5	2.2	4
5 All other nonfinancial sectors	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	138.1	5
6 Corporate equity shares	.3	.9	2.4	-7	4.8	6.8	13.5	1.9	7.6	6.0	7.6	12.7	14.2	10.9	6
7 Debt instruments	68.3	64.1	68.0	85.1	90.6	81.9	117.4	96.6	83.9	79.6	84.7	108.0	126.1	127.2	7
8 Debt capital instruments	38.8	39.0	46.2	51.3	49.0	60.8	87.5	51.8	46.2	52.5	69.2	84.5	90.5	81.5	8
9 State and local govt. secs.	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	16.5	9
10 Corporate and fgn. bonds	5.9	11.0	15.9	14.0	13.1	21.1	20.3	14.0	12.2	18.0	24.3	23.2	17.4	15.9	10
11 Mortgages	25.6	22.3	22.0	27.3	27.9	25.8	47.0	29.3	26.5	22.7	29.0	39.3	54.6	49.1	11
12 Home mortgages	15.4	11.4	11.6	15.2	15.7	12.8	26.1	16.8	14.6	11.2	14.4	20.4	31.8	27.5	12
13 Other residential	3.6	3.1	3.6	3.5	4.8	5.9	8.8	4.6	5.1	5.2	6.6	8.6	9.0	9.1	13
14 Commercial	4.4	5.7	4.7	6.6	5.5	5.4	10.1	5.7	5.3	4.8	6.0	8.6	11.6	10.4	14
15 Farm	2.2	2.1	2.1	2.1	1.9	1.8	2.0	2.3	1.6	1.5	2.1	1.8	2.3	2.1	15
16 Other private credit	29.5	25.1	21.8	33.8	41.6	21.1	29.9	44.8	37.8	27.1	15.5	23.4	35.6	45.7	16
17 Bank loans n.e.c.	14.1	10.4	9.9	13.8	16.8	5.0	13.0	19.4	14.2	9.0	1.1	7.9	18.0	21.8	17
18 Consumer credit	10.0	7.2	4.6	11.1	9.3	4.3	10.4	10.0	7.9	5.5	3.4	6.5	13.5	13.9	18
19 Open-market paper	-3	1.0	2.1	1.6	3.3	3.8	-4	4.6	2.1	3.7	3.8	-4	-4	2.9	19
20 Other	5.7	6.4	5.2	7.3	12.2	8.0	6.9	10.8	13.6	8.8	7.3	9.4	4.5	7.0	20
21 By borrowing sector	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	138.1	21
22 Foreign	2.5	1.3	4.0	3.1	3.3	3.0	5.6	4.7	2.0	2.3	3.8	5.5	5.8	4.2	22
23 State and local governments	7.6	6.4	8.5	10.4	8.7	13.9	20.6	8.9	8.5	11.4	16.4	22.1	19.1	16.8	23
24 Households	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	49.4	24
25 Nonfinancial business	29.6	34.1	38.1	39.1	50.8	49.5	63.0	50.8	50.7	49.9	49.2	61.6	64.4	67.7	25
26 Corporate	20.6	25.2	29.7	30.7	40.2	39.8	48.6	39.8	40.6	41.1	38.5	47.0	50.1	52.7	26
27 Nonfarm noncorporate	5.7	5.5	5.0	5.7	7.4	6.4	10.3	7.6	7.2	5.6	7.4	11.0	9.7	10.2	27
28 Farm	3.3	3.5	3.5	2.7	3.2	3.2	4.1	3.4	3.0	3.2	3.3	3.6	4.6	4.8	28
Private net investment and borrowing in credit markets															
Total, households and business	173.6	191.2	188.7	208.7	225.1	221.9	249.7	222.3	227.9	220.3	223.4	243.7	255.6	272.9	1
1 Total capital outlays ¹	110.3	118.5	128.4	140.4	153.8	165.7	176.3	150.4	157.2	163.3	168.2	173.4	179.1	183.9	2
2 Capital consumption ²	63.3	72.7	60.3	68.3	71.3	56.1	73.4	71.9	70.7	57.1	55.2	70.4	76.5	89.0	3
3 Net physical investment	58.5	57.3	57.9	71.0	83.3	71.8	104.6	84.9	81.1	71.9	72.1	93.1	115.4	117.1	4
4 Net funds raised	4.9	15.4	2.4	-2.7	-12.0	-15.7	-31.2	-13.0	-10.3	-14.8	-17.0	-22.7	-38.9	-28.1	5
5 Excess net investment ³	84.1	97.0	94.0	99.0	108.4	109.0	119.0	104.5	112.2	105.7	112.3	117.6	120.4	128.9	6
6 Total business	50.5	54.2	58.5	63.2	69.0	74.6	81.2	67.4	70.6	73.4	75.8	79.1	83.2	86.6	7
7 Total capital outlays	33.6	42.8	35.6	35.8	39.4	34.4	37.8	37.2	41.6	32.3	36.6	38.4	37.2	42.2	8
8 Capital consumption	29.6	33.0	35.8	40.0	46.5	42.7	49.6	49.5	43.4	43.7	41.9	49.2	49.9	56.7	9
9 Net debt funds raised	*	1.2	2.3	-8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	11.0	10
10 Corporate equity issues	4.0	8.7	-2.5	-3.3	-11.4	-15.1	-25.2	-13.6	-9.1	-17.6	-12.6	-23.1	-27.3	-25.5	11
11 Excess net investment ³	62.8	77.1	72.0	76.2	84.1	84.1	87.1	80.6	87.6	81.5	86.8	86.9	87.4	96.0	12
12 Corporate business	35.2	38.2	41.5	45.1	49.2	53.8	59.0	48.0	50.4	52.7	54.8	57.4	60.5	63.1	13
13 Total capital outlays	27.5	38.9	30.5	31.1	34.9	30.3	28.2	32.6	37.2	28.8	31.9	29.5	26.9	32.9	14
14 Net physical investment	20.6	24.0	27.4	31.6	35.9	33.0	35.1	38.6	33.2	34.9	31.2	34.7	35.6	41.7	15
15 Net debt funds raised	*	1.2	2.3	-8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	11.0	16
16 Corporate equity issues	6.9	13.7	.8	.3	-5.3	-9.5	-20.4	-7.2	-3.3	-12.3	-6.5	-17.5	-23.2	-19.8	17
17 Excess net investment ³	89.6	94.2	94.6	109.7	116.7	112.9	130.7	117.7	115.7	114.6	111.0	126.2	135.2	144.0	18
18 Households	59.9	64.3	69.9	77.2	84.8	91.2	95.1	83.0	86.6	89.9	92.4	94.2	95.9	97.2	19
19 Total capital outlays	29.7	29.9	24.7	32.5	31.9	21.7	35.6	34.7	29.1	24.7	18.6	32.0	39.3	46.8	20
20 Net physical investment	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	49.4	21
21 Net funds raised	.9	6.7	5.0	.6	-6	-6	-6.0	.5	-1.2	2.8	-4.3	.5	-11.7	-2.6	22
22 Excess net investment ³	Of which:														
23 Houses less home mortgages	-3.3	-8	-1.3	-2.1	-3.4	-2.8	-9.5	-2.8	-4.0	-1.4	-4.3	-5.3	-13.8	-5.4	23
24 Durables less cons. credit	4.7	7.9	7.8	5.6	6.3	4.0	6.5	7.2	5.9	5.0	2.8	8.5	5.3	8.2	24
25 Nonprofit P&E less mortgages	1.8	2.0	1.9	1.9	2.3	2.3	2.3	2.1	2.4	2.5	2.1	2.2	2.3	2.4	25
26 Less: Unallocated debt	2.4	2.4	3.5	4.8	5.8	4.1	5.2	6.0	5.6	3.3	4.9	4.9	5.6	7.8	26

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

² Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

³ Excess of net investment over net funds raised.

NOTE.—Data revised 1965–71; 1972 Q1 based on preliminary and incomplete information.

Funds raised by type and sector. Credit flows included here are the net amounts raised by households, nonfinancial business, governments,

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

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2		Q1
1 Total funds advanced in credit markets to nonfinancial sectors.....	70.1	67.7	81.0	98.5	87.7	95.1	142.9	89.1	86.0	88.5	102.1	130.2	154.7	130.8	1
By public agencies and foreign															
2 Total net advances.....	8.9	11.9	11.3	12.2	15.8	28.0	41.2	9.9	22.3	25.3	30.6	37.7	44.8	27.4	2
3 U.S. Government securities.....	3.7	3.4	6.8	3.4	.9	15.7	33.4	-2.7	4.5	10.5	21.0	32.4	34.4	21.3	3
4 Residential mortgages.....	.4	2.8	2.1	2.8	4.6	5.7	5.7	3.0	6.3	6.3	5.2	4.2	7.1	5.7	4
5 FHLB advances to S&I's.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1	-5.8	.5	-6.0	5
6 Other loans and securities.....	4.1	4.8	4.9	5.1	6.3	5.2	4.8	6.6	6.6	5.7	4.6	6.9	2.8	6.4	
By agency—															
7 U.S. Government.....	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	3.0	7
8 Sponsored credit agencies.....	2.2	5.1	-1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	-1.8	7.4	7.2	8
9 Federal Reserve.....	3.8	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	3.9	9
10 Foreign.....	.1	-1.6	2.0	.3	-3	10.3	26.4	-2.6	2.0	8.3	12.2	26.7	26.1	13.4	10
11 Agency borrowing not in line 1.....	2.1	4.8	-6	3.5	8.8	8.7	3.9	7.1	11.0	10.8	6.6	.3	7.4	6.6	11
Private domestic funds advanced															
12 Total net advances.....	63.3	60.6	69.1	89.8	80.7	75.8	105.5	86.3	74.7	74.0	78.0	92.8	117.3	110.0	12
13 U.S. Government securities.....	.*	5.4	5.7	13.3	5.4	6.2	-4.0	2.5	8.7	9.3	3.1	-9.9	1.8	-11.4	13
14 Municipal securities.....	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	16.5	14
15 Corporate and foreign bonds.....	6.0	10.3	16.0	13.8	12.6	20.5	20.0	13.4	11.8	17.1	23.8	23.0	17.1	16.9	15
16 Residential mortgages.....	18.6	11.6	13.1	15.8	15.8	12.9	29.2	18.3	13.3	10.0	15.7	24.7	33.6	30.9	16
17 Other mortgages and loans.....	32.1	28.5	23.5	37.8	43.0	23.8	37.4	46.8	38.5	28.6	19.4	27.2	46.8	51.1	17
18 Less: FHLB advances.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1	-5.8	.5	-6.0	18
Private financial intermediation															
19 Credit market funds advanced by private financial institutions.....	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.1	43.7	54.3	86.1	105.9	105.3	118.3	19
20 Commercial banking.....	29.1	17.0	35.9	39.0	18.9	31.6	49.8	23.1	14.7	21.6	41.5	49.4	50.0	57.9	20
21 Savings institutions.....	14.3	7.9	15.0	15.6	14.2	16.6	41.6	17.8	10.6	11.7	21.5	45.4	37.8	49.7	21
22 Insurance and pension funds.....	13.6	15.0	12.4	13.9	12.2	17.6	12.0	12.4	12.1	17.7	17.5	11.6	12.4	7.2	22
23 Other finance.....	5.5	4.7	-5	6.6	8.6	4.5	2.3	10.9	6.2	3.3	5.5	-6	5.2	3.4	23
24 Sources of funds.....	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.1	43.7	54.3	86.1	105.9	105.3	118.3	24
25 Domestic private deposits.....	38.5	21.2	49.4	46.1	2.5	60.4	92.3	5.0	-1	32.0	88.8	105.8	78.6	110.2	25
26 Credit market borrowing.....	6.8	3.0	-6	6.9	16.8	1.8	4.5	13.4	20.1	10.7	-7.0	-2	9.2	3.1	26
27 Other sources.....	17.2	20.5	14.0	22.0	34.7	8.0	9.0	45.7	23.6	11.6	4.3	.3	17.6	5.0	27
28 Foreign funds.....	.8	3.7	2.3	2.6	9.3	-8.4	-3.3	14.4	4.2	-3.4	-13.5	-7.6	1.0	5.4	28
29 Treasury balances.....	-1.0	-5	2	-2	.*	2.9	2.2	-2.1	2.1	3.4	2.4	-1.6	6.1	-7.4	29
30 Insurance and pension reserves.....	11.4	13.2	11.8	11.2	10.3	13.5	8.2	9.7	10.9	13.0	14.1	7.6	8.8	5.2	30
31 Other, net.....	5.9	4.2	-3	8.4	15.1	.*	1.8	23.7	6.3	-1.3	1.2	2.0	1.6	1.7	31
Private domestic nonfinancial investors															
32 Direct lending in credit mkt.....	7.6	18.9	5.8	21.7	43.5	7.4	4.2	35.5	51.2	30.3	-15.0	-13.3	21.2	-5.1	32
33 U.S. Government securities.....	2.3	8.8	-1.3	7.7	16.0	-7.6	-13.1	14.6	17.4	1.8	-17.0	-24.7	-1.6	-18.1	33
34 Municipal securities.....	2.6	2.7	-2.0	3.3	7.5	1.7	5.7	5.4	9.7	4.5	-1.1	5.3	6.1	-1.3	34
35 Corporate and foreign bonds.....	1.4	2.5	5.3	5.1	7.6	10.4	8.6	6.0	9.1	8.7	12.1	10.3	6.8	13.5	35
36 Commercial paper.....	.5	2.0	1.5	4.4	8.7	-1.2	-2.1	6.1	11.2	10.9	-13.3	-7.8	3.7	-5.2	36
37 Other.....	.8	3.0	2.4	4.2	3.7	4.1	5.0	3.5	3.8	4.3	4.3	3.5	6.2	6.0	37
38 Deposits and currency.....	40.7	23.1	51.5	48.6	5.3	63.9	95.7	6.5	4.1	35.0	92.8	110.3	80.9	117.5	38
39 Time and savings accounts.....	32.7	20.3	39.3	34.0	-2.2	56.2	81.3	5.2	-9.7	31.1	81.4	92.4	70.1	86.8	39
40 Money.....	7.9	2.8	12.2	14.6	7.6	7.7	14.4	1.3	13.8	3.9	11.4	17.9	10.7	30.7	40
41 Demand deposits.....	5.8	.8	10.1	12.2	4.7	4.2	11.0	-2	9.6	.9	7.4	13.4	8.4	23.4	41
42 Currency.....	2.1	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	7.3	42
43 Total of credit market instr., deposits, and currency.....	48.2	42.1	57.3	70.3	48.8	71.3	99.9	42.1	55.3	65.3	77.8	96.9	102.1	112.3	43
Memoranda:															
44 Public support rate (in per cent).....	12.7	17.6	13.9	12.3	18.0	29.4	28.9	11.1	26.0	28.6	30.0	28.9	29.0	21.0	44
45 Pvt. fin. intermediation (in per cent).....	98.8	73.7	90.8	83.5	66.9	92.6	100.2	74.3	58.5	73.4	110.3	114.0	89.8	107.5	45
46 Total foreign funds.....	.8	2.1	4.3	2.9	9.0	1.8	23.1	11.8	6.2	4.9	-1.3	19.1	27.1	18.8	46
Corporate equities not included above															
1 Total net issues.....	3.4	4.6	4.9	4.0	10.4	9.3	14.6	8.3	12.6	9.1	9.5	12.9	16.3	8.1	1
2 Mutual fund shares.....	3.1	3.7	2.6	4.7	5.7	2.4	1.1	6.4	5.0	3.0	1.9	.2	2.1	-2.8	2
3 Other equities.....	.3	.9	2.3	-7	4.7	6.9	13.5	1.9	7.6	6.1	7.6	12.7	14.2	10.9	3
4 Acq. by financial institution.....	5.7	6.0	8.4	9.5	12.8	11.3	19.1	12.1	13.5	12.5	10.2	20.7	17.5	15.4	4
5 Other net purchases.....	-2.3	-1.3	-3.5	-5.5	-2.4	-2.0	-4.5	-3.8	-9	-3.3	-7	-7.8	-1.2	-7.3	5

Notes

Line

1. Total funds raised (line 1 of p. A-72) excluding corporate equities.
2. Sum of lines 3-6 or 7-10.
6. Includes farm and commercial mortgages.
11. Funds raised by Federally sponsored credit agencies.
12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals.
17. Includes farm and commercial mortgages.
25. Lines 39 + 41.
26. Excludes equity issues and investment company shares. Includes line 18.
28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.

29. Demand deposits at commercial banks.

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

31. Mainly retained earnings and net miscellaneous liabilities.

32. Line 12 less line 19 plus line 26.

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

42. Mainly an offset to line 9.

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

44. Line 2/line 1.

45. Line 19/line 12.

46. Lines 10 plus 28.

Corporate equities

Line

1 and 3 Includes issues by financial institutions.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits—	1969 ^r	1970 ^r	1971 ^r	1971 ^r				1972
					I	II	III	IV	
Summary—Seasonally adjusted									
1	Merchandise trade balance 1.....	621	2,164	-2,689	289	-1,012	-472	-1,494	-1,673
2	Exports.....	36,417	41,963	42,770	11,017	10,710	11,479	9,564	11,809
3	Imports.....	-35,796	-39,799	-45,459	-10,728	-11,722	-11,951	-11,058	-13,482
4	Military transactions, net.....	-3,344	-3,374	-2,894	-665	-698	-724	-807	-866
5	Travel and transportation, net.....	-1,784	-2,061	-2,432	-498	-625	-606	-703	-643
6	Investment income, net 2.....	5,975	6,259	7,995	1,798	2,191	1,711	2,295	1,836
7	U.S. direct investments abroad.....	7,340	7,920	9,455	2,060	2,464	2,163	2,770	2,271
8	Other U.S. investments abroad.....	3,199	3,506	3,443	877	833	852	881	930
9	Foreign investments in the United States.....	-4,564	-5,167	-4,903	-1,139	-1,106	-1,304	-1,356	-1,365
10	Other services, net.....	442	574	748	212	180	182	172	199
11	Balance on goods and services 3.....	1,911	3,563	727	1,136	36	91	-537	-1,147
12	Remittances, pensions, and other transfers.....	-1,301	-1,474	-1,529	-355	-369	-402	-404	-387
13	Balance on goods, services, and remittances.....	610	2,089	-802	781	-333	-311	-941	-1,534
14	U.S. Government grants (excluding military).....	-1,644	-1,734	-2,045	-436	-477	-544	-588	-560
15	Balance on current account.....	-1,035	356	-2,847	345	-810	-855	-1,529	-2,094
16	U.S. Government capital flows excluding nonscheduled repayments, net 4.....	-2,106	-1,829	-2,117	-609	-681	-442	-385	-287
17	Nonscheduled repayments of U.S. Government assets.....	-87	244	225	4	102	72	48	45
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	267	-433	-486	-97	-5	-188	-196	-143
19	Long-term private capital flows, net.....	-50	-1,398	-4,149	-922	-1,605	-1,883	-260	-762
20	U.S. direct investments abroad.....	-3,254	-4,400	-4,765	-1,290	-1,277	-1,410	-788	-994
21	Foreign direct investments in the United States.....	832	1,030	-67	124	1	-374	181	-335
22	Foreign securities.....	-1,494	-942	-909	-361	-372	-249	73	-388
23	U.S. securities other than Treasury issues.....	3,112	2,190	2,282	559	196	606	921	1,066
24	Other, reported by U.S. banks.....	477	198	-814	-127	-214	-308	-165	6
25	Other, reported by U.S. nonbanking concerns.....	277	526	124	173	61	-148	38	-117
26	Balance on current account and long-term capital 4.....	-3,011	-3,059	-9,374	-1,279	-2,999	-3,296	-1,802	-3,241
27	Nonliquid short-term private capital flows, net.....	-640	-482	-2,420	-534	-315	-883	-688	-529
28	Claims reported by U.S. banks.....	-658	-1,023	-1,807	-139	-91	-892	-685	-566
29	Claims reported by U.S. nonbanking concerns.....	-73	-361	-555	-133	-145	-147	-130	34
30	Liabilities reported by U.S. nonbanking concerns.....	91	902	-58	-262	-79	156	127	3
31	Allocations of special drawing rights (SDR's).....	.....	867	717	180	179	179	179	178
32	Errors and omissions, net.....	-2,470	-1,174	-10,927	-944	-2,586	-5,380	-2,018	480
33	Net liquidity balance.....	-6,122	-3,851	-22,002	-2,577	-5,721	-9,380	-4,329	-3,112
34	Liquid private capital flows, net.....	8,824	-5,988	-7,763	-2,848	-745	-2,551	-1,619	-165
35	Liquid claims.....	162	252	-1,072	-272	95	-555	-340	-693
36	Reported by U.S. banks.....	-209	-99	-566	-94	32	-392	-112	-518
37	Reported by U.S. nonbanking concerns.....	371	351	-506	-178	63	-163	-228	-175
38	Liquid liabilities.....	8,662	-6,240	-6,691	-2,576	-840	-1,996	-1,279	528
39	To foreign commercial banks.....	9,166	-6,508	-6,908	-2,928	-892	-1,775	-1,313	438
40	To international and regional organizations.....	-63	181	682	280	198	149	55	29
41	To other foreigners.....	-441	87	-465	72	-146	-370	-21	61
42	Official reserve transactions balance.....	2,702	-9,839	-29,765	-5,425	-6,466	-11,931	-5,948	-3,277
43	Financed by changes in— Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-162	535	341	-8	-8	-9	366	280
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	-836	-810	-539	-201	-160	-173	-5	-4
45	Liquid liabilities to foreign official agencies.....	-517	7,637	27,615	4,952	5,975	10,919	5,774	2,572
46	U.S. official reserve assets, net.....	-1,187	2,477	2,348	682	659	1,194	-187	429
47	Gold.....	-967	787	866	109	456	300	1	544
48	SDR's.....	.....	-851	-249	-55	17	-29	-182	-178
49	Convertible currencies.....	814	2,152	381	373	-66	72	2	64
50	Gold tranche position in IMF.....	-1,034	389	1,350	255	252	851	-8	-1
Memoranda:									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	2,856	2,586	3,153	735	778	701	939	932
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,614	2,885	(5)	(5)	(5)	(5)	(5)	(5)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	431	434	(5)	(5)	(5)	(5)	(5)	(5)

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits -	1969 ^r	1970 ^r	1971 ^r	1971 ^r				1972
				I	II	III	IV		I^{p}
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	-6,122	-4,718	-22,719	-2,757	-5,900	-9,559	-4,508	-3,290
Official reserve transactions balance.....	2,702	-10,706	-30,482	-5,605	-6,645	-12,110	-6,127	-3,455
Balances not seasonally adjusted								
Balance on goods and services (line 11).....	1,911	3,563	727	1,509	251	-1,330	296	-782
Balance on goods, services, and remittances (line 13).....	610	2,089	-802	1,174	-131	-1,743	-104	-1,148
Balance on current account (line 15).....	-1,035	356	-2,847	709	-655	-2,246	-657	-1,738
Balance on current account and long-term capital ⁴ (line 26)...	-3,011	-3,059	-9,374	-1,262	-3,466	-4,672	23	-3,272
Balances including allocations of SDR's:								
Net liquidity (line 33).....	-6,122	-3,851	-22,002	-1,858	-6,612	-10,066	-3,466	-2,365
Official reserve transactions (line 42).....	2,702	-9,839	-29,765	-4,718	-6,462	-12,703	-5,882	-2,548
Balances excluding allocations of SDR's:								
Net liquidity.....	-6,122	-4,718	-22,719	-2,575	-6,612	-10,066	-3,466	-3,075
Official reserve transactions.....	2,702	-10,706	-30,482	-5,435	-6,462	-12,703	-5,882	-3,258

¹ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

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

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

⁴ Includes some short-term U.S. Govt. assets.

⁵ Not available.

NOTE.—Data are from U.S. Department of Commerce, Office of Business Economics. Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Trade balance			
	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
Month:												
Jan.....	3,216	3,406	3,733	4,221	3,202	3,223	3,683	4,540	159	183	50	-319
Feb.....	3,266	3,547	3,691	3,806	3,272	3,278	3,550	4,403	-406	269	141	-598
Mar.....	3,188	3,376	3,815	3,891	3,282	3,218	3,565	4,475	206	158	250	-584
Apr.....	3,318	3,409	3,521	3,760	3,183	3,263	3,754	4,460	135	146	-232	-699
May.....	3,268	3,661	3,783	3,914	3,257	3,338	3,983	4,466	11	323	-201	-552
June.....	3,179	3,730	3,661	3,152	3,266	4,019	.....	.....	27	465	-358	.....
July.....	3,182	3,699	3,493	3,074	3,255	3,790	.....	.....	108	444	-297	.....
Aug.....	3,366	3,592	3,678	3,163	3,346	3,934	.....	.....	203	246	-256	.....
Sept.....	3,341	3,553	4,511	3,078	3,428	4,245	.....	.....	263	125	265	.....
Oct.....	3,342	3,689	2,710	3,192	3,501	3,531	.....	.....	150	188	-821	.....
Nov.....	3,398	3,499	3,160	3,180	3,428	3,387	.....	.....	218	71	-227	.....
Dec.....	3,280	3,570	3,859	3,078	3,404	4,132	.....	.....	202	166	-274	.....
Quarter:												
I.....	7,615	10,328	11,239	11,917	7,655	9,719	10,798	13,418	-40	609	441	-1,501
II.....	9,765	10,800	10,965	.....	9,591	9,867	11,755	.....	174	933	-790	.....
III.....	9,889	10,845	11,681	.....	9,315	10,029	11,969	.....	574	816	-288	.....
IV.....	10,020	10,758	9,728	.....	9,450	10,333	11,051	.....	570	425	-1,323	.....
Year ⁴	37,332	42,662	43,555	.....	36,043	39,963	45,602	.....	1,289	2,699	-2,047	.....

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

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

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

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

(Net sales (—) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1971				1972
										I	II	III	IV	
Western Europe:														
Austria.....	-82	-55	-100	-25		-58	4							
Belgium.....		-40	-83			600	325	-129	-110		-110			
France.....	-518	-405	-884	-601					-473		-282	-191		
Germany, Fed. Rep. of.....		-225					500							
Ireland.....		-1	-2	-2		-52	41	2						
Italy.....		200	-80	-60	-85	-209	-76							
Netherlands.....		-60	-35			-19		-50	-25	-25				
Spain.....	-130	-32	-180					51						
Switzerland.....		-81	-50	-2	-30	-50	-25	-50	-175	-75	-50	-50		
United Kingdom.....	329	618	150	80	-879	-835								
Bank for Intl. Settlements.....							200							
Other.....	1	-6	-35	-49	16	-47	11	-29	-13	15	-6	-22		
Total.....	-399	-88	-1,299	-659	-980	-669	969	-204	-796	-85	-448	-263		
Canada.....				200	150	50								
Latin American republics:														
Argentina.....	-30			-39	-1	-25	-25	-28						
Brazil.....	72	54	25	-3	-1	*		-23						
Colombia.....		10	29	7			*							
Venezuela.....			-25											
Other.....	-11	-9	-13	-6	11	-40	-29	-80	-5	*	-4	*		
Total.....	32	56	17	-41	9	-65	-54	-131	-5	*	-4	*		
Asia:														
Iraq.....			-10	-4	-21	-42								
Japan.....				-56				-119						
Lebanon.....		-11		-11	-1	-95		-35	-35					
Malaysia.....						-34		-10		-10				
Philippines.....	25	20	*	-1		9	40	-4	-2	-1	-1	-1		
Saudi Arabia.....						-50								
Singapore.....						-81	11	-30				-30		
Other.....	-13	-6	-14	-14	-22	-75	-9	2-91	39	21	21	-1		
Total.....	12	3	-24	-86	-44	-366	42	-213	-38	-15	10	-32	-1	
All other.....	-36	-7	-16	-22	3-166	3-68	-1	-81	-6	-1	-4	*	*	
Total foreign countries.....	-392	-36	-1,322	-608	-1,031	-1,118	957	4-631	-845	-102	-445	-296	-1	
Intl. Monetary Fund⁵.....			6-225	177	22	-3	10	-156	-22	-7	-11	-4		-544
Grand total.....	-392	-36	-1,547	-431	-1,009	-1,121	967	-787	-867	-109	-457	-300	-1	-544

¹ Includes purchase from Denmark of \$25 million.² Includes purchase from Kuwait of \$25 million.³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.⁴ 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.⁵ Includes IMF gold sales to and purchases from the United States,

U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

⁶ IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.⁷ 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:

¹ 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).² 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.³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.⁴ 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.

⁵ 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.⁶ Includes \$30 million of special drawing rights.⁷ Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, to \$6,700 million in Dec. 1970, and to \$7,270 million in May 1972 as a result of the change in par value of the U.S. dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF ³	SDR's ⁴	End of month	Total	Gold stock ¹		Convertible foreign currencies ⁵	Reserve position in IMF ³	SDR's ⁴
		Total ²	Treasury						Total ²	Treasury			
1958...	22,540	20,582	20,534	.....	1,958	.....	1971						
1959...	21,504	19,507	19,456	.....	1,997	.....	June...	13,504	10,507	10,332	322	1,428	1,247
1960...	19,359	17,804	17,767	.....	1,555	.....	July...	13,283	10,453	10,332	250	1,433	1,147
1961...	18,753	16,947	16,889	116	1,690	.....	Aug....	12,128	10,209	10,132	248	574	1,097
1962...	17,220	16,057	15,978	99	1,064	.....	Sept....	12,131	10,207	10,132	250	577	1,097
1963...	16,843	15,596	15,513	212	1,035	.....	Oct....	12,146	10,207	10,132	259	580	1,100
1964...	16,672	15,471	15,388	432	769	.....	Nov....	12,131	10,206	10,132	243	582	1,100
1965...	15,450	613,806	613,733	781	6 863	.....	Dec....	8 12,167	10,206	10,132	8 276	585	1,100
1966...	14,882	13,235	13,159	1,321	326	.....	1972						
1967...	14,830	12,065	11,982	2,345	420	.....	Jan....	12,879	10,206	10,132	276	587	1,810
1968...	15,710	10,892	10,367	3,528	1,290	.....	Feb....	12,330	9,662	9,588	276	582	1,810
1969...	716,964	11,859	10,367	7 2,781	2,324	.....	Mar....	12,270	9,662	9,588	212	586	1,810
1970...	14,487	11,072	10,732	629	1,935	851	Apr....	12,285	9,662	9,588	429	391	1,803
1971...	8 12,167	10,206	10,132	8 276	585	1,100	May....	913,345	910,490	910,410	469	9428	91,958
							June...	13,339	10,490	10,410	457	434	1,958

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

⁴ Includes allocations by the IMF of Special Drawing Rights as follows: (in millions of dollars) 867 on Jan. 1, 1970; 717 on Jan. 1, 1971; and 710 on Jan. 1, 1972; plus net transactions in SDRs.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which

became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

⁸ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

⁹ Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock \$828 million, (Treasury gold stock \$822 million,) reserve position in IMF \$33 million, and SDR's \$155 million.

NOTE.—See Table 24 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴
	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 ¹	Transac- tions in foreign curren- cies ²	IMF net income in dollars	Purchases of dollars ³	Re- purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	3326
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	6 712 *	150	25	-854	741	1,929	4,765	71	1,935
1971.....	.....	*	1,362	-28	-24	40	1,350	6,115	91	585
1971—June.....	.....	.....	250	-1	.....	1	250	5,272	79	1,428
July.....	.....	.....	.....	-5	.....	.....	-5	5,267	79	1,433
Aug.....	.....	.....	862	-3	.....	.....	859	6,126	91	574
Sept.....	.....	.....	.....	-3	.....	.....	-3	6,123	91	577
Oct.....	.....	.....	.....	-3	.....	.....	-3	6,120	91	580
Nov.....	.....	.....	.....	-2	.....	.....	-2	6,118	91	582
Dec.....	.....	.....	.....	-3	.....	.....	-3	6,115	91	585
1972—Jan.....	.....	.....	.....	-2	.....	.....	-2	6,113	91	587
Feb.....	.....	.....	.....	5	.....	.....	5	6,118	91	582
Mar.....	.....	.....	.....	-4	.....	.....	-4	6,114	91	586
Apr.....	.....	.....	200	-5	.....	.....	195	6,309	94	391
May.....	7541	.....	.....	-4	.....	.....	537	6,846	94	428
June.....	.....	.....	.....	-6	.....	.....	-6	6,840	94	434

For notes see opposite page.

6. U.S. LIQUID AND NONLIQUID LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions ¹	Liabilities to foreign countries										Liquid liabilities to non-monetary intl. and regional organizations ⁷
			Official institutions ²						Liquid liabilities to other foreigners				
			Total	Liquid			Nonliquid		Liquid liabilities to commercial banks abroad ⁶	Total	Short-term liabilities reported by banks in U.S.	Market-able U.S. Govt. bonds and notes ³	
				Short-term liabilities reported by banks in U.S.	Market-able U.S. Govt. bonds and notes ^{3,4}	Nonmarketable convertible U.S. Treas. bonds and notes	Nonmarketable nonconvertible U.S. Treas. bonds and notes ⁵	Long term liabilities reported by banks in U.S.					
1957.....	⁸ 15,825	200	7,917	(⁹)				3,472	2,252	(⁹)	764		
1958.....	⁸ 16,845	200	8,665	(⁹)				3,520	2,430	(⁹)	1,047		
1959.....	19,428	500	10,120	9,154	966			4,678	2,940	2,399	541	1,190	
1960 ¹⁰	(20,994	800	11,078	10,212	866			4,818	2,773	2,230	543	1,525	
	21,027	800	11,088	10,212	876			4,818	2,780	2,230	550	1,541	
1961 ¹⁰	(22,853	800	11,830	10,940	890			5,404	2,871	2,355	516	1,948	
	22,936	800	11,830	10,940	890			5,484	2,873	2,357	516	1,949	
1962 ¹⁰	(24,268	800	12,948	11,997	751		200	5,346	3,013	2,565	448	2,161	
	24,268	800	12,914	11,963	751		200	5,346	3,013	2,565	448	2,195	
1963 ¹⁰	(26,433	800	14,459	12,467	1,217	703	63	5,817	3,397	3,046	351	1,960	
	26,394	800	14,425	12,467	1,183	703	63	5,817	3,387	3,046	341	1,965	
1964 ¹⁰	(29,313	800	15,790	13,224	1,125	1,079	204	7,271	3,730	3,354	376	1,722	
	29,364	800	15,786	13,220	1,125	1,079	204	7,303	3,753	3,377	376	1,722	
1965.....	29,569	834	15,826	13,066	1,105	1,201	334	7,419	4,059	3,587	472	1,431	
1966 ¹⁰	(31,145	1,011	14,841	12,484	860	256	328	913	10,116	4,271	3,743	528	906
	31,020	1,011	14,896	12,539	860	256	328	913	9,936	4,272	3,744	528	905
1967 ¹⁰	(35,819	1,033	18,201	14,034	908	711	741	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	711	741	1,807	11,085	4,678	4,120	558	677
1968 ¹⁰	(38,687	1,030	17,407	11,318	529	701	2,518	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	701	2,518	2,341	14,472	4,909	4,444	465	722
1969 ¹⁰	(45,755	1,019	15,975	11,054	346	¹¹ 555	2,515	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	555	2,515	1,505	23,645	4,589	4,064	525	663
1970—Dec. ¹⁰	(47,009	566	23,786	19,333	306	429	3,023	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	429	3,023	695	17,169	4,604	4,039	565	846
1971—May.....	55,236	548	35,506	31,346	292	452	3,023	393	13,235	4,610	4,041	569	1,337
June.....	54,765	548	35,996	26,808	379	3,452	3,023	334	14,367	4,530	3,957	573	1,324
July.....	56,603	544	36,259	26,868	632	5,452	3,023	284	13,937	4,473	3,894	579	1,390
Aug.....	63,105	544	43,863	34,015	870	5,785	3,021	172	12,820	4,382	3,839	543	1,496
Sept.....	63,943	544	45,331	35,080	1,015	6,054	3,021	161	12,435	4,160	3,645	515	1,473
Oct.....	65,262	544	46,574	36,067	1,272	6,055	3,021	159	12,478	4,244	3,734	510	1,422
Nov.....	65,746	544	48,339	37,271	1,747	6,055	3,096	170	11,194	4,214	3,733	481	1,455
Dec. ¹²	(67,693	544	51,221	39,679	1,955	6,060	3,371	156	10,262	4,138	3,691	447	1,528
	67,819	544	50,661	39,016	1,955	6,093	3,441	156	10,950	4,141	3,694	447	1,523
1972—Jan.....	69,077	544	51,531	39,586	2,260	6,094	3,441	150	11,166	4,161	3,771	390	1,675
Feb.....	70,032		52,847	40,699	2,448	6,094	3,441	165	11,368	4,203	3,811	392	1,614
Mar.....	71,071		53,858	41,007	2,882	6,094	3,723	152	11,459	4,202	3,826	376	1,552
Apr. ¹⁰	72,261		54,140	38,745	2,933	8,594	3,723	145	12,433	4,242	3,853	389	1,446
May ¹⁰	72,167		53,630	37,872	3,283	8,594	3,723	158	12,835	4,284	3,889	395	1,418

¹ Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

² Includes BIS and European Fund.

³ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. which are guaranteed by the United States.

⁴ Includes nonguaranteed securities of U.S. Federally-sponsored agencies, beginning Feb. 1972.

⁵ Excludes notes issued to foreign official nonreserve agencies.

⁶ Includes short-term liabilities payable in dollars, and those payable in foreign currencies to commercial banks abroad and to "other foreigners"; marketable U.S. Govt. bonds and notes held by commercial banks abroad are included with those held by "other foreigners."

⁷ Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks. From Dec. 1957 through Jan. 1972 includes difference between cost value and face value of securities in IMF gold investment account.

⁸ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁹ Not available.

¹⁰ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those shown for the preceding date; figures on second line are comparable with those shown for the following date.

¹¹ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

¹² Data on the second line differ from those on first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in nonguaranteed bonds of U.S. Federally-sponsored agencies and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable, noninterest-bearing special U.S. notes held by other international and regional organizations.

7. U.S. LIQUID AND NONLIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 ³	17,407	8,070	1,867	1,865	5,043	259	303
.....	17,340	8,062	1,866	1,865	4,997	248	302
1969 ³	15,975	7,074	1,624	1,888	4,552	546	291
.....	15,998	7,074	1,624	1,911	4,552	546	291
1970 ³	23,786	13,620	2,951	1,681	4,713	407	414
.....	23,775	13,615	2,951	1,681	4,708	407	413
1971—May.....	35,506	23,320	3,154	1,290	6,799	286	657
June.....	33,996	21,277	3,132	1,338	7,245	271	733
July.....	36,259	23,048	3,210	1,362	7,566	285	788
Aug.....	43,863	26,059	3,474	1,398	11,788	312	832
Sept.....	45,331	26,634	3,462	1,275	12,872	296	792
Oct.....	46,574	27,154	3,530	1,344	13,477	276	793
Nov.....	48,339	28,157	3,710	1,340	14,009	248	875
Dec. ⁵	51,221	30,020	3,980	1,414	14,522	415	870
.....	50,661	30,144	3,980	1,429	13,824	415	869
1972—Jan.....	51,531	30,280	3,974	1,401	14,435	426	1,015
Feb.....	52,847	31,217	3,981	1,346	14,798	449	1,056
Mar.....	53,858	31,620	4,052	1,339	15,196	457	1,194
Apr. ^p	54,140	31,390	4,181	1,508	15,249	477	1,335
May ^p	53,630	30,957	4,316	1,492	14,981	458	1,426

¹ Includes Bank for International Settlements and European Fund.² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.³ See note 10 to Table 6.⁴ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.⁵ Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies

to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.

NOTE.—Data represent short and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Govt. securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in nonguaranteed bonds of U.S. Federally-sponsored agencies.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁵	To nonmonetary international and regional organizations ⁶				
	Total ¹	Payable in dollars				Payable in foreign currencies	Total		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴	
		Total	Deposits		U.S. Treasury bills and certificates ³				Other short-term liab. ⁴	Demand			Time ²
			Demand	Time ²									
1969.....	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 ⁷	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971—May.....	50,217	49,598	10,002	4,900	26,961	7,735	619	400	1,195	49	221	209	716
June.....	46,713	46,046	10,869	4,968	22,763	7,446	667	400	1,181	60	232	164	724
July.....	46,346	45,693	10,274	4,955	23,439	7,025	653	400	1,247	79	224	170	774
Aug.....	52,416	51,766	9,294	5,026	30,198	7,248	650	400	1,342	61	202	269	810
Sept.....	52,878	52,481	10,605	5,054	29,772	7,050	397	400	1,318	92	212	146	867
Oct.....	53,946	53,566	11,860	5,088	29,758	6,860	380	400	1,267	78	177	168	843
Nov.....	53,898	53,527	10,883	5,219	30,723	6,702	371	400	1,300	69	205	157	870
Dec. ⁸	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,427	55,035	6,460	4,215	33,025	11,335	392	400	1,367	73	192	210	891
1972—Jan.....	56,441	56,009	6,157	4,225	33,906	11,721	432	400	1,518	86	200	338	893
Feb.....	57,335	56,862	6,019	4,329	34,494	12,020	473	.....	1,457	85	164	295	912
Mar.....	57,687	57,171	5,991	4,438	34,933	11,809	516	.....	1,395	88	191	275	841
Apr. ^p	56,308	55,814	6,460	4,497	32,328	12,529	494	.....	1,277	87	195	177	819
May ^p	55,853	55,354	6,569	4,648	31,502	12,635	499	.....	1,257	84	171	198	802

For notes see the following page.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁹					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴	
		Demand	Time ²					Demand	Time ²			
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
1970 ⁷	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148
1971—May.....	48,622	9,953	4,679	26,352	7,019	619	31,346	1,643	2,204	24,702	2,377	10 420
June.....	45,132	10,809	4,736	22,199	6,722	667	26,808	1,463	2,251	20,097	2,577	420
July.....	44,699	10,195	4,732	22,869	6,249	653	26,868	1,469	2,307	19,605	3,067	420
Aug.....	50,674	9,233	4,823	29,529	6,438	650	34,015	1,264	2,371	26,674	3,285	421
Sept.....	51,160	10,513	4,843	29,226	6,182	397	35,080	1,450	2,392	27,855	3,225	158
Oct.....	52,279	11,781	4,911	29,190	6,016	380	36,067	1,231	2,465	28,982	3,231	158
Nov.....	52,198	10,814	5,014	30,166	5,831	371	37,271	1,263	2,465	30,071	3,314	158
Dec. ⁸	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158
	53,660	6,387	4,023	32,415	10,443	392	39,016	1,327	2,036	32,311	3,177	165
1972—Jan.....	54,523	6,071	4,024	33,168	10,827	432	39,586	1,185	2,027	33,049	3,159	166
Feb.....	55,878	5,934	4,165	34,199	11,108	473	40,699	1,099	2,121	34,096	3,216	167
Mar.....	56,292	5,903	4,247	34,658	10,968	516	41,007	1,128	2,150	34,552	3,010	167
Apr. ¹⁰	55,031	6,373	4,302	32,151	11,711	494	38,745	1,246	2,268	32,051	3,013	167
May ¹¹	54,596	6,485	4,475	31,304	11,833	499	37,872	1,224	2,387	31,213	2,881	167

End of period	To banks ¹¹						To other foreigners						To banks and other foreigners: payable in foreign currencies
	Total	Payable in dollars				Total	Payable in dollars						
		Total	Deposits		U.S. Treasury bills and certificates		Other short-term liab. ⁴	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴	
			Demand	Time ²					Demand	Time ²			
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226	
1970 ⁷	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220	
	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220	
1971—May.....	17,276	13,036	6,573	590	1,518	4,354	4,041	1,737	1,885	131	287	199	
June.....	18,324	14,120	7,586	649	2,016	3,869	3,957	1,760	1,835	86	276	247	
July.....	17,831	13,704	7,030	600	3,168	2,905	3,894	1,696	1,825	96	277	233	
Aug.....	16,659	12,590	6,284	665	2,769	2,872	3,839	1,684	1,787	87	280	230	
Sept.....	16,080	12,196	7,486	739	1,286	2,686	3,645	1,577	1,712	85	272	239	
Oct.....	16,212	12,256	8,845	786	120	2,504	3,734	1,705	1,660	89	281	222	
Nov.....	14,927	10,981	7,871	879	9	2,223	3,733	1,680	1,670	87	296	213	
Dec. ⁸	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228	
	14,644	10,722	3,400	320	8	6,995	3,694	1,660	1,666	96	271	228	
1972—Jan.....	14,937	10,899	3,183	330	4	7,382	3,771	1,703	1,667	116	284	267	
Feb.....	15,179	11,062	3,121	344	4	7,593	3,811	1,714	1,699	99	299	306	
Mar.....	15,285	11,110	3,093	354	4	7,658	3,826	1,682	1,742	102	299	349	
Apr. ¹⁰	16,286	12,106	3,372	352	4	8,379	3,852	1,756	1,682	96	318	328	
May ¹¹	16,724	12,502	3,568	307	3	8,624	3,889	1,692	1,781	88	328	333	

¹ Data exclude "holdings of dollars" of the International Monetary Fund.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.⁴ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).⁵ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.⁶ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.⁷ Includes difference between cost value and face value of securities in IMF gold investment account.⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.⁹ Data on second line differ from those on first line because (a) those

liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.

¹⁰ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.¹¹ Increase in valuation resulting from revaluation of Swiss franc.¹² Excludes central banks, which are included in "Official institutions."

NOTE.— "Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1970	1971					1972				
	Dec.	Sept.	Oct.	Nov.	Dec. ¹		Jan.	Feb.	Mar.	Apr. ²	May ³
Europe:											
Austria.....	185	244	255	246	254	254	261	252	257	276	283
Belgium-Luxembourg.....	597	901	875	736	701	701	735	779	895	866	864
Denmark.....	189	173	171	168	168	168	177	179	191	218	203
Finland.....	117	116	136	134	160	160	156	150	140	151	131
France.....	2,267	3,302	2,842	2,858	3,150	3,150	3,234	3,311	3,103	3,043	3,027
Germany.....	7,520	5,339	5,606	5,733	6,596	6,596	6,972	7,724	7,670	5,482	5,500
Greece.....	184	179	184	175	170	170	167	164	147	163	159
Italy.....	1,330	2,286	2,231	1,953	1,888	1,888	1,704	1,697	1,576	1,631	1,576
Netherlands.....	762	302	315	291	271	270	306	424	823	878	861
Norway.....	324	655	658	714	685	685	702	675	674	655	669
Portugal.....	274	314	307	308	303	303	299	282	267	279	284
Spain.....	198	185	202	185	203	203	187	177	183	219	206
Sweden.....	503	729	729	757	791	792	803	871	964	981	1,010
Switzerland.....	1,948	3,268	3,306	3,265	3,248	3,249	3,256	3,099	2,935	2,942	2,708
Turkey.....	46	27	48	67	68	68	36	34	42	36	39
United Kingdom.....	5,504	6,342	7,223	7,711	7,374	7,379	7,892	7,600	8,089	7,954	7,954
Yugoslavia.....	37	41	34	40	34	34	35	40	54	94	88
Other Western Europe ²	594	1,446	1,409	1,401	1,369	1,391	1,367	1,438	1,416	1,391	1,383
U.S.S.R.....	15	11	12	8	14	14	28	11	9	9	13
Other Eastern Europe.....	54	61	56	67	53	53	54	46	58	56	58
Total.....	22,648	25,921	26,599	26,816	27,503	27,530	28,372	28,955	29,494	27,325	27,019
Canada.....	4,056	3,472	3,803	3,590	3,441	3,441	3,593	3,574	3,486	3,722	4,146
Latin America:											
Argentina.....	539	419	415	437	441	441	435	420	541	507	465
Brazil.....	346	358	360	383	342	342	376	423	466	559	593
Chile.....	266	247	211	189	191	191	180	146	137	132	134
Colombia.....	247	178	181	179	188	188	185	176	163	184	190
Cuba.....	7	6	6	6	6	6	6	6	6	7	6
Mexico.....	821	670	678	706	709	715	757	747	658	667	760
Panama.....	147	127	150	150	154	154	158	156	156	155	185
Peru.....	225	162	163	163	164	164	164	160	174	174	167
Uruguay.....	118	117	116	108	108	108	108	111	124	118	122
Venezuela.....	735	806	915	874	963	963	870	843	740	851	873
Other Latin American republics.....	620	597	608	615	656	655	645	684	649	695	661
Bahamas and Bermuda.....	745	661	346	376	657	656	313	278	307	444	440
Netherlands Antilles and Surinam.....	98	87	94	85	87	87	97	90	81	87	91
Other Latin America.....	39	44	42	46	36	37	43	47	37	29	43
Total.....	4,952	4,481	4,284	4,317	4,702	4,708	4,336	4,288	4,239	4,609	4,730
Asia:											
China Mainland.....	33	34	34	34	39	39	39	38	39	39	38
Hong Kong.....	258	296	316	336	312	312	304	335	306	299	328
India.....	302	150	154	142	89	89	114	118	116	102	104
Indonesia.....	73	57	69	65	63	63	54	71	90	89	87
Israel.....	135	108	130	133	150	150	133	143	143	145	148
Japan.....	5,150	13,793	14,014	13,919	14,294	14,295	14,179	14,950	14,808	14,902	14,017
Korea.....	199	195	189	216	201	196	224	220	204	178	196
Philippines.....	285	322	294	304	304	304	269	264	265	291	344
Taiwan.....	275	268	294	248	258	258	280	291	320	338	365
Thailand.....	508	144	131	107	126	126	121	116	120	170	189
Other.....	717	568	631	579	595	595	774	708	717	714	729
Total.....	7,936	15,936	16,255	16,082	16,432	16,427	16,493	17,254	17,129	17,265	16,547
Africa:											
Congo (Kinshasa).....	14	25	16	12	12	12	12	13	22	14	16
Morocco.....	11	11	8	9	9	9	10	9	9	11	8
South Africa.....	83	81	74	74	78	78	53	73	70	79	70
U.A.R. (Egypt).....	17	25	16	13	24	24	14	13	13	15	18
Other.....	395	321	331	314	474	474	510	538	526	542	522
Total.....	521	463	445	422	597	597	599	646	640	661	635
Other countries:											
Australia.....	389	854	854	919	916	916	1,087	1,121	1,257	1,405	1,482
All other.....	39	34	39	51	42	42	42	41	47	43	39
Total.....	428	888	893	970	957	957	1,129	1,162	1,304	1,448	1,520
Total foreign countries.....	40,541	51,160	52,279	52,198	53,632	53,660	54,523	55,878	56,292	55,031	54,596
International and regional:											
International ³	975	1,301	1,265	1,269	1,332	1,327	1,470	995	947	809	803
Latin American regional.....	131	280	267	287	298	298	306	316	302	330	330
Other regional ⁴	114	137	135	144	142	142	142	146	146	138	124
Total.....	1,220	1,718	1,667	1,700	1,772	1,767	1,918	1,457	1,395	1,277	1,257
Grand total.....	41,761	52,878	53,946	53,898	55,404	55,427	56,441	57,335	57,687	56,308	55,853

For notes see the following page.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES BY COUNTRY—Continued

(End of period. Amounts outstanding; in millions of dollars)

Supplementary data ⁵

Area or country	1970		1971		1972	Area or country	1970		1971		1972
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	15	10	7	2	2	Jordan.....	30	14	3	2	2
Iceland.....	10	10	10	11	9	Kuwait.....	66	54	36	20	16
Ireland, Rep. of.....	32	41	29	16	15	Laos.....	4	5	2	3	3
Other Latin American republics:						Lebanon.....	82	54	60	46	60
Bolivia.....	76	69	59	55	53	Malaysia.....	48	22	29	23	25
Costa Rica.....	43	41	43	62	70	Pakistan.....	34	38	27	33	58
Dominican Republic.....	96	99	90	123	91	Ryukyu Islands (incl. Okinawa).....	26	18	39	29	(6)
Ecuador.....	72	79	72	57	62	Saudi Arabia.....	166	106	41	79	80
El Salvador.....	79	75	80	78	83	Singapore.....	25	57	43	35	45
Guatemala.....	110	100	97	117	123	Syria.....	6	7	3	4	6
Haiti.....	19	16	19	18	23	Vietnam.....	91	179	161	159	185
Honduras.....	29	34	44	42	50	Other Africa:					
Jamaica.....	17	19	19	19	32	Algeria.....	13	17	13	23	31
Nicaragua.....	76	59	47	50	66	Ethiopia (incl. Eritrea).....	33	19	12	11	29
Paraguay.....	17	16	15	17	17	Ghana.....	7	8	6	8	11
Trinidad & Tobago.....	11	10	14	10	15	Kenya.....	47	38	13	9	14
Other Latin America:						Liberia.....	41	22	21	23	25
British West Indies.....	38	33	38	32	23	Libya.....	430	195	91	274	(6)
Other Asia:						Nigeria.....	11	17	25	46	(6)
Afghanistan.....	15	26	15	19	17	Southern Rhodesia.....	2	1	2	2	2
Burma.....	5	4	3	10	5	Sudan.....	1	1	1	1	(6)
Cambodia.....	1	2	2	5	2	Tanzania.....	18	9	10	6	6
Ceylon.....	4	4	4	4	6	Tunisia.....	7	7	6	9	7
Iran.....	41	32	50	59	88	Uganda.....	7	8	5	3	(6)
Iraq.....	6	11	7	10	(6)	Zambia.....	38	10	14	13	(6)
						All other:					
						New Zealand.....	18	25	22	23	27

¹ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

² Includes Bank for International Settlements and European Fund.

³ Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.

⁴ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

⁵ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

⁶ Not available.

10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks ¹	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1968.....	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969.....	2,490	889	1,601	1,505	55	41	64	175	41	655	70	472	124
1970.....	1,703	789	914	695	166	54	13	138	6	385	8	122	240
1971—May.....	1,142	548	594	393	144	57	13	94	8	182	1	83	213
June.....	1,129	557	572	334	189	48	13	87	8	130	1	80	252
July.....	1,024	501	524	284	189	51	13	88	8	83	1	91	239
Aug.....	895	480	415	172	190	53	13	66	8	12	1	92	223
Sept.....	885	480	405	161	189	55	15	62	8	12	1	90	217
Oct.....	941	490	452	159	236	57	15	84	8	12	1	92	240
Nov.....	917	452	465	170	237	59	15	101	7	8	*	89	245
Dec.....	915	446	469	156	257	56	2	109	6	3	*	83	265
1972—Jan.....	1,009	546	462	150	255	58	2	105	6	1	*	80	268
Feb.....	1,062	565	497	165	253	79	2	107	6	*	*	79	303
Mar.....	1,115	633	483	152	254	78	2	102	6	*	*	68	304
Apr.....	1,138	659	479	145	254	80	2	103	5	*	*	63	305
May.....	1,188	695	494	158	253	83	2	116	5	*	*	61	309

¹ Excludes central banks, which are included with "Official institutions."

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

	1971								1972				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ¹	May ²
Europe:													
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Switzerland.....	30	29	29	29	29	29	60	60	53	53	53	52	52
United Kingdom.....	485	490	496	460	432	427	362	323	279	283	268	280	288
Other Western Europe.....	25	25	25	25	49	71	82	85	95	95	95	95	95
Eastern Europe.....	6	6	6	6	5	5	5	5	5	5	5	5	5
Total.....	552	557	562	525	521	538	516	480	438	441	426	438	445
Canada.....	175	174	175	175	175	175	179	181	179	179	178	179	166
Latin America:													
Latin American republics.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Latin America.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Asia:													
India.....	20	20	20	20	20	20	20	20	2,007	2,146	2,391	2,415	2,777
Japan.....	55	142	395	633	755	1,009	1,488	1,717	1,717	2,146	2,391	2,415	2,777
Other Asia.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Total.....	85	172	425	663	784	1,038	1,518	1,727	2,017	2,156	2,401	2,425	2,787
Africa.....	43	43	43	43	43	25	8	8	8	8	8	8	8
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	*
Total foreign countries.....	861	952	1,211	1,413	1,530	1,782	2,228	2,402	2,650	2,791	3,020	3,057	3,413
International and regional:													
International.....	115	115	115	126	126	126	126	126	126	126	126	136	136
Latin American regional.....	27	27	28	28	29	29	30	30	31	31	32	33	25
Total.....	142	142	143	154	155	155	156	156	157	157	158	168	161
Grand total.....	1,003	1,095	1,354	1,567	1,685	1,937	2,383	2,558	2,807	2,948	3,177	3,226	3,574

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1

year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

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

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Belgium	Canada ¹	Germany	Italy ²	Korea	Taiwan	Thailand	Total	Germany ³	Italy	Switzerland
1969.....	4 3,181	1,431	32	1,129	.....	135	15	20	100	4 1,750	1,084	125	541
1970.....	3,563	2,480	32	2,289	.....	25	15	20	100	1,083	542	.....	541
1971—June.....	6,592	5,480	32	2,289	3,000	25	15	20	100	1,111	542	.....	569
July.....	8,592	7,480	32	2,289	5,000	25	15	20	100	1,111	542	.....	569
Aug.....	8,924	7,479	32	2,289	5,000	23	15	20	100	1,444	542	.....	902
Sept.....	9,193	7,479	32	2,289	5,000	23	15	20	100	1,714	542	.....	1,172
Oct.....	9,195	7,479	32	2,289	5,000	23	15	20	100	1,716	542	.....	1,174
Nov.....	9,271	7,554	32	2,365	5,000	22	15	20	100	1,716	542	.....	1,174
Dec.....	5 9,657	7,829	32	2,640	5,000	22	15	20	100	5 1,827	612	.....	1,215
1972—Jan.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Feb.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Mar.....	9,940	8,188	32	2,840	5,158	22	15	20	100	1,752	536	.....	1,216
Apr.....	12,440	10,688	32	2,840	7,658	22	15	20	100	1,752	536	.....	1,216
May.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217
June.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through Oct. 1971, \$24 million.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125

million equivalent were issued to a group of German commercial banks in June 1968. The dollar value of these notes was increased by \$10 million in Oct. 1969 and by \$18 million as of Dec. 31, 1971.

⁴ Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in Oct. 1969.

⁵ Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1970	1971					1972				
	Dec.	Sept.	Oct.	Nov.	Dec. ¹		Jan.	Feb.	Mar.	Apr. ²	May ²
Europe:											
Austria.....	6	5	4	10	11	11	8	11	11	12	13
Belgium-Luxembourg.....	50	60	53	63	57	57	71	102	78	66	72
Denmark.....	40	47	50	48	49	49	50	54	55	52	54
Finland.....	66	114	113	116	135	135	137	139	138	137	133
France.....	113	149	133	182	267	268	311	344	342	273	295
Germany.....	186	253	198	227	235	235	202	253	258	239	231
Greece.....	26	21	24	23	30	30	30	25	29	28	30
Italy.....	101	131	114	139	159	161	166	182	230	213	231
Netherlands.....	61	82	70	90	105	105	92	102	117	105	101
Norway.....	54	68	66	66	67	67	72	71	73	72	65
Portugal.....	11	12	10	12	12	12	14	14	14	13	24
Spain.....	52	62	58	68	70	70	83	88	105	135	149
Sweden.....	97	116	113	120	118	118	125	125	130	128	132
Switzerland.....	100	145	137	143	145	145	147	181	164	138	192
Turkey.....	9	20	4	3	3	3	4	8	3	5	3
United Kingdom.....	379	457	410	536	564	564	527	563	559	535	539
Yugoslavia.....	35	29	27	22	19	19	20	15	25	24	27
Other Western Europe.....	13	15	16	11	12	12	13	16	17	17	19
U.S.S.R.....	3	2	4	10	28	28	33	37	47	70	65
Other Eastern Europe.....	45	39	33	33	37	37	44	48	51	42	43
Total.....	1,449	1,827	1,639	1,923	2,123	2,125	2,148	2,376	2,445	2,303	2,416
Canada.....	1,043	1,092	1,093	1,138	1,529	1,529	1,507	1,700	1,942	1,831	1,697
Latin America:											
Argentina.....	326	337	327	316	305	305	310	306	316	304	316
Brazil.....	325	412	418	410	434	440	452	472	482	511	544
Chile.....	200	143	138	142	139	139	126	122	106	108	94
Colombia.....	284	353	353	378	380	380	375	390	376	379	394
Cuba.....	13	13	13	13	13	13	13	13	13	13	13
Mexico.....	909	901	808	839	936	936	1,004	977	1,006	1,095	1,037
Panama.....	112	97	95	109	125	125	110	106	116	110	127
Peru.....	147	190	198	201	176	176	163	159	155	163	170
Uruguay.....	63	31	32	39	41	41	41	41	41	38	38
Venezuela.....	283	243	251	249	268	268	271	271	278	311	299
Other Latin American republics.....	342	319	326	374	374	374	366	364	352	376	360
Bahamas and Bermuda.....	196	265	242	337	262	262	253	288	300	278	265
Netherlands Antilles and Surinam.....	19	17	21	20	18	18	20	23	16	15	16
Other Latin America.....	22	27	32	23	25	26	23	21	20	27	24
Total.....	3,239	3,347	3,253	3,340	3,495	3,502	3,527	3,554	3,577	3,727	3,697
Asia:											
China Mainland.....	2	1	1	1	1	1	1	1	2	2	2
Hong Kong.....	39	78	77	71	68	70	61	81	90	99	107
India.....	13	20	22	21	21	21	22	20	17	18	16
Indonesia.....	56	57	39	17	41	41	37	35	37	39	49
Israel.....	120	125	103	132	129	129	124	106	98	84	81
Japan.....	3,890	4,047	3,739	3,889	4,279	4,296	4,149	4,059	4,116	3,980	3,687
Korea.....	178	217	286	329	348	348	330	394	403	399	377
Philippines.....	137	110	111	129	136	138	143	145	149	137	138
Taiwan.....	95	113	105	94	109	109	123	154	156	172	180
Thailand.....	109	147	145	148	164	173	175	200	201	203	203
Other.....	167	240	226	226	252	252	237	213	232	210	199
Total.....	4,807	5,155	4,854	5,075	5,548	5,577	5,399	5,407	5,502	5,343	5,040
Africa:											
Congo (Kinshasa).....	4	21	22	21	21	21	21	14	13	15	19
Morocco.....	6	5	5	4	4	4	4	4	3	4	4
South Africa.....	77	144	146	152	156	158	163	166	147	152	149
U.A.R. (Egypt).....	13	12	11	9	10	10	11	13	11	10	11
Other.....	79	106	101	90	99	99	91	101	104	120	129
Total.....	180	287	285	277	291	292	290	299	278	301	311
Other countries:											
Australia.....	64	134	140	140	159	159	162	158	165	169	175
All other.....	16	23	22	24	27	27	31	29	35	34	31
Total.....	80	158	162	164	186	186	193	188	200	203	206
Total foreign countries.....	10,798	11,867	11,286	11,917	13,172	13,211	13,063	13,524	13,944	13,709	13,368
International and regional.....	3	3	3	4	3	3	3	5	4	3	7
Grand total.....	10,802	11,870	11,289	11,920	13,175	13,214	13,066	13,528	13,948	13,712	13,375

¹ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

NOTE.—Short-term claims are principally the following items payable

on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1969.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971—May.....	11,606	10,974	3,374	156	1,929	1,290	2,349	4,173	1,078	632	446	78	109
June.....	11,048	10,493	3,401	147	1,969	1,284	2,378	3,990	724	555	365	102	89
July.....	10,953	10,423	3,559	200	2,051	1,308	2,364	3,678	821	531	374	62	95
Aug.....	12,441	11,810	4,290	191	2,682	1,417	2,357	4,157	1,006	631	495	46	90
Sept.....	11,870	11,225	3,831	188	2,236	1,406	2,372	4,049	974	645	453	104	88
Oct.....	11,289	10,668	3,516	135	2,056	1,325	2,307	3,864	982	620	406	111	103
Nov.....	11,920	11,276	4,024	167	2,431	1,426	2,306	3,897	1,050	644	457	89	99
Dec. 2.....	13,175	12,333	4,508	221	2,621	1,667	2,475	4,243	1,107	842	549	119	174
	13,214	12,373	3,975	222	2,087	1,666	2,475	4,270	1,652	841	548	119	174
1972—Jan.....	13,066	12,322	3,882	206	2,061	1,614	2,473	4,251	1,716	744	501	139	104
Feb.....	13,528	12,741	4,036	198	2,061	1,777	2,430	4,394	1,882	787	562	127	98
Mar.....	13,948	13,048	4,179	167	2,141	1,870	2,476	4,410	1,983	900	579	183	138
Apr. ²	13,712	12,991	4,455	163	2,354	1,939	2,469	4,252	1,815	721	498	112	111
May ²	13,375	12,614	4,608	170	2,516	1,923	2,540	3,793	1,673	760	530	112	118

¹ Excludes central banks which are included with "Official institutions."² Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign

branches which were previously reported as "Loans" are included in "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Total	Loans to—	Official institutions		Other long-term claims								
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971—May.....	3,252	2,940	523	251	2,167	279	32	107	498	277	1,269	208	548	343
June.....	3,203	2,898	475	241	2,182	278	26	112	519	266	1,234	225	514	333
July.....	3,261	2,959	489	253	2,217	282	20	118	530	266	1,277	219	515	337
Aug.....	3,393	3,090	513	265	2,311	276	28	120	546	259	1,337	221	539	371
Sept.....	3,440	3,121	514	269	2,338	291	28	126	570	264	1,351	225	536	367
Oct.....	3,494	3,181	533	266	2,382	286	26	127	580	261	1,323	240	565	398
Nov.....	3,337	3,237	555	282	2,401	276	23	138	586	244	1,357	240	564	407
Dec.....	3,640	3,331	565	309	2,457	287	22	130	593	228	1,435	246	582	426
1972—Jan.....	3,668	3,362	565	307	2,490	281	24	132	581	256	1,436	241	594	427
Feb.....	3,717	3,414	595	319	2,500	279	24	124	592	254	1,453	241	624	430
Mar.....	3,838	3,526	644	328	2,554	285	26	131	605	233	1,496	278	651	444
Apr. ¹	3,939	3,617	653	335	2,630	295	27	143	625	230	1,540	290	671	440
May ²	4,042	3,722	672	335	2,715	289	30	140	636	251	1,582	278	710	444

¹ Excludes central banks, which are included with "Official institutions."

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	998	35
1971.....	1,672	130	1,542	1,661	-119	14,573	13,156	1,416	1,687	2,571	-885	1,385	1,434	-49
1972—Jan.—May ^p	1,016	5	1,011	1,063	-52	8,177	6,646	1,530	789	1,366	-577	1,140	957	184
1971—May.....	-33	1	-33	.....	-33	1,163	1,126	37	118	218	-100	94	120	-26
June.....	92	*	91	87	4	1,007	1,022	-15	139	239	-100	98	130	-32
July.....	260	1	259	253	6	1,042	1,006	36	112	138	-27	102	144	-42
Aug.....	212	11	202	238	-36	1,185	1,021	163	110	313	-203	124	102	22
Sept.....	118	1	117	145	-28	1,045	796	249	131	138	-7	118	96	22
Oct.....	252	*	252	257	-5	965	972	-7	163	257	-95	157	104	52
Nov.....	446	1	445	474	-29	940	845	94	137	136	*	137	76	61
Dec.....	175	1	175	209	-34	1,673	1,207	465	185	175	10	195	154	41
1972—Jan.....	248	1	247	305	-58	1,580	1,277	302	126	409	-283	191	170	21
Feb.....	141	.....	141	138	3	1,611	1,312	299	159	241	-82	200	199	1
Mar.....	230	1	229	245	-16	2,025	1,527	498	181	248	-67	290	269	20
Apr. ^p	48	11	38	25	13	1,685	1,420	265	180	157	23	215	181	34
May ^p	348	-8	356	350	6	1,277	1,111	166	143	310	-167	245	138	107

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971.....	733	87	131	219	168	-49	71	627	-92	38	108	*	-2	54
1972—Jan.—May ^p	732	77	-15	151	237	198	1	649	-97	15	134	-1	*	32
1971—May.....	10	9	*	13	10	-6	-3	24	-17	-4	1	-1	*	7
June.....	-11	3	3	12	9	-19	-24	-18	-11	-4	7	*	*	14
July.....	-3	12	-6	15	-10	6	-13	4	-24	2	15	*	*	-2
Aug.....	78	10	7	38	24	-33	-7	38	11	12	16	1	*	*
Sept.....	155	24	33	9	38	11	17	132	10	7	4	*	*	2
Oct.....	-47	8	-4	2	4	-30	*	-21	-21	-17	5	*	-1	7
Nov.....	*	9	-9	22	1	-1	20	42	-14	-38	6	*	*	4
Dec.....	483	66	51	76	102	68	32	394	2	49	39	*	*	-2
1972—Jan.....	269	36	29	60	98	2	-7	218	1	11	27	*	*	12
Feb.....	153	13	4	37	55	36	5	149	-32	10	20	-1	*	6
Mar.....	177	19	-12	27	56	95	*	185	-26	3	8	*	*	7
Apr. ^p	78	-9	-22	19	1	46	*	35	-23	13	49	-1	*	6
May ^p	55	19	-14	8	27	20	2	62	-17	-22	30	*	*	2

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971.....	684	15	35	-1	197	327	39	612	37	19	-2	*	-21	39
1972—Jan.—May ^p	798	85	4	2	-9	191	44	316	28	14	285	*	*	155
1971—May.....	27	-1	27	*	-5	19	-6	33	*	3	-1	*	-2	-6
June.....	-4	-1	-1	*	-2	-4	*	-8	11	2	-3	*	-2	-3
July.....	40	-2	-1	1	3	20	1	22	-10	3	*	*	*	24
Aug.....	85	-3	-1	-1	26	49	-3	67	*	1	1	*	*	17
Sept.....	94	*	-1	*	21	69	-3	86	16	5	*	*	*	-14
Oct.....	40	*	1	*	53	24	2	83	-8	-2	-1	*	*	-33
Nov.....	94	*	4	-1	42	70	6	122	7	-1	2	*	-5	-31
Dec.....	-18	-1	-1	-2	-12	18	-6	-3	-13	*	1	*	.....	-3
1972—Jan.....	33	3	2	1	-14	20	38	49	10	-2	3	*	*	-27
Feb.....	146	-1	-1	-1	-20	102	-11	67	11	-13	51	*	*	29
Mar.....	321	5	3	*	29	54	15	106	-3	3	192	*	*	23
Apr. ^p	187	38	3	2	-1	17	-13	45	-1	*	27	*	.....	115
May ^p	111	40	-3	*	-3	-2	15	48	11	26	11	*	*	14

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by

the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1970.....	-915	-254	-662	50	-586	-11	-129	-6	20
1971.....	-933	-310	-623	34	-285	-53	-350	-1	32
1972—Jan.—May ^p ..	-393	-231	-162	277	-306	-34	-107	-13	20
1971—May.....	-126	4	-130	-4	-62	-13	-52	*	2
June.....	-132	13	-145	-3	-93	5	-72	6	14
July.....	-68	7	-75	-16	-6	-2	-53	-1	2
Aug.....	-180	-152	-29	23	-23	-16	-14	1	1
Sept.....	15	8	6	1	-7	3	8	*	1
Oct.....	-43	32	-75	22	-111	-13	24	1	2
Nov.....	61	11	51	37	32	-28	6	*	3
Dec.....	51	2	49	23	53	-10	-15	-4	2
1972—Jan.....	-262	-242	-20	11	-24	-16	5	*	3
Feb.....	-81	-12	-68	32	-73	1	-26	-2	*
Mar.....	-46	14	-60	58	-74	-2	-47	-5	10
Apr. ^p	57	6	50	83	8	-31	-17	3	5
May ^p	-60	3	-63	94	-143	14	-21	-9	2

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1969—June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec.....	349	281
1971—Mar.....	511	314
June.....	419	300
Sept.....	333	320
Dec.....	311	314
1972—Mar. ^p	325	379

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

Notes to Tables 21a and 21b on following pages:

¹ Total assets and total liabilities payable in U.S. dollars amounted to \$7,441 million and \$7,528 million, respectively, on Feb. 28 and \$7,959 million and \$8,089 million, respectively, on Mar. 31, 1972.

NOTE.—Components may not add to totals due to rounding. For a given month, total assets may not equal total liabilities because some branches do not adjust the parent's equity in the branch to reflect unrealized paper profits and paper losses caused by changes in exchange rates, which are used to convert foreign currency values into equivalent dollar values.

21a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
IN ALL FOREIGN COUNTRIES											
Total, all currencies	1970—Dec.	47,363	9,740	7,248	2,491	36,221	6,887	16,997	695	11,643	1,403
	1971—Mar.	48,284	6,769	4,055	2,714	38,643	7,838	17,300	744	12,762	2,871
	Apr.	49,444	5,047	2,511	2,536	39,927	8,468	17,401	747	13,311	4,471
	May	50,574	4,398	2,191	2,207	41,576	8,317	18,124	798	14,337	4,600
	June	52,732	4,853	2,661	2,191	43,292	8,924	19,062	851	14,456	4,587
	July	52,739	4,833	2,619	2,214	43,088	8,788	18,474	1,006	14,820	4,817
	Aug.	54,873	4,092	2,036	2,056	46,393	9,126	20,773	1,129	15,365	4,388
	Sept.	56,967	5,047	2,970	2,077	48,963	9,706	22,305	1,164	15,788	2,957
	Oct.	57,496	5,844	3,649	2,195	49,716	10,154	21,923	1,198	16,441	1,937
	Nov.	58,684	5,662	3,341	2,320	51,095	10,416	22,685	1,195	16,799	1,928
	Dec.	61,474	4,800	2,313	2,487	54,879	11,224	24,630	1,167	17,858	1,795
	1972—Jan.	60,026	4,333	1,987	2,345	53,760	10,445	24,513	1,211	17,591	1,933
	Feb.	61,862	4,116	1,742	2,374	55,845	11,013	25,618	1,118	18,095	1,901
	Mar.	65,053	4,565	2,085	2,480	58,662	10,635	28,070	1,176	18,781	1,826
Payable in U.S. dollars	1970—Dec.	34,619	9,452	7,233	2,219	24,642	4,213	13,265	362	6,802	525
	1971—Mar.	34,980	6,560	4,043	2,516	26,430	5,070	13,322	453	7,585	1,990
	Apr.	35,742	4,856	2,501	2,356	27,361	5,654	13,223	530	7,954	3,525
	May	36,070	4,193	2,172	2,020	28,296	5,354	13,839	554	8,549	3,581
	June	37,648	4,648	2,651	1,998	29,438	5,609	14,645	587	8,598	3,562
	July	37,117	4,613	2,610	2,003	28,718	5,648	13,799	714	8,557	3,787
	Aug.	37,846	3,875	2,025	1,851	30,703	5,791	15,466	866	8,581	3,268
	Sept.	38,712	4,807	2,950	1,858	32,145	6,029	16,436	875	8,805	1,759
	Oct.	38,570	5,600	3,633	1,968	32,617	6,094	16,302	907	9,013	653
	Nov.	39,184	5,380	3,319	2,061	33,147	6,436	16,715	910	9,086	658
	Dec.	40,236	4,542	2,306	2,236	35,117	6,659	18,040	864	9,554	577
	1972—Jan.	38,928	4,072	1,975	2,097	34,228	6,427	17,759	822	9,220	629
	Feb.	39,920	3,864	1,732	2,132	35,374	6,637	18,514	821	9,402	682
	Mar.	43,002	4,300	2,062	2,238	38,074	6,727	20,608	845	9,891	631
IN UNITED KINGDOM											
Total, all currencies	1970—Dec.	28,451	6,729	5,214	1,515	21,121	3,475	11,095	316	6,235	601
	1971—Mar.	28,711	4,658	2,897	1,761	22,539	3,890	11,419	355	6,875	1,514
	Apr.	29,082	3,143	1,598	1,545	23,414	4,307	11,584	412	7,111	2,524
	May	29,952	2,746	1,401	1,345	24,627	4,218	11,957	433	8,020	2,579
	June	31,276	3,188	1,827	1,361	25,545	4,393	12,632	418	8,101	2,542
	July	30,710	3,098	1,700	1,398	25,140	4,448	11,953	520	8,218	2,473
	Aug.	32,119	2,608	1,340	1,268	27,249	4,462	13,744	558	8,486	2,262
	Sept.	33,280	3,390	2,143	1,247	28,464	4,882	14,683	512	8,387	1,426
	Oct.	33,408	4,116	2,772	1,344	28,458	5,189	14,536	524	8,210	834
	Nov.	33,945	3,845	2,529	1,316	29,203	5,483	15,040	527	8,153	896
	Dec.	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972—Jan.	33,877	2,514	1,228	1,287	30,447	5,243	16,411	469	8,325	916
	Feb.	34,712	2,247	1,044	1,204	31,617	5,584	17,097	454	8,482	848
	Mar.	37,104	2,503	1,312	1,190	33,810	5,380	19,177	491	8,762	790
Payable in U.S. dollars	1970—Dec.	22,574		6,596		15,655	2,223	9,420		4,012	323
	1971—Mar.	22,576		4,566		16,791	2,657	9,750		4,384	1,219
	Apr.	22,786		3,057		17,534	3,133	9,861		4,541	2,194
	May	23,028		2,651		18,156	3,030	10,128		4,999	2,221
	June	24,228		3,098		18,918	3,231	10,674		5,013	2,211
	July	23,282		3,010		18,155	3,219	10,031		4,906	2,116
	Aug.	23,848		2,528		19,451	3,245	11,336		4,870	1,868
	Sept.	24,418		3,289		20,123	3,369	11,883		4,871	1,006
	Oct.	24,481		4,012		20,069	3,440	11,859		4,771	399
	Nov.	24,561		3,717		20,445	3,918	12,090		4,438	398
	Dec.	24,428		2,585		21,493	4,135	12,762		4,596	350
	1972—Jan.	23,666		2,415		20,857	3,885	12,631		4,341	394
	Feb.	23,816		2,153		21,254	3,960	13,058		4,237	409
	Mar.	26,097		2,401		23,324	3,926	14,865		4,534	372
IN THE BAHAMAS											
Total, all currencies	1970—Dec.	4,815	1,173	455	717	3,583		2,119		1,464	59
	1971—Mar.	4,775	879	162	718	3,625		2,009		1,616	271
	Apr.	5,270	935	169	766	3,666		1,933		1,733	669
	May	5,379	773	113	660	3,913		2,062		1,850	694
	June	5,760	839	203	635	4,238		2,338		1,900	683
	July	6,047	890	267	623	4,428		2,357		2,071	729
	Aug.	5,970	728	139	589	4,618		2,604		2,014	624
	Sept.	6,208	835	219	615	5,039		2,934		2,105	334
	Oct.	6,586	887	246	641	5,605		3,019		2,585	95
	Nov.	7,319	1,037	227	810	6,167		3,228		2,940	115
	Dec.	8,493	1,282	505	778	7,119		3,798		3,320	92
	1972—Jan.	7,973	955	159	796	6,925		3,679		3,247	94
	Feb.	8,380	994	107	888	7,276		3,819		3,457	110
	Mar.	8,836	1,178	126	1,052	7,551		4,038		3,513	108

For notes see p. A-87.

21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Total	To U.S.			To foreigners				Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions				Non-bank foreigners
IN ALL FOREIGN COUNTRIES										
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,967	..... 1970—Dec. Total, all currencies
48,285	2,640	559	2,080	44,069	7,507	24,175	5,006	7,381	1,576	..... 1971—Mar.
49,444	2,529	547	1,982	45,066	8,078	24,118	5,554	7,316	1,849	..... Apr.
50,574	2,848	726	2,122	45,891	8,134	25,039	5,216	7,502	1,835	..... May
52,732	2,565	528	2,038	48,342	8,553	26,729	5,339	7,721	1,824	..... June
52,736	3,061	477	2,584	47,934	8,346	26,544	5,373	7,670	1,741	..... July
54,873	3,349	763	2,586	49,622	8,792	27,178	5,450	8,203	1,902	..... Aug.
56,969	3,015	501	2,514	51,940	9,516	28,497	5,476	8,451	2,014	..... Sept.
57,496	2,915	474	2,441	52,540	9,802	28,520	5,581	8,638	2,041	..... Oct.
58,684	2,892	475	2,417	53,673	10,038	29,354	5,749	8,531	2,119	..... Nov.
61,475	3,114	669	2,445	56,242	10,818	31,147	5,491	8,786	2,119	..... Dec.
60,620	2,938	658	2,280	55,048	10,324	29,763	5,869	9,091	2,034	..... 1972—Jan.
61,862	3,170	779	2,391	56,634	10,645	30,707	6,180	9,102	2,058	..... Feb.
65,053	3,047	636	2,411	59,933	10,363	33,712	6,312	9,546	2,073	..... Mar.
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,243	..... 1970—Dec. Payable in U.S. dollars
36,233	2,413	501	1,912	32,891	5,052	18,722	4,323	4,794	930	..... 1971—Mar.
36,998	2,284	491	1,794	33,717	5,644	18,717	4,743	4,612	997	..... Apr.
37,316	2,582	643	1,939	33,638	5,469	19,120	4,419	4,630	1,096	..... May
39,142	2,293	432	1,861	35,782	5,793	20,610	4,604	4,775	1,068	..... June
38,322	2,762	393	2,368	34,571	5,433	20,192	4,416	4,530	990	..... July
39,494	2,939	643	2,296	35,406	5,735	20,340	4,375	4,956	1,149	..... Aug.
40,208	2,638	381	2,257	36,375	6,234	20,981	4,408	4,752	1,195	..... Sept.
40,742	2,549	352	2,198	36,331	6,154	20,797	4,503	4,878	1,161	..... Oct.
40,949	2,546	375	2,170	37,176	6,479	21,124	4,662	4,910	1,227	..... Nov.
42,090	2,674	511	2,163	38,139	6,692	22,069	4,426	4,953	1,276	..... Dec.
41,379	2,556	546	2,010	37,642	6,710	20,874	4,753	5,306	1,182	..... 1972—Jan.
42,562	2,743	644	2,099	38,607	6,853	21,742	4,768	5,244	1,212	..... Feb.
45,612	2,643	509	2,135	41,744	6,945	24,425	4,947	5,428	1,225	..... Mar.
IN UNITED KINGDOM										
28,451	1,339	116	1,222	26,520	2,320	16,533	3,119	4,548	592	..... 1970—Dec. Total, all currencies
28,711	1,533	103	1,430	26,597	2,586	15,942	3,615	4,454	581	..... 1971—Mar.
29,082	1,492	186	1,306	26,989	2,699	15,698	4,067	4,525	601	..... Apr.
29,952	1,591	301	1,291	27,667	2,843	16,387	3,873	4,565	694	..... May
31,276	1,565	147	1,419	29,021	2,931	17,578	3,967	4,545	690	..... June
30,710	1,773	126	1,647	28,264	2,762	16,843	4,034	4,625	674	..... July
32,119	2,000	300	1,700	29,429	3,069	17,310	4,268	4,782	691	..... Aug.
33,280	1,658	117	1,541	30,877	3,344	18,431	4,318	4,785	745	..... Sept.
33,408	1,628	104	1,523	31,009	3,250	18,535	4,447	4,777	772	..... Oct.
33,945	1,618	77	1,541	31,513	3,106	18,901	4,622	4,885	814	..... Nov.
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	..... Dec.
33,877	1,626	132	1,494	31,473	3,296	18,076	4,680	5,421	778	..... 1972—Jan.
34,712	1,582	114	1,468	32,371	3,417	18,705	4,788	5,461	759	..... Feb.
37,104	1,525	78	1,447	34,787	3,209	20,989	4,996	5,594	792	..... Mar.
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	302	..... 1970—Dec. Payable in U.S. dollars
22,654	1,411	90	1,321	20,954	1,759	12,754	3,207	3,233	289	..... 1971—Mar.
22,907	1,358	173	1,185	21,249	1,900	12,640	3,588	3,121	299	..... Apr.
23,198	1,455	266	1,189	21,378	1,902	12,967	3,368	3,142	365	..... May
24,474	1,432	96	1,336	22,682	2,053	14,071	3,493	3,065	361	..... June
23,400	1,610	89	1,521	21,428	1,819	13,198	3,382	3,029	361	..... July
24,263	1,790	238	1,552	22,095	1,900	13,445	3,501	3,249	377	..... Aug.
24,742	1,460	59	1,401	22,882	2,126	14,160	3,555	3,041	400	..... Sept.
24,727	1,435	49	1,387	22,875	2,095	14,079	3,660	3,041	417	..... Oct.
25,044	1,452	36	1,416	23,166	2,028	14,185	3,813	3,140	426	..... Nov.
24,845	1,412	23	1,389	23,059	2,164	14,038	3,676	3,181	374	..... Dec.
24,445	1,437	76	1,360	22,608	2,157	13,249	3,851	3,351	400	..... 1972—Jan.
24,765	1,377	50	1,327	22,985	2,081	13,670	3,824	3,411	403	..... Feb.
26,971	1,327	19	1,308	25,220	2,093	15,694	4,041	3,392	424	..... Mar.
IN THE BAHAMAS										
4,815		542		4,183	488	2,872		823	90	..... 1970—Dec. Total, all currencies
4,776		534		4,171	681	2,575		915	72	..... 1971—Mar.
5,270		503		4,681	1,087	2,706		888	87	..... Apr.
5,380		646		4,633	991	2,744		898	101	..... May
5,761		446		5,221	1,013	3,095		1,113	93	..... June
6,045		753		5,197	1,126	3,138		933	95	..... July
5,970		696		5,155	1,005	3,029		1,121	119	..... Aug.
6,211		719		5,359	931	3,381		1,048	133	..... Sept.
6,588		628		5,805	1,083	3,551		1,170	155	..... Oct.
7,320		622		6,537	1,446	3,947		1,144	161	..... Nov.
8,495		750		7,557	1,649	4,784		1,124	188	..... Dec.
7,973		625		7,197	1,563	4,427		1,207	151	..... 1972—Jan.
18,380		858		7,380	1,526	4,676		1,178	142	..... Feb.
18,836		833		7,876	1,429	5,142		1,305	128	..... Mar.

For notes see p. A-87.

22. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities ¹	Wednesday	Liabilities ¹	Liab. plus sec. ²	Wednesday	Liabilities ¹
1967		1971			1972—Cont.	
Mar. 29.....	3,412	Jan. 27....	6,536	7,536	Feb. 2... ..	1,301
June 28.....	3,166	Feb. 24....	5,666	6,666	9... ..	1,062
Sept. 27.....	4,059	Mar. 31....	2,858	4,358	16... ..	1,006
Dec. 27.....	4,241	Apr. 28....	2,158	5,166	23... ..	1,068
		May 26....	1,579	4,587		
		June 30....	1,492	4,500		
		July 28....	1,495	4,645	Mar. 1... ..	954
		Aug. 25....	1,405	4,075	8... ..	1,164
		Sept. 29....	2,475	3,578	15... ..	1,263
		Oct. 27....	2,917		22... ..	1,346
					29... ..	1,532
		Nov. 3....	2,467			
Mar. 27.....	4,920	10... ..	2,964		Apr. 5... ..	1,130
June 26.....	6,202	17... ..	3,358		12... ..	1,052
Sept. 25.....	7,104	24... ..	3,342		19... ..	1,279
Dec. 31 (1/1/69)	6,039				26... ..	1,374
		Dec. 1....	2,408			
1969		8... ..	1,867		May 3... ..	1,240
Mar. 26.....	9,621	15... ..	1,386		10... ..	1,323
June 25.....	13,269	22... ..	1,544		17... ..	1,544
Sept. 24.....	14,349	29... ..	909		24... ..	1,599
Dec. 31.....	12,805				31... ..	1,465
		1972				
1970					June 7... ..	1,192
Mar. 25.....	11,885	Jan. 5....	1,208		14... ..	1,525
June 24.....	12,172	12... ..	1,721		21... ..	1,740
Sept. 30.....	9,663	19... ..	1,568		28... ..	1,435
Dec. 30.....	7,676	26... ..	1,419			

¹ Represents gross liabilities of reporting banks to their branches in foreign countries.

² For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Euro-dollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

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

(End of month; in billions of dollars)

Maturity of liability	1972		
	Feb.	Mar.	Apr.
Overnight.....	1.70	1.50	1.91
Call.....	1.72	1.75	2.10
Other liabilities, maturing in following calendar months after report date:			
1st.....	9.15	11.27	9.00
2nd.....	5.89	5.56	5.90
3rd.....	4.67	4.79	5.05
4th.....	2.40	2.85	2.16
5th.....	2.44	1.91	2.06
6th.....	1.73	1.77	2.12
7th.....	.33	.43	.38
8th.....	.38	.34	.58
9th.....	.32	.45	.51
10th.....	.38	.43	.36
11th.....	.44	.36	.37
12th.....	.33	.36	.43
Maturities of more than 1 year.....	.94	1.07	1.11
Total.....	32.83	34.81	34.05

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more.

Details may not add to totals due to rounding.

**24. DEPOSITS, U.S. GOVT. SECURITIES,
AND GOLD HELD AT F.R. BANKS FOR
FOREIGN OFFICIAL ACCOUNT**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1969.....	134	7,030	12,311
1970.....	148	16,226	12,926
1971—June...	199	26,544	13,509
July...	162	28,574	13,559
Aug...	122	35,914	13,821
Sept...	166	36,921	13,819
Oct...	135	38,207	13,819
Nov...	177	39,980	13,820
Dec...	294	43,195	13,815
1972—Jan...	147	44,359	13,815
Feb...	137	45,699	14,359
Mar...	191	46,837	14,321
Apr...	228	46,836	14,315
May...	157	46,453	15,542
June...	257	47,176	15,542

¹ Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

25. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1968.....	1,638	1,219	87	272	60	979	280
1969 ²	1,319	952	116	174	76	610	469
	1,491	1,062	161	183	86	663	534
1970.....	1,141	697	150	173	121	372	436
1971—Apr.....	1,488	972	178	200	138	687	397
May.....	1,551	938	160	293	161	622	430
June.....	1,470	932	176	240	122	634	365
July.....	1,478	949	189	238	101	579	395
Aug.....	1,661	1,085	201	246	128	639	480
Sept.....	1,579	989	198	285	107	519	489
Oct.....	1,604	1,015	206	277	106	540	531
Nov.....	1,622	1,029	205	246	143	612	517
Dec.....	1,630	1,057	219	234	120	575	570
1972—Jan.....	1,729	1,071	252	244	163	604	665
Feb.....	1,813	1,018	332	238	225	548	838
Mar.....	1,949	1,194	281	274	200	642	840
Apr.....	1,882	1,241	224	252	164	659	733

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.

26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1970	1971				1970	1971			
	Dec.	Mar.	June	Sept.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Europe:										
Austria.....	8	11	12	10	5	10	10	10	13	14
Belgium-Luxembourg.....	46	47	58	60	66	47	49	61	59	62
Denmark.....	2	9	3	3	2	17	16	17	14	15
Finland.....	2	2	2	2	2	11	8	15	16	18
France.....	126	112	117	139	142	150	159	181	182	208
Germany, Fed. Rep. of.....	139	122	105	125	117	209	191	228	209	192
Greece.....	4	4	5	6	4	28	34	27	40	35
Italy.....	77	71	69	74	108	163	175	172	176	191
Netherlands.....	128	115	102	85	70	62	65	74	66	69
Norway.....	5	4	5	5	5	16	15	14	17	13
Portugal.....	13	14	18	18	16	15	13	20	13	16
Spain.....	24	27	35	37	66	81	93	91	89	125
Sweden.....	34	28	31	28	17	40	53	40	37	40
Switzerland.....	159	122	85	100	91	47	38	62	95	63
Turkey.....	4	3	5	3	2	8	17	9	9	9
United Kingdom.....	860	735	659	686	768	698	1,020	961	846	957
Yugoslavia.....	4	4	4	4	3	17	16	16	21	13
Other Western Europe.....	11	1	2	2	2	9	12	11	14	13
Eastern Europe.....	5	4	3	3	4	24	16	16	16	28
Total.....	1,649	1,437	1,319	1,391	1,489	1,652	1,997	2,027	1,932	2,080
Canada.....	221	206	193	183	181	769	721	706	800	909
Latin America:										
Argentina.....	11	14	17	19	18	61	65	66	66	55
Brazil.....	19	15	17	13	21	120	105	117	127	150
Chile.....	11	13	8	14	14	48	40	44	48	47
Colombia.....	6	6	6	6	7	37	36	31	40	46
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	22	20	20	23	22	156	143	151	146	151
Panama.....	5	6	6	6	5	18	21	17	20	21
Peru.....	4	4	4	5	7	36	35	36	34	34
Uruguay.....	18	4	4	4	2	6	7	6	6	5
Venezuela.....	17	17	17	14	16	67	69	69	73	81
Other L.A. republics.....	37	29	29	33	33	99	95	96	105	101
Bahamas and Bermuda.....	163	173	167	232	275	188	222	273	362	366
Neth. Antilles and Surinam.....	23	5	7	4	3	9	8	9	9	9
Other Latin America.....	6	5	6	8	5	29	21	25	21	24
Total.....	329	311	307	381	429	874	866	940	1,057	1,090
Asia:										
Hong Kong.....	9	8	8	9	12	17	19	25	26	24
India.....	38	25	22	26	27	34	39	39	36	37
Indonesia.....	9	5	6	11	10	21	20	21	24	29
Israel.....	24	28	19	21	10	23	24	25	21	23
Japan.....	144	165	158	178	177	323	349	372	397	411
Korea.....	1	11	10	10	13	42	50	54	52	68
Philippines.....	7	7	7	6	7	30	31	56	43	49
Taiwan.....	9	10	11	17	18	33	32	38	43	41
Thailand.....	4	4	3	4	3	11	12	13	16	15
Other Asia.....	50	59	122	140	143	145	153	158	201	147
Total.....	296	322	366	421	420	678	729	800	859	844
Africa:										
Congo (Kinshasa).....	2	2	2	1	1	3	5	6	4	6
South Africa.....	34	31	45	45	31	30	32	38	39	41
U.A.R. (Egypt).....	1	2	1	1	1	9	10	9	9	9
Other Africa.....	41	19	33	32	35	50	53	67	70	100
Total.....	78	54	82	78	68	92	100	120	122	156
Other countries:										
Australia.....	75	81	81	68	46	80	86	82	85	83
All other.....	7	8	8	9	9	15	13	17	24	19
Total.....	82	89	89	77	55	94	99	99	109	102
International and regional.....	*	*	*	1	*	1	3	4	4	4
Grand total.....	2,655	2,418	2,357	2,532	2,643	4,160	4,515	4,696	4,882	5,185

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

27. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1967—Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec. 1.....	1,371	1,027	343	2,946	2,529	201	216
	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec. 1.....	1,786	1,399	387	3,710	3,124	221	365
	2,124	1,654	471	4,159	3,532	244	383
1970—Mar.....	2,234	1,724	510	4,275	3,738	219	318
June.....	2,387	1,843	543	4,457	3,868	234	355
Sept.....	2,512	1,956	557	4,361	3,756	301	305
Dec.....	2,655	2,159	496	4,160	3,579	234	348
1971—Mar.....	2,418	1,957	462	4,515	3,909	232	374
June.....	2,357	1,919	438	4,696	4,045	303	348
Sept.....	2,532	2,091	442	4,882	4,174	383	326
Dec.....	2,643	2,180	463	5,185	4,535	318	333

¹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the

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

28. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1967—Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec. 1.....	414	1,537	43	257	311	212	85	278	128	117	89	16
	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.....	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.....	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.....	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June.....	3,172	2,994	151	692	677	180	64	629	138	313	75	76
Sept.....	2,922	3,025	135	675	753	179	63	598	133	323	91	75
Dec.....	3,028	3,137	128	715	756	174	60	656	141	327	96	85

¹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those

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

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1968.....	28473	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761	20.191
1969.....	28492	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774	19.302
1970.....	126.589	111.36	3.8659	2.0139	95.802	16.774	13.334	23.742	18.087
1971.....	22.502	113.61	4.0009	2.0598	99.021	16.800	13.508	23.758	18.148
1971—May.....	24.156	112.42	3.9676	2.0164	99.138	16.792	13.334	23.735	18.094
June.....	23.602	112.43	4.0021	2.0109	97.913	16.792	13.342	23.735	18.092
July.....	22.642	112.42	4.0040	2.0133	97.912	16.792	13.334	23.735	18.136
Aug.....	20.757	113.17	4.0264	2.0351	98.670	16.792	13.435	23.735	18.130
Sept.....	19.919	114.78	4.0844	2.0921	98.717	16.839	13.672	23.830	18.112
Oct.....	19.923	115.76	4.1261	2.1353	99.537	16.820	13.768	23.800	18.073
Nov.....	19.925	115.89	4.1280	2.1572	99.607	16.806	13.773	23.773	18.096
Dec.....	19.928	117.48	4.2041	2.1986	100.067	16.797	13.994	23.852	18.549
1972—Jan.....	19.960	119.10	4.2516	2.2514	99.411	16.653	14.219	24.077	19.329
Feb.....	19.960	119.10	4.3108	2.2810	99.528	16.650	14.306	24.099	19.650
Mar.....		119.10	4.3342	2.2757	100.152	16.650	14.361	24.121	19.835
Apr.....		119.10	4.3236	2.2672	100.430	16.650	14.301	24.088	19.852
May.....		119.10	4.3277	2.2737	101.120	16.650	14.332	24.084	19.944
June.....		119.10	4.3421	2.2758	102.092	16.772	14.336	24.136	19.937

Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1968.....	25.048	13.269	239.35	16042	27735	32.591	8.0056	27.626
1969.....	25.491	13.230	239.01	15940	27903	32.623	8.0056	27.592
1970.....	27.424	13.233	239.59	15945	27921	32.396	8.0056	27.651
1971.....	28.768	13.338	244.42	16174	28779	32.989	8.0056	28.650
1971—May.....	28.144	13.330	241.87	16059	27979	32.642	8.0056	28.135
June.....	28.474	13.346	241.87	16009	27979	32.720	8.0056	28.065
July.....	28.728	13.347	241.85	16048	27980	32.733	8.0056	28.097
Aug.....	29.277	13.345	243.46	16157	28113	32.737	8.0056	28.693
Sept.....	29.794	13.401	246.94	16292	29583	33.354	8.0056	29.308
Oct.....	30.065	13.349	249.06	16332	30202	33.573	8.0056	29.772
Nov.....	30.005	13.353	249.33	16324	30418	33.627	8.0056	30.006
Dec.....	30.593	13.388	252.66	16652	31249	34.135	8.0056	30.503
1972—Jan.....	30.956	13.415	257.05	16923	31978	34.737	8.0002	31.072
Feb.....	31.390	13.638	260.37	17036	32769	35.080	8.0000	31.468
Mar.....	31.545	13.716	261.81	17161	33054	35.409	8.0000	31.384
Apr.....	31.468	13.735	261.02	17138	32943	35.406	8.0000	31.142
May.....	31.454	13.763	261.24	17175	32854	35.446	8.0000	31.124
June.....	31.560	13.754	256.91	17142	33070	35.475	8.0000	31.296

Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
1968.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970.....	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1971.....	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1971—May.....	112.54	13.556	3.5013	140.56	1.4291	19.357	24.253	241.87
June.....	112.55	14.062	3.5027	140.57	1.4290	19.370	24.409	241.87
July.....	112.53	14.073	3.5016	140.55	1.4292	19.371	24.423	241.85
Aug.....	113.28	14.244	3.5289	141.46	1.4335	19.502	24.813	243.46
Sept.....	114.95	14.494	3.5970	140.88	1.4415	19.732	25.118	246.94
Oct.....	115.88	14.599	3.6275	140.43	1.4457	19.914	25.157	249.06
Nov.....	116.01	14.578	3.6342	140.40	1.4533	19.989	25.104	249.33
Dec.....	117.31	14.816	3.6494	137.22	1.4822	20.434	25.615	252.66
1972—Jan.....	119.36	14.913	3.6474	131.27	1.5162	20.731	25.693	257.09
Feb.....	119.39	15.029	3.6690	132.98	1.5170	20.858	25.890	260.37
Mar.....	119.29	15.161	3.6930	133.77	1.5369	20.956	25.974	261.81
Apr.....	119.36	15.151	3.6950	133.32	1.5487	20.907	25.920	261.02
May.....	119.41	15.214	3.7075	133.82	1.5492	21.032	25.903	261.24
June.....	119.13	15.303	3.7083	132.63	1.5509	21.101	26.320	256.91

¹ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971, the official exchange rate is set daily by the Government of Argentina. Average for Feb. 1-27, 1972.

² On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.

³ Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.

⁴ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁵ Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

⁶ Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

⁷ Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

⁸ Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

⁹ Effective June 23, 1972, the U.K. pound was floated.

NOTE: - Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits.

During December 1971, certain countries established central rates against the U.S. dollar in place of former IMF parties.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of June 30, 1971		Changes during the last 12 months												Rate as of June 30, 1972
	Per cent	Month effective	1971						1972						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Argentina.....	6.0	Dec. 1957								18.0					18.0
Austria.....	5.0	Jan. 1970													5.0
Belgium.....	6.0	Mar. 1971			5.5				5.0	4.5	4.0				4.0
Brazil.....	20.0	July 1969													20.0
Canada.....	5.25	Feb. 1971				4.75									4.75
Ceylon.....	6.5	Jan. 1970													6.5
Chile.....	14.0	July 1969	8.0						7.0						7.0
Colombia.....	8.0	May 1963													8.0
Costa Rica.....	4.0	June 1966													4.0
Denmark.....	7.5	Apr. 1971							7.0					8.0	8.0
Ecuador.....	8.0	Jan. 1970													8.0
Egypt, Arab Rep. of.....	5.0	May 1962													5.0
El Salvador.....	4.0	Aug. 1964													4.0
Ethiopia.....	6.50	Aug. 1970													6.50
Finland.....	8.50	June 1971							7.75						7.75
France.....	6.75	May 1971				6.5			6.0			5.75			5.75
Germany, Fed. Rep. of.....	5.0	Apr. 1971				4.5		4.0		3.0					3.0
Ghana.....	5.5	Mar. 1968	8.0												8.0
Greece.....	6.5	Sept. 1969													6.5
Honduras.....	4.0	Feb. 1966													4.0
Iceland.....	5.25	Jan. 1966													5.25
India.....	6.0	Jan. 1971													6.0
Indonesia.....	6.0	May 1969													6.0
Iran.....	8.0	Aug. 1969				7.0									7.0
Ireland.....	6.00	June 1971	5.94	6.12	5.12	5.12	4.94	4.81		4.81					4.81
Italy.....	5.0	Apr. 1971				4.5						4.0			4.0
Jamaica.....	5.5	Apr. 1971						5.0						6.0	6.0
Japan.....	5.5	May 1971	5.25					4.75						4.25	4.25
Korea.....	16.0	June 1971							13.0						13.0
Mexico.....	4.5	June 1942													4.5
Morocco.....	3.50	Nov. 1951													3.50
Netherlands.....	5.5	Apr. 1971			5.0				4.5		4.0				4.0
New Zealand.....	7.0	Mar. 1961									6.0				6.0
Nigeria.....	4.50	June 1968													4.50
Norway.....	4.5	Sept. 1969													4.5
Pakistan.....	5.0	June 1965											6.0		6.0
Peru.....	9.5	Nov. 1959													9.5
Philippine Republic.....	10.0	June 1969													10.0
Portugal.....	3.75	Feb. 1971													3.75
South Africa.....	6.5	Mar. 1971													6.5
Spain.....	6.0	Apr. 1971				5.0									5.0
Sweden.....	6.0	Apr. 1971			5.5		5.0								5.0
Switzerland.....	3.75	Sept. 1969													3.75
Taiwan.....	9.25	May 1971													9.25
Thailand.....	5.0	Oct. 1959													5.0
Tunisia.....	5.0	Sept. 1966													5.0
Turkey.....	9.0	Sept. 1970													9.0
United Kingdom.....	6.0	Apr. 1971			5.0								6.0		6.0
Venezuela.....	5.0	Oct. 1970													5.0
Vietnam.....	18.0	Sept. 1970													18.0

NOTE:—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Ethiopia—5 per cent for export paper and 6 per cent for Treasury bills.

Honduras—Rate shown is for advances only.

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Morocco—Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France		Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Prime bank bills, 3 months ³	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates ⁴	Day-to-day money ⁵	Treasury bills, 60-90 days ⁶	Day-to-day money ⁷	Treasury bills, 3 months	Day-to-day money	Private discount rate
1970.....	6.12	6.22	8.26	6.70	5.73	5.23	8.67	6.54	8.67	5.97	6.47	5.14
1971.....	3.62	3.76	6.41	5.57	4.93	3.84	.....	4.54	6.10	4.34	3.76	5.24
1971—June.....	3.15	3.01	6.74	5.60	4.71	4.00	6.45	4.25	6.95	4.39	2.91	5.25
July.....	3.58	3.64	6.42	5.57	5.00	4.00	5.62	4.25	6.33	4.03	2.69	5.25
Aug.....	3.88	3.94	5.99	5.75	5.05	4.00	5.69	4.25	6.18	4.24	5.53	5.25
Sept.....	3.93	4.16	5.42	4.83	4.39	3.00	5.99	4.25	7.01	4.34	3.80	5.25
Oct.....	3.79	4.16	4.90	4.63	4.29	2.88	5.95	3.75	7.50	4.47	5.35	5.25
Nov.....	3.31	3.60	4.74	4.48	3.75	2.70	5.51	3.75	4.58	4.06	3.79	5.25
Dec.....	3.25	3.63	4.42	4.36	3.46	2.50	5.28	3.25	5.78	3.90	4.91	5.12
1972—Jan.....	3.29	3.71	4.48	4.36	3.94	2.50	5.31	3.25	4.20	3.61	4.44	5.00
Feb.....	3.48	3.79	4.85	4.37	4.43	2.50	5.20	2.75	4.15	3.19	3.38	5.00
Mar.....	3.51	3.70	4.77	4.34	4.58	2.50	4.76	2.75	3.88	2.26	0.98	5.00
Apr.....	3.65	3.68	4.62	4.30	3.82	2.50	4.81	2.75	3.77	1.84	0.70	4.75
May.....	3.67	3.73	4.83	4.27	4.56	2.50	.....	2.75	2.95	1.98	3.03	4.75
June.....	3.61	3.64	5.86	5.21	3.92	2.93	.....	.....	.....	1.90	1.53	.....

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.⁴ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.⁵ Rate shown is on private securities.⁶ Rate in effect at end of month.⁷ Monthly averages based on daily quotations.⁸ Bill rates in table are buying rates for prime paper.NOTE. For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada	Adj. to U.S. quotation basis	United States			Spread (favor of Canada)
						As quoted in Canada					
1972											
Jan. 7	4.32	3.45	.87	.93	1.80	3.33	3.26	3.45	-.19	.52	.33
14	4.29	3.09	1.20	1.76	2.96	3.24	3.17	3.09	.08	.40	.48
21	4.31	3.29	1.02	.61	1.63	3.24	3.17	3.29	-.12	.32	.20
28	4.29	3.34	.95	.06	.89	3.38	3.31	3.34	-.03	.20	.17
Feb. 4	4.29	3.24	1.05	-.13	.92	3.55	3.46	3.24	.22	-.08	.14
11	4.32	2.89	1.43	-.28	1.15	3.43	3.35	2.89	.46	-.48	-.02
18	4.32	2.97	1.35	-.44	.91	3.48	3.40	2.97	.43	-.92	-.49
25	4.31	3.22	1.09	-.37	.72	3.47	3.39	3.22	.17	-1.00	-.83
Mar. 3	4.30	3.40	.90	-.40	.50	3.41	3.38	3.40	-.02	-1.08	-1.10
10	4.29	3.53	.76	.15	.91	3.40	3.33	3.53	-.20	-1.28	-1.48
17	4.29	3.78	.51	.07	.58	3.56	3.48	3.78	-.30	-.76	-1.06
24	4.27	3.69	.58	.12	.70	3.61	3.53	3.69	-.16	-.76	-.92
31	4.26	3.80	.46	-.11	.35	3.55	3.47	3.80	-.33	-.76	-1.09
Apr. 7	4.27	3.72	.55	.17	.72	3.64	3.56	3.72	-.16	-.80	-.96
14	4.27	3.78	.49	.12	.61	3.71	3.63	3.78	-.15	-.80	-.95
21	4.23	3.48	.75	.01	.76	3.64	3.56	3.48	.08	-1.04	-.96
28	4.21	3.48	.73	-.04	.69	3.62	3.54	3.48	.06	-1.20	-1.14
May 5	4.19	3.44	.75	-.22	.53	3.61	3.53	3.44	.09	-1.28	-1.19
12	4.20	3.55	.65	-.21	.44	3.62	3.54	3.55	-.01	-1.40	-1.41
19	4.20	3.72	.48	-.38	.10	3.69	3.61	3.72	-.11	-1.72	-1.83
26	4.24	3.67	.57	-.49	.08	3.75	3.66	3.67	-.01	-1.72	-1.73
June 2	4.34	3.77	.57	-.39	.18	3.73	3.65	3.77	-.12	-1.80	-1.92
9	4.78	3.78	1.00	-.49	.51	3.70	3.62	3.78	-.16	-1.36	-1.52
16	5.46	3.85	1.61	-1.62	-.01	3.57	3.49	3.85	-.36	-.72	-1.08
23	5.54	3.93	1.61	-7.74	-6.13	3.53	3.45	3.93	.48	-.10	-.58
30	5.56	3.91	1.65	-4.00	-2.35	3.50	3.42	3.91	-.49	-.20	-.69

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per ounce through Apr. 1972 and at \$38 per ounce thereafter)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1965.....	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968.....	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969.....	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971—May.....	4,448	10,568	.....	.....	191	140	254	747	1,592	46	22	792	47
June.....	4,523	10,507	.....	26,220	191	140	254	747	1,584	46	22	792	47
July.....	4,479	10,453	.....	.....	192	140	259	746	1,600	46	22	792	47
Aug.....	4,695	10,209	.....	.....	192	140	259	752	1,584	46	22	792	47
Sept.....	4,722	10,207	26,280	.....	192	140	259	722	1,572	46	22	792	47
Oct.....	4,724	10,207	.....	.....	192	140	259	722	1,564	46	22	792	47
Nov.....	4,726	10,206	.....	.....	192	140	259	722	1,564	46	22	792	47
Dec.....	4,732	10,206	26,250	.....	192	90	259	729	1,544	46	22	792	47
1972—Jan.....	4,732	10,206	.....	.....	192	90	260	729	1,544	46	22	792	47
Feb.....	5,303	9,662	.....	.....	192	90	260	729	1,544	46	21	792	.....
Mar.....	5,304	9,662	26,290	.....	192	70	259	729	1,544	46	20	792	.....
Apr.....	5,331	9,662	.....	.....	192	70	259	729	1,544	46	20	767	.....
May ²	5,761	10,490	.....	.....	208	.....	.....	791	1,682	.....	18	836	.....
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970.....	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—May.....	16	64	29	3,523	4,035	99	243	130	143	16	43	2,884	641
June.....	16	64	29	3,523	4,046	99	243	131	143	16	43	2,884	641
July.....	16	64	29	3,523	4,077	99	243	131	143	16	43	2,884	670
Aug.....	14	64	49	3,523	4,076	99	243	131	143	16	43	2,884	679
Sept.....	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Oct.....	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Nov.....	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Dec.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
1972—Jan.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
Feb.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	711
Mar.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
Apr.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
May ²	15	69	53	3,826	4,437	.....	.....	143	156	17	.....	3,131	801
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969.....	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970.....	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—May.....	87	322	85	53	182	21	1,867	32	54	40	62	902	119
June.....	87	322	85	58	182	21	1,867	32	55	40	63	902	119
July.....	87	322	85	58	184	21	1,888	34	55	40	64	895	119
Aug.....	87	322	85	58	184	21	1,889	34	55	40	65	907	127
Sept.....	87	322	85	58	184	21	1,889	34	55	40	66	911	127
Oct.....	87	322	85	58	184	21	1,889	34	55	40	67	911	127
Nov.....	87	322	85	58	184	21	1,889	34	55	40	67	918	127
Dec.....	87	322	85	58	184	21	1,909	33	55	40	67	921	127
1972—Jan.....	87	322	85	58	181	21	1,908	33	55	40	68	921	127
Feb.....	87	322	85	58	179	21	1,908	33	55	40	68	921	127
Mar.....	87	322	85	58	.....	21	1,908	33	55	.....	68	925	127
Apr.....	89	322	85	58	.....	21	1,908	33	55	.....	68	925	127
May ²	104	.....	93	63	.....	.....	2,079	36	60	.....	73	.....	.....

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars; valued at \$35 per ounce through Apr. 1972 and at \$38 per ounce thereafter)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970.....	666	498	200	2,732	82	92	126	85	1,349	162	384	52	-282
1971—May.....	630	498	200	2,807	82	81	127	85	905	152	389	52	118
June.....	551	498	200	2,857	82	81	127	85	804	151	389	52	213
July.....	481	498	200	2,909	82	81	127	85	803	148	391	52	225
Aug.....	486	498	200	2,909	81	81	127	85	778	148	391	52	210
Sept.....	479	498	200	2,909	81	82	127	85	778	148	391	52	215
Oct.....	460	498	200	2,909	80	82	127	85	778	148	391	52	227
Nov.....	443	498	200	2,909	80	82	122	85	778	148	391	51	249
Dec.....	410	498	200	2,909	80	82	130	85	775	148	391	51	310
1972—Jan.....	403	498	200	2,909	80	82	130	85	778	.....	391	51	332
Feb.....	405	498	200	2,909	80	82	130	85	751	.....	391	51	333
Mar.....	405	498	200	2,909	80	82	129	85	751	.....	391	51	354
Apr.....	412	498	200	2,909	80	82	127	.....	.....	.....	391	51	347
May ²	469	.....	217	3,158	.....	89	.....	.....	.....	.....	425	56	365

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970.....	1,450.0	1,128.0	24.8	6.2	63.5	84.3	6.9	3.8	7.1	3.7	24.8	21.1	21.7	54.1
1971 ².....	.....	1,098.7	24.4	6.0	.....	77.3	.....	.....	6.6	4.1	24.9	22.2	23.5	.....
1971—Apr.....	.....	91.9	.....	.....	.....	6.5	.....	.....	.5	.4	2.2	.....	1.7	.....
May.....	.....	91.5	.....	.....	.....	6.7	.....	.....	.5	.3	1.6	.....	1.8	.....
June.....	.....	92.0	.....	.....	.....	6.7	.....	.....	.1	.4	2.4	.....	1.9	.....
July.....	.....	93.4	.....	.....	.....	5.8	.....	.....	1.1	.4	2.4	.....	2.1	.....
Aug.....	.....	92.3	.....	.....	.....	6.3	.....	.....	.6	.3	2.4	.....	2.1	.....
Sept.....	.....	91.3	.....	.....	.....	6.1	.....	.....	.6	.3	2.4	.....	2.1	.....
Oct.....	.....	93.4	.....	.....	.....	6.3	.....	.....	.6	.3	2.1	.....	2.0	.....
Nov.....	.....	91.7	.....	.....	.....	6.6	.....	.....	.6	.3	.....	.....	.....	.....
Dec.....	.....	85.7	.....	.....	.....	5.9	.....	.....	.5	.....	.....	.....	.....	.....
1972—Jan.....	.....	87.8	.....	.....	.....	6.0	.....	.....	.6	.....	.....	.....	.....	.....
Feb.....	.....	81.2	.....	.....	.....	5.9	.....	.....	.6	.....	.....	.....	.....	.....
Mar.....	.....	84.5	.....	.....	.....	6.1	.....	.....	.....	.....	.....	.....	.....	.....
Apr.....	.....	85.9	.....	.....	.....	6.9	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates ¹	Treasury currency outstanding	Total	Loans, net ²	Bank credit				Total deposits and currency		Capital and misc. accounts, net	
					Total	Commercial and savings	Federal Reserve Banks	Other ³				
												U.S. Treasury securities	Other securities^{4}
1964—Dec. 31	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193
1965—Dec. 31	13,733	5,575	399,779	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359
1966—Dec. 31	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Dec. 30	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec. 31	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Dec. 31 ⁵	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,884	485,545	64,339
1970—June 30	11,767	6,986	536,845	336,860	112,475	54,742	57,714	19	87,510	555,596	487,093	68,501
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	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	11,100	7,300	589,300	351,100	128,300	63,400	64,000	900	110,000	607,800	544,300	63,400
May 26	10,700	7,400	594,700	355,300	128,100	62,200	64,900	900	111,300	612,800	550,400	62,300
June 30	10,732	7,420	608,204	363,301	130,479	63,565	65,518	1,396	114,424	626,356	560,032	66,324
July 28	10,700	7,400	605,300	360,100	129,700	62,800	65,800	1,100	115,400	623,400	559,500	64,000
Aug. 25	10,500	7,500	611,300	365,700	130,000	62,200	66,400	1,400	115,600	629,300	563,500	65,800
Sept. 29	10,500	7,500	617,000	368,100	131,300	62,200	67,600	1,600	117,500	635,000	567,500	67,600
Oct. 27	10,500	7,600	622,200	369,500	133,600	63,300	67,800	2,500	119,100	640,300	571,600	68,800
Nov. 24	10,500	7,600	626,700	370,900	136,400	64,400	69,500	2,500	119,400	644,800	575,800	69,000
Dec. 31	10,532	7,627	650,677	386,010	141,547	68,198	70,804	2,545	123,120	668,837	604,415	64,423

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time					U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Commercial banks ⁸	Mutual savings banks ⁹	Postal Savings System ³	Foreign net ¹⁰	Treasury cash holdings	At commercial and savings banks	At F.R. Banks
1964—Dec. 31	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—Dec. 31	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—Dec. 31	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Dec. 30	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Dec. 31 ⁵	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—June 30	199,600	46,600	153,000	201,614	47,032	154,582	273,109	203,916	69,193	.....	2,641	439	8,285	1,005
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	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	207,200	48,900	158,300	207,400	48,500	158,800	324,200	248,300	75,900	.....	2,300	500	8,600	1,400
May 26	212,400	49,500	162,900	209,900	49,400	160,500	328,400	251,700	76,800	.....	2,300	500	8,500	900
June 30	217,900	50,000	167,900	215,010	50,491	164,519	331,873	253,651	78,222	.....	2,482	454	8,939	1,274
July 28	213,900	50,400	163,500	213,700	50,500	163,200	334,000	255,800	78,200	.....	2,500	500	7,400	1,400
Aug. 25	214,700	50,300	164,400	213,000	50,600	162,300	336,300	257,700	78,600	.....	2,500	500	10,000	1,400
Sept. 29	213,800	50,400	163,400	212,400	50,500	161,900	340,700	261,400	79,400	.....	2,400	500	9,500	2,000
Oct. 27	215,900	51,000	164,900	216,800	50,900	165,900	343,700	263,900	79,800	.....	2,500	500	6,500	1,700
Nov. 24	216,700	51,100	165,600	220,100	52,500	167,600	346,400	266,100	80,300	.....	2,600	500	4,700	1,400
Dec. 31	224,600	51,100	173,500	234,876	53,141	181,735	353,638	271,760	81,877	.....	2,719	464	10,698	2,020

¹ Includes Special Drawing Rights certificates beginning January 1970.² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes) *Deposits Accumulated for Payment of Personal Loans*, p. A-32.³ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.⁴ See second paragraph of Note 2.⁵ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.⁶ Series began in 1946; data are available only for last Wed. of month.⁷ Other than interbank and U.S. Govt., less cash items in process of collection.⁸ See first paragraph of Note 2.⁹ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.¹⁰ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section I of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Total assets—Total liabilities and capital accounts ⁴	Deposits				Borrowings	Total capital accounts	Number of banks			
	Total	Loans ¹	Securities			Total ³	Interbank ³		Other						
			U.S. Treasury	Other ²			De-mand	Time	Demand						
									U.S. Govt.				Other ⁵		
All commercial banks:															
1964—Dec. 31	277,376	175,589	62,991	38,796	60,489	346,921	307,170	17,938	819	6,510	155,184	126,720	2,679	27,795	13,761
1965—Dec. 31	306,060	201,658	59,547	44,855	60,899	377,264	332,436	18,426	1,008	5,525	160,780	146,697	4,472	30,272	13,804
1966—Dec. 31	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Dec. 31	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Dec. 31	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Dec. 31 ⁶	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—June 30	423,240	296,091	51,569	75,579	85,631	529,679	432,429	26,338	898	8,076	192,999	204,118	18,546	41,708	13,671
Dec. 31	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686
1971—Jan. 27	454,250	305,600	61,520	87,130	83,860	559,200	462,730	25,360	2,030	9,250	190,810	235,280	20,500	42,730	13,692
Feb. 24	458,040	307,740	61,430	88,870	82,450	561,810	463,950	25,850	1,990	7,060	188,180	240,870	21,500	43,050	13,700
Mar. 31	463,500	310,380	61,620	91,500	94,350	580,930	483,470	30,640	1,990	4,520	198,860	247,460	22,130	43,530	13,713
Apr. 28	467,030	312,840	60,030	94,160	88,680	578,200	479,640	26,430	2,020	8,150	194,310	248,730	24,070	43,740	13,717
May 26	469,010	315,380	58,770	94,860	84,530	576,610	478,570	24,400	2,080	7,900	191,930	252,260	23,390	43,910	13,720
June 30	480,524	322,886	60,254	97,383	96,141	599,429	503,018	31,313	2,207	8,412	206,918	254,168	22,547	45,311	13,729
July 28	478,300	320,870	59,280	98,150	85,880	587,470	489,140	26,650	2,030	6,790	197,310	256,360	24,050	44,800	13,734
Aug. 25	482,230	325,450	58,720	98,060	85,300	591,080	491,180	26,380	2,110	9,390	195,020	258,280	24,620	44,980	13,739
Sept. 29	489,640	331,000	58,740	99,900	88,180	602,070	497,530	27,050	2,500	8,920	197,180	261,880	26,850	45,110	13,753
Oct. 27	492,020	330,570	59,960	101,490	95,590	611,630	506,710	28,920	2,610	5,950	204,800	264,430	27,240	45,530	13,768
Nov. 24	497,070	334,420	61,030	101,620	95,350	616,080	506,340	28,200	2,600	4,210	204,670	266,660	30,870	45,710	13,776
Dec. 31	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	10,169	220,375	272,289	25,912	47,211	13,783
Members of F.R. System:															
1964—Dec. 31	228,497	147,690	48,717	32,089	52,737	289,142	255,724	17,007	664	5,838	128,539	103,676	2,481	22,901	6,225
1965—Dec. 31	251,577	169,800	44,922	36,785	52,814	313,384	275,517	17,454	840	4,890	132,131	120,202	4,234	24,926	6,221
1966—Dec. 31	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 31	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Dec. 31 ⁶	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—June 30	335,551	240,100	37,324	58,127	75,539	428,975	345,514	25,122	691	6,957	155,916	156,829	17,507	33,184	5,803
Dec. 31	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,766
1971—Jan. 27	359,731	247,183	45,222	67,326	73,521	451,224	369,092	24,179	1,785	7,929	152,695	182,504	19,557	33,950	5,761
Feb. 24	362,488	248,916	44,840	68,732	72,296	452,887	369,632	24,680	1,744	5,730	150,712	186,766	20,440	34,213	5,754
Mar. 31	366,723	250,777	45,193	70,753	83,092	469,355	386,692	29,399	1,749	3,726	159,983	191,835	21,107	34,658	5,751
Apr. 28	368,539	252,040	43,704	72,795	78,152	465,677	382,149	25,278	1,776	6,957	155,728	192,410	22,983	34,799	5,747
May 26	369,182	253,513	42,601	73,068	73,902	462,599	379,887	23,243	1,838	6,663	153,227	194,916	22,337	34,944	5,742
June 30	378,233	259,530	44,038	74,665	84,743	482,225	400,973	29,965	1,980	6,984	165,827	196,218	21,700	35,822	5,736
July 28	376,133	257,988	42,844	75,301	75,342	471,089	388,088	25,436	1,804	5,496	157,436	197,916	23,131	35,555	5,730
Aug. 25	379,269	261,993	42,337	74,939	74,807	473,923	389,558	25,169	1,883	7,907	155,336	199,263	23,751	35,723	5,730
Sept. 29	385,391	266,575	42,369	76,447	77,361	483,064	394,598	25,829	2,274	7,369	157,000	202,126	25,843	35,827	5,724
Oct. 27	386,028	264,847	43,586	77,595	83,963	490,047	401,167	27,616	2,385	4,840	162,600	203,726	26,203	36,179	5,725
Nov. 24	389,468	267,287	44,630	77,551	83,788	492,995	399,678	26,941	2,372	3,317	161,905	205,143	29,776	36,303	5,729
Dec. 31	405,087	277,717	47,633	79,738	86,189	511,353	425,380	30,612	2,549	8,427	174,385	209,406	25,046	37,279	5,727
Reserve city member: ⁶															
New York City:															
1964—Dec. 31	39,507	27,301	6,178	6,028	11,820	53,867	45,191	5,088	436	1,486	23,896	14,285	1,224	4,471	13
1965—Dec. 31	44,763	33,125	5,203	6,435	11,876	59,517	49,270	5,225	522	1,271	24,265	17,988	1,987	5,114	12
1966—Dec. 31	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Dec. 31	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Dec. 31	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Dec. 31 ⁶	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	693	36,126	14,944	4,405	6,301	12
1970—June 30	57,088	44,881	4,413	7,795	23,070	85,666	60,615	11,148	321	1,236	32,590	15,320	4,057	6,374	12
Dec. 31	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	956	1,039	32,235	20,448	4,500	6,486	12
1971—Jan. 27	60,658	45,791	6,011	8,856	21,274	87,437	64,712	11,270	950	1,985	29,761	20,746	4,997	6,449	12
Feb. 24	60,791	46,610	5,378	8,803	20,393	86,749	63,848	11,367	919	879	29,352	21,331	5,855	6,510	12
Mar. 31	59,912	45,457	5,683	8,772	27,111	93,161	71,345	14,672	846	573	33,114	22,140	5,741	6,723	12
Apr. 28	60,115	45,741	5,316	9,058	23,718	89,486	67,750	12,261	920	1,392	30,793	22,384	6,285	6,743	12
May 26	59,029	45,441	5,007	8,581	19,816	84,885	63,973	10,254	846	1,388	28,552	22,933	6,072	6,797	12
June 30	61,059	47,243	5,116	8,700	26,200	92,767	73,710	15,221	937	1,199	32,816	23,536	4,531	6,860	12
July 28	59,988	46,382	4,837	8,769	22,281	88,057	67,319	12,062	835	939	29,379	24,104	5,954	7,008	12
Aug. 25	60,886	47,659	4,793	8,434	21,431	88,217	67,392	11,918	939	1,564	28,578	24,393	6,201	7,078	12
Sept. 29	61,997	48,700	4,713	8,584	23,254	90,982	68,633	12,471	1,013	1,283	29,229	24,637	6,818	7,061	12
Oct. 27	61,734	47,971	5,088	8,675	24,405	91,671	68,923	13,005	1,086	710	29,561	24,561	6,748	7,207	12
Nov. 24	61,776	47,626	5,582	8,568	23,026	90,162	67,792	12,988	1,196	392	28,785	24,431	6,954	7,257	12
Dec. 31	63,342	48,714	5,597	9,031	22,663	91,461	71,723	13,825	1,186	1,513	30,943	24,256	5,195	7,285	12

For notes see p. A-101.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ¹	Interbank ²		Other					
			U.S. Treasury	Other ²				Demand	Time	Demand					
										U.S. Govt.	Other				Time ⁵
Reserve city member: (cont.): City of Chicago: ^{7,8}															
1964—Dec. 31....	10,562	7,102	1,873	1,587	2,366	13,289	11,807	1,448	22	396	5,362	4,578	204	1,056	12
1965—Dec. 31....	11,455	8,219	1,700	1,536	2,426	14,290	12,475	1,437	39	345	5,656	4,999	355	1,132	11
1966—Dec. 31....	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11
1967—Dec. 30....	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Dec. 31....	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9
1969—Dec. 31 ⁶	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9
1970—June 30....	14,648	10,986	1,540	2,121	2,622	18,291	13,266	1,682	16	347	6,102	5,119	1,507	1,566	9
Dec. 31....	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	282	6,663	6,117	1,851	1,586	9
1971—Jan. 27....	15,530	10,901	2,208	2,421	2,981	19,487	14,303	1,313	79	487	6,091	6,333	1,969	1,591	9
Feb. 24....	15,479	11,000	2,048	2,431	3,083	19,482	14,264	1,451	58	252	6,010	6,493	2,125	1,618	9
Mar. 31....	16,056	11,345	2,179	2,532	2,695	19,609	14,665	2,074	130	168	5,598	6,695	1,961	1,635	9
Apr. 28....	15,726	11,051	1,940	2,735	3,159	19,874	15,048	1,326	123	414	6,415	6,770	2,304	1,622	9
May 26....	15,853	11,293	1,677	2,883	3,011	19,741	14,951	1,300	143	419	6,181	6,908	2,180	1,616	9
June 30....	16,477	11,777	1,736	2,964	3,080	20,477	15,636	1,489	85	317	6,648	7,097	2,359	1,637	9
July 28....	16,128	11,724	1,565	2,839	3,199	20,233	15,413	1,448	150	277	6,389	7,149	2,489	1,634	9
Aug. 25....	16,346	12,113	1,528	2,705	3,089	20,364	15,234	1,365	142	380	5,997	7,350	2,447	1,638	9
Sept. 29....	16,704	12,273	1,671	2,760	2,756	20,438	15,571	1,339	191	374	6,028	7,639	1,952	1,649	9
Oct. 27....	16,526	11,938	1,732	2,856	3,576	21,049	15,933	1,553	228	240	6,386	7,526	2,462	1,669	9
Nov. 24....	16,651	11,945	1,780	2,926	3,856	21,333	15,364	1,431	219	102	6,097	7,515	2,712	1,649	9
Dec. 31....	17,133	12,285	1,782	3,067	3,011	21,214	16,651	1,693	168	364	6,896	7,530	1,935	1,682	9
Other reserve city: ^{7,8}															
1964—Dec. 31....	84,670	57,555	16,326	10,789	21,607	109,053	97,145	8,289	134	2,195	46,883	39,645	841	8,488	182
1965—Dec. 31....	91,997	65,117	14,354	12,526	21,147	116,350	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171
1966—Dec. 31....	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
1967—Dec. 30....	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Dec. 31....	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—Dec. 31 ⁶	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,574	58,923	54,829	9,881	11,464	157
1970—June 30....	121,213	90,152	11,372	19,689	27,106	154,889	123,673	9,530	273	3,115	53,317	57,438	9,779	11,868	156
Dec. 31....	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	10,391	12,221	156
1971—Jan. 27....	130,725	92,805	14,490	23,430	26,930	164,214	133,018	8,875	675	3,141	52,463	67,864	10,413	12,234	156
Feb. 24....	131,751	92,932	14,498	24,321	26,701	164,992	133,375	9,169	686	2,262	52,063	69,195	10,014	12,321	156
Mar. 31....	134,204	94,302	14,636	25,266	29,361	170,513	138,409	9,791	692	1,592	55,594	70,740	11,044	12,474	156
Apr. 28....	134,119	94,416	13,830	25,873	28,581	169,509	136,752	9,036	652	3,066	53,562	70,436	11,889	12,502	156
May 26....	134,244	95,022	13,409	25,813	28,193	169,420	137,136	9,009	714	2,671	53,519	71,223	11,325	12,561	156
June 30....	137,326	97,061	14,552	25,713	30,901	175,607	142,776	10,166	735	2,954	57,622	71,299	12,153	12,826	156
July 28....	136,792	97,128	13,487	26,177	26,803	170,828	138,268	9,150	684	1,999	54,884	71,551	11,822	12,785	156
Aug. 25....	137,513	98,538	13,132	25,843	27,341	172,142	138,865	9,111	667	3,366	54,235	71,486	12,375	12,854	156
Sept. 29....	140,060	100,339	13,121	26,600	27,832	175,407	140,334	9,237	846	2,982	54,557	72,712	13,927	12,922	156
Oct. 27....	139,515	98,621	13,810	27,084	30,995	177,945	143,113	10,006	847	1,963	56,832	73,465	13,732	13,012	156
Nov. 24....	141,421	100,284	14,203	26,934	32,048	180,956	142,820	9,537	733	1,264	57,068	74,218	16,692	13,012	156
Dec. 31....	149,401	106,361	15,912	27,129	33,732	190,880	155,226	11,241	933	3,557	62,474	77,020	14,799	13,197	156
Country member: ^{7,8}															
1964—Dec. 31....	93,759	55,733	24,341	13,685	16,944	112,932	101,581	2,182	71	1,760	52,398	45,169	213	8,886	6,018
1965—Dec. 31....	103,362	63,338	23,735	16,288	17,366	123,227	110,738	2,371	74	1,501	55,118	51,675	343	9,673	6,027
1966—Dec. 31....	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Dec. 30....	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Dec. 31....	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—Dec. 31 ⁶	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691
1970—June 30....	142,603	94,081	19,999	28,522	22,741	170,129	147,960	2,763	81	2,259	63,907	78,951	2,164	13,377	5,626
Dec. 31....	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	1,836	13,807	5,589
1971—Jan. 27....	152,818	97,686	22,513	32,619	22,336	180,086	157,059	2,721	81	2,316	64,380	87,561	2,178	13,676	5,584
Feb. 24....	154,467	98,374	22,916	33,177	22,119	181,664	158,145	2,693	81	2,337	63,287	89,747	2,446	13,764	5,577
Mar. 31....	156,551	99,673	22,695	34,183	23,925	186,072	162,273	2,862	81	1,393	65,677	92,260	2,361	13,826	5,574
Apr. 28....	158,579	100,832	22,618	35,129	22,694	186,808	162,599	2,655	81	2,085	64,958	92,820	2,505	13,932	5,574
May 26....	160,056	101,757	22,508	35,791	22,882	188,553	163,827	2,680	135	2,185	64,975	93,852	2,660	13,970	5,565
June 30....	163,371	103,449	22,634	37,289	24,563	193,374	168,852	3,087	224	2,512	68,742	94,286	2,656	14,499	5,559
July 28....	163,225	102,754	22,955	37,516	23,059	191,971	167,088	2,776	135	2,281	66,784	95,112	2,866	14,128	5,553
Aug. 25....	164,524	103,683	22,884	37,957	22,946	193,200	168,067	2,775	135	2,597	66,526	96,034	2,728	14,153	5,553
Sept. 29....	166,630	105,263	22,864	38,503	23,519	196,237	170,060	2,782	224	2,730	67,186	97,138	3,146	14,195	5,547
Oct. 27....	168,253	106,317	22,956	38,980	24,987	199,382	173,198	3,052	224	1,927	69,821	98,174	3,261	14,291	5,548
Nov. 24....	169,620	107,432	23,065	39,123	24,858	200,544	173,702	2,985	224	1,559	69,955	98,979	3,418	14,385	5,552
Dec. 31....	175,211	110,357	24,343	40,511	26,783	207,798	181,780	3,853	263	2,993	74,072	100,600	3,118	15,114	5,550

For notes see p. A-101.

Notes to pp. A-99—A-100.

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

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

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

² See first two paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

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

⁵ See last paragraph of note 1.

⁶ 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.

⁷ 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.

⁸ Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

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

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands.

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

Figures are partly estimated except on call dates.

For revisions in series before Dec. 31, 1964, see earlier BULLETINS.

OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

(Averages of individual ratios expressed as percentages)

Item	All groups	Size group—Total deposits (in thousands of dollars)							Ratio of time deposits to total deposits (per cent)			
		5,000 and under	5,000— 10,000	10,000— 25,000	25,000— 50,000	50,000— 100,000	100,000— 500,000	Over 500,000	Under 40	40—49	50—59	60 and over
Summary ratios:												
<i>Percentage of equity capital plus all reserves:</i>												
Income after taxes and before securities gains (losses) ¹	10.10	8.25	9.87	10.67	10.68	10.62	10.58	10.50	9.76	10.17	10.16	10.11
Net income.....	10.83	8.90	10.54	11.47	11.51	11.54	11.23	10.81	10.33	10.89	10.92	10.88
<i>Percentage of net income:</i>												
Cash dividends paid.....	28.25	26.60	24.85	26.42	29.68	34.05	38.55	45.79	34.27	27.87	27.97	26.84
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expenses.....	5.06	5.02	5.06	5.08	5.11	5.09	4.99	4.80	4.38	4.98	5.18	5.21
Salaries, wages, and fringe benefits.....	1.40	1.64	1.42	1.32	1.34	1.34	1.40	1.39	1.72	1.53	1.44	1.22
Interest on time and savings deposits.....	2.30	2.03	2.31	2.43	2.40	2.36	2.10	1.80	1.11	1.89	2.32	2.83
Occupancy expense of bank premises, net.....	.20	.18	.18	.20	.22	.23	.23	.22	.23	.23	.21	.17
All other operating expenses.....	1.16	1.17	1.15	1.13	1.15	1.16	1.26	1.39	1.32	1.33	1.21	.99
Total operating income.....	6.21	6.17	6.25	6.24	6.22	6.17	6.08	5.92	5.80	6.18	6.31	6.26
Income after taxes and before securities gains (losses) ¹.....	.85	.81	.86	.87	.84	.83	.84	.82	.98	.87	.85	.80
Net income.....	.91	.87	.92	.94	.91	.89	.89	.84	1.03	.93	.91	.86
<i>Percentage of total operating income:</i>												
Interest, fees, and other loan income ²	63.49	60.93	62.52	63.88	65.06	64.86	65.20	67.19	60.85	62.86	63.59	64.52
Securities—Interest and dividends: ³												
U.S. Treasury securities.....	14.75	20.62	16.46	14.31	11.54	11.38	9.43	7.15	16.11	14.14	14.41	14.91
Other U.S. Govt. securities (agencies and corporations).....	4.60	6.19	5.33	4.32	4.05	3.61	2.81	1.14	3.80	4.08	4.54	5.15
Obligations of States and political subdivisions.....	8.47	4.85	7.99	9.31	10.01	9.97	9.84	8.86	8.03	8.53	8.59	8.47
All other securities.....	.61	.75	.55	.55	.59	.68	.71	.55	.51	.42	.49	.82
(Service charges on deposit accounts ⁴).....	(4.20)	(3.86)	(4.41)	(4.45)	(4.33)	(3.91)	(3.45)	(2.77)	(5.15)	(5.20)	(4.55)	(3.12)
(Trust department income ⁴).....	(2.16)	(1.72)	(1.10)	(1.06)	(1.89)	(2.50)	(3.67)	(5.15)	(3.96)	(2.60)	(2.06)	(1.38)
All other operating income.....	8.08	6.66	7.15	7.63	8.75	9.50	12.01	15.11	10.70	9.97	8.38	6.13
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	20.02	24.42	20.21	18.57	18.75	18.79	19.79	19.87	26.40	21.87	20.10	17.11
Officer and employee benefits.....	2.65	2.29	2.50	2.61	2.84	2.90	3.24	3.56	3.29	2.78	2.64	2.39
Interest on:												
Time and savings deposits.....	37.24	32.92	37.38	39.21	38.91	38.61	34.72	30.44	19.46	31.17	37.30	45.54
Borrowed money.....	.47	.11	.11	.18	.35	.78	2.22	5.81	1.17	.71	.40	.19
(Capital notes and debentures ⁴).....	(1.14)	(1.62)	(1.15)	(1.22)	(1.16)	(1.12)	(1.05)	(1.06)	(1.23)	(1.19)	(1.18)	(1.08)
Occupancy expense of bank premises, net.....	3.32	3.03	3.00	3.29	3.64	3.79	3.90	3.86	4.12	3.76	3.37	2.81
Provision for loan losses.....	2.31	2.73	2.41	2.25	2.09	1.97	2.03	2.50	2.82	2.84	2.51	1.73
All other operating expenses.....	15.38	15.76	15.16	15.14	15.65	15.59	16.00	14.82	18.07	17.18	15.63	13.53
Total operating expenses ¹	81.39	81.26	80.77	81.25	82.23	82.43	81.90	80.86	75.33	80.31	81.95	83.30
Income before taxes and securities gains (losses).....	18.61	18.74	19.23	18.75	17.77	17.57	18.10	19.14	24.67	19.69	18.05	16.70
Income after taxes and before securities gains (losses).....	14.02	13.65	14.24	14.21	13.81	13.69	14.05	14.19	17.49	14.53	13.72	12.98
Net securities gains or losses (—), after taxes.....	.84	.66	.75	.90	.99	.98	.84	.35	.61	.91	.87	.83
All other income (net).....	.04	.07	.09	.03	.01	.06	— .01	.02	.07	.....	.04	.06
Net income ¹	14.90	14.38	15.08	15.14	14.81	14.73	14.88	14.56	18.17	15.44	14.63	13.87

Rates of return (per cent):											
<i>On securities—Interest and dividends:³</i>											
U.S. Treasury securities.....	5.77	5.77	5.80	5.82	5.75	5.76	5.60	5.53	5.66	5.75	5.80
Other U.S. Govt. securities (agencies and corporations).....	5.08	4.72	4.85	5.16	5.35	5.28	5.59	5.29	4.54	4.95	5.05
Obligations of States and political subdivisions.....	4.16	3.96	4.26	4.19	4.21	4.11	4.08	4.20	4.06	4.11	4.19
All other securities.....	5.94	5.73	5.71	5.86	6.20	6.17	6.40	7.08	6.03	5.73	5.94
<i>On loans:²</i>											
Interest, fees, and other loan income.....	8.25	8.45	8.36	8.31	8.14	7.95	7.89	7.64	8.49	8.53	8.37
Net loan losses (—) or recoveries ³	— .24	— .17	— .23	— .25	— .26	— .26	— .27	— .38	— .23	— .32	— .28
Ratios on selected types of assets:											
<i>Percentage of total assets:</i>											
<i>Securities:³</i>											
U.S. Treasury securities.....	15.50	21.33	17.21	15.14	12.34	12.00	10.07	7.55	15.89	14.91	15.34
Other U.S. Govt. securities (agencies and corporations).....	4.37	5.72	5.14	4.16	3.88	3.30	2.64	1.12	3.40	3.84	4.43
Obligations of States and political subdivisions.....	12.19	6.78	11.17	13.58	14.53	14.66	14.46	12.61	10.91	12.19	12.53
All other securities.....	.61	.69	.61	.58	.58	.66	.62	.47	.50	.48	.52
Gross loans ²	51.80	49.23	51.10	52.09	53.13	53.41	53.28	55.60	47.49	50.20	51.64
Cash assets.....	13.12	14.54	12.79	12.16	12.57	12.99	15.54	17.43	19.28	15.63	13.04
Real estate assets.....	1.64	1.32	1.56	1.70	1.83	1.85	1.81	1.76	1.65	1.81	1.74
<i>Percentage of gross loans:²</i>											
Commercial and industrial loans.....	19.60	12.69	15.94	18.92	23.46	26.48	30.94	39.25	23.87	24.38	20.39
Loans to farmers.....	13.82	29.13	20.38	11.06	5.10	2.21	1.82	1.11	18.10	14.25	15.05
Real estate loans.....	27.66	22.30	26.00	29.86	31.11	31.62	26.67	20.16	13.99	19.26	25.38
Loans to individuals for personal expenditures.....	27.61	24.21	26.53	29.47	30.23	29.02	26.09	19.15	27.32	28.71	28.43
All other loans ²	11.31	11.67	11.15	10.69	10.10	10.67	14.48	20.33	16.72	13.40	10.75
Other ratios (per cent):											
Interest and fees on loans to loans.....	7.84	7.96	7.92	7.89	7.77	7.62	7.56	7.30	7.84	8.02	7.98
Interest on time and savings deposits to time and savings deposits ⁶	4.70	4.54	4.67	4.73	4.77	4.77	4.72	4.76	4.46	4.72	4.75
Income taxes to net income plus income taxes.....	20.73	22.06	21.70	20.97	18.93	19.77	17.87	20.43	26.36	21.78	19.98
Time and savings deposits to total deposits.....	54.94	49.87	55.32	57.32	56.86	56.32	51.47	46.05	28.54	45.66	55.14
Total capital accounts and reserves to total assets ⁷	8.79	10.51	8.94	8.34	8.20	8.21	8.34	8.41	10.46	9.06	8.64
Number of banks⁸.....	5,647	891	1,299	1,797	802	376	361	121	653	1,057	1,780
											2,157

For notes see p. A-107.

OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

(Averages of individual ratios expressed as percentages)

Item	All groups	Banks with ratios of time to total deposits of under 40 percent			Banks with ratios of time to total deposits of 40–49 per cent			Banks with ratios of time to total deposits of 50–59 per cent			Banks with ratios of time to total deposits of 60 per cent and over		
		Size group—Total deposits (in thousands of dollars)											
		5,000 and under	5,000–25,000	Over 25,000	5,000 and under	5,000–25,000	Over 25,000	5,000 and under	5,000–25,000	Over 25,000	5,000 and under	5,000–25,000	Over 25,000
Summary ratios:													
<i>Percentage of equity capital plus all reserves:</i>													
Income after taxes and before securities gains (losses) ¹	10.10	8.75	10.28	10.02	7.59	10.60	10.72	8.60	10.35	10.58	7.94	10.23	10.82
Net income.....	10.83	9.38	10.86	10.52	8.24	11.40	11.33	9.23	11.15	11.36	8.63	10.94	11.77
<i>Percentage of net income:</i>													
Cash dividends paid.....	28.25	35.00	29.24	41.09	21.38	25.66	34.27	26.22	25.51	33.37	24.14	25.26	31.56
Sources and disposition of income:													
<i>Percentage of total assets:</i>													
Total operating expenses.....	5.06	4.20	4.42	4.52	5.19	4.96	4.90	5.25	5.17	5.15	5.29	5.18	5.24
Salaries, wages, and fringe benefits.....	1.40	2.01	1.68	1.49	1.72	1.54	1.43	1.59	1.41	1.42	1.36	1.19	1.22
Interest on time and savings deposits.....	2.30	.79	1.21	1.30	1.87	1.90	1.89	2.28	2.35	2.30	2.77	2.85	2.80
Occupancy expense of bank premises, net.....	.20	.20	.24	.25	.24	.22	.24	.18	.20	.23	.14	.16	.20
All other operating expenses.....	1.16	1.20	1.29	1.48	1.36	1.30	1.34	1.20	1.21	1.20	1.02	.98	1.02
Total operating income.....	6.21	5.71	5.87	5.79	6.18	6.26	6.07	6.36	6.33	6.25	6.31	6.26	6.24
Income after taxes and before securities gains (losses) ¹.....	.85	1.06	1.00	.86	.68	.93	.88	.80	.86	.84	.72	.82	.80
Net income.....	.91	1.13	1.05	.91	.75	.99	.93	.86	.93	.90	.78	.87	.87
<i>Percentage of total operating income:</i>													
Interest, fees, and other loan income ²	63.49	57.23	60.74	64.78	60.82	61.80	65.42	61.88	63.28	65.03	62.71	64.51	65.35
Securities—Interest and dividends: ³													
U.S. Treasury securities.....	14.75	23.18	15.90	9.05	20.20	14.91	10.16	20.17	14.75	10.90	19.50	15.54	11.43
Other U.S. Govt. securities (agencies and corporations).....	4.60	5.59	3.84	1.87	6.03	4.57	2.43	5.93	4.79	3.37	6.97	4.98	4.68
Obligations of States and political subdivisions.....	8.47	5.55	9.25	8.76	4.45	8.98	9.76	5.10	8.76	10.03	4.34	8.55	10.16
All other securities.....	.61	.60	.49	.46	.58	.38	.42	.57	.44	.54	1.13	.72	.91
(Service charges on deposit accounts ⁴).....	(4.20)	(4.74)	(6.43)	(3.67)	(4.75)	(5.86)	(4.38)	(3.80)	(4.85)	(4.34)	(2.78)	(3.08)	(3.35)
(Trust department income ⁴).....	(2.16)	(1.39)	(1.86)	(5.14)	(1.80)	(1.23)	(3.25)	(1.80)	(1.00)	(2.65)	(1.86)	(.86)	(1.74)
All other operating income.....	8.08	7.85	9.78	15.08	7.92	9.36	11.81	6.35	7.98	10.13	5.35	5.70	7.47
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	20.02	32.36	25.25	21.93	25.51	21.73	20.39	22.76	19.65	19.58	19.71	16.66	16.92
Officer and employee benefits.....	2.65	2.93	3.33	3.61	2.11	2.75	3.13	2.25	2.52	3.06	1.98	2.35	2.66
Interest on:													
Time and savings deposits.....	37.24	13.90	20.93	23.04	30.82	30.99	31.60	36.42	37.60	37.20	44.35	45.91	45.28
Borrowed money.....	.47	.11	.16	3.81	.07	.19	1.80	.15	.19	.91	.09	.10	.45
(Capital notes and debentures ⁴).....	(1.14)	(3.01)	(.18)	(1.24)	(2.10)	(1.01)	(1.17)	(.71)	(1.33)	(1.12)	(1.74)	(1.20)	(1.02)
Occupancy expense of bank premises, net.....	3.32	3.61	4.27	4.42	3.82	3.54	4.07	2.84	3.26	3.84	2.33	2.70	3.27
Provision for loan losses.....	2.31	2.57	3.01	2.80	3.37	2.68	2.83	3.34	2.57	1.99	1.84	1.83	1.48
All other operating expenses.....	15.38	17.92	17.98	18.32	17.90	17.15	16.91	14.80	15.75	15.80	13.87	13.27	13.92
Total operating expenses ¹	81.39	73.40	74.93	77.93	83.60	79.03	80.73	82.56	81.54	82.38	84.17	82.82	83.98
Income before taxes and securities gains (losses).....	18.61	26.60	25.07	22.07	16.40	20.97	19.27	17.44	18.46	17.62	15.83	17.18	16.02
Income after taxes and before securities gains (losses).....	14.02	19.35	17.64	15.32	11.62	15.35	14.63	12.89	13.92	13.77	11.56	13.25	13.03
Net securities gains or losses (—), after taxes.....	.84	.53	.64	.67	.74	.97	.84	.71	.88	.91	.66	.79	1.02
All other income (net).....	.04	.19	-.02	.07	.11	—	-.01	—	.08	.01	.04	.07	.03
Net income ¹	14.90	20.07	18.26	16.06	12.47	16.32	15.46	13.60	14.88	14.69	12.26	14.11	14.08

Rates of return (per cent):													
<i>On securities—Interest and dividends:³</i>													
U.S. Treasury securities.....	5.77	5.75	5.69	5.50	5.51	5.82	5.75	5.84	5.84	5.70	5.87	5.82	5.75
Other U.S. Govt. securities (agencies and corporations).....	5.08	4.27	4.42	5.02	4.37	4.95	5.22	4.89	4.96	5.28	5.09	5.25	5.67
Obligations of States and political subdivisions.....	4.16	3.86	4.21	4.03	3.88	4.18	4.11	4.10	4.21	4.18	3.95	4.23	4.21
All other securities.....	5.94	5.69	6.05	6.36	5.85	5.42	6.16	5.62	5.85	6.28	5.80	5.86	6.39
<i>On loans:²</i>													
Interest, fees, and other loan income.....	8.25	8.65	8.70	7.99	8.73	8.72	8.16	8.55	8.47	8.10	8.02	7.99	7.83
Net loan losses (—) or recoveries ⁵	— .24	— .06	— .27	— .37	— .15	— .32	— .41	— .33	— .28	— .25	— .11	— .18	— .18
Ratios on selected types of assets:													
<i>Percentage of total assets:</i>													
<i>Securities:³</i>													
U.S. Treasury securities.....	15.50	22.12	15.92	9.36	21.94	15.64	10.54	21.31	15.65	11.80	20.41	15.46	12.24
Other U.S. Govt. securities (agencies and corporations).....	4.37	4.92	3.54	1.61	5.60	4.34	2.28	5.57	4.79	3.20	6.53	4.72	4.47
Obligations of States and political subdivisions.....	12.19	7.39	12.49	12.21	6.09	12.73	14.19	7.29	12.74	14.75	6.24	12.38	14.90
All other securities.....	.61	.47	.53	.47	.61	.45	.45	.65	.49	.52	.95	.75	.80
Gross loans ²	51.80	43.75	47.23	51.78	47.70	49.42	52.55	50.01	51.25	53.19	53.32	53.87	54.62
Cash assets.....	13.12	19.96	17.98	20.53	15.90	15.11	16.31	13.46	12.79	13.30	10.92	9.85	10.27
Real estate assets.....	1.64	1.00	1.89	1.99	1.67	1.76	1.97	1.34	1.73	1.94	1.31	1.47	1.58
<i>Percentage of gross loans:²</i>													
Commercial and industrial loans.....	19.60	14.86	22.23	35.75	14.37	21.61	33.26	12.51	18.91	27.06	10.28	14.13	20.25
Loans to farmers.....	13.82	33.75	17.87	2.11	29.24	16.56	3.75	33.52	16.12	3.84	21.37	12.83	3.31
Real estate loans.....	27.66	11.61	14.60	15.54	17.81	18.60	20.94	20.17	24.94	28.82	34.84	37.65	39.48
Loans to individuals for personal expenditures.....	27.61	24.33	30.19	26.12	26.24	30.29	27.46	23.89	29.03	29.61	23.20	26.38	28.16
All other loans ²	11.31	15.45	15.11	20.48	12.34	12.94	14.59	9.91	11.00	10.67	10.31	9.01	8.80
Other ratios (per cent):													
Interest and fees on loans to loans.....	7.84	7.95	7.99	7.51	8.18	8.14	7.76	8.13	8.06	7.76	7.67	7.66	7.55
Interest on time and savings deposits to time and savings deposits ⁶	4.70	4.12	4.51	4.69	4.62	4.68	4.83	4.67	4.77	4.77	4.61	4.71	4.73
Income taxes to net income plus income taxes.....	20.73	26.16	26.89	25.78	19.96	22.95	20.83	21.60	20.42	18.36	20.87	20.02	16.36
Time and savings deposits to total deposits.....	54.94	21.44	30.40	33.15	45.87	45.71	45.50	55.10	55.20	55.07	67.48	67.50	66.81
Total capital accounts and reserves to total assets ⁷	8.79	12.61	9.86	9.13	10.61	8.92	8.56	9.93	8.50	8.26	9.53	8.25	7.77
Number of banks⁸.....	5,647	192	277	184	164	540	353	267	980	533	268	1,299	590

For notes see p. A-107.

OPERATING RATIOS BY FEDERAL RESERVE DISTRICT

(Averages of individual ratios expressed as percentages)

Item	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
Percentage of equity capital plus all reserves:													
Income after taxes and before securities gains (losses) ¹	10.10	9.40	9.38	9.21	10.20	10.90	11.00	9.91	10.79	9.85	10.37	9.83	8.57
Net income.....	10.83	10.19	10.00	9.78	10.96	11.47	11.74	10.88	11.40	10.52	10.93	10.67	9.79
Percentage of net income:													
Cash dividends paid.....	28.25	39.23	33.43	32.18	29.16	29.17	25.08	26.89	25.61	25.23	29.74	25.91	26.55
Sources and disposition of income:													
Percentage of total assets:													
Total operating expenses.....	5.06	5.21	5.09	4.87	4.82	4.97	5.19	5.04	4.64	5.25	5.10	5.10	6.04
Salaries, wages, and fringe benefits.....	1.40	1.82	1.48	1.14	1.18	1.37	1.46	1.30	1.25	1.34	1.54	1.53	1.84
Interest on time and savings deposits.....	2.30	1.66	2.28	2.62	2.41	2.29	2.18	2.53	2.19	2.73	2.14	1.95	2.35
Occupancy expense of bank premises, net.....	.20	.31	.24	.16	.16	.20	.21	.19	.17	.16	.19	.23	.31
All other operating expenses.....	1.16	1.42	1.09	.95	1.07	1.11	1.34	1.02	1.03	1.02	1.23	1.39	1.54
Total operating income.....	6.21	6.41	6.11	5.95	5.99	6.25	6.34	6.11	5.90	6.31	6.37	6.23	7.01
Income after taxes and before securities gains (losses) ¹.....	.85	.86	.79	.82	.91	.92	.90	.79	.92	.76	.91	.84	.68
Net income.....	.91	.93	.85	.87	.98	.96	.98	.86	.97	.81	.95	.91	.77
Percentage of total operating income:													
Interest, fees, and other loan income ²	63.49	68.08	64.81	66.81	63.98	65.18	60.77	61.89	60.28	62.58	64.47	64.23	65.38
Securities—Interest and dividends: ³													
U.S. Treasury securities.....	14.75	10.26	12.19	13.66	17.00	13.48	12.47	17.15	18.55	15.62	15.51	12.06	11.03
Other U.S. Govt. securities (agencies and corporations).....	4.60	1.85	3.32	3.88	2.98	5.47	5.45	4.55	6.25	6.27	3.64	5.56	3.94
Obligations of States and political subdivisions.....	8.47	7.86	10.29	8.52	9.28	8.53	10.21	8.21	8.28	7.57	7.51	8.46	6.68
All other securities.....	.61	.76	1.00	1.69	.61	.36	.46	.89	.59	.33	.21	.45	.40
(Service charges on deposit accounts ⁴).....	(4.20)	(5.80)	(4.24)	(2.40)	(2.92)	(3.06)	(5.55)	(3.37)	(3.00)	(3.86)	(5.00)	(5.50)	(6.85)
(Trust department income ⁴).....	(2.16)	(3.45)	(2.98)	(2.07)	(2.34)	(1.90)	(2.19)	(2.00)	(1.65)	(2.03)	(1.81)	(1.68)	(2.49)
All other operating income.....	8.08	11.19	8.39	5.44	6.15	6.98	10.64	7.31	6.05	7.63	8.66	9.24	12.57
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	20.02	24.47	21.07	16.70	17.33	19.28	20.31	18.91	18.87	18.65	21.67	22.36	23.19
Officer and employee benefits.....	2.65	3.91	3.22	2.49	2.45	2.62	2.73	2.59	2.42	2.63	2.61	2.30	2.95
Interest on:													
Time and savings deposits.....	37.24	26.02	37.50	44.22	40.47	36.84	34.75	41.54	37.21	43.56	33.74	31.52	34.10
Borrowed money.....	.47	.80	.70	.26	.28	.36	.43	.38	.31	.31	.50	.49	1.12
(Capital notes and debentures ⁴).....	(1.14)	(.98)	(1.03)	(.98)	(1.21)	(1.30)	(.97)	(1.21)	(1.22)	(1.16)	(1.49)	(1.20)	(.80)
Occupancy expense of bank premises, net.....	3.32	4.88	4.10	2.91	2.86	3.35	3.44	3.24	2.97	2.72	2.99	3.72	4.48
Provision for loan losses.....	2.31	2.07	2.19	1.27	1.73	1.96	2.59	1.71	1.96	1.70	2.88	4.02	3.43
All other operating expenses.....	15.38	19.00	14.40	14.10	15.42	15.00	17.43	14.18	14.68	13.60	15.44	17.14	16.46
Total operating expenses ¹	81.39	81.15	83.18	81.95	80.54	79.41	81.83	82.60	78.49	83.17	79.83	81.55	85.73
Income before taxes and securities gains (losses).....	18.61	18.85	16.82	18.05	19.46	20.59	18.17	17.40	21.51	16.83	20.17	18.45	14.27
Income after taxes and before securities gains (losses).....	14.02	13.78	13.16	14.10	15.45	15.10	14.43	13.12	15.96	12.32	14.51	14.06	10.25
Net securities gains or losses (—), after taxes.....	.84	.83	.90	.64	1.04	.67	.82	1.12	.73	.62	.67	.81	1.01
All other income (net).....	.04	.06	.04	.10	.07	.03	.03	.02	.05	.08	.03	.07	.01
Net income ¹	14.90	14.67	14.10	14.84	16.56	15.77	15.28	14.26	16.74	13.02	15.21	14.94	11.27

Rates of return (per cent):													
<i>On securities—Interest and dividends:</i> ³													
U.S. Treasury securities.....	5.77	5.99	5.79	5.78	5.70	5.90	5.80	5.85	5.80	5.45	5.79	5.75	5.81
Other U.S. Govt. securities (agencies and corporations).....	5.08	4.06	5.03	5.22	4.98	5.67	5.59	4.75	5.31	5.67	4.39	5.47	5.20
Obligations of States and political subdivisions.....	4.16	4.37	4.18	3.92	4.19	3.90	4.31	4.15	4.06	4.28	4.14	4.18	4.30
All other securities.....	5.94	6.81	6.58	6.11	6.23	6.20	5.68	5.95	5.02	5.72	5.82	5.63	7.47
<i>On loans:</i> ²													
Interest, fees, and other loan income.....	8.25	8.28	7.71	7.58	7.81	8.23	8.70	7.92	8.07	7.94	8.69	9.02	8.83
Net loan losses (—) or recoveries ⁵	— .24	— .23	— .21	— .12	— .19	— .18	— .29	— .19	— .20	— .18	— .33	— .33	— .43
Ratios on selected types of assets:													
<i>Percentage of total assets:</i>													
<i>Securities:</i> ³													
U.S. Treasury securities.....	15.50	11.00	12.76	13.94	17.62	13.86	13.39	17.45	18.61	18.02	16.65	12.58	12.41
Other U.S. Govt. securities (agencies and corporations).....	4.37	1.86	3.19	3.52	2.66	4.98	5.38	4.30	5.74	6.26	3.44	5.23	4.42
Obligations of States and political subdivisions.....	12.19	12.00	14.82	12.28	12.94	12.72	14.40	11.77	11.54	10.99	10.93	12.19	10.46
All other securities.....	.61	.78	.92	1.63	.58	.40	.51	.85	.44	.34	.29	.54	.46
Gross loans ²	51.80	57.54	54.28	56.88	52.94	53.34	48.78	51.51	47.58	51.51	52.06	49.32	55.18
Cash assets.....	13.12	14.18	11.50	9.74	11.16	12.17	14.28	11.80	13.99	10.83	14.63	17.48	13.25
Real estate assets.....	1.64	1.95	1.52	1.48	1.54	1.91	2.17	1.50	1.51	1.40	1.38	1.86	2.23
<i>Percentage of gross loans:</i> ²													
Commercial and industrial loans.....	19.60	27.08	20.82	15.10	14.26	16.43	24.13	17.51	17.37	17.54	18.62	25.49	26.30
Loans to farmers.....	13.82	1.37	3.29	4.00	5.90	3.64	3.45	14.43	14.00	24.48	32.84	16.98	7.54
Real estate loans.....	27.66	27.92	35.75	43.57	37.44	32.74	23.83	33.01	30.06	29.97	14.72	13.64	26.95
Loans to individuals for personal expenditures.....	27.61	32.14	27.99	25.01	32.26	35.46	34.63	24.20	27.42	21.90	22.60	29.14	27.95
All other loans ²	11.31	11.49	12.15	12.32	10.14	11.73	13.96	10.85	11.15	6.11	11.22	13.75	11.26
Other ratios (per cent):													
Interest and fees on loans to loans.....	7.84	7.88	7.43	7.17	7.41	7.89	8.17	7.53	7.73	7.77	8.14	8.44	8.54
Interest on time and savings deposits to time and savings deposits ⁶	4.70	4.45	4.44	4.48	4.42	4.59	4.77	4.70	4.77	4.90	4.77	4.89	4.77
Income taxes to net income plus income taxes.....	20.73	23.74	16.71	18.17	17.32	23.30	17.35	21.58	22.38	21.53	24.58	18.05	24.61
Time and savings deposits to total deposits.....	54.94	43.12	58.74	66.19	61.47	56.34	51.66	59.99	51.02	62.22	49.76	44.68	56.49
Total capital accounts and reserves to total assets ⁷	8.79	9.39	9.17	9.29	9.16	8.93	8.55	8.36	8.90	8.02	9.01	9.04	8.16
Number of banks ⁸	5,647	226	329	306	468	354	522	931	457	487	792	628	147

¹ Excludes minority interest in operating income, if any.

² Loans include Federal funds sold and securities purchased under agreements to resell.

³ Excludes trading-account securities.

⁴ Averages exclude banks not reporting these items, or reporting negligible amounts.

⁵ Net losses for banks on a valuation-reserve basis are the excess of actual losses over actual recoveries credited and charged to valuation reserves; net recoveries are the reverse. For all other banks, net losses are the amount deducted from operating income as an operating expense.

⁶ Banks reporting no interest paid on time deposits were excluded in computing this average.

⁷ Includes capital notes and debentures and all valuation reserves.

⁸ The ratios for 80 member banks in operation at the end of 1971 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, and so forth.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1972 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages, whereas the figures of the many small and medium-sized banks have little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in

studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of revenue, expenses, and so forth, used in the calculations were taken from the annual income and dividends reports for 1971. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1970, June 30, 1971, and Dec. 31, 1971. Savings deposits are included in the time deposits figures used in these tables.

For details concerning comparability of income and related data for 1969 and earlier years, see BULLETIN for July 1970, pp. 564–72.

COMMERCIAL AND INDUSTRIAL LOANS AT ALL COMMERCIAL BANKS

(In billions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Seasonally adjusted												
1959.....	135.5	135.7	135.8	136.2	137.0	37.4	38.1	38.3	38.5	38.8	39.1	39.4
1960.....	40.0	40.3	40.6	41.1	41.3	41.4	41.5	41.5	41.8	41.9	42.0	42.1
1961.....	42.1	42.3	42.5	42.5	42.5	42.4	42.7	42.9	43.0	43.2	43.3	43.9
1962.....	44.0	44.1	44.6	44.8	45.2	45.5	45.7	46.3	46.7	47.0	47.4	47.6
1963.....	47.9	48.1	48.4	48.7	49.0	49.4	49.6	49.7	50.1	50.8	51.5	52.1
1964.....	52.4	52.8	53.0	53.5	54.0	54.5	54.9	55.5	56.1	56.6	57.3	58.4
1965.....	59.5	60.7	61.8	62.8	63.6	64.4	65.3	65.9	66.8	67.6	68.4	69.5
1966.....	70.4	71.4	72.2	73.1	74.1	75.7	76.8	77.6	78.1	78.6	78.7	78.6
1967.....	79.6	80.1	81.0	81.6	82.0	82.9	83.6	83.7	84.3	84.3	84.9	86.2
1968.....	86.4	87.0	87.9	88.7	89.2	89.6	90.6	91.6	92.4	93.6	95.2	95.9
1969.....	97.6	98.7	99.9	101.2	102.3	102.4	102.7	103.4	104.2	104.6	105.1	105.7
1970.....	105.2	105.1	105.1	105.3	105.5	106.2	107.0	108.5	109.5	109.4	109.3	109.6
1971.....	110.3	111.3	111.1	111.7	112.6	112.1	113.2	115.2	116.2	116.6	116.0	115.5
Not seasonally adjusted												
1959.....	135.0	135.1	135.8	136.0	136.9	37.8	37.8	38.2	38.7	38.8	39.4	40.2
1960.....	39.4	39.8	40.9	40.9	41.3	41.9	41.2	41.2	41.8	41.8	42.3	43.1
1961.....	41.5	41.9	42.8	42.4	42.3	42.8	42.3	42.5	43.0	43.2	43.6	45.2
1962.....	43.4	43.7	44.8	44.7	45.0	45.9	45.2	45.8	46.7	47.1	47.7	49.1
1963.....	47.3	47.7	48.6	48.6	48.8	49.9	49.0	49.2	50.1	50.6	51.9	53.7
1964.....	51.8	52.4	53.2	53.4	53.9	55.1	54.4	54.9	56.1	56.3	57.4	60.2
1965.....	58.9	60.3	62.2	62.5	63.4	65.5	64.8	65.5	66.8	67.1	68.3	71.4
1966.....	69.7	70.7	72.6	72.8	74.0	77.2	77.1	76.7	77.9	78.0	78.6	80.6
1967.....	78.9	79.1	81.1	81.8	81.7	84.5	84.1	82.6	84.0	83.8	84.6	88.4
1968.....	85.7	85.9	87.8	89.2	88.7	91.4	91.3	90.3	92.1	92.7	94.7	98.4
1969.....	96.5	97.7	99.7	101.6	101.8	104.4	103.1	102.0	103.8	103.6	104.4	108.4
1970.....	104.1	104.0	104.9	105.5	105.2	108.4	107.3	107.1	109.4	108.4	108.8	112.5
1971.....	109.1	110.3	111.2	111.6	112.4	114.4	113.4	114.2	115.9	115.6	115.6	118.5
Plus sales to affiliates—Seasonally adjusted ²												
1969.....					103.1	103.7	104.6	105.6	106.7	107.9	108.5	108.3
1970.....	109.6	110.1	110.4	110.9	111.9	112.7	113.3	114.5	113.2	112.6	112.0	111.7
1971.....	112.4	113.4	113.0	113.6	114.5	114.0	115.0	117.0	118.1	118.4	117.8	117.1
Plus sales to affiliates—Not seasonally adjusted ²												
1969.....					102.6	105.7	105.0	104.2	106.3	106.9	107.8	111.0
1970.....	108.5	109.0	110.2	111.1	111.6	114.9	113.6	113.1	113.1	111.6	111.5	114.6
1971.....	111.2	112.4	113.1	113.5	114.3	116.3	115.2	116.0	117.8	117.4	117.4	120.1

¹ Estimated to conform with changes in definition of commercial and industrial loans in June 1959 when loans to sales finance companies and loans to mortgage companies were excluded from commercial and industrial loans.

² Includes business loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

NOTE.—Data are for last Wednesday of month except for June 30 and Dec. 31; data are partly estimated except when June 30 and Dec. 31 are call dates.

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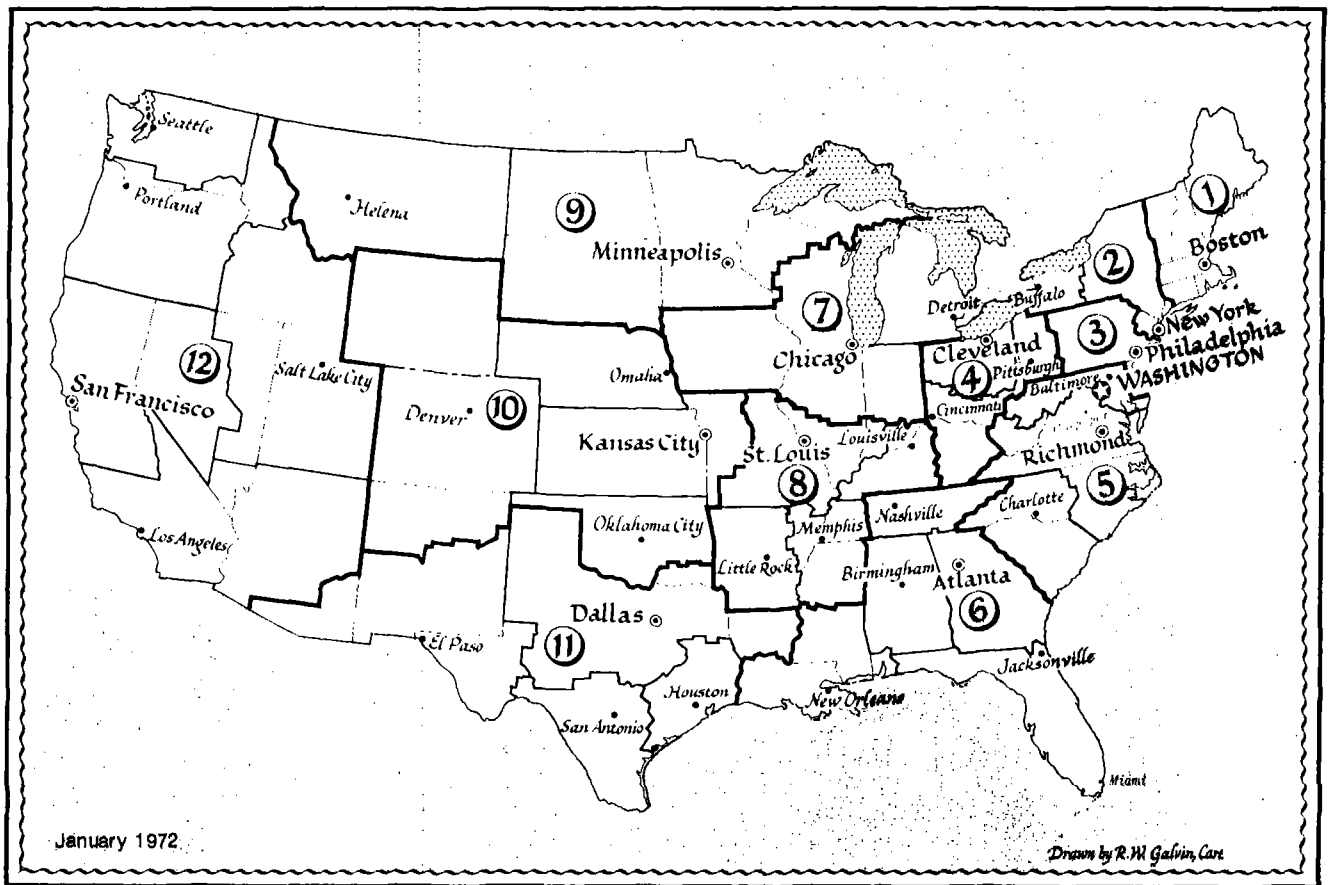
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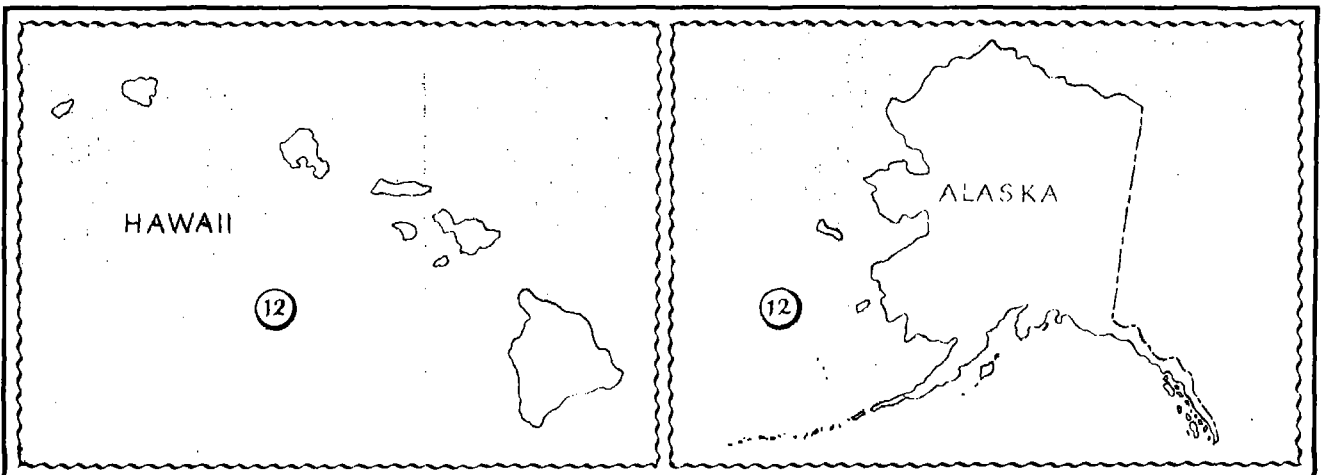
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



THE FEDERAL RESERVE SYSTEM



Legend

- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities • Federal Reserve Branch Cities
- Federal Reserve Bank Facilities