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MAY 1970

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Financial Developments in the First Quarter of 1970

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

PRESSURES in financial markets moderated during the first quarter of 1970, as interest rates declined and most monetary aggregates expanded faster than in the previous quarter. The money stock grew at a seasonally adjusted annual rate of 3.8 per cent, up from the very slow rate of growth of the second half of 1969. Time deposits of commercial banks also rose in the first quarter, after having declined in the second half of last year, but growth for the quarter as a whole was quite slow. Late in the quarter, however, banks began to add to their outstanding time deposits at a relatively rapid pace, as they were able to offer higher rates after the Board of Governors' liberalization of Regulation Q ceilings and the decline of market interest rates.

As time deposit performance improved, bank reliance on non-deposit sources of funds declined. Euro-dollar borrowings from foreign branches fell by \$1.6 billion from December to March—with most of the decline in the last month of the quarter—and sales of commercial paper by bank affiliates moderated late in the period.

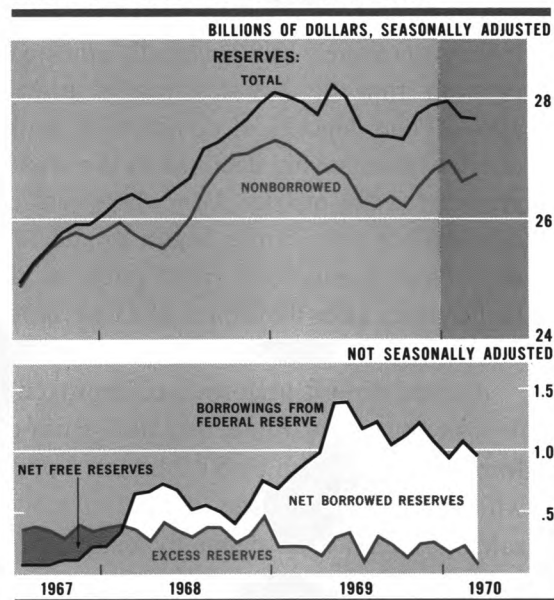
This substitution among various types of liabilities helped to limit the growth in banks' assets. Total loans and investments advanced only slightly faster than in the fourth quarter of 1969—

after including the outright sale of loans to bank affiliates. All of the growth in bank credit was attributable to an increase in loans; holdings of securities were practically unchanged, following sharp reductions throughout 1969. In January banks ran off securities in volume when time deposits were declining, but substantial acquisitions of investments in March offset the earlier decline.

At nonbank thrift institutions, net inflows of deposits increased moderately during the first quarter as a whole. Such institutions used some of their deposit flows to rebuild liquidity and repay borrowings, and mortgage commitments remained under constraint. The rate of expansion in total mortgage debt continued to decline. In other long-term markets, corporate borrowers issued an increased volume of securities, and so did State and local governmental units.

The increased supply of longer-term securities tended to limit the decline in interest rates in such markets from the peak rates reached in December 1969. Interest rates in short-term markets, however, declined substantially during the first quarter as some borrowers apparently shifted their credit demands to longer-term markets. In late March banks followed the pattern of lower rates by reducing the prime rate on business loans.

BANK RESERVES AND BORROWINGS



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

MONETARY AGGREGATES

The money stock—currency and privately held demand deposits—rose at an annual rate of 3.8 per cent in the first quarter, at a time when interest rates were declining. This rate of increase compares with an expansion rate of little more than 1 per cent during the preceding quarter; the bulk of the pick-up in growth occurred in private demand deposits, which showed their first quarterly increase since the second quarter of 1969. Meanwhile, the currency component of money stock continued to grow at a relatively rapid pace. U.S. Government demand deposits, seasonally adjusted, rose further. Although nonborrowed reserves evidenced sizable swings within the quarter in reflection of deposit movements and other factors, such reserves declined slightly on balance.

Time and savings deposits at all commercial banks showed a sharp run-off during January following year-end interest crediting, as investors shifted funds to higher-yielding market instruments. But banks were able to maintain and attract interest-bearing deposits as the quarter progressed, and in March the rapid net expansion of such deposits offset the earlier decline. In large part, this pattern was accounted for by the combination of reduced market rates of interest and higher rates offered on

FLOWS OF SELECTED MONETARY AGGREGATES

Percentage annual rates of change, seasonally adjusted

Item	1969				1970
	I	II	III	IV	I
Money stock.....	4.1	4.5	...	1.2	3.8
Time and savings deposits at all commercial banks.....	-5.1	-3.0	-13.3	...	.4
Money stock plus time and savings deposits at all commercial banks.....	-.6	.7	-6.7	.7	2.0
Total member bank deposits plus Euro-dollars plus other nondeposit funds ¹	n.a.	n.a.	-4.3	2.0	.5
MEMO: Average money stock ²	6.0	4.5	1.2	.6	2.6

¹ Beginning on May 28, 1969, the following data were collected weekly: Euro-dollars borrowed directly from foreign banks or through brokers and dealers, bank liabilities to own branches in U.S. territories and possessions, commercial paper issued by bank holding companies or other bank affiliates, and loans or participation in pools of loans sold under repurchase agreement to other than banks and other than banks' own affiliates or subsidiaries.

² The percentage change in the average level of the money stock during a quarter from the average level during the preceding quarter, at annual rates. This measure is included because it is used by many analysts and in various econometric models in relating money stock data to quarterly figures for economic activity, such as the gross national product.

n.a. Not available.

NOTE.—With the exception of the memo item, changes are calculated from the average amounts outstanding in the last month of each quarter.

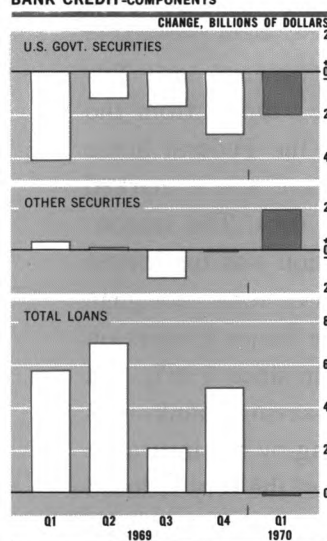
time and savings deposits; most banks raised their offering rates quickly after interest rate ceilings under Regulation Q were raised effective January 21, 1970.

All types of time and savings deposits evidenced significant growth in the latter part of the quarter. In particular, large-denomination certificates of deposit (CD's) showed their first quarterly increase since the fourth quarter of 1968, as banks were able to sell such claims to State and local governments, to foreign official institutions, and—to a degree—to corporations. As funds became more readily available, major banks showed less interest in issuing CD's to foreign official institutions at premium rates. These institutions had been a major source of funds from September to March.

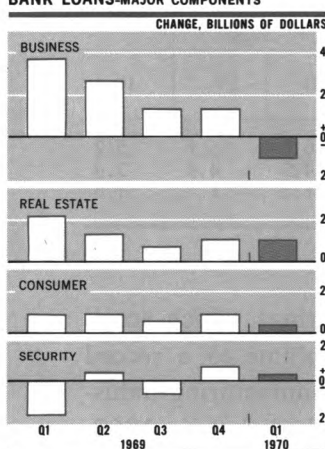
This sharp turnaround in growth in time deposits late in the quarter encouraged substitution of these funds for higher-cost nondeposit sources of funds. Outstanding Euro-dollars borrowed from foreign branches of U.S. banks averaged \$12.7 billion in March, a decline of \$1.6 billion from the December monthly average. While issuance of commercial paper by bank holding companies and affiliates rose by nearly \$2.2 billion in the first quarter, or at a pace \$0.6 billion larger than in the previous quarter, most of this increase occurred early in the quarter when total time and savings deposits were running off. Commercial paper sales moderated significantly as deposit growth resumed. The adjusted bank credit proxy—total member bank deposits plus Euro-dollars plus other nondeposit sources of funds—increased at an annual rate of 0.5 per cent in the first quarter, somewhat less than in the fourth quarter when there had been a relatively more rapid increase in nondeposit sources of funds.

BANKS' USES OF FUNDS

Total security investments at banks were about unchanged for the first quarter, in sharp contrast to the sizable declines that had occurred throughout 1969. Holdings of U.S. Government securities declined by a total of \$2.0 billion. Banks reduced their Government portfolio substantially during January when time deposits declined rapidly. In March, however, banks acquired a modest volume of Treasury securities as pressures on available funds lessened. Over the quarter, banks increased their holdings of Federal agency and municipal securities, with by far the largest increase occurring in March. To some degree, the acquisition of municipal and Federal agency issues late in the quarter represented the activities of dealer banks, which were building up

BANK CREDIT-COMPONENTS

Seasonally adjusted.

BANK LOANS-MAJOR COMPONENTS

Seasonally adjusted.

**NONBANK
INTERMEDIARIES AND
THE MORTGAGE MARKET**

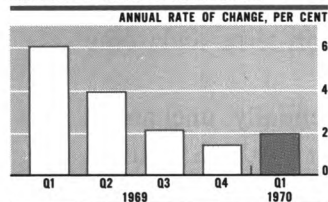
their inventories of securities for resale, but there are also indications that banks in general were buying short-term and some long-term securities for investment purposes.

Total loans in bank portfolios were essentially unchanged in the first quarter of 1970, a sharp contrast to the \$5 billion increase in the quarter earlier. Even after adjusting for loans sold, the net change in credit supplied through bank loans was well below the rate registered in any quarter of 1969. This reduced growth was attributable principally to the large repayment of loans by nonbank financial institutions, which had borrowed heavily during the fourth quarter of 1969. While business loans held in bank portfolios declined, if loans sold to affiliates or subsidiaries are taken into account, the rate of business loan growth was about the same as during the second half of 1969. But in March alone the rate of business loan growth was relatively weak, probably reflecting the slower pace of economic activity as well as an enlarged volume of loan repayments from proceeds of capital market borrowing. Real estate loans continued to advance at the limited fourth-quarter rate, which was associated with the sluggish behavior of new construction and other real estate activity. The advance in consumer loans moderated as consumer purchases of durable goods—particularly autos—were noticeably below the level of the fourth quarter of 1969.

The sluggish performance of total loans in the first quarter appears to have represented a combination of reduced demands and the effects of tighter lending standards adopted earlier by banks. In addition, banks appear to have evidenced concern to rebuild liquidity positions with the funds that became available through deposit inflows. While the prime rate on business loans was reduced one-half percentage point to 8 per cent, other loan terms and conditions do not appear to have been altered significantly.

Net deposit inflows to savings and loan associations and mutual savings banks increased at a modest rate from the fourth quarter of 1969 to the first quarter of 1970. Outflows were heavy in January, but deposits expanded during the next 2 months; growth was particularly sizable in March. Declines in yields on money market instruments and increases in rate ceilings on savings deposits—announced in late January—were contributing factors, as they were for commercial banks. Intermediaries utilized new funds mainly to improve portfolio liquidity and to repay borrow-

NONBANK SAVINGS ACCOUNTS



Seasonally adjusted.

ings. New mortgage commitments at thrift institutions continued to decline.

Net mortgage-debt formation continued downward early this year for the fourth consecutive quarter. While support from the Federal National Mortgage Association and the Federal home loan banks remained exceptionally strong, there was a marked slowing in expansion of residential mortgage debt. The seasonally adjusted quarterly rate of about \$3.6 billion was the lowest since the second quarter of 1967. Expansion of total mortgage holdings by savings and loan associations, the major lenders on homes, was the smallest for any first quarter since 1967. Net expansion by commercial banks and mutual savings banks was also quite small, although net mortgage lending by life insurance companies apparently improved somewhat from the very reduced levels in the comparable period of other recent years.

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly rates

Item	1969				1970
	I	II	III	IV	I ^e
Total.....	7.6	7.1	6.6	6.1	5.2
Residential.....	5.5	5.3	4.9	4.4	3.6
Other ¹	2.1	1.8	1.6	1.7	1.6

^e Partly estimated.¹ Includes commercial, farm, and other nonresidential properties.FUNDS RAISED
IN OPEN MARKET

A substantial rise in new corporate bond offerings, which accelerated in March, brought the first-quarter volume to a record high. A number of large companies in the manufacturing industry, a group noticeably absent from the capital markets in 1969, issued bonds in the first quarter. Many corporations turned to long-term debt instruments to rebuild their depleted liquidity positions and to repay short-term debt. Long-term borrowing by public utilities and communications firms continued to rise, reflecting the long-range capital outlay programs needed to meet the steadily expanding demand for utility services. In addition, many corporations were under pressure from the widening margin between capital spending and the volume of funds generated internally through earnings and depreciation. Equity issues remained relatively high in the first quarter in spite of pronounced weakness in the stock market.

Long-term bond issues by State and local governments reached

OFFERINGS OF NEW SECURITY ISSUES

Monthly averages in billions of dollars, not seasonally adjusted

Item	1969				1970
	I	II	III	IV	I ^e
Corporate securities—Total	2.1	2.5	2.1	2.3	2.6
Bonds	1.4	1.7	1.5	1.5	1.9
Stocks . . . . .	.7	.8	.6	.8	.7
State and local government bonds . . . . .	.9	1.2	.8	1.0	1.3

^e Estimated.

the highest level in a year and in fact were considerably above the year-earlier quarter. A sharp decline in yields, especially in the shorter maturities, made possible the sale of issues that had been deferred because of market conditions in 1969. Interest rate ceilings had depressed the volume of long-term borrowing by municipalities, especially in the latter half of 1969; however, moves in late 1969 and early 1970 by legislative authorities to lift these ceilings, combined with falling market rates during the first quarter, permitted municipal offerings to move back toward the long-run trend. Expectations of easing monetary policy and declines in interest rates, as well as a pick-up in bank purchases of municipals, buoyed prices of such securities. A heavy backlog of State and local borrowing needs still overhung the market, however.

Net cash borrowing by the Federal Government declined about seasonally during the first quarter, although the budget deficit shrank by somewhat less than usual in the first 3 months of the year. Corporate tax payments and the nonwithheld portions of individuals' tax payments were both lower than in the corresponding period of 1969—reflecting the slower pace of economic activity and the reduction of the surtax in 1970—while budget expenditures rose above the year-earlier level. Borrowings by Federal agencies climbed to a new peak of \$3.6 billion in the first quarter, with a variety of agencies entering the market to raise new money. The Federal Home Loan Bank Board, as part of its effort to support the mortgage markets, advanced funds to savings institutions in the early part of the quarter and built up its own liquidity position in preparation to supply additional funds that might later be needed.

The outstanding volume of commercial paper issued by firms other than banks continued to rise during the first quarter, but the rate of increase tapered off in March. The reduced rate of

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1969				1970
	I	II	III	IV	I
Budget surplus or deficit.....	-2.0	15.5	-2.5	-5.7	-3.5
Net cash borrowing, or repayment (-) ¹.....	.2	-12.6	23.2	5.1	2.0
Other means of financing ³	1.9	-1.8	..	-.8	3.1
Change in cash balance.....	.1	1.1	.7	-1.3	1.6
MEMO: Federal agency borrowing ⁴	1.1	2.3	2.7	2.9	3.6

¹ Excludes effect on agency debt outstanding of transfers of certain agencies to private ownership.² Adjusted to remove effects of reclassification of \$1.6 billion in Commodity Credit Corporation certificates of interest from budget transactions to agency securities (borrowing from the public).³ Checks issued less checks paid and other accrued items.⁴ Includes debt of FHLBB, Federal land banks, FNMA, Federal intermediate credit banks, and banks for cooperatives.

borrowing in this market may have reflected, in part, an attempt by corporations to improve their balance sheet structure by using part of the proceeds from long-term security offerings to pay down short-term debt.

**MONEY MARKET
CONDITIONS
AND INTEREST RATES**

Expectations of easing credit conditions were a major factor in the first-quarter decline in interest rates, especially in the short-term markets. In addition, short-term rates were driven down as borrowing demands were focused in long-term markets, and as banks and other financial institutions invested in short-term securities in an effort to rebuild liquidity positions.

The average yield for 3-month Treasury bills in March was 6.63 per cent, more than a full percentage point below the average in December. The Federal funds rate registered a similar decline late in the quarter when a rise in nonborrowed reserves provided through open market operations reduced the pressure on bank reserve positions. As money market conditions eased, banks reduced their borrowing at the Federal Reserve discount window. The decline in commercial and finance-company paper rates was less pronounced than it was for other short-term rates, as banks and others issued sizable amounts of paper.

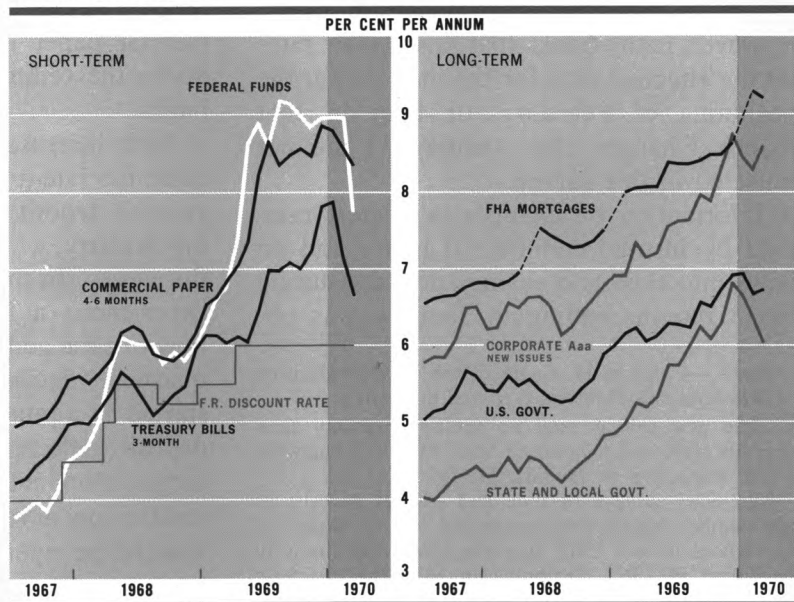
Surges in demand for long-term funds by the private sector late in the quarter and continued apathy towards long-term fixed-income securities on the part of institutional investors kept long-term yields from falling as much as short-term yields. Yields on corporate Aaa new issues in March were only 25 basis points below the December 1969 highs, even though there had been a

dramatic slide in rates during January and February. This trend was reversed by a rapid build-up in new-issue volume in March and by the prospect of sustained capital market borrowing through the first half of 1970.

By early March State and local government bond yields had fallen 95 basis points from their 1969 record high, as signs of easier credit market conditions began to appear and bank purchases of municipal bonds picked up. Long-term U.S. Government bond yields also showed a sharp drop—30 basis points from the beginning-of-1970 high—but then edged back up in late March.

Yields on Federal Housing Administration mortgages rose to a new high in the first quarter, partly in response to the increases in Government-insured mortgage ceiling rates. The spread between yields on new corporate bonds and FHA mortgages widened substantially over the quarter as a whole, particularly in comparison with the last 2 months of 1969; but the yield advantage of mortgages was reduced somewhat in March as corporate rates began to rise again and FHA-mortgage yields turned down. □

INTEREST RATES



Monthly averages except FHA (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3-month issues; prime commercial paper, dealer offering rates; FHA, weighted averages of private secondary market prices of new-home 30-year mortgages converted to annual yield (dashed line indicates period of adjustment to change in contractual interest rate); corporate bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis; U.S. Govt. bonds, market yields adjusted to 20-year constant maturity by U.S. Treasury; State and local govt. bonds (20 issues, mixed quality), Bond Buyer.

Changes in Time and Savings Deposits, October 1969–January 1970

Interest rates paid on time and savings deposits were increased at many commercial banks after the Board of Governors and the Federal Deposit Insurance Corporation raised ceiling rates on such deposits in late January 1970. The new maximum permissible rates, together with the earlier ceilings are shown on page A11 of this BULLETIN.¹

At the time of the change to new ceilings on January 21 virtually all of the large banks and most of the smaller ones had been paying the old ceiling rates for many months. Rate increases in response to the new ceilings were numerous in the 10-day interval preceding the January 31 quarterly survey of time and savings deposit rates.² However, many banks that raised their rates set the effective date for the increases at the beginning of February, or later in that month. Changes after January 31 are not reflected in this survey.

Information on changes in interest rates paid by insured commercial banks and on flows into time and savings deposits during the 3 months ending in January was ob-

tained from a survey conducted jointly by the Federal Reserve System and the FDIC as of January 31, 1970. The data reported by a sample of all insured commercial banks have been expanded to give universe estimates.

The prompt upward adjustment of rates at many banks and the resulting rate structure on January 31 reflected the continued pressure from high yields on market instruments. Money market rates reached peak levels in early January of this year, although they had receded slightly by the time the new ceiling rates became effective. Yields on 3-month Treasury bills, for example, were above 8 per cent in early January, and offering rates on prime 4- to 6-month commercial paper exceeded 9 per cent—well above the ceiling rates on time deposits at banks.

Rate increases near the end of January came too late to have any appreciable influence on deposit flows for the 3 months ending January, which is the period covered by the survey. In that period commercial banks experienced a further substantial net outflow of time and savings deposits—the third quarterly decline since the surveys were started in January 1967. The shrinkage in deposits reflected further massive outflows of large-denomination time deposits and a substantial loss of regular savings deposits. Consumer-type open account deposits in passbook or statement form continued to grow rapidly, no doubt reflecting in part shifts from savings deposits. Small-denomination business-type time deposits also increased slightly in the most recent quarter, as they had in the comparable period of last year.

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

¹ The new ceiling rates on multiple-maturity time deposits were not announced until March 3 but were made retroactive to January 21, 1970.

² 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 quarterly surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the FDIC. The results of earlier surveys have appeared in BULLETINS in 1966, 1967, 1968, 1969, and 1970, the most recent being March 1970, pp. 211–24.

Appendix tables for this article appear on pp. 415–19 of this BULLETIN.

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SELECTED SURVEY DATES IN 1969 AND FOR JANUARY 31, 1970

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1969			1970	1969			1970		
	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30, 1969–Oct. 31, 1969	Oct. 31, 1969–Jan. 31, 1970
Total time and savings deposits.....	13,268	13,290	13,161	13,148	180,801	178,318	175,485	173,404	-1.5	-1.2
Savings.....	12,791	12,819	12,622	12,638	93,215	92,075	91,529	89,898	-.9	-1.8
Time deposits in denominations of less than \$100,000—total.....	n.a.	n.a.	n.a.	n.a.	60,978	63,934	64,324	66,672	2.7	3.7
Issued mainly to consumers—total.....	12,065	12,413	12,544	12,385	55,243	58,927	59,782	61,902	4.1	3.5
CD's ¹	11,937	12,254	12,378	12,165	45,610	46,611	46,274	45,863	.8	-.9
Open account (passbook or statement form) ²	1,658	2,064	2,293	2,753	9,633	12,317	13,508	16,039	18.8	18.7
Issued mainly (or in large part) to businesses—total.....	7,508	7,372	6,998	7,043	5,735	5,007	4,542	4,770	-11.0	5.0
CD's ³	6,755	6,685	6,405	6,339	4,058	3,464	3,029	3,161	-13.6	4.4
Open account ⁴	1,710	1,677	1,713	1,641	1,677	1,543	1,513	1,609	-5.0	6.3
Time deposits in denominations of \$100,000 or more (issued mainly to businesses)—total.....	4,030	4,258	4,086	4,497	21,185	16,735	13,945	11,835	-18.9	-15.1
Negotiable CD's.....	1,946	1,906	1,630	2,001	12,853	9,525	7,686	6,445	-22.6	-16.1
Nonnegotiable CD's.....	2,263	2,486	2,569	2,587	6,048	5,411	4,729	3,986	-11.6	-15.7
Open account.....	552	534	523	475	2,284	1,799	1,530	1,404	-18.1	-8.2
Christmas savings and other special funds..	7,984	7,982	7,472	7,894	5,423	5,573	5,686	4,999	2.4	-12.1

n.a. Not available.

¹ Includes all time C.D.'s in denominations of less than \$100,000 for which, in the judgment of the reporting banks, 50 per cent or more of the outstanding volume of deposits was issued to consumers (nonbusiness holders).

² 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.

³ Includes all time C.D.'s in denominations of less than \$100,000 for which, in the judgment of the reporting bank, 50 per cent or more of the outstanding volume of deposits was issued to businesses.

⁴ Includes time deposits, open account, in denominations of less

than \$100,000, other than those described in footnote 2. These instruments are issued both to consumers and to businesses.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For April 30, and July 31, 1969, and for Jan. 31, 1970, the information was reported by a probability sample of all insured commercial banks; for Oct. 31, 1969, 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.

NET CHANGES IN DEPOSITS

Total time and savings deposits held by individuals, partnerships, and corporations (IPC) at insured commercial banks declined by \$2.1 billion, or about 1.2 per cent, in the 3 months ending January 31, 1970. (See Table 1.) This compares with a quarterly decline of 1.5 per cent in the April–October period.

Large negotiable certificates of deposit, held in large part by corporate businesses, accounted for a major part of the reduction. However, the rate of decline in these deposits, \$1.2 billion or 16 per cent, was much slower than in the two preceding quarters and reflected in part the reduced level of

such deposits outstanding and the increased concentration of these holdings among depositors having relatively close working relationships with the banks. Other large-denomination time deposits declined less rapidly than large negotiable CD's, as they had in earlier quarters. The reduction in these other large-denomination deposits was about \$870 million, or 14 per cent. Business holders account for a much smaller part of these deposits than of large CD's.

Holders of small-denomination time deposits are mainly consumers, who are generally less rate-sensitive than corporations and institutional investors, which hold the bulk of the large-denomination deposits.

Nevertheless, in late 1969 and early 1970 consumers tended to divert increasing amounts of savings into market instruments yielding much higher returns than those available on bank deposits. Savings deposits, on which a 4 per cent ceiling rate had prevailed until early this year, declined more rapidly from October to January than in any previous quarterly survey period, and consumer CD's also showed some further decline. Together these two deposit categories had declined by more than \$2.0 billion from their October 31 level.

Only open-account deposits in passbook or statement form increased appreciably. The increase in these deposits—\$2.5 billion, or nearly 19 per cent—was at about the same quarterly rate as for April–October of last year; no doubt part of this increase reflected shifts out of regular savings deposits to obtain a higher interest rate. Only one out of every five banks offers this type of deposit, but the number of issuing banks has more than doubled since January 1969 and this number includes a high percentage of the largest banks. Issuing banks have almost universally offered the 5 per cent ceiling rate and have introduced many unusual features that have considerable appeal for depositors.

Small-denomination business-type deposits also increased in the most recent quarter. However, the growth was less rapid than in the comparable period of last year.

RATE STRUCTURE AND RATE CHANGES

As a result of the rapid response of banks to the new ceiling rates on time and savings deposits, the structure of rates on these deposits on January 31 showed considerable change from that prevailing last October. As in previous periods following the raising of rate ceilings, the proportion of banks that moved their rates promptly to the new ceilings was greater for the largest banks than for smaller institutions.

On savings deposits about 36 per cent of the banks raised their offering rate in the 3 months ending January 31, 1970. (See Appendix Table 9.) Most of these increases were from the old 4 per cent to the new 4½ per cent ceiling. About 3 per cent of the increases, however, were at banks that had been paying less than 4 per cent last October and that moved up to this level by January 31.

Nearly one-third of all insured commercial banks holding two-fifths of all savings deposits were offering to pay depositors 4.5 per cent as of the end of January. (See Table 2.) However, half of the banks were still offering only 4 per cent, and 15 per cent were still paying 3.5 per cent or less.

The proportion of banks paying the new 4½ per cent ceiling on savings deposits varied by size and location of bank. Half of the banks with total deposits of \$100 million and over were at this level compared with less than one-third for banks of smaller size. In some geographic areas—such as the Boston, Kansas City, Dallas, and San Francisco Reserve Districts—about half of all the banks had increased their rates to 4.5 per cent by January 31. This compares with less than one-seventh of all banks paying this rate in the Philadelphia and Minneapolis Reserve Districts, where low savings deposit rates have prevailed for some time.

On consumer-type time deposits the most common offering rate at most commercial banks was still 5 per cent on January 31. Nevertheless, about one-fourth of the banks that issue consumer CD's and that account for about the same proportion of such deposits had raised the most common rate on these instruments above 5 per cent by January 31. (See Appendix Table 2.) These banks were about equally divided between those that reported a rate of 5.5 per cent (the ceiling rate on deposits with maturities of 1 year up to but not including 2 years)

TABLE 2

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON OCTOBER 31, 1969, AND JANUARY 31, 1970, 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	
	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan 31	Oct. 31
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars) or percentage distribution					
Savings deposits:												
Issuing banks.....	12,638	12,622	12,152	12,137	486	485	89,898	91,529	36,778	37,692	53,120	53,836
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.....	15.2	19.3	15.6	19.8	5.2	6.8	5.2	6.2	8.9	10.0	2.6	3.5
3.51-4.00.....	52.1	80.7	52.4	80.2	44.2	93.2	53.2	93.8	54.7	90.0	52.2	96.5
4.01-4.50.....	32.7	.....	32.0	.....	50.6	.....	41.6	.....	36.4	.....	45.2	.....
Time deposits in denominations of less than \$100,000:												
Issued mainly to consumers:												
Issuing banks.....	12,385	12,541	11,913	12,064	472	477	61,902	59,776	35,665	33,709	26,238	26,067
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.....	2.0	3.0	2.0	3.1	.6	.8	.4	.6	.7	1.0	(1)	.1
4.51-5.00.....	74.5	97.0	74.2	96.9	83.9	99.2	76.3	99.4	78.3	99.0	73.6	99.9
5.01-5.25.....	(1)	.....	(1)	.....	.4	.....	.1	.....	(1)	.....	.2	.....
5.26-5.50.....	12.5	.....	12.6	.....	8.9	.....	11.2	.....	11.2	.....	11.3	.....
5.51-5.75.....	11.0	.....	11.2	.....	6.2	.....	12.0	.....	9.8	.....	14.9	.....
Issued mainly to businesses:												
Issuing banks.....	7,043	6,979	6,635	6,579	408	400	4,734	4,498	2,766	2,606	1,968	1,893
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	6.9	6.8	7.1	6.8	5.9	7.5	2.5	2.2	3.2	2.7	1.4	1.7
4.51-5.00.....	73.7	93.2	73.3	93.2	78.2	92.5	83.0	97.8	86.0	97.3	78.9	98.3
5.01-5.25.....	(1)	.....	(1)	.....	.2	.....	(1)	.....	(1)	.....	(1)	.....
5.26-5.50.....	12.1	.....	12.1	.....	11.8	.....	9.7	.....	7.4	.....	12.9	.....
5.51-5.75.....	7.3	.....	7.5	.....	3.9	.....	4.8	.....	3.4	.....	6.8	.....
Time deposits in denominations of \$100,000 or more:												
Issuing banks.....	4,497	4,069	4,022	3,602	475	467	11,832	13,797	2,577	2,806	9,256	10,991
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
5.75 or less.....	28.8	37.1	30.5	38.7	13.6	24.0	8.3	17.3	22.3	27.6	4.4	14.7
5.76-6.00.....	13.6	15.9	14.1	15.4	9.3	19.9	7.2	21.7	13.2	16.4	5.5	23.0
6.01-6.25.....	33.4	47.0	32.1	45.9	43.8	56.1	35.1	61.0	33.4	56.0	35.6	62.3
6.26-6.50.....	2.3	.....	2.2	.....	3.6	.....	2.3	.....	1.7	.....	2.5	.....
6.51-6.75.....	1.9	.....	1.5	.....	5.3	.....	14.1	.....	3.3	.....	17.1	.....
6.76-7.00.....	4.1	.....	3.8	.....	7.2	.....	6.9	.....	4.0	.....	7.7	.....
7.01-7.25.....	(1)	.....	.....	.....	.4	.....	.1	.....	.....	.....	.1	.....
7.26-7.50.....	15.9	.....	15.8	.....	16.8	.....	26.0	.....	22.1	.....	27.1	.....

¹ Less than 0.05 per cent.

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

While rate ranges of $\frac{1}{4}$ of a percentage point are shown in this and

other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. On business-type time deposits in denominations of \$100,000 and over, however, some large banks have had on past surveys rates at intervals of $\frac{1}{8}$ of a percentage point, such as 5.625 and 5.875.

For a description of time deposits in denominations of less than \$100,000 issued mainly to consumers and those issued mainly to business, see notes to Table 1. Time deposits in denominations of \$100,000 and over (issued mainly to businesses) include negotiable and nonnegotiable CD's and open accounts. Figures may not add to totals because of rounding.

and those that reported 5.75 per cent (the ceiling on deposits with maturities of 2 years and over).

The fact that rate increases on consumer CD's were relatively less numerous than on savings accounts by January 31 probably reflects in part the reporting in these surveys of the most common rate as opposed to the highest rate offered, and in part it reflects the timing of rate changes at many banks just preceding the survey date. In raising rates on long-maturity certificates, some banks—probably in an effort to minimize the cost impact of rate changes—simultaneously raised the minimum denominations required in order to inhibit transfers from savings accounts on which a lower rate is paid. Accordingly at such banks, the “most common rate” on certificates at the time of the survey—that is, the rate bringing in the largest volume of new deposits—might still have been the old 5 per cent rate on instruments with shorter maturities and smaller denominations. By contrast, on savings deposits, where minimum deposit requirements, if any, are negligible, the most common rate reported in the survey was probably also the maximum rate paid.

On consumer-type open account deposits—a category that includes the “golden passbook,” 90-day-notice deposits—most banks were paying 5 per cent on the survey date, since the bulk of these deposits fit the definition of multiple-maturity deposits on which the rate ceilings were not raised by supervisory authorities until March 3. (See Appendix Table 3.) However, about 4 per cent of the issuing banks had raised their offering rate on single-maturity open account deposits to the new $5\frac{3}{4}$ per cent ceiling by January 31.

The rate structure on small-denomination business-type time deposits was similar to that on consumer-type CD's. About three-fourths of the banks holding four-fifths of

such deposits reported a most common rate of 5 per cent on January 31. About one-fifth of the 7,000 banks that issue instruments of this kind reported they were paying a rate above the old ceiling at the end of January; 12 per cent stated this rate was 5.5 per cent and 7 per cent indicated it was 5.75 per cent.

While most of the largest money market banks raised their rates on time deposits in denominations of \$100,000 and over immediately after the new ceiling rates were announced, only about one-third of all banks with total deposits of \$100 million and over had raised their most common rate above the old $6\frac{1}{4}$ per cent ceiling by January 31. Half of these rate increases were to the new maximum of $7\frac{1}{2}$ per cent. As of the survey date, issuing banks paying rates above the old $6\frac{1}{4}$ per cent ceiling accounted for about half of the large-denomination time deposits outstanding, and those banks offering the new $7\frac{1}{2}$ per cent maximum accounted for more than one-fourth of the total.

AVERAGE INTEREST RATES

As a result of rate increases made in late January, weighted average interest rates paid on most forms of time and savings deposits were higher on January 31, 1970, than they had been 3 months earlier. On all time and savings deposits held by individuals, partnerships, and corporations the average rate paid by insured commercial banks was 4.71 per cent, 20 basis points higher than on October 31, 1969. (See Table 3.) For savings deposits the rate had increased from 3.95 to 4.17 per cent. On consumer CD's the new average was 5.17 per cent, while on open account deposits in passbook form it remained near 5 per cent. Because the new ceiling-rate structure permitted banks to pay rates as high as $7\frac{1}{2}$ per cent on time deposits in denominations of \$100,000 and

over with maturities of 1 year or more, the largest rate increases were on large negotiable CD's and other large-denomination instruments, on which average rates paid had moved up to 6.68 and 6.44 per cent, respectively, by January 31—63 and 49 basis points above the October 31 levels.

The highest rates on nearly all types of

time deposits were at banks in the largest size class—total deposits of \$500 million and over. By contrast, the lowest rates were generally paid by the smallest banks (total deposits of less than \$10 million). One exception was on consumer-type open account deposits, where with few exceptions banks in all size classes were paying 5 per cent. □

TABLE 3

AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON JANUARY 31, 1970

Per cent per annum

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and consumer- type time deposits	Savings	Consumer-type time deposits			Business-type time deposits in denominations of—		
				Total	CD's	Time, open account (passbook or state- ment form)	Less than \$100,000 ¹	\$100,000 or more	
								Nego- tiable CD's	Other
All banks									
All size groups.....	4.71	4.56	4.17	5.13	5.17	5.02	5.06	6.68	6.44
Less than 10.....	4.75	4.72	4.04	5.16	5.17	4.96	5.00	6.28	5.85
10-50.....	4.63	4.56	4.08	5.10	5.12	4.99	5.03	6.48	5.89
50-100.....	4.72	4.58	4.22	5.12	5.17	5.01	5.10	6.76	6.43
100-500.....	4.67	4.48	4.17	5.09	5.13	5.00	5.06	6.61	6.35
500 and over.....	4.79	4.54	4.23	5.18	5.28	5.04	5.15	6.74	6.66
Banks in—									
Selected large SMSA's²:									
All size groups.....	4.73	4.52	4.20	5.14	5.21	5.03	5.10	6.72	6.55
Less than 10.....	4.61	4.54	4.13	5.12	5.14	4.99	5.10	6.28	6.23
10-50.....	4.57	4.48	4.12	5.09	5.12	4.96	5.06	6.39	6.16
50-100.....	4.71	4.56	4.23	5.12	5.18	5.00	5.14	6.83	6.39
100-500.....	4.69	4.47	4.19	5.09	5.13	5.01	5.08	6.69	6.34
500 and over.....	4.80	4.54	4.23	5.18	5.29	5.04	5.15	6.75	6.66
All other SMSA's:									
All size groups.....	4.67	4.54	4.16	5.10	5.13	5.01	5.04	6.49	6.43
Less than 10.....	4.61	4.55	4.04	5.11	5.12	5.03	4.99	6.33	5.63
10-50.....	4.60	4.53	4.11	5.07	5.08	5.04	5.03	6.48	6.17
50-100.....	4.76	4.59	4.20	5.12	5.18	5.01	5.06	6.74	6.51
100-500.....	4.67	4.53	4.18	5.11	5.15	4.99	5.03	6.40	6.43
500 and over.....	4.73	4.53	4.18	5.11	5.14	5.00	5.16	6.41	6.68
Banks outside SMSA's:									
All size groups.....	4.70	4.66	4.05	5.13	5.15	4.99	5.01	6.48	5.79
Less than 10.....	4.79	4.76	4.02	5.17	5.18	4.94	4.99	6.26	5.84
10-50.....	4.67	4.62	4.04	5.11	5.13	5.00	5.02	6.59	5.57
50-100.....	4.67	4.61	4.24	5.10	5.14	5.00	5.06	6.30	6.25
100-500.....	4.42	4.32	3.97	5.00	5.00	5.00	5.00	6.30	6.02
500 and over.....	4.97	4.85	4.50	5.17	5.50	5.00	5.50	.....	7.50

¹ Includes CD's and small-denomination time deposits, open account, other than those in passbook or statement form.

² The selected large Standard Metropolitan Statistical Areas, as defined by the Bureau of the Budget and arranged by size of population in the 1960 census, are as follows:

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

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.

NOTES TO APPENDIX TABLES 1-8:

¹ Less than \$500,000.

² Omitted to avoid individual bank disclosure.

³ Includes all CD's in denominations of less than \$100,000 of which, in the judgment of the issuing bank, 50 per cent or more of the total amount outstanding on the survey date was issued to nonbusiness (consumer) holders.

⁴ Includes all CD's in denominations of less than \$100,000 of which, in the judgment of the reporting bank, 50 per cent or more of the total amount outstanding on the survey date was issued to businesses.

⁵ Includes all time deposits, open account, in denominations of less than \$100,000 except those in passbook or statement form used as direct alternatives for savings deposits, shown separately in Appendix Table 3.

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

Figures exclude banks that reported no interest rate paid and that held no deposits on the survey dates, and they also exclude a few banks that had discontinued issuing these instruments but still had some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.

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

APPENDIX TABLE 1—SAVINGS DEPOSITS

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1970

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		3.00 or less	3.50	4.00	4.50		3.00 or less	3.50	4.00	4.50
	NUMBER OF BANKS					MILLIONS OF DOLLARS				
All banks.....	12,638	1,387	539	6,583	4,129	89,898	2,546	2,095	47,833	37,424
Size of bank (total deposits in millions of dollars):										
Less than 10.....	7,414	1,015	328	3,899	2,172	7,230	551	190	4,419	2,070
10-50.....	4,262	351	188	2,272	1,451	20,954	1,330	908	11,644	7,071
50-100.....	476	9	10	197	260	8,594	144	141	4,055	4,254
100-500.....	379	12	11	176	180	19,613	521	587	10,116	8,389
500 and over.....	107	.....	2	39	66	33,507	.....	(2)	17,598	15,640
Federal Reserve district:										
Boston.....	367	4	1	179	183	4,031	52	(2)	1,556	2,364
New York.....	442	5	7	318	112	14,526	348	232	6,710	7,236
Philadelphia.....	498	113	29	311	45	5,925	533	588	3,090	1,713
Cleveland.....	820	82	48	537	153	9,257	296	358	5,571	3,033
Richmond.....	700	9	2	453	236	6,238	23	(2)	3,321	2,816
Atlanta.....	1,501	49	48	814	590	6,373	14	198	3,123	3,037
Chicago.....	2,439	386	104	1,234	715	15,865	627	285	6,239	8,713
St. Louis.....	1,274	290	27	630	327	2,664	359	68	1,442	794
Minneapolis.....	1,357	324	226	619	188	1,881	188	222	836	635
Kansas City.....	1,663	121	2	782	758	3,126	92	(2)	1,527	1,506
Dallas.....	1,198	4	45	501	648	3,063	12	7	971	2,072
San Francisco.....	379	.....	.....	205	174	16,950	.....	.....	13,446	3,504

APPENDIX TABLE 2—CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—ISSUED MAINLY TO CONSUMERS³

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1970

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.....	12,165	203	8,909	7	1,653	1,393	45,863	164	32,971	51	6,480	6,196
Size of bank (total deposits in millions of dollars):												
Less than 10.....	7,247	138	5,019	.....	1,096	994	10,421	104	7,340	.....	1,553	1,425
10-50.....	4,011	59	3,202	4	420	326	15,624	57	12,489	12	1,499	1,568
50-100.....	453	.....	343	.....	77	33	3,948	.....	2,789	.....	790	370
100-500.....	353	6	274	2	44	27	6,475	5	5,021	(2)	860	561
500 and over.....	101	.....	71	1	16	13	9,395	.....	5,331	(2)	1,779	2,274
Federal Reserve district:												
Boston.....	251	3	220	.....	28	.....	239	(1)	225	.....	14	.....
New York.....	294	7	264	2	12	9	1,781	2	1,570	(2)	155	16
Philadelphia.....	463	12	409	.....	31	11	3,615	29	3,110	.....	250	226
Cleveland.....	811	60	634	2	44	71	3,393	28	2,601	(2)	305	457
Richmond.....	637	1	480	.....	119	37	2,529	(2)	1,880	.....	312	336
Atlanta.....	1,474	10	1,031	1	207	225	4,010	1	2,941	(2)	364	700
Chicago.....	2,351	52	1,713	.....	317	269	9,805	90	6,487	.....	1,578	1,650
St. Louis.....	1,296	5	959	.....	148	184	4,393	4	3,285	.....	487	618
Minneapolis.....	1,285	.....	1,067	.....	119	99	4,443	.....	3,984	.....	320	139
Kansas City.....	1,748	48	1,150	2	328	220	3,718	8	2,687	(2)	664	351
Dallas.....	1,214	5	724	.....	271	214	2,856	1	1,707	.....	829	319
San Francisco.....	341	.....	258	.....	29	54	5,080	.....	2,494	.....	1,203	1,383

For notes to Appendix tables 1-8, see p. 414.

APPENDIX TABLE 3—TIME DEPOSITS, OPEN ACCOUNT, IPC—CONSUMER-TYPE IN PASSBOOK OR STATEMENT FORM

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1970

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.....	2,753	211	2,437	2	1	102	16,039	107	15,429	(2)	(2)	445
Size of bank (total deposits in millions of dollars):												
Less than 10.....	893	180	654			59	503	38	452			13
10-50.....	1,278	21	1,216			41	3,287	55	3,195			37
50-100.....	284	4	278	1		1	1,881	(1)	1,867	(2)		(2)
100-500.....	220	6	212	1	1		3,266	14	3,198	(2)	(2)	(2)
500 and over.....	78		77			1	7,102		6,717			(2)
Federal Reserve district:												
Boston.....	246		244			2	1,324		1,320			(2)
New York.....	178	4	172	1		1	2,283	1	1,860	(2)		(2)
Philadelphia.....	90	7	83				403		403			
Cleveland.....	214	23	191				1,388	(1)	1,388			
Richmond.....	271	29	219			23	1,351	1	1,348			2
Atlanta.....	467	50	402	1		14	1,503	85	1,394	(2)		20
Chicago.....	620	17	579			24	4,561	6	4,553			2
St. Louis.....	218	71	124			23	222	2	213			7
Minneapolis.....	20		20				72		72			
Kansas City.....	126	3	123				235	1	235			
Dallas.....	195	2	183		1	9	459	(2)	433		(2)	10
San Francisco.....	108	5	97			6	2,237	11	2,211			15

APPENDIX TABLE 4—CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—ISSUED MAINLY TO BUSINESSES ⁴

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1970

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.....	6,339	131	4,888	2	835	483	3,161	26	2,520	(2)	426	188
Size of bank (total deposits in millions of dollars):												
Less than 10.....	3,229	89	2,319		497	324	569	21	457		63	28
10-50.....	2,457	36	2,048	1	250	122	1,025	3	909	(2)	69	44
50-100.....	307	3	245		39	20	266	1	188		61	16
100-500.....	265	2	211	1	39	12	701	(2)	568	(2)	63	69
500 and over.....	81	1	65		10	5	600	(2)	398		169	32
Federal Reserve district:												
Boston.....	220	3	211		2	4	62		59		(2)	3
New York.....	250	3	228		10	9	258	2	226		30	2
Philadelphia.....	222	11	201		1	9	115	15	91		(2)	8
Cleveland.....	403	1	362	1	10	29	111	(2)	92	(2)	14	5
Richmond.....	364		312		40	12	295		265		24	6
Atlanta.....	736	1	566	1	117	51	320	(2)	196	(2)	104	19
Chicago.....	1,347	9	946		228	164	495	2	337		50	105
St. Louis.....	578	48	480		49	1	260	1	255		4	(2)
Minneapolis.....	526		447		53	26	353		348		3	2
Kansas City.....	674	29	392		148	105	199	5	154		36	5
Dallas.....	754	24	513		164	53	296	1	219		65	12
San Francisco.....	265	2	230		13	20	395	(2)	279		93	21

For notes to Appendix tables 1-8, see p. 414.

APPENDIX TABLE 5—TIME DEPOSITS, OPEN ACCOUNT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—BUSINESS-TYPE⁵

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1970

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.....	1,641	619	881	1	34	106	1,575	113	1,397	(2)	30	34
Size of bank (total deposits in millions of dollars):												
Less than 10.....	588	231	298		23	36	191	43	143		2	3
10-50.....	677	299	317			61	517	30	477			10
50-100.....	147	33	105	1	3	5	196	7	174	(2)	13	1
100-500.....	158	38	113		6	1	463	20	440		2	(2)
500 and over.....	71	18	48		2	3	207	12	162		(2)	19
Federal Reserve district:												
Boston.....	91	35	51			5	21	5	16			(1)
New York.....	262	108	151		1	2	324	28	276		(2)	(2)
Philadelphia.....	165	102	62			1	200	7	192			(2)
Cleveland.....	144	124	20				56	16	41			
Richmond.....	192	80	109		1	2	162	17	145		(2)	(2)
Atlanta.....	231	37	166			28	123	1	119			4
Chicago.....	128	33	72	1	2	20	267	3	262	(2)	(2)	1
St. Louis.....	93	33	7		23	30	57	32	18		2	6
Minneapolis.....	48		48				66		66			
Kansas City.....	81	32	40			9	36	2	34			(1)
Dallas.....	115	28	82		5		101	1	86		14	
San Francisco.....	91	7	73		2	9	160	1	143		(2)	4

APPENDIX TABLE 6—NEGOTIABLE CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1970

Group	Total	Most common rate paid (per cent)							Total	Most common rate paid (per cent)						
		5.75 or less	6.00	6.25	6.50	6.75	7.00	7.25		5.75 or less	6.00	6.25	6.50	6.75	7.00	7.25
	NUMBER OF BANKS									MILLIONS OF DOLLARS						
All banks.....	2,001	353	338	708	56	44	118	1	383	6,445	243	431	2,528	141	654	607
Size of bank (total deposits in millions of dollars):																
Less than 10.....	451	137	45	121	31		39		78	86	24	7	29	4		18
10-50.....	1,008	160	225	361	9	18	36		199	541	36	139	183	2	24	133
50-100.....	212	29	36	77	3	8	14		45	479	31	25	167	4	23	196
100-500.....	233	21	23	109	10	7	21	1	41	1,801	109	89	816	60	55	(2)
500 and over.....	97	6	9	40	3	11	8		20	3,538	42	172	1,333	71	552	1,053
Federal Reserve district:																
Boston.....	123	7	41	58	1	1	11		4	269	19	20	199	(2)	(2)	6
New York.....	156	26	39	73	2	6	3		7	1,070	26	137	451	(2)	237	165
Philadelphia.....	123	55	2	53	9	3			1	150	16	(2)	60	1	35	(2)
Cleveland.....	90	29	7	24					30	357	5	3	125			224
Richmond.....	89	7	56	13	3	2	1		7	298	18	40	88	8	(2)	140
Atlanta.....	298	47	58	93	4		9		87	373	35	44	124	22		93
Chicago.....	273	70	30	110	3	5	33	1	21	720	58	41	336	24	117	(2)
St. Louis.....	100	6	7	13	24	1	24		25	163	9	6	57	20	(2)	60
Minneapolis.....	105	46	25	21	2	1	6		4	123	3	6	62	(2)	(2)	10
Kansas City.....	175	32	16	58	5	6	9		49	300	3	21	66	13	10	48
Dallas.....	313	21	23	125	2	13	15		114	1,128	21	15	382	(2)	26	430
San Francisco.....	156	7	34	67	1	6	7		34	1,495	28	64	578	(2)	209	574

For notes to Appendix tables 1-8, see p. 414.

APPENDIX TABLE 7—NONNEGOTIABLE CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1970

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		5.75 or less	6.00	6.25	6.50	6.75	7.00	7.25	7.50		5.75 or less	6.00	6.25	6.50	6.75	7.00	7.25	7.50
		NUMBER OF BANKS									MILLIONS OF DOLLARS							
All banks	2,587	945	296	801	52	50	76	1	366	3,984	648	377	970	124	374	174	(2)	1,312
Size of bank (total deposits in millions of dollars):																		
Less than 10	770	329	38	151	32	3	24		193	259	136	9	37	27	2	6		43
10-50	1,256	427	200	470	10	27	27		95	650	211	99	263	2	21	8		45
50-100	270	100	24	86	3	6	13		38	420	69	32	152	6	14	26		120
100-500	215	66	26	79	4	6	7	1	26	838	130	65	333	31	26	31	(2)	214
500 and over	76	23	8	15	3	8	5		14	1,819	101	172	185	58	311	103		889
Federal Reserve district:																		
Boston	106	26	28	47	1	3			1	57	7	13	31	(2)	2			(2)
New York	123	49	24	32	2	10	3		3	681	129	105	150	(2)	266	6		1
Philadelphia	93	42	5	30		4			12	119	27	13	51		9			18
Cleveland	182	124	6	37		1	3		11	147	53	6	44		(2)	12		24
Richmond	214	101	30	59	3	1	2		18	346	129	10	94	1	(2)	(2)		32
Atlanta	344	86	19	114	33	4	6		82	423	29	26	165	27	3	64		110
Chicago	347	146	71	59	4	1	23		43	445	102	35	132	24	(2)	12		135
St. Louis	223	58	11	95	4	1	1	1	52	196	92	12	41	15	(2)	(2)	(2)	29
Minneapolis	162	92	29	31		1			9	62	14	11	13		(2)			2
Kansas City	237	44	32	108	2		6		45	124	12	11	67	(2)		3		19
Dallas	446	163	36	131	1	23	24		68	387	42	35	117	(2)	17	12		150
San Francisco	110	14	5	58	2	1	8		22	997	12	100	65	(2)	(2)	22		790

APPENDIX TABLE 8—TIME DEPOSITS, OPEN ACCOUNT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1970

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		5.75 or less	6.00	6.25	6.50	6.75	7.00	7.25	7.50		5.75 or less	6.00	6.25	6.50	6.75	7.00	7.25	7.50
		NUMBER OF BANKS									MILLIONS OF DOLLARS							
All banks	475	277	57	96	4	6	4	1	30	1,383	342	88	378	60	425	5	(2)	86
Size of bank (total deposits in millions of dollars):																		
Less than 10	110	54	23	29					4	55	23	15	15					1
10-50	147	98	15	25	1		1		7	53	30	11	7	(2)		(2)		5
50-100	55	30	4	9					11	33	13	2	9			(2)		8
100-500	100	62	8	25	1			1	3	127	47	5	68	(2)		(2)		6
500 and over	63	33	7	8	2	6	2		5	1,116	228	54	279	(2)	425	(2)		66
Federal Reserve district:																		
Boston	16	10		2					4	20	4		(2)					(1)
New York	84	53	9	16	3	3				883	84	49	287	60	403			
Philadelphia	69	52	3	12		2				111	88	1	6		(2)			
Cleveland	20	16	2	2						26	20	(2)	(2)					
Richmond	18	11	3	4						16	13	1	2					
Atlanta	112	43	28	33					8	69	19	18	27					5
Chicago	67	34	10	20			1	1	1	36	11	14	11			(2)	(2)	(2)
St. Louis	4	4								5	5							
Minneapolis	1	1								(2)	(2)							
Kansas City	13	13								4	4							
Dallas	37	21		3			2		11	40	16		6			(2)		14
San Francisco	34	19	2	4	1	1	1		6	172	76	(2)	22	(2)	(2)	(2)		66

For notes to Appendix Tables 1-8, see p. 414.

APPENDIX TABLE 9—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN OCTOBER 31, 1969 AND JANUARY 31, 1970

Group	Savings				Consumer-type time				Business-type time							
									Instruments of less than \$100,000				Instruments of \$100,000 or more			
	All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)		
		Less than 10	10-100	100 and over		Less than 10	10-100	100 and over		Less than 10	10-100	100 and over		Less than 10	10-100	100 and over
Number of issuing banks Jan. 13, 1970.....	12,588	7,386	4,720	482	12,341	7,341	4,530	470	7,002	3,537	3,060	405	4,480	1,311	2,697	472
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
No change in rate, Oct. 31, 1969-Jan. 31, 1970.	63.1	65.2	61.5	47.5	73.1	67.8	80.8	82.8	65.8	57.4	73.9	77.8	46.6	38.3	51.0	44.7
Banks raising rate.....	36.4	34.1	38.3	52.1	24.5	28.9	18.1	16.4	19.8	23.8	15.4	18.3	30.5	24.7	30.3	47.5
New most common rate ¹ (per cent)																
3.50 or less.....	0.3	0.4	(2)						(2)		(2)					
3.51-4.00.....	3.6	4.6	2.4	1.0					0.1	0.3						
4.01-4.50.....	32.5	29.1	35.9	51.0	0.1	0.1	(2)		0.8	0.7	1.0	1.0	0.1		0.2	
4.51-4.75.....																
4.76-5.00.....					1.4	1.8	0.9	0.6	0.8	0.6	0.9	1.2	0.1	0.2	(2)	
5.01-5.25.....					(2)		0.1	0.4	(2)	(2)	0.2	0.2	0.5	1.8		
5.26-5.50.....					12.1	13.8	9.6	8.9	11.1	12.9	9.0	11.6	1.1	1.8	0.9	0.2
5.51-5.75.....					10.9	13.3	7.5	6.4	6.9	9.4	4.4	4.2	0.6		1.0	0.2
5.76-6.00.....													0.7		0.9	1.9
6.01-6.25.....													8.4	6.7	8.5	12.1
6.26-6.50.....													1.4	1.8	0.9	3.6
6.51-6.75.....													1.9	0.2	2.2	5.1
6.76-7.00.....													3.5	2.8	3.2	7.2
7.01-7.25.....													(2)			0.4
7.26-7.50.....													12.1	9.5	12.5	16.7
Banks reducing rate.....	0.4	0.6	0.1	0.4	0.4	0.7	0.1	0.2	1.5	1.5	1.5	0.7	7.1	6.2	7.7	6.7
New most common rate ¹ (per cent)																
3.50 or less.....	0.4	0.6	0.1	0.4	(2)		(2)		0.2	(2)	0.4		0.1		0.1	0.2
3.51-4.00.....					(2)		(2)	0.2	1.2	1.5	1.1		(2)		(2)	0.2
4.01-4.50.....					0.4	0.6	(2)		(2)		(2)	0.5				
4.51-4.75.....					(2)		(2)									
4.76-5.00.....									(2)			0.2	2.8	3.3	2.6	2.5
5.01-5.25.....													(2)			0.4
5.26-5.50.....													0.5	0.8	0.3	0.6
5.51-5.75.....													0.1		0.2	0.2
5.76-6.00.....													3.5	2.1	4.4	2.5
6.01-6.25.....													(2)		(2)	
6.26-6.50.....																
6.51-6.75.....																
6.76-7.00.....																
7.01-7.25.....																
7.26-7.50.....																
Banks introducing new instrument.....	0.1	0.1	(2)		2.0	2.6	1.0	0.6	12.9	17.3	9.2	3.2	15.8	30.8	11.0	1.1
Most common rate ¹ (per cent)																
4.00 or less.....	0.1	0.1	(2)		(2)			0.2	0.1	0.1	(2)	0.2	0.6		0.9	0.2
4.01-4.50.....	(2)		(2)						0.2	0.3	(2)	0.2				
4.51-4.75.....									(2)	0.1						
4.76-5.00.....					1.4	1.8	0.9	0.4	11.3	14.3	9.0	2.5	3.3	6.8	2.2	0.2
5.01-5.25.....													0.5	1.8		
5.26-5.50.....					0.4	0.6	0.1		1.0	1.8	0.1	0.2	0.9	2.4	0.3	0.2
5.51-5.75.....					0.1	0.2	(2)		0.4	0.8			(2)		(2)	
5.76-6.00.....													1.4	2.0	1.3	
6.01-6.25.....													3.6	1.5	5.3	
6.26-6.50.....													0.9	3.1	(2)	
6.51-6.75.....																
6.76-7.00.....													0.6	2.0	0.1	0.2
7.01-7.25.....																
7.26-7.50.....													3.9	11.3	0.9	0.2

* 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. 411.

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 January 31,

1970, with the rates reported by the same banks on October 31, 1969. The table excludes banks that issued these types of deposits on October 31, but no longer issued them on January 31. Percentages may not add to totals because of rounding.

For a description of consumer-type time deposits and business-type time deposits, see Table 1, p. 409.

SDR's in Federal Reserve Operations and Statistics

Special Drawing Rights—the new international reserve asset—came into existence on January 1 of this year, when the International Monetary Fund (IMF) allocated SDR's equivalent to \$3,414 million to 104 countries participating in the system. (See the Board's *Annual Report* for 1969, pp. 60 and 61.) This article explains how U.S. holdings of SDR's, and changes in such holdings, affect Federal Reserve operations and accounts; also, how they are reflected in statistics on U.S. international monetary reserves, the U.S. balance of payments, and U.S. flows of funds, published in the BULLETIN.

INTERNATIONAL RESERVES

Data on U.S. holdings of international reserve assets appear in Table 4 at the top of page A75 of this issue of the BULLETIN. End-of-month figures for U.S. holdings of SDR's for January through April 1970 are shown in the last column of this table (and are included in the "Total" column for each of those months). As indicated in footnote 6 of the table, each monthly entry includes the initial IMF allocation of \$867 million of SDR's to the United States, plus U.S. net acquisitions of SDR's from other participating countries and from the IMF since the beginning of the SDR system. Inasmuch as the United States had sold no SDR's through April, and had used only a negligible amount in transactions with the IMF related to interest and charges, the changes in the monthly figures shown reflect mainly gross U.S. purchases of SDR's from other participating countries; such purchases amounted to \$32

million in January, \$20 million in February, \$1 million in March, and \$6 million in April.

BALANCE OF PAYMENTS

Changes in U.S. holdings of SDR's are reflected in the balance of payments accounts, along with changes in our other international reserve assets (gold, convertible foreign currencies, and reserve position in IMF): specifically in Table 1 on page A73, in the item "Change in U.S. official reserve assets." A contra-entry for the allocation will be made to balance the accounts; this new entry will be separated from the customary capital and current-account categories.

This table will show SDR's for the first time in the balance of payments results for the first quarter of 1970, which will appear in the July BULLETIN.

FEDERAL RESERVE OPERATIONS AND ACCOUNTS

Under the law providing for U.S. participation in the SDR system (Public Law 90-349: text is in the July 1968 BULLETIN, pp. 638-39), the Secretary of the Treasury is authorized to issue SDR certificates (broadly comparable with gold certificates) to the Federal Reserve Banks—and these Banks are thereby required to purchase them—for the purpose of financing SDR acquisitions or for financing exchange stabilization operations. By the end of April, \$400 million of U.S. holdings of SDR's (under Public Law 90-349, these are held by the Exchange Stabilization Fund) had been monetized in this way.

The Treasury, when it wishes to monetize a specific amount of SDR's, authorizes and requests the Federal Reserve Bank of New York to credit a special account of the Treasury with the total amount of such monetization and to debit the Bank's SDR certificate account by a corresponding amount. The Board of Governors of the Federal Reserve System then distributes by formula, among all 12 Federal Reserve Banks in proportion to their respective totals of Federal Reserve note liabilities at the end of the preceding year, SDR certificates issued in the first instance to the Federal Reserve Bank of New York.¹ Each of the other Federal Reserve Banks pays for its share of the SDR certificates through its gold certificate account, with a corresponding credit to the gold certificate account of the Federal Reserve Bank of New York. Each of the Federal Reserve Banks except New York therefore has an increase in one asset (SDR certificates) offset by a decline in another asset (gold certificates). The Federal Reserve Bank of New York has an increase in its deposit liabilities (special account of the Treasury) matched by increases in two assets (SDR certificates—to the extent of its share in the over-all distribution effected by the Board of Governors—and gold certificates).

Federal Reserve Bank holdings of SDR certificates are the second entry under assets, "Special Drawing Rights certificate account," in the tables on the condition of the Federal Reserve Banks (pp. A12 and A13). As long as the funds remain in the special SDR account of the Treasury at the Federal Reserve Bank of New York, the corresponding liability item is included with "All other," under "Other" deposits.

¹ Under the procedures used—for SDR's just as for gold—the transactions are carried out through book entries, rather than through physical issuance of certificates.

Federal Reserve Bank holdings of SDR certificates are also reflected in the consolidated condition statement for banks and the monetary system, shown on page A18, where they are included in the first column on the asset side, in combination with the gold stock.² The corresponding liability—while the funds credited against the SDR certificates are still in the Treasury's special account—is included in the last column of the table, "Capital and misc. accounts, net."

Finally, Federal Reserve Bank holdings of SDR certificates appear in the table showing "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items," on pages A4 and A5. They are shown in the next-to-last column on page A4, next to the "Gold stock" column, as one of the "Factors supplying reserve funds." The corresponding entry on page A5 ("Factors absorbing reserve funds") appears initially—unless the funds do not remain in the Treasury's special account long enough to be reflected there—in the "Other" column, under "Deposits, other than member bank reserves, with F.R. Banks."

Weekly figures for the series shown in the tables on pages A4 and A5 and on A12 and A13 are also published weekly by the Board of Governors in the H.4.1 release—together with H.4.1(a), (b), and (c)—"Factors Affecting Bank Reserves and Condition Statement of F.R. Banks." And once each month—in the issue providing data for the last Wednesday of the month—the weekly release H.8, "Assets and Liabilities of All Commercial Banks in the United States," shows the consolidated condition statement that is the basis for the one published on page A18 of the BULLETIN.

² In the tables on pp. A4 and A18, the "gold stock" consists of all gold against which the Federal Reserve Banks hold gold certificates (or certificate-account debits) plus other Treasury gold exclusive of Exchange Stabilization Fund holdings; this is the "Treasury gold stock" shown on p. A75.

Beginning with the May issue, the monthly G.15 release on the Interdistrict Settlement Fund will show not only the end-of-month status of the SDR certificate account, both for each Federal Reserve Bank separately and for the System as a whole, but also "Withdrawals," "Deposits," and "Distributions" made during the month. "Withdrawals" and "Deposits" will include, respectively, any redemptions and new issuances of SDR certificates by the Treasury (and will normally appear only on the line for the Federal Reserve Bank of New York). "Distributions" will show the distribution among Federal Reserve Banks, made by the Board of Governors, of certificate issuances or redemptions during the month.

Another aspect of Federal Reserve operations involving SDR's relates to the provision of currency against SDR's in international transactions. In transactions between participating countries, SDR's may be used in two ways: through bilateral agreement and through designation by the IMF. It is expected that the United States will use SDR's mainly via the first of these procedures, because U.S. use of SDR's (like U.S. use of monetary gold or other international reserve assets) will normally be for the purpose of converting dollars held by particular foreign countries.

Under the designation process—generally expected to be the method normally used by most other participating countries—a country wishing to use SDR's informs the IMF of this fact. The IMF then designates countries to receive the SDR's, and the amount each country is to receive. Under Section 4 of Article XXV of the Articles of Agreement, each country so designated is required to provide, in exchange for the SDR's it receives as a result of designation, "currency convertible in fact." There are two different categories of "currency convertible in fact," as this term is defined in Section (b) of

Article XXXII. The dollar is one of the currencies in the first of these two categories; currencies in this category are termed "interconvertible" currencies. A country whose currency is in this category must be prepared to provide, at a rate of exchange prescribed by the IMF (based on market rates for the U.S. dollar), any other "currency convertible in fact" in the same category, that is, any other "interconvertible" currency—at the option of the country using SDR's—in exchange for balances in its currency the latter country has obtained in transactions involving SDR's. Under these provisions the United States, as a country whose currency is "interconvertible" in the sense indicated, may be called upon to supply another "interconvertible" currency in exchange for dollars obtained by an SDR user, through IMF designation, from either the United States or another participating country.³

There are three currencies which are "interconvertible" under Section (b)(1) of Article XXXII: the U.S. dollar, the U.K. pound sterling, and the French franc. While thus far the United States has had to convert only relatively small amounts of dollars into "interconvertible" currencies in SDR transactions, there could in future be occasional demands for conversions of more significant amounts into sterling or francs. Such requests should present no problems. Under arrangements established between the Federal Reserve, and, respectively, the Bank of England and the Bank of France, a procedure exists under which the Federal Reserve may obtain, at the representative exchange

³ As used here the word "interconvertible," which does not appear in the Articles of Agreement themselves, has only the meaning implicit in it in the above indication of the conditions that a country having an "interconvertible" currency must meet in connection with SDR transactions. It has no direct relation to currency convertibility in its more familiar sense. A currency may be convertible for the purposes of Article VIII without being "interconvertible" in the sense indicated above.

rate prescribed by the Fund, sterling or francs needed to effect such conversions.

FLOW OF FUNDS

The flow of funds statistics shown in this BULLETIN include on page A71.9 a special form of the balance of payments statement that integrates foreign financial transactions with the United States with domestic data on borrowing and lending. Most of these financial transactions are in credit instruments that represent liabilities of either the United States or the rest of the world, and each change in U.S. net claims abroad is matched in the accounts by a change in foreign net liabilities. Gold has been an exception to this principle in that it is treated as an asset of holders—U.S. or foreign—for which no counterpart liability is recorded. SDR's will appear in flow of funds tables on the same basis, as a U.S. asset not matched by a foreign liability. Trading in existing SDR's will enter as offsetting changes in the asset hold-

ings of the United States and of the rest of the world. With this treatment, SDR allocations to the United States, including the initial one on January 1 of this year, will be excluded from tables on transactions, while in flow of funds tables on assets and liabilities outstanding they will appear as increases in U.S. assets not associated with transactions.

SDR certificates issued by the Exchange Stabilization Fund (ESF) to the Federal Reserve will appear in the flow of funds tables as a form of borrowing by the U.S. Government (p. A71.5), which includes ESF, from the monetary authorities sector (p. A71.6), which includes the Federal Reserve. This borrowing will appear in the tables together with the "Treasury currency" claim of the monetary authorities sector shown on p. A70, line 14. Special-account deposits at the Federal Reserve arising from SDR certificate transactions will appear as U.S. Government deposits with the monetary authorities sector.

Changes in Bank Lending Practices, 1969

Since late 1964 the Federal Reserve System has conducted quarterly surveys to obtain information from large commercial banks concerning changes in their nonprice lending policies and practices and their appraisal of current and anticipated demand for business loans. The results of these surveys are published annually in the spring. Summary statistics covering the four surveys in 1969 are included in this article.

With gross national product expanding at a rapid pace early in 1969, associated credit requirements were large. The principal stimulus to final demands came from the business sector, where outlays for plant and equipment rose substantially. Financing of these outlays, as well as enlarged working capital needs, was reflected in part in increased demands for business loans at banks, as reported by about three-fifths of the respondents in the February survey.

In view of the inflationary character of economic developments and of expectations of further inflation, the Federal Reserve moved to reinforce the shift toward monetary restraint that had been initiated in late 1968. Consequently, credit became more costly and less of it was available. Because of sharp increases in interest rates on market instruments, large negotiable certificates of deposit (CD's) were no longer competitive with alternative investments, and the volume of funds available to banks from these deposits declined substantially from the peak levels reached late in 1968.

To a considerable extent, banks were able to adjust to the increased pressure on available funds and to meet expanding loan de-

mands early in the year by reducing their holdings of liquid assets—particularly U.S. Government securities, which they had accumulated in large volume in the latter half of 1968—and by sharply increasing their borrowings in the Euro-dollar market. But banks also took steps to ration credit more effectively, by increasing the rates charged borrowers and by imposing tighter policies on loan terms, especially in the enforcement of compensating or supporting balances. In the February survey, however, only about one-half of the respondents reported that they had tightened their policies on lending to nonlocal customers, and only a little more than three-fifths had done so with respect to new customers.

As the year progressed, the impact of tight monetary policy became more pervasive and banks were prompted to adopt further measures that would limit the pressure on their resources. Demand for loans continued strong throughout the spring, and nearly half of the respondents in the May survey anticipated a continuation of strong demands over the next quarter; at the same time there was a deterioration in the volume of funds available for lending. Banks reacted to these increasing pressures in a variety of ways. To raise funds for the extension of loans at a time when attrition of time deposits was accelerating, banks further reduced their liquidity and increased their borrowings of Euro-dollars. In addition, they sought to obtain funds from nondeposit sources—for instance, through sales of commercial paper by their subsidiaries or affiliates.

However, neither the current nor the prospective supply of funds from all sources was sufficient to mitigate the need for cumulative tightening of lending terms and conditions during the spring and summer. Hence, according to the May and August surveys, interest charges to nonfinancial business customers had been increased by roughly 80 to 90 per cent of the banks surveyed—probably reflecting the March and June increases in the prime rate. Rates charged finance companies had also been raised. Further-

more, banks indicated that they were screening loan applicants much more carefully; roughly two-thirds of the respondents in both surveys reported that the potential value of the applicant—as a depositor or as a source of collateral business—and the intended use of the loan were being increasingly considered in reviewing loan applications.

Many banks also reported a reluctance to extend speculative loans, term loans, and mortgage loans, and from two-thirds to four-fifths of the banks in both surveys reported

QUARTERLY SURVEY—FEBRUARY 1969

CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON FEBRUARY 15, 1969, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total	Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
Strength of demand for commercial and industrial loans:¹						
Compared with 3 months earlier	123 (100.0)	11 (8.9)	60 (48.8)	48 (39.0)	4 (3.3)	.....
Anticipated in next 3 months	122 (100.0)	9 (7.4)	56 (45.9)	52 (42.6)	5 (4.1)	.....
	Total	Much firmer policy	Moderately firmer policy	Essentially unchanged	Moderately easier policy	Much easier policy
Loans to nonfinancial businesses:						
Terms and conditions:						
Interest rates charged	123 (100.0)	36 (29.3)	70 (56.9)	17 (13.8)	.....	.....
Compensating or supporting balances	123 (100.0)	21 (17.1)	58 (47.2)	44 (35.7)	.....	.....
Standards of creditworthiness	122 (100.0)	12 (9.8)	28 (23.0)	82 (67.2)	.....	.....
Maturity of term loans	122 (100.0)	10 (8.2)	27 (22.1)	85 (69.7)	.....	.....
Practice concerning review of credit lines or loan applications:						
Established customers	123 (100.0)	2 (1.6)	38 (30.9)	83 (67.5)	.....	.....
New customers	123 (100.0)	34 (27.6)	42 (34.1)	47 (38.3)	.....	.....
Local service area customers	120 (100.0)	2 (1.7)	35 (29.2)	83 (69.1)	.....	.....
Nonlocal service area customers	121 (100.0)	32 (26.4)	28 (23.1)	61 (50.5)	.....	.....
Factors relating to applicant: ²						
Value as depositor or source of collateral business	123 (100.0)	29 (23.6)	44 (35.8)	49 (39.8)	1 (.8)	.....
Intended use of the loan	123 (100.0)	32 (26.0)	36 (29.3)	54 (43.9)	1 (.8)	.....
Loans to independent finance companies:³						
Terms and conditions:						
Interest rate charged	122 (100.0)	19 (15.6)	46 (37.7)	57 (46.7)	.....	.....
Compensating or supporting balances	122 (100.0)	7 (5.7)	21 (17.2)	94 (77.1)	.....	.....
Enforcement of balance requirements	122 (100.0)	14 (11.5)	22 (18.0)	86 (70.5)	.....	.....
Establishing new or larger credit lines	122 (100.0)	38 (31.1)	29 (23.8)	52 (42.6)	3 (2.5)	.....
	Total	Considerably less willing	Moderately less willing	Essentially unchanged	Moderately more willing	Considerably more willing
Willingness to make other types of loans:						
Term loans to businesses	123 (100.0)	11 (8.9)	51 (41.5)	59 (48.0)	2 (1.6)	.....
Consumer installment loans	122 (100.0)	3 (2.5)	9 (7.4)	103 (84.4)	7 (5.7)	.....
Single-family mortgage loans	120 (100.0)	12 (10.0)	28 (23.3)	77 (64.2)	3 (2.5)	.....
Multifamily mortgage loans	120 (100.0)	20 (16.7)	29 (24.2)	70 (58.3)	1 (.8)	.....
All other mortgage loans	120 (100.0)	17 (14.2)	34 (28.3)	69 (57.5)	.....	.....
Participation loans with correspondent banks	123 (100.0)	7 (5.7)	19 (15.4)	94 (76.5)	3 (2.4)	.....
Loans to brokers	120 (100.0)	20 (16.7)	21 (17.5)	79 (65.8)	.....	.....

¹ After allowance for bank's usual seasonal variation.

² For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

³ "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying installment loans generated through the sale of the parent company's products.

that they had made their policies on lending to new and nonlocal customers much firmer. Even in the relatively more profitable consumer instalment lending area, monetary restraint was beginning to have an impact; nearly 3 out of every 10 respondents in the August survey indicated less willingness to make these loans.

With pressures on available funds continuing through the end of 1969, banks maintained their restrictive credit policies. About half of the respondents in the Novem-

ber survey reported that they had increased their interest charges. Concerning most of the other aspects of lending policy covered by the survey, a substantial majority of banks indicated that their policies were essentially unchanged. At the same time, however, fewer banks reported a tendency toward stronger loan demand and, in general, it appeared that the policies initiated earlier were considered sufficiently restrictive to ration the available supply of bank credit. □

QUARTERLY SURVEY—MAY 1969

CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON MAY 15, 1969, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total	Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
Strength of demand for commercial and industrial loans:¹						
Compared with 3 months earlier.....	124 (100.0)	18 (14.5)	60 (48.4)	42 (33.9)	4 (3.2)	.....
Anticipated in next 3 months.....	123 (100.0)	10 (8.1)	47 (38.2)	60 (48.8)	6 (4.9)	.....
	Total	Much firmer policy	Moderately firmer policy	Essentially unchanged	Moderately easier policy	Much easier policy
Loans to nonfinancial businesses:						
Terms and conditions:						
Interest rates charged.....	124 (100.0)	48 (38.7)	65 (52.4)	11 (8.9)	.....	.....
Compensating or supporting balances.....	124 (100.0)	36 (29.0)	58 (46.8)	30 (24.2)	.....	.....
Standards of creditworthiness.....	124 (100.0)	18 (14.5)	35 (28.2)	71 (57.3)	.....	.....
Maturity of term loans.....	124 (100.0)	23 (18.5)	30 (24.2)	71 (57.3)	.....	.....
Practice concerning review of credit lines or loan applications:						
Established customers.....	124 (100.0)	6 (4.8)	53 (42.7)	65 (52.5)	.....	.....
New customers.....	122 (100.0)	53 (43.4)	45 (36.9)	24 (19.7)	.....	.....
Local service area customers.....	123 (100.0)	7 (5.7)	51 (41.5)	65 (52.8)	.....	.....
Nonlocal service area customers.....	123 (100.0)	52 (42.3)	35 (28.5)	36 (29.2)	.....	.....
Factors relating to applicant:²						
Value as depositor or source of collateral business.....	123 (100.0)	40 (32.5)	43 (35.0)	40 (32.5)	.....	.....
Intended use of the loan.....	124 (100.0)	46 (37.1)	44 (35.5)	34 (27.4)	.....	.....
Loans to independent finance companies:³						
Terms and conditions:						
Interest rate charged.....	123 (100.0)	21 (17.1)	42 (34.1)	60 (48.8)	.....	.....
Compensating or supporting balances.....	123 (100.0)	14 (11.4)	22 (17.9)	87 (70.7)	.....	.....
Enforcement of balance requirements.....	123 (100.0)	22 (17.9)	32 (26.0)	69 (56.1)	.....	.....
Establishing new or larger credit lines.....	123 (100.0)	55 (44.7)	23 (18.7)	44 (35.8)	1 (.8)	.....
	Total	Considerably less willing	Moderately less willing	Essentially unchanged	Moderately more willing	Considerably more willing
Willingness to make other types of loans:						
Term loans to businesses.....	124 (100.0)	29 (23.4)	52 (41.9)	43 (34.7)	.....	.....
Consumer instalment loans.....	123 (100.0)	3 (2.4)	22 (17.9)	96 (78.1)	2 (1.6)	.....
Single-family mortgage loans.....	122 (100.0)	21 (17.2)	36 (29.5)	64 (52.5)	1 (.8)	.....
Multifamily mortgage loans.....	121 (100.0)	27 (22.3)	44 (36.4)	50 (41.3)	.....	.....
All other mortgage loans.....	122 (100.0)	29 (23.8)	48 (39.3)	45 (36.9)	.....	.....
Participation loans with correspondent banks.....	123 (100.0)	11 (8.9)	37 (30.1)	75 (61.0)	.....	.....
Loans to brokers.....	121 (100.0)	16 (13.2)	32 (26.4)	73 (60.4)	.....	.....

¹ After allowance for bank's usual seasonal variation.

² For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

³ "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

QUARTERLY SURVEY—AUGUST 1969

CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON AUGUST 15, 1969, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total	Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
Strength of demand for commercial and industrial loans:¹						
Compared with 3 months earlier.....	124 (100.0)	7 (5.6)	42 (33.9)	64 (51.6)	11 (8.9)	.....
Anticipated in next 3 months.....	124 (100.0)	2 (1.6)	24 (19.4)	79 (63.7)	19 (15.3)	.....
	Total	Much firmer policy	Moderately firmer policy	Essentially unchanged	Moderately easier policy	Much easier policy
Loans to nonfinancial businesses:						
Terms and conditions:						
Interest rates charged.....	124 (100.0)	40 (32.3)	57 (46.0)	27 (21.7)	.....	.....
Compensating or supporting balances.....	123 (100.0)	36 (29.3)	48 (39.0)	39 (31.7)	.....	.....
Standards of creditworthiness.....	123 (100.0)	19 (15.4)	31 (25.2)	73 (59.4)	.....	.....
Maturity of term loans.....	123 (100.0)	26 (21.1)	26 (21.1)	71 (57.8)	.....	.....
Practice concerning review of credit lines or loan applications:						
Established customers.....	124 (100.0)	19 (15.3)	45 (36.3)	60 (48.4)	.....	.....
New customers.....	124 (100.0)	69 (55.6)	32 (25.8)	23 (18.6)	.....	.....
Local service area customers.....	123 (100.0)	16 (13.0)	44 (35.8)	63 (51.2)	.....	.....
Nonlocal service area customers.....	122 (100.0)	53 (43.4)	31 (25.4)	38 (31.2)	.....	.....
Factors relating to applicant: ²						
Value as depositor or source of collateral business.....	123 (100.0)	39 (31.7)	41 (33.3)	43 (35.0)	.....	.....
Intended use of the loan.....	124 (100.0)	48 (38.7)	37 (29.8)	38 (31.5)	.....	.....
Loans to independent finance companies:³						
Terms and conditions:						
Interest rate charged.....	123 (100.0)	30 (24.4)	29 (23.6)	64 (52.0)	.....	.....
Compensating or supporting balances.....	123 (100.0)	16 (13.0)	27 (22.0)	80 (65.0)	.....	.....
Enforcement of balance requirements.....	123 (100.0)	24 (19.5)	28 (22.8)	71 (57.7)	.....	.....
Establishing new or larger credit lines.....	121 (100.0)	55 (45.5)	20 (16.5)	46 (38.0)	.....	.....
	Total	Considerably less willing	Moderately less willing	Essentially unchanged	Moderately more willing	Considerably more willing
Willingness to make other types of loans:						
Term loans to businesses.....	123 (100.0)	35 (28.5)	46 (37.4)	42 (34.1)	.....	.....
Consumer instalment loans.....	123 (100.0)	4 (3.3)	31 (25.2)	86 (69.9)	2 (1.6)	.....
Single-family mortgage loans.....	121 (100.0)	25 (20.7)	36 (29.8)	59 (48.7)	1 (.8)	.....
Multifamily mortgage loans.....	120 (100.0)	40 (33.3)	30 (25.0)	50 (41.7)	.....	.....
All other mortgage loans.....	120 (100.0)	37 (30.8)	38 (31.7)	45 (37.5)	.....	.....
Participation loans with correspondent banks.....	124 (100.0)	17 (13.7)	44 (35.5)	62 (50.0)	1 (.8)	.....
Loans to brokers.....	123 (100.0)	33 (26.8)	40 (32.5)	50 (40.7)	.....	.....

¹ After allowance for bank's usual seasonal variation.² For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.³ "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

QUARTERLY SURVEY—NOVEMBER 1969

CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON NOVEMBER 15, 1969, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total	Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
Strength of demand for commercial and industrial loans:¹						
Compared with 3 months earlier.....	125 (100.0)	5 (4.0)	37 (29.6)	76 (60.8)	7 (5.6)	.....
Anticipated in next 3 months.....	123 (100.0)	1 (.8)	26 (21.1)	80 (65.1)	16 (13.0)	.....
	Total	Much firmer policy	Moderately firmer	Essentially unchanged	Moderately easier	Much easier
Loans to nonfinancial businesses:						
Terms and conditions:						
Interest rates charged.....	125 (100.0)	13 (10.4)	49 (39.2)	63 (50.4)	.....	.....
Compensating or supporting balances.....	125 (100.0)	20 (16.0)	52 (41.6)	53 (42.4)	.....	.....
Standards of creditworthiness.....	125 (100.0)	14 (11.2)	31 (24.8)	80 (64.0)	.....	.....
Maturity of term loans.....	125 (100.0)	17 (13.6)	28 (22.4)	79 (63.2)	1 (.8)	.....
Practice concerning review of credit lines or loan applications:						
Established customers.....	125 (100.0)	8 (6.4)	38 (30.4)	79 (63.2)	.....	.....
New customers.....	125 (100.0)	47 (37.6)	30 (24.0)	47 (37.6)	1 (.8)	.....
Local service area customers.....	125 (100.0)	8 (6.4)	32 (25.6)	85 (68.0)	.....	.....
Nonlocal service area customers.....	124 (100.0)	42 (33.9)	28 (22.6)	54 (43.5)	.....	.....
Factors relating to applicant: ²						
Value as depositor or source of collateral business.....	124 (100.0)	25 (20.2)	32 (25.8)	67 (54.0)	.....	.....
Intended use of the loan.....	125 (100.0)	25 (20.0)	24 (19.2)	76 (60.8)	.....	.....
Loans to independent finance companies:³						
Terms and conditions:						
Interest rate charged.....	124 (100.0)	5 (4.0)	19 (15.3)	100 (80.7)	.....	.....
Compensating or supporting balances.....	124 (100.0)	9 (7.3)	24 (19.4)	91 (73.3)	.....	.....
Enforcement of balance requirements.....	124 (100.0)	15 (12.1)	28 (22.6)	81 (65.3)	.....	.....
Establishing new or larger credit lines.....	122 (100.0)	40 (32.8)	19 (15.6)	63 (51.6)	.....	.....
	Total	Considerably less willing	Moderately less willing	Essentially unchanged	Moderately more willing	Considerably more willing
Willingness to make other types of loans:						
Term loans to businesses.....	125 (100.0)	24 (19.2)	37 (29.6)	63 (50.4)	1 (.8)	.....
Consumer instalment loans.....	124 (100.0)	4 (3.2)	28 (22.6)	90 (72.6)	2 (1.6)	.....
Single-family mortgage loans.....	122 (100.0)	19 (15.6)	18 (14.8)	85 (69.6)	.....	.....
Multifamily mortgage loans.....	121 (100.0)	27 (22.3)	17 (14.0)	77 (63.7)	.....	.....
All other mortgage loans.....	123 (100.0)	27 (22.0)	26 (21.1)	69 (56.1)	1 (.8)	.....
Participation loans with correspondent banks.....	124 (100.0)	10 (8.1)	30 (24.2)	83 (66.9)	1 (.8)	.....
Loans to brokers.....	122 (100.0)	14 (11.5)	30 (24.6)	78 (63.9)	.....	.....

¹ After allowance for bank's usual seasonal variation.² For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.³ "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

Statement to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, U.S. Senate, May 14, 1970.

The Board of Governors welcomes your decision to move ahead with hearings on legislation to extend the Bank Holding Company Act of 1956 to cover one-bank holding companies. We think that it is entirely possible as well as desirable to complete such action this year, in view of the wide agreement that exists on the basic principle underlying this legislation. That basic principle is incorporated in Section 4 of the 1956 Act, which provides that bank holding companies, with relatively minor exceptions, shall confine themselves to the management and control of banks and related activities.

The 1956 Act required companies that owned two or more banks to divest any non-related businesses they then owned if they chose to keep their banks. The reason for this requirement, as set forth in your committee's report on that legislation, was "to remove the danger that a bank holding company might misuse or abuse the resources of a bank it controls in order to gain an advantage in the operation of the nonbanking activities it controls."

In 1956 and again in 1966, your committee decided not to apply this principle to companies that own only one bank. In scheduling the present hearings you have recognized, however, the need to reconsider this decision in the light of the new wave of one-bank holding companies formed in the past 2 years.

Leading this movement are the largest banks in the country. There are 51 banks in

the United States with deposits of \$1 billion or more. Nine of them are subsidiaries of registered bank holding companies—companies that own two or more banks. Of the other 42 billion-dollar banks, one has been owned by a holding company since 1927. In 1965 another was acquired by a company whose nonbanking assets are considerably larger than those of the bank. Then in late 1967, a third billion-dollar bank created a corporation that in 1967 and 1968 acquired ownership of the bank plus several nonbank subsidiaries, much smaller in size, engaged in fiduciary, mortgage, insurance, real estate investment, and data processing businesses. In the last 3 months of 1968 five more followed suit. By the end of 1969 there were 15 more, so that out of the 51 billion-dollar banks, 9 were owned by registered bank holding companies, 19 were independent, and 23 were owned by one-bank holding companies. Among the 23 were the 6 largest banks in the country. These 6 banks alone have more deposits than all of the banks in the registered bank holding company systems; indeed, they hold more than a fifth of the deposits in our entire banking system.

Whatever the reasons for exempting one-bank holding companies may have been in 1956 or in 1966, the time is clearly at hand when Congress must decide whether the rules against mixing banking and other businesses in a holding company system should apply to one-bank holding companies or should be abandoned. It is discriminatory to apply these rules solely to the registered bank holding companies, which have fewer banks and a much smaller share of deposits than the exempt companies.

As Chairman Martin testified last year before the House Committee on Banking

and Currency,¹ complete enforcement of these rules is needed to guard against undue concentration of economic power. Let me quote from his testimony on this point:

If a holding company combines a bank with a typical business firm, there is a strong possibility that the bank's credit will be more readily available to the customers of the affiliated business than to customers of other businesses not so affiliated. Since credit has become increasingly essential to merchandising, the business firm that can offer an assured line of credit to finance its sales has a very real competitive advantage over one that cannot. In addition to favoring the business firm's customers, the bank might deny credit to competing firms or grant credit to other borrowers only on condition that they agree to do business with the affiliated firm. This is why . . . if we allow the line between banking and commerce to be erased, we run the risk of cartelizing our economy. . . . Just as we have seen the country's largest banks joining the new wave of one-bank holding companies, we could later see the country's business firms clustering about banks in holding company systems in the belief that such an affiliation would be advantageous, or perhaps even necessary to their survival.

If this committee agrees that one-bank holding companies should be covered by legislation, you immediately face the question whether to require those that have unrelated businesses to divest their banks or their nonbank interests in compliance with Section 4, which provides that such divestiture shall be completed within 2 years unless the Board of Governors extends the period up to three additional years.

The Board recognizes that divestiture poses questions of equity to the companies involved, as well as possible adverse effects on communities where forced sales of small banks might result. A majority of the Board recommends, therefore, that holding companies covered under the Act by this legislation be allowed to retain subsidiaries acquired before June 30, 1968, provided they engage only in those activities in which they

were engaged on that date. The date of June 30, 1968, would differentiate between the older, and generally smaller, companies and the newer companies formed by the country's largest banks. Most of the nonbank subsidiaries of the latter companies appear to be bank-related, and virtually all of them have been established after June 30, 1968.

Although the problems posed by divestiture are difficult, they will get worse if legislation is delayed. Most one-bank holding companies seem to be refraining from acquiring unrelated businesses, pending an early decision by the Congress on this legislation. But if this session should close without action, it could easily be interpreted as indicating a decision by the Congress to preserve the exemption for one-bank holding companies, thereby leading to expansion by such companies into unrelated fields. Such a development would make the job of unscrambling all the harder when final action on the legislation comes, as I believe it must. To forestall expansion that will be increasingly painful to reverse, we need a law this year—as good a law as can be devised at this time. It will always be possible to make revisions later, if this proves necessary in the light of experience, or advisable in the light of new insights such as may be expected from the studies of the Presidential Commission on Financial Structure and Regulation.

Enactment of a bill that simply covers one-bank holding companies, with whatever grandfather clause you decide is appropriate, would meet the most pressing needs of the moment. At the same time it would be desirable to make several changes in the provisions of Section 4 relating to the fields of business that bank holding companies should be allowed to enter. Before suggesting amendments, I think it would be helpful to review the present law and how the Board has interpreted it.

¹ For complete statement see Federal Reserve BULLETIN for April 1969, pp. 331–38.

As now written, Section 4 of the Act prohibits bank holding companies from engaging in nonbanking activities or owning voting stock of nonbanking organizations, with a number of exemptions. The most important exemptions are in Section 4(c)(1)(C), Section 4(c)(5), and Section 4(c)(8).

Under Section 4(c)(1)(C) a bank holding company may acquire interests in a company engaged solely in "furnishing services to or performing services for such bank holding company or its banking subsidiaries." Your committee's report on the 1956 Act indicated that such services would include "auditing, appraising, investment counseling . . . and many others." The Board has interpreted the exemption to include a mortgage company that acts merely as an adjunct to facilitate operations of one or more of the subsidiary banks. The Board has also interpreted the exemption to include an equipment leasing company operated essentially as a conduit for extensions of credit by subsidiary banks to the lessees of the equipment.

Under Section 4(c)(5) a bank holding company may acquire "shares which are of the kinds and amounts eligible for investment by national banking associations." Various statutory provisions explicitly authorize national banks to buy stock of particular organizations, such as safe deposit companies, bank premises subsidiaries, small business investment companies, and so on. The Board has ruled that a member bank may establish a wholly owned operations subsidiary—that is, an organization designed to serve, in effect, as a separately incorporated department of the bank. This ruling automatically expanded the scope of investments permissible for bank holding companies under Section 4(c)(5).

Section 4(c)(8) permits a bank holding company to acquire shares of a company

"all the activities of which are . . . of a financial, fiduciary, or insurance nature" if the Board determines that these activities are "so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto" and thus in harmony with the purposes of the Act. Virtually all of the subsidiaries established under Section 4(c)(8) have been insurance companies or agencies. Where an insurance agency is involved, the Board has interpreted the provision as requiring a "direct and significant connection" between the activities of the agency and those of the subsidiary banks. The connection may be established, for example, by the fact that the insurance agency will be housed in bank offices and use bank personnel, or that its income will be derived from bank-related transactions or insurance sold to bank customers. Insurance company subsidiaries (underwriters, as contrasted with agents) have been permitted where all of the insurance is written in connection with bank transactions.

Thus, in its interpretations of the 1956 Act, the Board has recognized that combining banks with functionally related businesses in a holding company system may lead to economies in production, distribution, sales, research, and finance. Economies of production can be achieved where there is a similarity of operations, such as servicing checking accounts and processing payrolls. Consumers can benefit from the convenience of being able to buy insurance on a new car at the time they arrange for its financing—assuming, of course, that the arrangement is entirely voluntary. A research staff can be too expensive for one bank to maintain but pay for itself when the expenses are shared with other subsidiaries in a holding company system. A holding company also may be able to obtain capital

funds more easily and less expensively than any of its smaller components.

By weighing the prospects of realizing such benefits against the risks of undesirable consequences, a judgment may be formed about the kinds of services bank holding company subsidiaries should be authorized to provide. In the Board's judgment, authorized subsidiaries might well include those engaged in lending funds on their own account or for the account of others; acting as investment adviser; operating a "no-load" mutual fund; leasing equipment where the lease is really a form of security for financing; performing insurance functions in connection with services offered by other subsidiaries; providing bookkeeping or data-processing services; originating, servicing, and selling mortgage loans; acting as travel agent or issuing travelers checks; and making equity investments in community rehabilitation and development corporations engaged in providing better housing and employment opportunities for people of low or moderate incomes. The list of permissible activities should change as times change; we are therefore not recommending that Congress include a specific list in the statute. Rather, we believe the Board should be authorized to specify permissible activities by regulation, after providing interested parties an opportunity for a hearing.

Once a particular activity has been determined to be functionally related to banking, and so permissible for holding companies generally, administrative approval should be required before a holding company could establish a subsidiary to engage in the activity. Approvals could be granted automatically under a notification procedure where the proposal is within guidelines designed to identify situations in which entry would be procompetitive. Application for establishment of subsidiaries under circumstances that do not meet the guidelines for auto-

matic approval would be granted only where the applicant demonstrated to the Board's satisfaction that approval would serve the public interest.

Guidelines governing such approval would be established by the Board, taking into account the competitive and other factors already specified in the Act as to acquisitions of banks. Thus, an applicant proposing an acquisition involving a relatively large amount of nonbank assets would ordinarily bear a greater burden of proving that the acquisition is not contrary to the public interest. Also, while approval would be required whether the expansion is to be achieved by establishing a new company or by acquiring an existing one, *de novo* entry would be favored because a company newly entering a market must, of course, face the competition of those already in it.

Under the present provisions of Section 4(c), particularly Sections 4(c)(1)(C) and 4(c)(5), bank holding companies may acquire or establish subsidiaries to engage in most of the activities I have mentioned. But some modifications in Section 4(c)(8) would make it more useful in dealing with activities not covered by Sections 4(c)(1)(C) and 4(c)(5). Section 4(c)(8) now requires that a formal hearing be held on each application thereunder, even in the absence of any interest or testimony by anyone other than the applicant. This is a time-consuming and expensive procedure, which should be limited to instances where a hearing is requested by an interested party. It would be helpful, too, to revise the standards set forth in Section 4(c)(8) to incorporate the concepts I have outlined. We have in mind a provision permitting any activity that the Board determines, after opportunity for a hearing, is "functionally related to banking in such a way that its performance by an affiliate of a bank 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 competition, conflicts of interest, or unsound banking practices." This standard is in harmony with the standard incorporated in S. 1664; it simply spells out to a greater degree the process by which we believe "related" activities should be identified.

The Board supports in principle the other revisions in Section 4(c)(8) incorporated in S. 1664, except for those provisions dispersing administrative authority among the three banking agencies, to which I shall return in a moment.

A revision of Section 4 along the lines I have suggested would avoid rigidities such as those incorporated in the House-passed bill. We believe that bill goes too far in protecting insurance agents, travel agents, bookkeepers, mutual funds, and others from competition. Greater freedom of entry into these fields by bank holding companies, subject to safeguards such as I have outlined, would promote the fair competition in the provision of services that the public has a right to expect.

The Board opposes the restrictive approach of the House-passed bill to a definition of banking. Aside from the uncertainties and competitive inequities it would involve, it seems to turn the principles of the 1956 Act upside down. In 1956 Congress decided that bank holding companies should be confined to activities closely related to banking. But the House bill seems to provide that certain services, including some heretofore considered banking services, are not to be offered by holding company subsidiaries, and therefore should also not be offered by banks. If banks and bank holding companies are to be prohibited from offering service simply because it might compete with a nonbank business, we can expect a

stagnant banking system and, perhaps also, a consequent drag on our economy.

Turning to the question of administration of the Act, we believe that it would be most effective to place this responsibility in one agency, and the Board has the advantage of having had experience in this field. Although the Board indicated last year that dispersal of administrative authority would be acceptable if necessary to get a bill, subsequent developments seem to indicate that dispersal would not in fact enhance the prospects for action in this Congress.

Let me comment briefly now on a few remaining issues.

The Board favors broadening the tests of control, as all of the bills before you would do, to cover situations where control is exercised in fact through ownership of less than 25 per cent of the voting stock.

In view of the recent use of the partnership form to bring several banks in Michigan and other States under common control, the definition of "company" should be extended to cover partnerships, as all of the bills before you would do.

The House-passed bill, as we understand it, would require a bank that held in its trust department a controlling interest in the stock of another bank to register and file reports under the Act; but such a bank could continue to acquire stocks of other banks in a fiduciary capacity without Board approval, in view of the exemption in Section 3 of the 1956 Act, which would be retained. The Board believes that something beyond reporting is needed to assure that acquisitions through trust accounts are not used to circumvent the purpose of the Act. Outright repeal of the exemption in Section 3, however, would interfere drastically with the ability of banks to offer fiduciary services. We recommend, instead, that the exemption in Section 3 be limited, as to bank stock, to

cases where the trustee bank obtains voting instructions from the beneficiary.

The House-passed bill would repeal the exemption for labor, agricultural, and horticultural organizations in Section 4(c) of the Act; the Board has repeatedly recommended that this be done.

We also recommend that the exemptions in Section 4(c)(5) and Section 4(c)(9) be amended, as provided in S. 1664, so as to preclude the possibility that a bank might establish a holding company to acquire a foreign bank without obtaining Board approval, which would be required under Section 25 of the Federal Reserve Act if the bank made the acquisition directly.

Coverage of one-bank holding companies requires a new look at how the Act should apply to foreign banks and bank holding companies. Several banks chartered in New York and California are subsidiaries of foreign one-bank holding companies. A number of foreign-chartered banks have offices of one kind or another in this country. Taken literally, the definition of "bank" in Section 2(c) of the Act, together with Section 2(h), would seem to apply the divestiture requirements of Section 4 of the Act in a number of these situations. The Board sees no useful purpose in this. We think the objectives of the Act can be accomplished without covering foreign-chartered banks and without covering domestically chartered banks that do no business in the United States except as an incident to their foreign operations. Moreover, we believe bank holding companies that are principally engaged in banking abroad should be allowed to retain interests in foreign-chartered nonbanking companies that are also principally engaged in business outside the United States. We do not believe Congress intended the Act to be applied in such a way as to impose our ideas of banking upon other countries. To do so might invite foreign retaliation

against our banks operating abroad, to the detriment of the foreign commerce of the United States. The provisions of the House-passed bill authorizing the Board to grant exemptions in this area would be most useful in dealing with these problems.

In summary, the Board recommends that your committee report favorably a bill that would—

First, amend the definition of "bank holding company" to include companies that control only one bank, as provided in all of the bills before you;

Second, include a grandfather clause dated June 30, 1968, as provided in S. 1664;

Third, revise the standards in Section 4(c) regarding permissible activities, along the lines mentioned in this statement;

Fourth, make more limited changes, chiefly to broaden the test of control, cover partnerships, and permit foreign bank holding companies to retain foreign nonbanking interests.

This is the outline of legislation the Board would like to see. In closing let me repeat that it is my hope—as well as the hope of the other members of the Board of Governors—that Congress will pass a one-bank holding company bill this year. Action is needed now, before large banks make substantial acquisitions in unrelated fields through their one-bank holding companies. Action is needed now, while it is still possible to preserve a reasonable distinction between banking and industry without undue hardship either to the companies themselves or to the economy and the Nation. We should not let the basic purpose of this legislation stray from our minds. Nor should we permit details or technicalities to distort our focus on this basic and most important issue. The Board stands ready to cooperate with the committee in any way you call upon us in your consideration of this legislation. □

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 for the meetings held during 1967, 1968, and 1969 were published in the BULLETIN beginning with the July 1967 issue and were subsequently published in the Board's Annual Reports for 1967, 1968, and 1969.

The record for the first meeting held in 1970 was published in the BULLETIN for April, pages 333–40. The record for the meeting held on February 10, 1970, follows:

MEETING HELD ON FEBRUARY 10, 1970

Authority to effect transactions in System Account.

According to information reviewed at this meeting, over-all economic activity apparently was weakening further in early 1970 but prices and costs were continuing to rise rapidly. Staff projections suggested that real GNP, which had leveled off in the fourth quarter of 1969, would decline slightly in the first half of 1970 but would begin growing again in the second half. Some moderation in the rate of price advance was expected over the course of the year.

Industrial production was tentatively estimated to have declined in January for the sixth consecutive month. There were various indications that the demand for labor was continuing to ease: Total nonfarm employment was about unchanged in January at the level reached 3 months earlier, the average length of the workweek in manufacturing had declined sharply, and the over-all unemployment rate had risen to 3.9 per cent after 2 months at the (revised) level of 3.5 per cent. Retail sales estimates for November and December had been revised downward to levels below October, and weekly sales data for January suggested only a slight advance in that month. Private housing starts declined again in December, reaching their lowest level since June 1967, and the downtrend had apparently continued in January.

Average wholesale prices continued to rise at a rapid pace from mid-December to mid-January; the increase was exceptionally sharp for farm products and foods. The consumer price index again advanced rapidly in December.

Federal budget estimates recently released by the administration showed small surpluses in both the 1970 and the 1971 fiscal years, despite the reduction of the income tax surcharge from 10 to 5 per cent on January 1, 1970, and its scheduled expiration on July 1. The budget document implied tight controls over expenditures; it suggested that Federal purchases of goods and services would decline over the course of the 1970 calendar year, with substantial cutbacks in defense expenditures. However, a sharp rise in transfer payments was in prospect for the second quarter, reflecting an increase in social security benefit payments—and a retroactive payment for the period since January 1—under legislation that had been enacted earlier.

The staff's GNP projections for the first half of 1970 suggested further reductions in business inventory accumulation and in residential construction outlays as well as in defense spending. Only moderate increases in consumer spending were projected—despite the reduction in the surtax in the first quarter and the anticipated increase in social security benefit payments in the second—because it appeared likely that smaller gains in employment and shorter workweeks would tend to slow the growth in personal income and that the personal saving rate would rise somewhat. It was expected, however, that business capital spending would increase substantially further in the first half.

The projections of resumed growth in real GNP in the second half of 1970 were based in part on expectations of a recovery in residential construction outlays, some step-up in spending by State and local governments, an end to the reduction in business inventory accumulation, and the elimination of the income tax surcharge at midyear. However, the rate of increase in real GNP was expected to be held to moderate proportions by continuing declines in defense spending and by a leveling off in business capital outlays.

The surplus in U.S. merchandise trade rose in December, as imports declined more than exports. For the fourth quarter as a whole the trade surplus was somewhat larger than in the preceding quarter. The over-all payments balance reverted to deficit in January on both the liquidity and official settlements bases, as a result of cessation (and partial reversal) of the exceptionally large year-end inflow of funds that had produced large surpluses in December and in the fourth quarter as a whole.

In foreign exchange markets sterling strengthened significantly after mid-January. The Italian lira was under considerable selling pressure throughout the month. Euro-dollar rates declined more than seasonally in January, in part because of reduced demands for Euro-dollars by U.S. banks.

On January 28 the Treasury announced that, in exchange for bonds maturing on February 15 and March 15, it would offer three new notes having, respectively, maturities of 18 months, 3½ years, and 7 years, and yields of 8¼, 8½, and 8 per cent. The refunding was favorably received by the market, and according to preliminary estimates, only about 15 per cent of the \$5.6 billion of maturing securities held by the public were turned in for cash.

Interest rates on new corporate and municipal bonds and on outstanding Treasury securities of all maturities had fluctuated over a relatively wide range since the January 15 meeting of the Committee. The rate declines that had been under way earlier in the month continued for a time after mid-January, against the background of additional reports indicating weakness in the economy. Subsequently, however, yields turned up under the pressure of a mounting volume of new corporate and municipal issues and continued large-scale borrowing by Federal agencies. Then, around the month-end, yields moved sharply downward as market participants interpreted statements by various officials as suggesting that monetary restraint would be eased soon. On the day before this meeting the market rate on 3-month Treasury bills was 7.30 per cent, about 55 basis points below its mid-January level.

At both commercial banks and nonbank thrift institutions, outflows of savings funds—which had been unusually heavy following year-end interest and dividend crediting—continued at a significant rate throughout January. On January 20 the Board of Governors of the Federal Reserve System announced moderate increases in maximum interest rates payable by member banks on time and savings deposits.¹ At about the same time the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board announced increases in maximum rates payable by the banks and savings and loan associations over which they have regulatory authority. Thus far these actions had had little observable effect on flows of time and savings funds.

¹ By amendment to Regulation Q effective Jan. 21, 1970, the Board of Governors increased from 4 to 4½ per cent the maximum rate payable on passbook savings and on 30- to 89-day "consumer-type" time deposits—those of less than \$100,000—of multiple maturity. Maximum rates were increased from 5 per cent to 5½ and 5¾ per cent, respectively, for 1-year and 2-year single-maturity consumer-type deposits; for other consumer-type deposits (that is, multiple maturities of 90 days and over and single maturities of less than 1 year) the previous maximum of 5 per cent was retained. In addition, the following changes were made in maximum rates payable on time deposits of \$100,000 or more:

<i>Maturity</i>	<i>New maximum</i>	<i>Previous maximum</i>
	<i>(per cent)</i>	
30-59 days	6¼	5½
60-89 days	6½	5¾
90-179 days	6¾	6
180 days to 1 year	7	6¼
1 year or more	7½	6¾

Private demand deposits and the money stock declined over the course of January, following a sharp and sudden rise at the year-end, and by early February they were below their average December levels. However, the erosion of the year-end bulge in these series was slower than expected, and from December to January on the average the money stock increased at an annual rate of 9 per cent. Meanwhile, total time and savings deposits contracted sharply—at an estimated annual rate of 12.5 per cent—because of the large outflow of consumer-type deposits.

Reflecting diverse movements among deposit categories, the bank credit proxy—daily-average member bank deposits—declined from December to January at an annual rate estimated at about 3.5 per cent. A sharp increase in funds obtained through sales of commercial paper by bank affiliates was nearly offset by a decline in the average level of Euro-dollar borrowings through foreign branches. After taking into account the net change in funds from these “nondeposit” sources, the adjusted bank credit proxy was estimated to have declined at an annual rate of about 3 per cent from December to January. In the fourth quarter of 1969 the money stock and the adjusted proxy series had increased at annual rates of about 1.5 and 2 per cent, respectively.

Along with the amendment to Regulation Q, on January 20 the Board of Governors published for comment a proposed rule applying reserve requirements to certain types of bank-related commercial paper. It was noted that the proposed action was of a type explicitly authorized by legislation enacted December 23, 1969. Earlier—on October 29, 1969—the Board had announced that it was considering applying interest rate ceilings to certain bank-related commercial paper, but action on that proposal subsequently was withheld while consideration was being given to the application of reserve requirements to the same type of paper.

System open market operations since the preceding meeting of the Committee had been directed at maintaining firm conditions in the money market, with operations subject to modification if it appeared that the Committee’s objective of modest growth in the money stock and bank credit over the first quarter was not being achieved. In fact, not only had the average levels of two aggregates moved in opposite directions from December to January—the money stock rising and the bank credit proxy declining—but also, during the period since the previous meeting, the projections for the first quarter had been revised

upward for the money stock and downward for the proxy series. In the 4 weeks ending February 4, the Federal funds rate averaged slightly more than 9 per cent and member bank borrowings about \$1 billion, both relatively close to their averages in the preceding 4 weeks. Average net borrowed reserves increased somewhat as excess reserves declined from the seasonal high they had reached at the year-end.

The latest staff projections suggested that, if prevailing money market conditions were maintained, the average level of the money stock would decline from January to February and would rise by a roughly equal amount from February to March; and that over the first quarter as a whole the money stock would expand at an annual rate of 3 to 4 per cent. The adjusted bank credit proxy, on the other hand, was projected to decline over the quarter at an annual rate of 2 to 4 per cent. This projection reflected an expectation that time and savings deposits—particularly consumer-type deposits—would continue to contract for a time, although there was some prospect that the decline would end in late February or early March as the quarterly interest-crediting period approached. It also seemed possible that by March large-denomination CD's—particularly those of longer maturity—might become at least marginally competitive with other market securities.

An alternative set of projections suggested that the money stock would grow slightly more rapidly over the first quarter—at an annual rate of 4 to 5 per cent—if money market conditions were eased somewhat at present. It was anticipated that with such a change time and savings deposits would be stronger than otherwise in March; and that the adjusted bank credit proxy might advance sufficiently in that month to result in no net decline, or perhaps a slight rise, over the first quarter as a whole. It was noted that any easing of money market conditions would be expected to have a greater stimulative effect on bank credit in the second quarter than in the first.

The Committee concluded that, in light of the latest economic developments and the current business outlook, it was appropriate to move gradually toward somewhat less restraint at this time. In particular, the Committee decided that money market conditions should be shaded in the direction of less firmness, beginning immediately, with a view to encouraging moderate growth in money and bank credit over the months ahead. It was agreed that the shift toward less firm money market conditions should be implemented cautiously, with close attention to succes-

sive estimates of growth rates in the monetary and credit aggregates; and that operations should be modified promptly if those aggregates appeared to be deviating significantly from a pattern of moderate growth.

Some members expressed the view that the longer any relaxation of prevailing money market firmness was postponed the greater the likelihood that developments in the economy would necessitate an unduly large and abrupt move toward monetary ease later on. At the same time, some members noted that caution was needed to avoid creating an exaggerated impression of the amount of relaxation contemplated, since widespread misunderstanding on that score could stimulate a new surge of inflationary expectations.

It was also agreed that in the conduct of open market operations account should be taken of the current Treasury refunding and of any regulatory action by the Board of Governors with respect to bank-related commercial paper. 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 economic activity, which leveled off in the fourth quarter of 1969, may be weakening further in early 1970. Prices and costs, however, are continuing to rise at a rapid pace. Long-term market interest rates recently have fluctuated under the competing influences of heavy demands for funds and shifts in investor attitudes regarding the outlook for monetary policy. Bank credit declined in January but the money supply increased substantially on average; both had risen slightly in the fourth quarter. Flows of time and savings funds at banks and non-bank thrift institutions have remained generally weak since year-end, and they apparently have been affected little thus far by the recent increases in maximum rates payable for such funds. The U.S. foreign trade balance improved somewhat in December, as imports fell off. The over-all balance of payments has been in substantial deficit 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 the orderly reduction of inflationary pressures, with a view to encouraging sustainable economic growth and attaining reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of the current Treasury refunding, possible bank regulatory changes and the Committee's desire to see moderate growth in money and bank credit over the months ahead, System open market operations until the next meet-

ing of the Committee shall be conducted with a view to moving gradually toward somewhat less firm conditions in the money market; provided, however, that operations shall be modified promptly to resist any tendency for money and bank credit to deviate significantly from a moderate growth pattern.

Votes for this action: Messrs. Burns, Bopp, Clay, Daane, Maisel, Mitchell, Robertson, Scanlon, and Sherrill. Votes against this action: Messrs. Hayes, Brimmer, and Coldwell.

The members who dissented from the policy directive did so primarily because they felt that any overt move toward less firm money market conditions was premature at this time and could strengthen market expectations of substantial easing. While recognizing some areas of weakness in the economy, they were impressed by the strength of inflationary expectations, the continuing increases in prices and wages, business plans for a large volume of capital spending, and the prospectively large balance of payments deficit. They were also concerned about the prospects for adequate fiscal restraint, even though the budget called for a small surplus. They agreed with the majority of the Committee that some growth in the monetary and credit aggregates was called for, but in their view this objective could have been covered adequately by a directive similar to the one the Committee had adopted at its January meeting. Thus, they preferred not to relax restraint at this time because of the risk of encouraging resurgent growth in over-all demand before inflationary pressures and expectations had been adequately dampened.

Law Department

Statutes, regulations, interpretations, and decisions

NEGOTIABILITY OF PAPER

The Board of Governors, effective April 16, 1970, amended Regulation A, "Advances and Discounts by Federal Reserve Banks", so as to eliminate the regulatory requirement that paper offered by member banks to the Federal Reserve Banks for discount or as collateral for advances under section 13 of the Federal Reserve Act must in all cases be negotiable. The amendments, which are essentially technical in nature and reflect no change in the Federal Reserve System's general credit and monetary policies, are incorporated into Regulation A as follows:

AMENDMENT TO REGULATION A

Effective April 16, 1970, Part 201 is amended by deleting the word "negotiable" where it occurs in sections 201.3(a)(1), 201.3(b), 201.3(d), and 201.3(e); by deleting subparagraph (2) of section 201.3(i); and by deleting "(1)" immediately after the catch line in section 201.3(i).

CREDIT IN STOCK MARKET TRANSACTIONS

MAXIMUM LOAN VALUE OF STOCKS AND CONVERTIBLE BONDS

The Board of Governors amended the Supplements to Regulation G, "Securities Credit by Persons Other than Banks, Brokers, or Dealers"; Regulation T, "Credit by Brokers and Dealers"; and Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks", effective May 6, 1970. The amendments lowered the margin requirement from 80 to 65 per cent for credit extended by brokers, dealers, banks, and other lenders to finance purchase of stocks and from 60 to 50 per cent for credit extended by such persons to finance purchase of convertible bonds. No change was made in the 70 per cent retention requirement applicable to undermargined accounts. The text of the amendments to the Supplements reads as follows:

SUPPLEMENT TO REGULATION G

Effective May 6, 1970, section 207.5(a) and (b) (the Supplement to Regulation G) is amended to read as follows:

SECTION 207.5—SUPPLEMENT

(a) **Maximum loan value of margin securities.** For the purpose of § 207.1, the maximum loan value of any margin security, except convertible securities subject to §207.1(d), shall be 35 per cent of its current market value, as determined by any reasonable method.

(b) **Maximum loan value of convertible debt securities subject to § 207.1(d).** For the purpose of § 207.1, the maximum loan value of any security against which credit is extended pursuant to § 207.1(d) shall be 50 per cent of its current market value, as determined by any reasonable method.

* * * * *

SUPPLEMENT TO REGULATION T

Effective May 6, 1970, section 220.8(a)(1), (c), and (d) (the Supplement to Regulation T) is amended to read as follows:

SECTION 220.8—SUPPLEMENT

(a) **Maximum loan value for general accounts.** The maximum loan value of securities in a general account subject to § 220.3 shall be:

(1) of a registered non-equity security held in the account on March 11, 1968, and continuously thereafter, and of a margin equity security (except as provided in § 220.3(c) and paragraphs (b) and (c) of this section), 35 per cent of the current market value of such securities.

* * * * *

(c) **Maximum loan value for special convertible debt security account.** The maximum loan value of a margin security eligible for a special convertible security account pursuant to § 220.4(j)

shall be 50 per cent of the current market value of the security.

(d) **Margin required for short sales.** The amount to be included in the adjusted debit balance of a general account, pursuant to § 220.3(d)(3), as margin required for short sales of securities (other than exempted securities) shall be 65 per cent of the current market value of each security.

* * * * *

SUPPLEMENT TO REGULATION U

Effective May 6, 1970, section 221.4(a) and (b) (the Supplement to Regulation U) is amended to read as follows:

SECTION 221.4—SUPPLEMENT

(a) **Maximum loan value of stocks.** For the purpose of § 221.1, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 35 per cent of its current market value, as determined by any reasonable method.

(b) **Maximum loan value of convertible debt securities subject to § 221.3(t).** For the purpose of § 221.3(t), the maximum loan value of any security against which credit is extended pursuant to § 221.3(t) shall be 50 per cent of its current market value, as determined by any reasonable method.

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ARBITRAGE CREDIT

The Board of Governors amended Regulations T and U, effective May 1, 1970, so as to add an exception to the regulations to permit arbitrage transactions without regard to margin requirements up to 180 days in certain circumstances. The text of the amendments reads as follows:

AMENDMENT TO REGULATION T

Effective May 1, 1970, paragraph (d) of section 220.4 is amended to read as follows:

SECTION 220.4—SPECIAL ACCOUNTS

* * * * *

(d) **Special arbitrage account.** In a special arbitrage account, a member of a national securi-

ties exchange may effect and finance for any customer *bona fide* arbitrage transactions in securities. For the purpose of this paragraph, the term "arbitrage" means (1) a purchase or sale of a security in one market together with an offsetting sale or purchase of the same security in a different market at as nearly the same time as practicable, for the purpose of taking advantage of a difference in prices in the two markets, or (2) a purchase of a security which is, without restriction other than the payment of money, exchangeable or convertible within 90 calendar days following the date of its purchase into a second security together with an offsetting sale at or about the same time of such second security for the purpose of taking advantage of a disparity in the prices of the two securities, except that when the security purchased is solely a due bill for, or other evidence of the right to receive, only the security that is sold, and the security that is sold is trading as a when-issued security, such period shall be 180 calendar days.

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AMENDMENT TO REGULATION U

Effective May 1, 1970, paragraph (j) of section 221.2 is amended to read as follows:

SECTION 221.2—EXCEPTIONS TO GENERAL RULE

* * * * *

(j) Any credit extended to a member of a national securities exchange for the purpose of financing his or his customers' *bona fide* arbitrage transactions in securities. For the purposes of this paragraph, the term "arbitrage" means (1) a purchase or sale of a security in one market together with an offsetting sale or purchase of the same security in a different market at as nearly the same time as practicable, for the purpose of taking advantage of a difference in prices in the two markets, or (2) a purchase of a security which is, without restriction other than the payment of money, exchangeable or convertible within 90 calendar days following the date of its purchase into a second security together with an offsetting sale at or about the same time of such second security, for the purpose of taking advantage of a disparity in the prices of the two securities, except that when the security purchased is solely a due bill for, or other evidence of the right to receive, only the security that is sold, and the security that is sold is trading as a

when-issued security, such period shall be 180 calendar days; and

* * * * *

CREDIT BY INSURANCE COMPANIES

The Board of Governors also amended Regulation T, effective May 15, 1970, so as to permit life insurance companies subject to registration with the Securities and Exchange Commission under section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) (because they offer or sell variable annuity contracts) to extend, maintain, or arrange for credit subject to Regulation G rather than to Regulation T, where the securities credit they extend is unrelated to transactions involving a variable annuity or a general securities business. The text of the amendment reads as follows:

AMENDMENT TO REGULATION T

Effective May 15, 1970, section 220.7 is amended by adding a new paragraph (f) to read as follows:

SECTION 220.7—MISCELLANEOUS PROVISIONS

* * * * *

(f) **Credit by insurance companies that issue variable annuity contracts.** (1) Except as provided in subparagraph (2) of this paragraph, Part 207 of this Chapter (Regulation G) rather than this Part shall apply to any credit extended, maintained, or arranged for by a life insurance company which (i) meets the definition of "insurance company" set forth in section 2(a)(17) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(17)) and (ii) is engaged in issuing or participating in the issuance of any variable annuity contract, or of any interest in a separate account established by such insurance company, registered under the Securities Act of 1933 (15 U.S.C. 77) or exempt from such registration by Rule 156 of the Securities and Exchange Commission (17 CFR 230.156).

(2) The provisions of this Part shall apply to any credit extended to or maintained or arranged for a customer by a life insurance company described in subparagraph (1) of this paragraph that has registered, or is required to register, as a broker or dealer pursuant to section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) in connection with its activities as such a broker or dealer, including:

(i) the offer or sale of any security or securities registered under the Securities Act of 1933 (15 U.S.C. 77) or exempt from such registration by Rule 156 of the Securities and Exchange Commission (17 CFR 230-156) issued by (a) such insurance company, or (b) an investment company registered pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8) for which the insurance company is an underwriter, investment advisor or dealer; and

(ii) those activities which are not part of the conventional lending activities of such life insurance companies and which, in accordance with the ordinary usage of the trade, would be considered part of the business of a broker or dealer.

INTERPRETATION OF REGULATIONS G AND U

STATUS AFTER JULY 8, 1969, OF CREDIT EXTENDED PRIOR TO THAT DATE TO PURCHASE OR CARRY MUTUAL FUND SHARES

Prior to July 8, 1969, the margin and other requirements of Regulations G and U applied to credit extended to purchase or carry shares of a mutual fund (secured by certain described collateral), if (1) the portfolio of the fund did "customarily include" securities that would themselves have been subject to the regulations and (2) the fund was included in a list of such funds that the Board published for this purpose.

It was found that virtually all mutual funds met the "customarily include" test. Accordingly, for administrative reasons, the Board discontinued publication of the list and restated the rule to cover all mutual funds except those at least 95 per cent of whose assets are continuously invested in exempted securities.

The Board made these changes, effective July 8, 1969, in Regulation G (Code of Federal Regulations, Title 12, Part 207) by adding a new § 207.2 (d) (while eliminating former § 207.2(c)(3) and § 207.4(b)), and in Regulation U (Code of Federal Regulations, Title 12, Part 221) by adding a new § 221.3(v) (while eliminating former § 221.3 (b)(3) and § 221.3(d)).

The Board has received several questions respecting the effect of the amendments on certain stock-secured credits that were extended prior to July 8, 1969, to purchase or carry mutual fund shares and were treated as not subject to Regulations G or U at the time of extension on the

ground that the funds were not on the Board's published list.

The Board has held that whether a loan is for the purpose of purchasing or carrying a stock not registered on a national securities exchange depends on the *present* status of the stock. Thus, a credit is treated as one for such a purpose if used to purchase or carry a stock that became registered after the loan was made. (1937 Federal Reserve BULLETIN 955; Published Interpretations ¶ 6435). The converse is also true (1938 Federal Reserve BULLETIN 90; Published Interpretations ¶ 6445).

The same principle applies to the closely parallel question in the present case. Credits extended before July 8, 1969, to purchase or carry shares in the mutual funds in question were for the purpose of purchasing or carrying "margin stocks" (Regulation U) or "margin securities" (Regulation G) even though, at the time of extension, the funds were not on the Board's published list. Accordingly, if collateralized as specified in the regulations, the credits were subject to the pertinent regulation from the effective date of the amendments, July 8, 1969.

In applying the above interpretation, it should be borne in mind that the Board's margin regulations are based on (1) the requirement of an initial deposit in connection with the original extension of a credit, and (2) limitations on substitutions or withdrawals of the collateral securing a credit.

In the latter category, the Board's margin regulations apply a retention requirement to proceeds of a sale of collateral in an undermargined loan (except for a same-day sale-and-purchase substitution) in order to strengthen the margin status of the loan (§ 207.1(j) of Regulation G and § 221.1(b) of Regulation U). While this requirement became applicable on July 8, 1969, to credit previously extended to purchase shares in mutual funds that had not been on the Board's list prior to that date, the Board, in view of all the circumstances, will not insist upon reconstitution of loans to take account of withdrawals and substitutions of collateral before April 27, 1970, the date of issuance of this interpretation, even though henceforth all withdrawals and substitutions must comply with the requirement.

Application of § 221.3(q). Section 221.3(q) of Regulation U provides that credit extended by banks to a customer who is engaged "principally, or as one of the customer's important activities," in the business of extending credit to purchase or

carry margin securities is considered to be extended for that purpose. Banks extending credit to such customers must treat the credit as subject to that regulation, and the credit must comply with all the requirements thereof "unless the credit and its purposes are effectively and unmistakably separated and disassociated from any financing or re-financing, for the customer or others, of any purchasing or carrying of [margin] stocks."

Since credit to purchase or carry mutual fund shares (no matter when extended) is credit to purchase or carry margin stocks, any person or organization that engages, as an important activity, in extending credit to purchase or carry such shares (with the exception mentioned) is a lender subject to § 221.3(q) even though the funds were not on the Board's list prior to July 8, 1969. However, as stated above, as an administrative matter the retention requirements of the regulations need apply only to all substitutions and withdrawals, occurring on or after April 27, 1970, of collateral securing such credit.

In view of the likelihood that § 221.3(q) applies to any loan to any financial institution which has pledged or offers to pledge mutual fund shares, particularly shares which were not on the Board's list prior to July 8, 1969, a bank should treat any such loan as being subject to the requirements of the regulation unless the borrower supplies clear proof, to be preserved in the files of the bank, that § 221.3(q) does not apply or that the loan is "separated and disassociated" as specified in the section. In this connection, a general statement, such as that the credit is for "working capital" or "general corporate purposes", is insufficient evidence that the requirements of the regulation are not applicable.

TRUTH IN LENDING

The Board of Governors has amended Supplement III to Regulation Z, "Truth in Lending", effective June 1, 1970. The amendment exempts certain credit transactions in the State of Oklahoma from the requirements of Chapter 2 of the Truth in Lending Act (15 U.S.C. 1601ff). The text of the amendment reads as follows:

Effective June 1, 1970, Supplement III to Regulation Z (Section 226.12—Supplement) is amended by adding paragraph (c) as follows:

SUPPLEMENT III TO REGULATION Z
SECTION 226.12—SUPPLEMENT

State exemptions granted pursuant to § 226.12

* * * * *

(c) **Oklahoma.** Except as provided in § 226.12 (c), all classes of credit transactions within the State of Oklahoma are hereby granted an exemption from the requirements of Chapter 2 of the Truth in Lending Act effective June 1, 1970, with the following exceptions:

- (1) Transactions in which a federally chartered institution is a creditor;
- (2) Consumer credit sales of insurance by an insurer;
- (3) Transactions under common carrier tariffs in which the charges for the services involved, the charge for delayed payment and any discount allowed for early payment are regulated by a subdivision or agency of the United States or the State of Oklahoma; and
- (4) Transactions in which a licensed pawnbroker is a creditor.

HOLDING COMPANY AND MERGER STATEMENTS

In order to expedite processing of holding company and merger applications, the Board of Governors has amended its Rules of Procedure, effective April 16, 1970, to eliminate statements with respect to certain actions on bank holding company and merger applications. Statements will continue to be issued in all cases (1) in which an application for a bank acquisition is denied or (2) involving the formation of new bank holding companies. Statements generally will be omitted in cases in which (a) the application is approved without dissent, (b) no hearing or oral presentation has been held, (c) the competitive effect is no worse than "slightly adverse" in the opinion of the Board or of the reporting Federal agencies (See 12 CFR 250.182), (d) there is no unusual feature that might set a precedent for future cases, and (e) there are no other unusual circumstances. In cases where statements are not issued, the Board's orders will be expanded to include the legal factors considered, an indication of the size of the institutions involved, and a brief summary of the reasons for the Board's approval. The text of the amendment reads as follows:

AMENDMENT TO RULES OF
PROCEDURE

Effective April 16, 1970, section 262.3(f) (4) is amended to read as follows:

SECTION 262.3—APPLICATIONS

* * * * *

(f) Bank holding company and merger applications.

* * * * *

- (4) The Board's action on an application is embodied in an Order that indicates the votes of members of the Board and, where appropriate, is accompanied by a Statement of the reasons for the Board's action. Both the Order and any accompanying Statement are released to the press; each Order is published in the Federal Register, and the Order and any accompanying Statement are published in the Federal Reserve BULLETIN.

ORDERS UNDER BANK MERGER ACT

PEOPLES TRUST OF NEW JERSEY

In the matter of the application of Peoples Trust of New Jersey for approval of merger with The Peoples National Bank of Hackettstown.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by Peoples Trust of New Jersey, Hackensack, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Peoples National Bank of Hackettstown, Hackettstown, New Jersey, under the charter and name of Peoples Trust of New Jersey. As an incident to the merger, the four offices of The Peoples National Bank of Hackettstown would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Attorney General on the competitive factors involved in the proposed merger,

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

By order of the Board of Governors, April 21, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary

[SEAL]

STATEMENT

Peoples Trust of New Jersey, Hackensack, New Jersey ("Peoples Trust"), with total deposits of \$556 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The Peoples National Bank of Hackettstown, Hackettstown, New Jersey ("Hackettstown Bank"), which has deposits of \$21.4 million.¹ The banks would merge under the charter and name of Peoples Trust, which is a member of the Federal Reserve System. As an incident to the merger, the four offices of Hackettstown Bank would become branches of Peoples Trust, increasing the number of its offices to 33.²

Competition. Peoples Trust is the fourth largest bank in New Jersey's First Banking District and in the State, holding, respectively, 7.5 per cent and 4 per cent of the deposits. The bank operates its head office and 23 branches in Bergen County and has received approval to establish two additional branches in the County; it also operates a branch in Essex County and in Morris County, and has received approval to establish a second branch in the latter County. In addition, Peoples Trust is affiliated through common shareholders with two recently chartered banks in Bergen County, and a third such affiliate is being organized.

¹ Figures are as of December 31, 1969, except the deposits of Peoples Trust reflect those acquired through its merger with Fort Lee Trust Company on February 20, 1970 (1970 Federal Reserve BULLETIN 150).

² Includes authorized but unopened offices.

Hackettstown Bank operates its head office in Hackettstown (population 10,300) in northeastern Warren County (population 75,500) and has received approval to establish an in-town branch; the bank operates two branches in the County, both of which are within five miles of its head office. The only other banking office in Hackettstown is a branch of Warren County National Bank (deposits \$33 million). The nearest offices of Hackettstown Bank and Peoples Trust (including those approved but not yet opened) are 26 miles apart, and there are a number of offices of other banks in the intervening area. There is no meaningful competition existing between the merger proponents.

Hackettstown Bank is located in a market that is comprised of most of Warren County, plus the Townships of Mount Olive and Washington, which are located in adjoining Morris County. There are 21 banking offices in this area, 19 of which are operated in Warren County by nine banks. Hackettstown Bank, with 12 per cent of area deposits, ranks third in this respect. Warren County National Bank, largest of the eight banks that are headquartered in Warren County, is a proposed bank holding company affiliate of New Jersey's largest bank; the State's second largest bank operates three branches in Warren County.

New Jersey law permits a bank to establish a *de novo* branch in the banking district in which it is headquartered, subject, however, to a home-office-protection feature for all municipalities and to a branch-office-protection feature for municipalities with populations under 7,500. Hackettstown Bank, largely because of its size, does not appear to be a likely entrant into the area now served by Peoples Trust. There are 25 municipalities in the market in which Hackettstown Bank operates, but only six are open to entry by *de novo* branching, and the populations of these range from about 70 to 3,000. It seems unlikely that Peoples Trust would find it economically feasible to branch *de novo* into these municipalities now or in the near future. The merger of Peoples Trust and Hackettstown Bank would remove home-office-protection from Hackettstown, which is the seat of Warren County and the second largest of three major population centers in the market in which Hackettstown Bank operates. The National Union Bank of Dover (deposits \$65 million), which is headquartered in Morris County, has filed an application to establish a *de novo* branch in Hackettstown, contingent on approval of the application in this case.

The proposed transaction would have no more than a slightly adverse effect on competition.

Financial and managerial resources and prospects. The banking factors with respect to each of the banks proposing to merge are satisfactory, except the capital of Peoples Trust needs to be strengthened. Peoples Trust is fully capable of increasing its capital, and, it is expected, will do so soon. Thus, the banking factors with respect to Peoples Trust following its merger with Hackettstown Bank would be satisfactory.

Convenience and needs of the community. The effect of the merger on banking convenience and needs would be limited to the area served by Hackettstown Bank.

The replacement of Hackettstown Bank by offices of Peoples Trust would provide a convenient alternative source of full banking services for the residents of the area now served by Hackettstown Bank and would remove home-office-protection in the case of the Hackettstown Community. As was indicated earlier, a bank headquartered in Morris County has already filed an application to establish a *de novo* branch in Hackettstown.

Summary and conclusion. In the judgment of the Board, the slightly adverse effect of the proposed merger on competition would be outweighed by the benefits for the banking convenience and needs of the Hackettstown community and environs.

Accordingly, the Board concludes that the application should be approved.

UNION BANK AND TRUST COMPANY

In the matter of the application of Union Bank and Trust Company for approval of acquisition of assets of Union State Bank.

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by Union Bank and Trust Company, Ottumwa, Iowa, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of Union State Bank, Richland, Iowa, and, as an incident thereto, Union Bank and Trust Company has applied, under section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment by that Bank of a branch at the location

of the sole office of Union State Bank. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board, has been published pursuant to the Bank Merger Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Attorney General on the competitive factors involved in the proposed transaction,

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

By order of the Board of Governors, April 21, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary

[SEAL]

STATEMENT

Union Bank and Trust Company, Ottumwa, Iowa ("Union Bank"), with total deposits of \$41.8 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of Union State Bank, Richland, Iowa ("State Bank"), which has total deposits of \$1.7 million.¹ As an incident to the transaction, the sole office of State Bank would become a branch of Union Bank, increasing the number of its offices to four.²

Competition. Union Bank operates its head office and one branch in Ottumwa (population 35,000); the bank also operates a branch at Agency (population 700), about five miles east of Ottumwa. All offices of Union Bank are in Wapello County and it is the largest of the three banks

¹ Figures are as of December 31, 1969.

² State law permits limited-purpose branch offices only; permissible activities include receiving deposits and paying checks.

that are headquartered in Ottumwa, the County seat. The other two banks have deposits of \$17 million and \$11 million, respectively. The only other bank headquartered in Wapello County is at Eldon (population 1,400), about 15 miles southeast of Ottumwa; the bank has deposits of \$2 million and is controlled by the chairman and president of Union Bank. The only other bank with an office in Wapello County is headquartered in Monroe County and has deposits of \$10 million; the bank operates a branch at Eddyville, about 16 miles northwest of Ottumwa.

The sole office of State Bank is in Richland (population 500), which is in Keokuk County, about 37 miles northeast of Ottumwa. There is no other banking office in Richland. Three banks, with deposits ranging from \$2 million to \$10 million, operate four offices within a nine-mile radius of State Bank.

There is no competition between Union Bank and State Bank and, due largely to the restrictions of State law respecting branch banking, there is no potential for the development of competition between them.

The effect of the proposed merger on competition would not be adverse.

Financial and managerial resources and prospects. The banking factors with respect to each of

the banks are reasonably satisfactory, as they would be with respect to the resulting bank.

Convenience and needs of the community. The transaction would affect banking convenience and needs only in the area presently served by State Bank.

Richland is a small community, the economy of which is heavily dependent on agriculture; it is not a trading or marketing center, and is not expected to increase in population. The nearest relatively large community is Fairfield (population 8,000), the seat of Jefferson County, which is 15 miles south of Richland. The chief executive officer of State Bank, who owns over 90 per cent of the bank's outstanding shares and who is beyond the normal retirement age, wishes to dispose of his interest in the bank. The proposed transaction would have the advantage of assuring the continuance of a banking facility for the Richland community.

Summary and conclusion. In the judgment of the Board, the proposed transaction would not have an adverse effect on competition and would benefit the banking convenience and needs of the Richland community.

Accordingly, the Board concludes that the application should be approved.

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

FIRST CONNECTICUT BANCORP, INC., HARTFORD, CONNECTICUT

In the matter of the application of First Connecticut Bancorp, Inc., Hartford, Connecticut, for approval of action to become a bank holding company.

ORDER APPROVING APPLICATION TO BECOME BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Connecticut Bancorp, Inc., Hartford, Connecticut, for the Board's prior approval of action whereby Applicant would become a registered bank holding company through the acquisition of 100 per cent of the voting shares of United Bank and Trust Company, Hartford, and Simsbury Bank and Trust Company, Simsbury, and 80 per cent or more of the voting shares of The New Britain National Bank, New Britain, all in the State of Connecticut.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency and the Commissioner of Banks of the State of Connecticut of receipt of the application and requested their views and recommendations. Both recommended that the application be approved.

Notice of receipt of the application was published in the Federal Register on October 23, 1969 (34 Federal Register 17464), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, April 17, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First Connecticut Bancorp, Inc., Hartford, Connecticut, ("Applicant"), has applied to the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, for prior approval of action to become a bank holding company, through the acquisition of all of the voting shares of United Bank and Trust Company, Hartford ("United Bank"), and Simsbury Bank and Trust Company, Simsbury ("Simsbury Bank"), and 80 per cent or more of the voting shares of The New Britain National Bank, New Britain ("New Britain Bank"), all located in the State of Connecticut.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency and the Commissioner of Banks of the State of Connecticut of receipt of the application and requested their views and recommendations thereon. Both the Comptroller and the Commissioner recommended that the application be approved.

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

Competitive effect of the proposed transaction. Banking in the State of Connecticut is relatively

highly concentrated, with the two largest banks in the State holding 37 per cent of the deposits held by the 64 commercial banks in Connecticut.¹ Each of the two largest banks is about twice as large as the third largest bank in the State. United Bank, the tenth largest, is about one-tenth the size of the largest bank, and less than one-ninth as large as the second largest. The 10 largest banks in the State hold 81 per cent of the State's commercial bank deposits.

United Bank (\$90 million deposits), the largest of the proposed subsidiaries, is headquartered in Hartford, and has 16 offices in 10 cities and towns in the central and southeastern portions of the State. Simsbury Bank (\$25 million deposits) has four offices: its main office in Simsbury, and a branch in each of the adjacent towns of Avon, Granby, and Canton. New Britain Bank (\$52 million deposits) has six offices: three in New Britain, two in Berlin, and one in West Hartford.

All but two of the offices of United Bank are located within, or at the fringes of, a market approximated by a geographic area within a radius of 15 miles of the center of the city of Hartford. This area, hereinafter referred to as "the Hartford area," also encompasses all of the offices of Simsbury Bank and New Britain Bank. The head offices of the three subject banks are 10-12 miles apart. The nearest office of United Bank is about six miles from any office of Simsbury Bank, and four miles from an office of New Britain Bank; no office of Simsbury Bank is within 12 miles of an office of New Britain Bank.

To an even greater extent than is true of the State as a whole, banking in the Hartford area is dominated by the State's two largest banks, both of which are headquartered in the area. These two banks, Connecticut Bank and Trust Company (\$830 million deposits) and Hartford National Bank and Trust Company (\$901 million deposits) have a combined total of 43 offices in the Hartford area, which account for over 80 per cent of the area deposits held by 18 banks competing therein. As a result of its downtown Hartford location, coupled with area commuting patterns, United Bank, the third largest bank in the area in overall size competes to some extent throughout the area. Its competitive force, however, is not nearly the equal of the two larger banks, which have offices blanketing the area. New Britain Bank and Simsbury Bank, the fourth and sixth largest in the area, serve a limited portion of the area, as do the area's 13 other banks.

¹ All banking data are as of June 30, 1969, adjusted to reflect mergers approved by supervisory authorities to date.

The three subject banks, as a group, would control about 8 per cent of the deposits originating in the Hartford area.

Consummation of Applicant's proposal would eliminate some competition between United Bank and each of the other two proposed subsidiaries, and would reduce the number of competing banking organizations in the Hartford area from 18 to 16. On the other hand, Applicant would present a much stronger competitive alternative to the two larger banks in the Hartford area.

In determining the relative weight to be assigned to those competitive effects which are adverse to Applicant's proposal and those which are favorable to it, it is significant that banking concentration in the Hartford area results not from a lack of a sufficient number of competitors, but from the fact that the two dominant banks in the area far outstrip the other 16 both in overall size and in market share. In view of this, it is concluded that competition will not be significantly lessened by the reduction in competitive alternatives which would result from consummation of the proposal. Rather, it appears that competition would be promoted as a result of the more balanced market structure which would be brought about by the creation of a third strong organization in the area. In addition, with a strong base in the Hartford area, Applicant would constitute a significant potential competitor in other concentrated markets in the State.

The Board concludes that consummation of the proposed transaction would not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. Applicant would begin operations with a satisfactory financial condition. Its management would be comprised of competent and experienced senior management of the three subsidiary banks and its prospects, which would be dependent upon those of the proposed subsidiaries, appear favorable.

The financial condition and management of the proposed subsidiaries are satisfactory, and the prospects of all three are favorable.

These considerations are consistent with approval of the application.

Convenience and needs of the communities involved. Hartford is located in central Connecticut, about 115 miles northeast of New York City and

102 miles southwest of Boston. It is one of the world's leading insurance centers, and the State's primary financial center. Manufacturing in the Hartford area is highly diversified, but there is heavy emphasis on the fabricated metals, aircraft, and machinery industries.

As earlier indicated, the Hartford area is served by a large number of banks, including the two largest in the State. The area is also served by a large number of mutual savings banks, with aggregate deposits which are only slightly less than those held by the commercial bank offices located in the same area. The banking needs of the Hartford area are adequately served at present, and the principal effect of Applicant's proposal would be to improve the services offered by the three proposed subsidiaries, making them more competitive with services offered by the larger banks. Applicant proposes to expand and improve business lending, trust, and municipal financing services of the subject banks. While the lending ability of Applicant's organization would continue to be far less than that of its largest competitors, the increased facility for arranging participations would enable the subsidiary banks to compete meaningfully in meeting a larger portion of the area's credit needs than any of them can serve alone.

These considerations support approval of the application.

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

Mr. Justice Holmes once said: "Men must turn square corners when they deal with the government". (*Rock Island, A. & L. R.R. Co. v. United States*, 254 U.S. 141, 143 (1920)). Likewise, in my view, the public is entitled to expect that government agencies will "turn square corners" in carrying out a Congressional mandate.

In the Bank Holding Company Act, Congress forbade the approval of any acquisition the effect of which "may be substantially to lessen competition or to tend to create a monopoly" (the language of section 7 of the Clayton Act), unless the anticompetitive effects "*are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served.*"

Here, the three subject banks are all located in the Hartford market. Although each of them is substantially smaller than either of the two largest banks in the area, they are among the very largest of the remaining area banks, ranking third, fourth and sixth in size among 18 banks in the Hartford area. Each is a capable competitor, with demonstrated ability to establish branches outside the town or city in which it is headquartered. United Bank is headquartered in Hartford, the principal city in the area. It serves persons commuting to the city from all parts of the area, and, additionally, has several offices in other parts of the area. New Britain Bank and Simsbury Bank serve economically significant segments of the area, and United Bank is a significant competitor for business arising in both of the areas served by the two smaller banks. (A large portion of the Simsbury population commutes to Hartford).

In Simsbury, where Simsbury Bank maintains the only banking office serving a population of over 16,000, the anticompetitive effects of the proposal will be especially serious. Under Connecticut law, a bank is permitted to establish branches at any location in the State, except that it may not establish a branch in any town in which another bank is headquartered. The law appears to make no exception to the latter prohibition in a case where the bank which is headquartered in the town is a subsidiary of a bank holding company. Thus, it appears that, for the indefinite future, there will continue to be only one bank in Simsbury, in the absence of a new bank being chartered in the town. The fact that such local monopoly will be maintained under the present proposal makes it especially undesirable that United Bank (one of the larger banks in Hartford) will no longer present meaningful alternative banking facilities competitive with those provided by the Simsbury Bank.

The lessening of competition which will result from consummation of Applicant's proposal will be substantial by any reasonable measure. That being the case, the statutory criteria require that the application be denied, unless such anticompetitive effects are clearly outweighed by the statutory "convenience and needs" factor. The convenience and needs of the community to be served, in the present case, are well met indeed. There admittedly are no such needs going unserved.

The Board's majority avoids the necessity of finding a clear outweighing of the anticompetitive effects of the proposal by concluding that competition will not be substantially lessened. That conclu-

sion is reached by attributing offsetting weight in the competitive balance to the greater ability of the subject banks, under Applicant's proposal, to compete with the two larger banks in their market. The Act, however, provides no authority for a restructuring of the nation's banking system in the image of the market's largest banking organizations. On the contrary, the intent of Congress was to preserve a framework for a system in which sound banks, both large and small, would compete in serving the markets in which they are located.

Combinations of moderate-sized banks under the holding company format might be permissible if such banks were located in separate markets, but when three viable banks compete to a significant degree in the same market, (as in this case), their combination inevitably lessens competition in that market substantially, and in such a case the statute clearly defines the limited circumstances under which approval of their affiliation can be granted. Those circumstances simply are not present in this case.

With respect to the limits on its own authority, the Supreme Court has said:

Though our preference were for monopoly and against competition, we should "guard against the danger of sliding unconsciously from the narrow confines of law into the more spacious domain of policy." *Denver Stock Yard Co. v. Livestock Assoc.*, 356 U.S. 282, 289 (1958)

A regulatory agency, no less than a Court, should take a statute as it is written; it should turn square corners in administering laws. The statutory criteria, as applied to the facts of this case, dictate that the application should be denied.

DISSENTING STATEMENT OF GOVERNOR MAISEL

I share the view that the anticompetitive effects of Applicant's proposal are not outweighed by any other considerations presented in the record, and therefore join with Governor Robertson in dissenting from the Board's action.

It is true that a more balanced banking structure in the State of Connecticut could result in a healthier competitive environment in banking markets throughout the State. But that does not suggest that any proposal which an Applicant might conceive to strengthen a moderate-sized competitor warrants approval because of that fact; it is the proposal's total effect on competition which must be considered. In the present case, the Applicant, the first bank holding company to be formed in Connecticut, had a wide range of possible alterna-

tives which would have equally accomplished any beneficial effects from its formation. It chose the most anticompetitive of them. Any weight in favor of approval which could be accorded the beneficial effects fails to offset the anti-competitive impact of the procedure selected.

An organization resulting from a combination of three banks of the size of those involved in the present case, but located in separate markets, would possess the same financial and managerial strength as Applicant will possess, without reducing the number of competitive alternatives in any market. Additionally, such a combination would result in strengthening a moderate-sized competitor in each of three markets involved, rather than only in one, as here. A proposal such as Applicant's, which joins competing moderate-sized banks is actually counter-productive to the attainment of a balanced banking structure, because it reduces the likelihood that a multi-market organization will be able to find in Hartford a suitable vehicle for participation in that market.

A particularly disturbing aspect of the proposal is the effect of the "home office protection" feature of Connecticut law, which fails to distinguish between an independent bank and a holding company subsidiary. The result is that the proposed holding company, in addition to its other advantages, will be preserved from competition in sub-markets served by its subsidiaries. This is an advantage which even the two largest banks in the State do not possess with respect to their branching areas. In Simsbury, the effect will be to perpetuate a condition whereby local residents and businesses are denied the convenience and competitive advantages of alternative banking facilities which almost certainly would develop within the community if the area were opened to branching by other banks. Although this inequitable situation results from a peculiarity of State law, rather than the holding company format *per se*, it is an effect which cannot reasonably be ignored in determining the public interest with respect to a holding company proposal arising in such a State.

In the absence of any publicly beneficial effects which could not be accomplished in a less anti-competitive manner, I would deny the application.

BANCOHIO CORPORATION,
COLUMBUS, OHIO

In the matter of the application of BancOhio Corporation, Columbus, Ohio, for approval of ac-

quisition of up to 100 per cent of the voting shares of The Community Bank, Napoleon, Ohio.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)) an application by BancOhio Corporation, Columbus, Ohio, a registered bank holding company, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of The Community Bank, Napoleon, Ohio.

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

Notice of receipt of the application was published in the Federal Register on February 20, 1970 (35 Federal Register 3265), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, April 21, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

BancOhio Corporation, Columbus, Ohio ("Applicant") a registered bank holding company, has

applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of up to 100 per cent of the voting shares of The Community Bank, Napoleon, Ohio ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Superintendent of Banks for the State of Ohio, and his views and recommendation were requested. The superintendent recommended approval of the application.

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

Competitive effect of the proposed transaction. Applicant is the largest bank holding company and the second largest banking organization located in the State of Ohio. It operates 23 banking subsidiaries, with total deposits of approximately \$1.1 billion.¹ Applicant holds 6 per cent of the deposits held by all banking organizations in Ohio; its share of such deposits would increase to 6.1 per cent as a result of the present proposal.

Bank, which has \$16.9 million deposits, operates two offices in Napoleon, Ohio (population 8,000), the county seat of Henry County (population 27,000). It is the largest of six banks in the county.

Bank's principal competitor (\$6.8 million deposits) is headquartered in Holgate, Ohio, 11 miles south of Napoleon, and has two branches, including one recently established in Napoleon. Four

¹ All banking data are as of June 30, 1969, and reflect holding company formations and acquisitions approved by the Board to date.

other banks, ranging in deposit size from \$3.5 million to \$5.1 million are located in Henry County, 10-22 miles from Napoleon.

Applicant's present subsidiaries are located in 22 separate counties in central Ohio. Henry County is in the northwestern section of the State, and is not contiguous to any county in which Applicant has a subsidiary. Applicant's closest subsidiary is located 62 miles from Napoleon, and no competition presently exists between Bank and any of Applicant's subsidiaries. Further, since Ohio law restricts branching to the county in which a bank is headquartered, it does not appear that such competition is likely to develop in the future.

Despite the fact that it is the largest bank in Henry County, it does not appear that Bank has been an aggressive competitor. Its loan-to-deposit ratio is the lowest of the six county banks, and its overly conservative lending policy is also reflected in the fact that at a time when no other bank had an office within eight miles of Napoleon, three of them derived between 20 per cent and 25 per cent of their loan business from residents of that city. During the five-year period ending December 31, 1968, Bank's loans increased by only 1.5 per cent, compared with increases ranging from 6.4 per cent to over 74 per cent by the other five banks.

It appears that Bank's greater size, as compared with other banks in Henry County, is attributable to its more favorable location rather than its competitive posture. Acquisition by Applicant would likely result in an increase in Bank's aggressiveness and in greater utilization of its resources to benefit its community. It does not appear that there would be any undue adverse effect on competing banks.

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

Financial and managerial resources and future prospects. The financial condition of Applicant and its present subsidiaries is generally satisfactory and its management is considered competent. Future prospects of the group appear favorable.

Bank's financial condition is satisfactory. Its principal executive officer and its cashier, however, have reached the usual retirement age, creating potential management succession problems. Bank's

affiliation with Applicant would provide it with an assured source of future management strength, and Applicant is expected to encourage greater utilization of Bank's resources. Prospects of Bank, which are favorable in any event, would be enhanced by these measures.

The Board concludes that considerations under the banking factors lend some weight toward approval of the application.

Convenience and needs of the communities involved. Consummation of the proposal would have no effect on customers served by Applicant's present subsidiaries.

The record before the Board indicates that the major bank service requirements arising in Henry County are presently served by existing facilities. However, Bank's loan to deposit ratio has been low, and, in spite of the fact that Henry County is predominantly agricultural, only a small percentage of Bank's loans are agricultural. The proposed affiliation will encourage the liberalization of Bank's conservative lending policies. In addition, Applicant intends to expand Bank's services by offering financial counseling, trust services and international banking facilities.

Considerations relating to the convenience and needs factors, therefore, weigh in favor of approval of the application.

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

MERRILL BANKSHARES COMPANY,
BANGOR, MAINE

In the matter of the application of Merrill Bankshares Company, Bangor, Maine, for approval of acquisition of all of the voting shares of the successor by merger to Federal Trust Company, Waterville, Maine.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

istered bank holding company, for the Board's prior approval of the acquisition of all of the voting shares of the successor by merger to Federal Trust Company, Waterville, Maine.

As required by section 3(b) of the Act, the Board notified the Maine Bank Commissioner of receipt of the application and requested his views and recommendation. The Commissioner interposed no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on November 5, 1969 (34 Federal Register 17931), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, April 27, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Merrill Bankshares Company, Bangor, Maine ("Applicant"), a registered bank holding company, has applied to the Board, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of all of the voting shares of a new State bank into which it proposes to merge Federal Trust Company, Waterville, Maine ("Federal Trust"). The new bank has no significance except as a means of acquiring all of the shares of the bank to be merged into it; the proposal is therefore treated herein as a proposal to acquire shares of Federal Trust.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, no-

tice of receipt of the application was given to, and views and recommendation requested of, the Maine Bank Commissioner. The Commissioner interposed no objection to approval of the application.

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

Competitive effect of the proposed transaction. Applicant controls about \$89 million in deposits, and is the sixth largest banking organization and the smallest of four bank holding companies operating in Maine.¹ The 10 largest banking organizations, which include the four bank holding companies, control about \$887 million in deposits, representing 82 per cent of the total deposits held by all commercial banks in the State. Upon acquisition of Federal Trust, which has deposits of \$40 million, Applicant would become the fourth largest of such organizations; it would control 11.8 per cent of total commercial bank deposits in the State, an increase from 8.1 per cent.

Applicant's subsidiary banks are Merrill Trust Company, Bangor, (\$81 million deposits) and Washburn Trust Company, Washburn (\$8 million in deposits), both of which are in Maine. Since its formation in 1969, Applicant has competed principally in the Bangor area through Merrill Trust Company and in the northeastern corner of the State through its other subsidiary bank, Federal Trust has six offices, and principally serves the Waterville market, which encompasses the area within a 15 mile radius of Waterville. The distance

¹All banking data are as of June 30, 1969, unless otherwise noted, and reflect all holding company formations and acquisitions approved by the Board to date.

between Federal Trust's home office in Waterville and Merrill Trust's main office in Bangor is about 45 miles. No branch of Federal Trust is within 15 miles of an office of Merrill Trust. Because of the distance separating Waterville from Bangor, there is no significant competition between main offices of the two banks. It does appear that some of the branches of the two banks are sufficiently proximate to be regarded as reasonably convenient alternative sources of banking service for residents of the small towns located between them. However, the total population of the towns so located is less than 5,000, and the amount of business involved is a very minor portion of the total deposits and loans of either bank. It therefore appears highly unlikely that the policies, prices, or competitive posture adopted by either bank are significantly affected by the competition of the other. Rather, the principal competitive stimulus to Federal Trust is, and, regardless of Board action on the present application, will continue to be Depositors Trust Company (\$139 million deposits), which is by far the largest bank in the State; which, like Federal Trust, is headquartered in Kennebec County; and which has a branch in Waterville. Similarly, the principal competitors of Merrill Trust are, and will remain, the other banks headquartered in Bangor. The elimination of the minimal competition between Federal Trust and Merrill Trust is therefore not regarded as a significant adverse consideration with respect to the present application.

With regard to potential competition, neither Federal Trust nor Merrill Trust is able, under State law, to branch into the county principally served by the other, except into a town which has no banking office. However, it is possible, with supervisory approval, for banks in the State to branch without restriction into counties contiguous to that in which they are headquartered, as well as within their home office county. Two counties, Somerset and Waldo, are contiguous to both Kennebec County (in which Waterville is located) and Penobscot County (in which Bangor is located), and therefore are within the unrestricted branching area of both Federal Trust and Merrill Trust. Although some potential thus exists for increased competition between the two banks, the possibility that significant competition would develop as a result of extensive branching by either of them in the intervening counties is extremely remote, because of the economic unattractiveness of the areas involved as branch sites.

In the Board's judgment, consummation of the

proposal would have procompetitive effects of much greater significance than the adverse effects of the elimination of the aforescribed present and potential competition. First, although Federal Trust has been an able competitor in the Waterville area, it has shown no inclination until recently to expand into the southern area of Kennebec County, which includes the Augusta market dominated by Depositors Trust Company. Recently, however, it has proposed to open a new branch in Augusta. While the proposed affiliation is perhaps not essential to the establishment of such a branch, it seems clear that Federal Trust would be better able to offer significant competition to Depositors Trust Company in the Augusta area as a subsidiary of Applicant than it would as an independent bank. A significant potential therefore exists that consummation of Applicant's proposal could facilitate increased competition in one of the State's most significant markets. Also, with representation in two of the State's larger banking markets (Bangor and Waterville), and the ability to expand through branching into a third (Augusta), and with the increased size which would result from the proposed acquisition, Applicant would have a greater ability to expand through procompetitive means into other markets in the State, thereby significantly increasing potential competition in those areas.

On balance, it is the Board's view that competitive considerations are at least consistent with approval of the application.

On the basis of the foregoing, the Board concludes that consummation of the proposed acquisition would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area, and would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial condition and management of Applicant, its subsidiary banks, and of Federal Trust are satisfactory, and their prospects appear favorable.

Considerations relating to the banking factors are consistent with approval of Applicant's proposal.

Convenience and needs of the communities involved. The banking needs of residents of the area served by Applicant's present subsidiaries and by Federal Trust appear to be adequately served at present. However, all of the areas involved would benefit from the greater facility with which the banks will be able to meet larger credit needs in

the communities which they serve, through loan participations among them. Federal Trust and the present subsidiaries of Applicant would, as a result of the increase in the resource of Applicant's system, have greatly expanded credit capability. In addition, Federal Trust will have access to specialists on trust matters, lending, and daily operations, and to the computer facilities of Applicant's organization, which should result in improvements in the services which it offers. Applicant also proposes a more extensive branch system for Federal Trust, which should lead to better service in towns which presently have no banking office or no significant competitive alternative.

Considerations under this factor favor approval of the application.

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

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON, MAISEL, AND BRIMMER

We dissent from the Board's action because of our view that consummation of Applicant's proposal will have significant adverse competitive effects which are not outweighed by any other considerations.

Maine is a State with a very small number of large, or even moderate-sized, banking organizations. Only 10 banking organizations in the State have deposits of over \$20 million. These 10 organizations, among which are four bank holding companies, control over 80 per cent of the deposits held by all banks in the State. Applicant, the sixth largest of such organizations, proposes, under the present application, to become the fourth largest through acquisition of a bank which is the eighth largest organization and the fourth largest independent bank in the State. It is obvious that the effect of that acquisition will be to concentrate the deposits of the State among still fewer organizations.

But this is not the only, nor even the principal, anticompetitive effect of the proposed acquisition. Under Maine law, a bank is permitted to branch freely in the county in which it is located and in counties contiguous thereto; outside of those areas, it may branch only into a town which has no banking office. Waldo County and Somerset County are contiguous to both Kennebec County, in which Federal Trust is located, and Penobscot County,

the headquarters county of Applicant's largest subsidiary, Merrill Trust Company. Both banks have offices in Waldo County, and Federal Trust has offices in southern Somerset County which compete to some extent with offices of Merrill Trust Company which are located near the county line. Existing competition between offices of Bank and Merrill Trust Company for business arising in the two counties would therefore be eliminated by the proposal, and a potential would be foreclosed for increased competition which could arise in the event of increased branching by either in the intervening counties. Applicant would become the dominant organization over a broad area of northeastern Maine, encompassing the entire area from Bangor to Waterville, 45 miles southwest. Two bank holding companies, Applicant and Depositors Corporation, the State's largest banking organization, would dominate the area from Augusta to Bangor as a result of the elimination of the independent status of the only significant banking alternative located in the 60 mile area intervening those two cities.

It seems apparent to us that an acquisition which would not only lead to further concentration of State-wide banking resources, but which would also eliminate significant present and potential competition and extend the dominance of the Applicant into an adjacent banking market, is not in the public interest unless such anticompetitive effects are justified by a demonstrated need for additional banking services in the area involved. No such need is evidenced in the present record. Federal Trust is a sound, well managed, full-service institution which appears to be adequately serving its area. There is no apparent need for it to affiliate with a holding company in order to preserve its viability or ability to serve, and, even if there were such a need, the present proposal represents one of the most anticompetitive of several alternatives available to it.

The Board's majority finds the anticompetitive effects of Applicant's proposal to be outweighed by the stronger competition which Applicant could potentially offer in Augusta and in other markets in the State. In a State such as Maine, the development of strong organizations capable of competing in most or all of the State's significant markets is an appropriate goal. But that development should be accomplished in a manner which maximizes, rather than minimizes, the number of existing and potential competitors in each of the markets involved. The present proposal is but one of several alternative affiliations available to Federal Trust;

each of them would increase the bank's competitive ability and increase the potential of the organization involved for expansion into other markets in the State. Most of them, however, would do so without eliminating existing or potential competition in any area of the State, and, therefore, are competitively preferable to the present proposal. Since the only effects which are arguably favorable to Applicant's proposal could be accomplished through much less anticompetitive means, they provide no basis for approval of the application.

Under all the circumstances of this case, we believe that the statutory criteria require that the application be denied.

**U. N. BANCSHARES, INC.,
SPRINGFIELD, MISSOURI**

In the matter of the application of U. N. Bancshares, Inc., Springfield, Missouri, for approval of action to become a bank holding company through the acquisition of up to 100 per cent of the voting shares of The Union National Bank of Springfield, and of Springfield National Bank, both in Springfield, Missouri.

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by U. N. Bancshares, Inc., Springfield, Missouri, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of up to 100 per cent of the voting shares of The Union National Bank of Springfield and Springfield National Bank, both in Springfield, Missouri.

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

Notice of receipt of the application was published in the Federal Register on March 11, 1970 (35 Federal Register 4351), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction.

A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

By order of the Board of Governors, April 27, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

U. N. Bancshares, Inc., Springfield, Missouri ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of up to 100 per cent of the voting shares of The Union National Bank of Springfield ("Union Bank"), and Springfield National Bank ("Springfield Bank"), both in Springfield, Missouri.

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

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which

in any other manner would be restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of the proposed transaction. The 10 largest banking organizations in Missouri control 39 per cent of the deposits held by all commercial banks in the State.¹ Upon consummation of its proposal, Applicant's two subsidiary banks would hold aggregate deposits of about \$90 million, representing less than 1 per cent of the deposits in the State. It would not rank among the 10 largest banking organizations in the State.

Applicant's proposed lead bank is The Union National Bank of Springfield, Springfield, Missouri, the largest bank in Greene County, with \$89.6 million deposits, representing 35 per cent of the deposits in the county. Union Bank's share of deposits in the Greene County market has declined from 41 per cent in 1965. The bank faces substantial competition from other banks located in Springfield (the second largest bank, a subsidiary of the State's largest bank holding company, controls 26 per cent of the deposits in the market; the third, fifth, and seventh largest banks, which are members of a family-owned chain, control 21 per cent) and from four other banks in the Greene County market which are outside of Springfield.

The other proposed subsidiary, Springfield National Bank, is a newly chartered bank (opened for business April 8, 1970) also located in Springfield, 5.4 miles southeast of the main office of Union Bank. Springfield Bank, which was organized principally by directors of Union Bank, serves an area wholly within the area served by Union Bank. However, because of the nature of the affiliation which exists between the two banks, they are not competitive alternatives. In addition to the fact that over 65 per cent of the shares of both banks are commonly owned, all of the directors of Springfield Bank are directors of Union Bank. In view of the nature and origins of the relationship between the two banks, and the dependence of

Springfield Bank on Union Bank for management strength, it does not appear that meaningful existing competition will be eliminated, or potential competition foreclosed, by consummation of Applicant's proposal.

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

Financial and managerial resources and future prospects. Applicant was recently organized and has not engaged in any business activities. The financial condition of Applicant and its two proposed subsidiaries is satisfactory, their management is competent, and their prospects (which in the case of Applicant are dependent upon those of its proposed subsidiaries) appear favorable.

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

Convenience and needs of the communities involved. Springfield (population 121,000), the third largest city in the State and the seat of Greene County, Missouri, is located in the southwest part of the State, about 150 miles southeast of Kansas City and 225 miles southwest of St. Louis. Springfield is located in the "Heart of the Ozarks" and is a tourist center as well as the hub of an important industrial area.

Applicant states that approval of its proposal would result in advantages, primarily to customers of Springfield Bank, in the nature of trust services, larger loan capability, and computer service. Although it appears that the community's needs for banking services are being adequately met, and that, to a large extent, the services mentioned by Applicant could be provided within the existing affiliate relationship, consummation of the proposal would facilitate cooperation between the banks which would benefit the public.

Considerations relating to the convenience and needs of the community served by the proposed subsidiaries lend some weight in favor of approval of the application.

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

¹ All banking data are as of June 30, 1969, and include all bank holding company formations and acquisitions approved by the Board to date.

BRENTON BANKS, INC.,
DES MOINES, IOWA

In the matter of the application of Brenton Banks, Inc., Des Moines, Iowa, for approval of acquisition of 98 per cent of the voting shares of Northwest Brenton Bank and Trust Company, Urbandale, Iowa, a proposed new bank.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Banking Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Brenton Banks, Inc., Des Moines, Iowa ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 98 per cent of the voting shares of Northwest Brenton Bank and Trust Company, Urbandale, Iowa, a proposed new bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of the Department of Banking for the State of Iowa and requested his views and recommendation. The Superintendent, having tentatively approved the chartering of the new bank with knowledge that it was proposed that the bank become a subsidiary of Applicant, did not submit comments to the Board on the application.

Notice of receipt of the application was published in the Federal Register on February 19, 1970 (35 Federal Register 3190), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the second largest bank holding company and the third largest banking organization in Iowa, has 14 subsidiary banks with \$156 mil-

lion in deposits, which represent 2.7 per cent of the total deposits for the State. (All banking data are as of June 30, 1969, adjusted to reflect bank holding company formations and acquisitions approved by the Board to date.) One of Applicant's subsidiary banks has operated a limited-service office in Urbandale since 1959. Iowa banking laws prohibit the continued operation of this branch in the event that any other bank is established with headquarters in the town. Applicant proposes to establish and acquire a new full-service bank in expanded quarters at the present location of its subsidiary's branch, and to continue operations of the latter. Consummation of the proposal would not eliminate present competition or foreclose potential competition, and it does not appear that it would adversely affect present or potential competitors in the area involved.

On the basis of the foregoing, the Board concludes that consummation of Applicant's proposal would not have an adverse effect on competition in any relevant area. The banking factors, as applied to the facts of record, are consistent with approval of the application. Consummation of the proposal would afford the Urbandale area the convenience of complete banking services, and that consideration weighs in favor of approval action. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, April 29, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

FIRST FLORIDA BANCORPORATION,
TAMPA, FLORIDA

In the matter of the application of First Florida Bancorporation, Tampa, Florida, for approval of acquisition of 80 per cent or more of the voting

shares of Liberty National Bank of St. Petersburg, St. Petersburg, Florida.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on March 6, 1970 (35 Federal Register 4231), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant presently controls 16 banks which hold deposits of \$333 million, representing 2.9 per cent of total deposits held by Florida's commercial banks. Its share of State deposits would increase to 3 per cent as a result of the acquisition of Bank (\$16 million deposits), and Applicant would remain the sixth largest banking organization in the State. There is no significant competition between Bank and Applicant's present subsidiary banks, the nearest office of which is located in Tampa, 21 miles northeast of Bank. It does not appear that consummation of this proposal would eliminate existing competition or foreclose significant potential competition, or that the viability

or competitive effectiveness of any other bank would be adversely affected.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market. The financial condition and management of Applicant's group and Bank are satisfactory, and the prospects for each appear favorable. Considerations concerning community convenience and needs weigh in favor of approval of the application, because of the expanded services that would be made available by Bank, one of the smallest banks in St. Petersburg. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, April 29, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

DACOTAH BANK HOLDING CO.,
ABERDEEN, SOUTH DAKOTA

In the matter of the application of Dacotah Bank Holding Co., Aberdeen, South Dakota, for approval of acquisition of 63.36 per cent or more of the voting shares of Bank of Lemmon, Lemmon, South Dakota.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Dacotah Bank Holding Co., Aberdeen, South Dakota ("Applicant"), for the Board's prior approval of the acquisition of 63.36 per cent or more

of the voting shares of Bank of Lemmon, Lemmon, South Dakota ("Bank").

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

Notice of receipt of the application was published in the Federal Register on October 16, 1969 (34 Federal Register 16565), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the third largest bank holding company and fourth largest banking organization in South Dakota, controls four banks with \$32 million in deposits, representing 2.4 per cent of State deposits. (Banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Acquisition of Bank (\$7 million deposits) would not significantly increase Applicant's control of State deposits, or change its ranking in relation to other banking organizations in South Dakota. Bank is the smaller of two banks in Lemmon (population 2,400), and the third largest of four banks located within a 30 mile radius thereof. The closest of Applicant's present subsidiaries is located about 100 miles from Lemmon. It does not appear that present competition would be eliminated, or significant potential competition foreclosed, as a result of the proposed acquisition, or that there would be undue adverse effects on any competing bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. Prospects of Bank would be enhanced by the proposal, and the Lemmon community would benefit from expanded services which Applicant proposes to institute at Bank; both

of these considerations weigh in favor of approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, April 29, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

HUNTINGTON BANCSHARES
INCORPORATED,
COLUMBUS, OHIO

In the matter of the application of Huntington Bancshares Incorporated, Columbus, Ohio, for approval of acquisition of 80 per cent or more of the voting shares of The Bank of Wood County Company, Bowling Green, Ohio.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on March 10, 1970 (35 Federal Register 4312), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls four banks (26 offices) with total deposits of \$505 million, representing 2.6 per cent of the total bank deposits in the State of Ohio. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) Upon acquisition of Bank (\$41 million deposits), Applicant's share of State deposits would increase to 2.8 per cent. Applicant has no subsidiary in Wood County, in which Bank is located; its closest subsidiary is located about 90 miles southeast of Bowling Green. Although Bank is the larger of two banks in Bowling Green, and the largest of 11 banks in Wood County, it has been conservatively operated, and affiliation with Applicant would likely increase its competitive effectiveness. Consummation of the proposed acquisition would not eliminate existing competition or foreclose significant potential competition, and would not have undue adverse effects on the viability or competitive effectiveness of any competing bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The banking factors, as applied to the facts of record, are consistent with approval of the application, and considerations relating to the convenience and needs of the communities to be served lend some weight in support of approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth cal-

endar day following the date of this Order or (b) later than three months after the date of this Order, unless such time be extended for good cause by the Board, or by the Federal Reserve Bank of Cleveland pursuant to delegated authority.

By order of the Board of Governors, May 1, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of Huntington Bancshares Incorporated, Columbus, Ohio, for approval of acquisition of 80 per cent or more of the voting shares of Lagonda National Bank of Springfield, Springfield, Ohio.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on March 25, 1970 (35 Federal Register 5057), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and man-

agerial resources and future prospects of the Applicant and the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Applicant controls five banks (30 offices) with total deposits of \$546 million, representing 2.8 per cent of the total bank deposits in the State of Ohio. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date, including the proposal involving The Bank of Wood County Company which the Board, under separate Order, has approved today.) Upon acquisition of Bank (\$42 million deposits). Applicant's share of State deposits would increase to 3 per cent. Applicant has no subsidiary in Clark County, in which Bank is located, or in any adjacent county; its closest subsidiary is located about 38 miles from Springfield. Consummation of the proposed acquisition would not eliminate existing competition or foreclose significant potential competition, and would not have undue adverse effects on the viability or competitive effectiveness of any competing bank.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The banking factors, as applied to the facts of record, are consistent with approval of the application, and considerations relating to the convenience and needs of the communities to be served lend some weight in support of approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, May 1, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

COMMERCE BANCSHARES, INC.,
KANSAS CITY, MISSOURI

In the matter of the application of Commerce Bancshares, Inc., Kansas City, Missouri, for approval of acquisition of more than 80 per cent of the voting shares of American Trust Company of Hannibal, Hannibal, Missouri.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on January 24, 1970 (35 Federal Register 1027), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments has expired and all those received have been considered by the Board.

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

Applicant has 10 subsidiary banks with \$700 million in deposits, and is the largest bank holding company and the third largest banking organization in the State of Missouri. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date. Not reflected in the foregoing

figures is the Board's approval today, under separate Order, of the acquisition of Tipton Farmers Bank, Tipton, Missouri (deposits \$3.5 million)). Bank, with deposits of \$7.6 million, is the smallest of three banks in Hannibal and of four banks in Marion County, and is located about 60 miles from the nearest of Applicant's present subsidiaries. It does not appear that existing competition would be eliminated, or significant potential competition foreclosed, by consummation of Applicant's proposal, or that there would be undue adverse effects on other banks in the area involved.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. The banking factors lend some support for approval of the application, in that it will resolve a management succession problem at Bank, result in improved asset administration, and generally enhance Bank's prospects. Applicant intends to expand the services offered by Bank and improve its physical facilities, which should enable it to better serve its community. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, May 6, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

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

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

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

Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Commerce Bancshares, Inc., Kansas City, Missouri ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of more than 80 per cent of the voting shares of Tipton Farmers Bank, Tipton, Missouri ("Bank").

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Finance of the State of Missouri, and requested his views and recommendation. The Commissioner commented that he viewed the proposal as a progressive step for banking in the area involved.

Notice of receipt of the application was published in the Federal Register on December 18, 1969 (34 Federal Register 19839), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments has expired and all those received have been considered by the Board.

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

Applicant has 10 subsidiary banks with \$700 million in deposits, and is the largest bank holding company and the third largest banking organization in the State of Missouri. (All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date. Not reflected in the foregoing figures is the Board's approval today, under separate Order, of the acquisition of American Trust Company of Hannibal, Hannibal, Missouri (deposits \$7.6 million)). Bank, with deposits of \$3.5 million, is the only bank located in Tipton, and ranks third in size among five banks in Moniteau County. Applicant's closest subsidiary is located about 56 miles from Tipton. It does not appear that existing competition would be eliminated, or significant potential competition foreclosed, by consummation of Applicant's proposal, or that there would be undue adverse effects on any other bank in the area involved.

Based upon the foregoing, the Board concludes

that consummation of the proposed acquisition would not adversely affect competition in any relevant area. Banking factors, as related to the facts of record, are consistent with approval of the application. Bank has pursued very conservative lending policies and has a limited service offering; it does not presently offer time and savings deposit services. Affiliation with Applicant would result in a liberalization of lending policies and an expansion of the services offered, and should increase Bank's service to the community. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, May 6, 1970.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

ORDERS UNDER SECTION 4 OF THE BANK HOLDING COMPANY ACT

DACOTAH BANK HOLDING COMPANY, ABERDEEN, SOUTH DAKOTA

In the matter of the applications, pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, by Dacotah Bank Holding Company, Aberdeen, South Dakota, for determinations as to Citizens Agricultural Credit Corporation, F & M Agricultural Credit Corporation, Citizens Insurance Agency, Inc., Roslyn Insurance Agency, Inc., and Security Insurance Agency, Inc., nonbank companies. DOCKET NOS. BHC—92, BHC—93, BHC—94, BHC—95, BHC—96.

ORDER MAKING DETERMINATIONS UNDER BANK HOLDING COMPANY ACT

Dacotah Bank Holding Company, Aberdeen, South Dakota, a bank holding company within the meaning of section 2(a) of the Bank Holding Com-

pany Act of 1956 (12 U.S.C. § 1841(a)), has filed requests for determinations by the Board of Governors of the Federal Reserve System that the activities of five nonbank companies, Citizens Agricultural Credit Corporation, F & M Agricultural Credit Corporation, Citizens Insurance Agency, Inc., Roslyn Insurance Agency, Inc., and Security Insurance Agency, Inc., are of the kind described in section 4(c)(8) of the Act (12 U.S.C. § 1843 (c)(8)) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR § 222.4(a)) so as to make it unnecessary for the prohibitions of section 4(a) of the Act, respecting the ownership or control of voting shares of nonbanking companies, to apply in order to carry out the purposes of the Act.

Pursuant to the requirements of section 4(c)(8) of the Act, and in accordance with the provisions of sections 222.4(a) and 222.5(a) of Regulation Y (12 CFR §§ 222.4(a) and 222.5(a)), a hearing was held on these matters on August 12, 1969. On April 3, 1970, the hearing examiner filed his report and recommended decision, a copy of which is appended hereto, wherein he recommended that the Board make the requested determinations. The time for filing exceptions to the report and recommended decision has expired, and none has been filed. The findings of fact, conclusions of law, and recommendations of the hearing examiner are adopted, and on the basis of the entire record,

IT IS HEREBY ORDERED, that the activities of each of the nonbanking companies named hereinabove are determined to be so closely related to the business of banking and of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act; provided, however, that the determination, with respect to each such company, is subject to revocation by the Board if the facts upon which it is based change in any material respect.

By order of the General Counsel of the Board of Governors, April 29, 1970, acting on behalf of the Board pursuant to delegated authority (12 CFR § 265.2(b)(2)).

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

HEARING EXAMINER'S REPORT AND RECOMMENDED DECISION

Dacotah Bank Holding Company (Applicant), a bank holding company under section 2(a) of the

Bank Holding Company Act of 1956, as amended,¹ (Act) seeks a determination by the Board of Governors of the Federal Reserve System (Board) that the activities of its proposed non-banking subsidiaries are or are to be of the kind described in section 4(c)(8) of the Act,² so as to make it unnecessary for the prohibitions of section 4(a) of the Act³ to apply in order to carry out the purposes of the Act.

Pursuant to Notice of Request and Order for Hearing, published in the Federal Register on July 11, 1969,⁴ this matter was heard by the undersigned, a duly designated Hearing Examiner,⁵ on August 12, 1969, at Minneapolis, Minnesota. The Applicant and the Board, the latter in a non-adversary capacity, were represented at the hearing by counsel and were afforded full opportunity to be heard, to examine and cross-examine witnesses, to introduce evidence, to file proposed findings of fact and conclusions of law in support thereof. The Applicant's proposed findings of fact, conclusions of law, and supporting brief were received on September 8, 1969. Comments of Board counsel were received on September 16, 1969.

Based upon a consideration of the complete record, and in light of prior decisions and orders of the Board, it is concluded that the Applicant is entitled to a favorable determination under section 4(c)(8) of the Act. Findings of fact and conclusions of law follow:⁶

FINDINGS OF FACT

Dacotah Bank Holding Company

1. Dacotah Bank Holding Company was organized in 1964. From 1964 to 1969, Dacotah Bank Holding Company was a so-called "one bank" holding company. By order dated March 10, 1969, the Board of Governors approved the application of Dacotah Bank Holding Company to become a registered bank holding company under the Bank Holding Company Act of 1956. The total assets of Dacotah Bank Holding Company, including all of its subsidiary banks, is approximately \$36 million. (Applicant's Exhibit 2; Tr. 13, 14)

2. Dacotah Bank Holding Company owns controlling stock interests in the following banks, all

of which are located in the northeast quadrant of South Dakota:

Security Bank, Webster, South Dakota, which also has a branch office at Roslyn, South Dakota
Farmers & Merchants Bank, Aberdeen, South Dakota
Citizens Bank of Mobridge, Mobridge, South Dakota
Citizens State Bank, Clark, South Dakota, with branch offices at Bradley, Vienna and Willow Lake, South Dakota.

(Applicant's Exhibit 1; Tr. 14, 15, 16-17).

3. In this proceeding, Dacotah Bank Holding Company seeks a determination by the Board of Governors that it may retain the voting shares which it presently owns or acquire voting shares in the following corporations:

Citizens Agricultural Credit Corporation
Mobridge, South Dakota
F & M Agricultural Credit Corporation
Aberdeen, South Dakota
Citizens Insurance Agency, Inc.
Clark, Bradley, Vienna and Willow* Lake, South Dakota
Roslyn Insurance Agency, Inc.
Roslyn, South Dakota
Security Insurance Agency, Inc.
Webster, South Dakota

(Board's Exhibit 1 and 1-A; Tr. 17, 21).

4. Each of Applicant's subsidiary banks had been engaged in the general insurance business, through an affiliated organization, for a number of years prior to the time that Applicant acquired that bank. In this proceeding, Applicant does not seek to establish anything new. Applicant merely seeks the right to continue the activities which had been engaged in at these banks before they became subsidiaries of Dacotah Bank Holding Company. (Tr. 13-15, 24, 25, 49, 50, 71-73, 91, 119).

Area Practice

5. It is customary for commercial banks in the State of South Dakota to engage in the general insurance business, either directly or through affiliated organizations. The only exceptions are national banks located in cities having populations in excess of 5,000. However, some national banks, which are precluded from engaging in the general insurance business at their main offices, do engage in the insurance business through branches located in communities having less than 5,000 persons. As of December 31, 1968, there were 248 banking offices in South Dakota. Of these, all but 31 were engaged in the general insurance business, directly or through affiliated organizations. (Applicant's Exhibit 6; Tr. 30-35).

¹ 12 U.S.C. 1841(a)

² 12 U.S.C. 1843(c)(8)

³ 12 U.S.C. 1843(a)

⁴ 34 Fed. Reg. 11507

⁵ Board's Exhibit 2

⁶ Applicant's proposed findings of facts adopted.

6. From the viewpoint of service to the community, it is important that banks engage in the general insurance business. Many banks function in small agricultural communities, and competent insurance services would not be available in these communities if bankers did not provide these services. The general insurance business is important to the banks themselves because it permits the banker to be assured that the loan collateral is covered by insurance, and because insurance business provides an income which is important to the growth of the bank and the support of adequate banking quarters and equipment. (Tr. 35).

Citizens Agricultural Credit Corporation

7. Citizens Agricultural Credit Corporation was incorporated in 1959. It maintains its offices in the banking house of the Citizens Bank of Mobridge, Mobridge, South Dakota. Its sole business is that of a general insurance agency. (Applicant's Exhibit 25; Tr. 19, 90).

8. Citizens Agricultural Credit Corporation has no employees of its own. All of its activities are performed by employees of Citizens Bank of Mobridge. Citizens Agricultural Credit Corporation pays a fee to Citizens Bank of Mobridge for space in the banking house, and for the services of bank employees. (Tr. 90).

9. Citizens Agricultural Credit Corporation is engaged in the general insurance business. Its major lines are fire and casualty insurance, and hospitalization insurance. (Applicant's Exhibit 30).

10. More than 90 per cent of the premium volume of Citizens Agricultural Credit Corporation is represented by insurance which is written on the basis of sales made in the banking house of Citizens Bank of Mobridge. Approximately 80 per cent of the policyholders of Citizens Agricultural Credit Corporation are customers of Citizens Bank of Mobridge. Approximately 34 per cent of the policyholders are borrowing customers of Citizens Bank of Mobridge. (Applicant's Exhibit 31; Tr. 97-98). Twenty-four percent of the insurance policies written contain loss payable or mortgage clauses in favor of the Bank. (Applicant's Exhibit 32).

11. It is customary for banks in the Mobridge area to engage in the general insurance business either directly or through affiliated organizations. The Mobridge branch of the First National Bank of Aberdeen, the only other banking office in Mobridge, is engaged in the general insurance business through an affiliated corporation. From the standpoint of competition between Citizens Bank of

Mobridge and other commercial banks in the Mobridge area, it is important that Citizens Agricultural Credit Corporation be permitted to engage in the general insurance business. (Applicant's Exhibit 33; Tr. 94-97, 99).

12. Mobridge, South Dakota has a population of slightly less than 5,000. The total footings of Citizens Bank of Mobridge are slightly in excess of \$7.7 million. Citizens Agricultural Credit Corporation, working in conjunction with Citizens Bank of Mobridge, provides an important service for the Mobridge community. The association of the insurance agency and the bank has made possible the employment of trained and qualified persons to serve the insurance needs of the community. The insurance agency has contributed materially to the establishment of a new banking house for Citizens Bank of Mobridge, which was occupied in 1967. A building of the size and quality which now houses the bank could not have been justified were it not for the insurance agency. (Tr. 94, 98-101).

F & M Agricultural Credit Corporation

13. F & M Agricultural Credit Corporation was incorporated in 1960. It maintains its offices in the banking house of the Farmers & Merchants Bank, Aberdeen, South Dakota. Its sole business activities are general insurance, and agricultural loans. (Applicant's Exhibit 34; Tr. 18, 109-110).

14. Farmers & Merchants Bank began operations in 1955. Shortly thereafter, the bank began general insurance operations. When the F & M Agricultural Credit Corporation was incorporated in 1960, it took over that insurance function. (Tr. 24, 25).

15. F & M Agricultural Credit Corporation has no employees of its own. All of its activities are performed by employees of Farmers & Merchants Bank. F & M Agricultural Credit Corporation pays a fee to Farmers & Merchants Bank for space in the banking house, and for the services of the bank employees. (Tr. 110, 118, 119).

16. F & M Agricultural Credit Corporation is engaged in the general insurance business. Its principal lines of insurance are property and casualty insurance, and health and accident insurance. (Applicant's Exhibit 39).

17. More than 90 per cent of the insurance policies sold by F & M Agricultural Credit Corporation are sold in the banking house of Farmers & Merchants Bank. Approximately 89 per cent of the policyholders of F & M Agricultural Credit Corporation are customers of Farmers & Merchants

Bank. Approximately 70 per cent of the policyholders are borrowing customers of Farmers & Merchants Bank. (Applicant's Exhibit 40; Tr. 114). Approximately 58 per cent of the insurance policies are written to secure property held as collateral to a bank loan made by Farmers & Merchants Bank. (Applicant's Exhibit 41).

18. It is customary for banks in the Aberdeen area to engage in the general insurance business either directly or through affiliated organizations. The only banks in the area which do not engage in the general insurance business are two national banks situated in Aberdeen, which do not engage in the insurance business because the population of Aberdeen exceeds 5,000 persons. All other banks and banking offices in the Aberdeen area are engaged in the general insurance business (directly or through affiliated organizations), including those branches of the First National Bank of Aberdeen which are situated in cities with less than 5,000 population. (Applicant's Exhibit 42; Tr. 111, 112).

19. Farmers & Merchants Bank is the smallest of the three banks in Aberdeen, having deposits of approximately \$12.5 million. It competes against two banks which are substantially larger than it, having deposits of approximately \$76 million and \$25 million respectively. Both competitors are owned by large holding companies, and both have been in existence since the 1880's. It is extremely important from a competitive standpoint that the Farmers & Merchants Bank make available insurance services to its customers, through F & M Agricultural Credit Corporation. (Applicant's Exhibit 2; Tr. 112, 113).

20. Many of the agricultural customers of Farmers & Merchants Bank originally did their banking with banks located in the smaller towns in the Aberdeen area, and were able to purchase their insurance at that bank. As their credit needs grew, these persons became customers of Farmers & Merchants Bank, which was a larger bank. These persons still expected to be able to purchase their insurance at the bank which handled their banking needs. The general insurance activities of F & M Agricultural Credit Corporation help Farmers & Merchants Bank meet this need. (Tr. 114).

21. F & M Agricultural Credit Corporation began its lending activities in the fall of 1962. At that time, Farmers & Merchants Bank had a relatively low lending limit, and needed additional sources of credit in order to compete with the two larger banks situated in Aberdeen. The lending activities of F & M Agricultural Credit Corporation helped to fulfill this need. (Tr. 37, 119).

22. Loans made by F & M Agricultural Credit Corporation are re-discounted with the Federal Intermediate Credit Bank of Omaha. The loans must be made for agricultural purposes, and the paper is re-discounted with recourse. (Tr. 120-122). During the year from July 1, 1968 through June 30, 1969, F & M Agricultural Credit Corporation had 22 borrowing customers. Of these borrowing customers, 20 also had loans with Farmers & Merchants Bank. The same lending officers who make loans for the bank, also make loans for F & M Agricultural Credit Corporation. The F & M Agricultural Credit Corporation makes use of the same credit files that are used by Farmers & Merchants Bank. (Applicant's Exhibit 43; Tr. 118, 119, 123-124). The normal procedure is that the customer establishes a line of credit with the bank, against which he makes periodic withdrawals in accordance with his needs. These withdrawals are accumulated until they reach a sizeable level. At that time, the loan is transferred from Farmers & Merchants Bank to the F & M Agricultural Credit Corporation. The F & M Agricultural Credit Corporation, in turn, re-discounts the loans with the Federal Intermediate Credit Bank of Omaha. (Tr. 121, 124-125).

23. Legal restrictions make it impractical for a commercial bank to re-discount paper with the Federal Intermediate Credit Bank, except through the vehicle of an agricultural credit corporation. (Tr. 125, 126).

24. There are 26 agricultural credit corporations in the five-state area served by the Federal Intermediate Credit Bank of Omaha. Of these, 18 are affiliated with commercial banks. There are 23 agricultural credit corporations in the States of Minnesota, Wisconsin and North Dakota. Of these, 13 are affiliated with commercial banks. (Applicant's Exhibit 44).

Citizens Insurance Agency, Inc.

25. Citizens Insurance Agency, Inc. was incorporated in 1959. It is closely associated with Citizens State Bank of Clark, and maintains its offices in the banking houses of that bank at Clark, Bradley, Vienna and Willow Lake, South Dakota. Its sole business activity is that of a general insurance agency. It also owns the building in which the Clark office of Citizens State Bank of Clark is housed. [*] Prior to the incorporation of Citizens Insurance Agency, Inc. in 1959, Citizens State Bank of Clark was engaged in the general insurance

[* See section 4(c)(1)(A) of the Act; *First Bank Stock Corporation*, 1959 Federal Reserve Bulletin 917, 920-21.]

business, at least since 1939. (Applicant's Exhibit 45; Tr. 21, 132, 133).

26. Citizens Insurance Agency, Inc. has no employees of its own. All of its activities are performed by employees of Citizens State Bank of Clark, both at the main office of the bank in Clark, and at its branches at Bradley, Vienna and Willow Lake. Citizens Insurance Agency, Inc. pays a fee to Citizens State Bank of Clark for space in the banking houses, and for the the services of bank employees. (Tr. 133).

27. Citizens Insurance Agency, Inc. is engaged in the general insurance business. However, it does not sell any life insurance, other than credit life insurance. A high percentage of the premiums earned at the Clark, Bradley and Willow Lake offices of the insurance agency are from health and accident insurance, and auto and fire insurance. (Applicant's Exhibits 50, 54, 57, 60).

28. At least 90 per cent of the insurance written by Citizens Insurance Agency, Inc. is written at the banking offices of Citizens State Bank of Clark, by customers who come into the bank to ask for insurance. (Tr. 141).

29. The percentage of policyholders at each of the offices of Citizens Insurance Agency, Inc. who are bank customers and bank borrowers are as follows:

	Percentage of Policyholders Who Are Bank Customers	Percentage of Policyholders Who Are Bank Borrowers
Clark	57%	20%
Willow Lake	87%	32%
Vienna	83%	37%
Bradley	71%	33%

(Applicant's Exhibits 51, 55, 58 and 61). The percentage of insurance policies that are written to secure property held as collateral to bank loans made by the various offices of Citizens State Bank of Clark are as follows:

Clark	19.3%
Willow Lake	26%
Vienna	40%
Bradley	52%

(Applicant's Exhibits 52, 56, 59 and 62).

30. It is customary for banks in the area surrounding the communities of Clark, Bradley, Vienna and Willow Lake to engage in the general insurance business either directly or through affiliated organizations. The only other bank in Clark, the First National Bank of Clark, offers insurance services. From a competitive viewpoint, Citizens State Bank of Clark would be at a definite disadvantage if its affiliate, Citizens Insurance Agency,

Inc., were not permitted to engage in the general insurance business. (Applicant's Exhibit 53; Tr. 139, 140).

31. The population of the communities served by Citizens Insurance Agency, Inc. are:

Clark	1,500
Bradley	150
Vienna	150
Willow Lake	475

From the standpoint of customers, it is important that Citizens State Bank of Clark be able to offer general insurance services to its affiliate, Citizens Insurance, Inc., which is the only agency in Vienna, Willow Lake and Bradley which offers multiple lines of insurance. (Tr. 132, 139).

32. The total footings of Citizens State Bank of Clark, including all of its branches, are slightly in excess of \$6,400,000. Citizens State Bank of Clark recently occupied a new banking house at Clark, which would not have been possible without the earnings of the insurance agency. (Applicant's Exhibit 2; Tr. 132, 139).

Roslyn Insurance Agency, Inc.

33. Roslyn Insurance Agency, Inc. was incorporated in 1968, and succeeded to the business of George Gilbertson Insurance Agency, Unincorporated, on January 1, 1969. Roslyn Insurance Agency maintains its offices at the Roslyn Branch, Security Bank, Webster, South Dakota. The Roslyn bank, through the George Gilbertson Insurance Agency, was engaged in the general insurance business for many years. (Applicant's Exhibit 17; Tr. 71-73, 75).

34. Roslyn Insurance Agency, Inc. has no employees of its own. All of its activities are performed by employees of the Roslyn Branch, Security Bank, Webster, South Dakota. Roslyn Insurance Agency, Inc. pays a fee to the bank for space in the banking house of the branch, and for the services of bank employees. (Tr. 73, 74).

35. Roslyn Insurance Agency, Inc. is engaged in the general insurance business. Its principal lines are auto insurance, farm and fire insurance, and health and accident insurance. (Applicant's Exhibit 21).

36. Approximately 95 per cent of the business of Roslyn Insurance Agency, Inc. consists of insurance sales to customers who come to the bank asking for insurance. Approximately 72 per cent of the policyholders are bank customers, and approximately 40 per cent of the policyholders are borrowing customers of the bank. (Applicant's Exhibit 22;

Tr. 82). Approximately 34 percent of the insurance policies are written to secure property held as collateral to bank loans made by the Roslyn Branch of Security Bank, Webster. (Applicant's Exhibit 23).

37. It is customary for banks in the Roslyn area to engage in the general insurance business either directly or through affiliated organizations. The Roslyn Branch competes actively with six banks, one of which is a branch of a national bank. Each of these six competitors is engaged in the general insurance business. (Applicant's Exhibit 24; Tr. 78-80, 81).

38. Roslyn has a population of approximately 250 persons and serves a predominantly rural area. There are no other insurance agencies in Roslyn, the nearest other agency being at Webster, 11 miles away. The general insurance activities afforded by Roslyn Insurance Agency, Inc. are an important service to the Roslyn community. (Tr. 80-82).

*Security Insurance Agency of Webster,
South Dakota*

39. Security Insurance Agency of Webster, South Dakota was incorporated in 1960. It maintains its offices at the main office of Security Bank, Webster. Its sole business is that of a general insurance agency. Prior to the incorporation of Security Insurance Agency, a partnership was engaged in the general insurance business in connection with the bank for many years. (Applicant's Exhibit 7; Tr. 49, 50).

40. Security Insurance Agency has no employees of its own. All of its activities are performed by employees of Security Bank, Webster. Security Insurance Agency pays a fee to Security Bank, Webster, for space in the banking house and for the services of bank employees. (Tr. 50).

41. Security Insurance Agency is engaged in the general insurance business. Its principal lines of insurance are fire, auto and health and accident insurance. (Applicant's Exhibit 13). Most of the insurance written by Security Insurance Agency is written to customers who come to the banking house to ask for insurance. Approximately 94 per cent of the policyholders of Security Insurance Agency are customers of Security Bank, Webster. Approximately 40 per cent of the policyholders are borrowing customers of the bank (Applicant's Exhibit 14; Tr. 58-59). Approximately 11 per cent of the insurance policies written have loss payable or mortgage clauses in favor of Security Bank, Webster. (Applicant's Exhibit 15).

42. It is customary for banks in the Webster

area to engage in the general insurance business either directly or through affiliated organizations. Eight banks, including one branch of a national bank, compete actively with Security Bank, Webster. Each of these banks engages in the general insurance business, either directly or through an affiliated organization. Security Bank, Webster (including its branch at Roslyn) has total footings of approximately \$8.5 million. It is important from a competitive standpoint that Security Bank, Webster be able to offer general insurance services through its affiliated corporation, Security Insurance Agency of Webster, South Dakota. (Applicant's Exhibits 2 and 16; Tr. 54-56, 60).

43. Webster has a population of 2,500 persons. Security Insurance Agency offers a well-staffed multiple line insurance agency. It is important to the Webster community that Security Insurance Agency of Webster, South Dakota be permitted to continue to offer insurance services. (Tr. 58, 60).

DISCUSSION

Section 4(a) of the Act prohibits a bank holding company from acquiring, either directly or indirectly, ownership or control of any voting shares of any company which is not a bank. Excepted from this prohibition by section 4(c)(8) are "shares of any company all the activities of which are or are to be of a financial, fiduciary, or insurance nature" if the Board determines after hearing and on the record such activities "to be so closely related to the business of banks or of managing or controlling banks as to be a proper incident thereto."

The potential dangers envisaged in permitting bank holding companies to own or control shares in companies whose activities are unrelated to banking were briefly outlined by the Senate Committee on Banking and Currency in Senate Report No. 1095, 84th Congress, 2d Session as follows:

Your committee holds the opinion that bank holding companies should confine their activities to the control and management of banks and activities closely related to banking. They should not combine management and control of banking activities with management and control of nonbanking activities. The divestment requirements in this bill are designed to remove the danger that a bank holding company might misuse or abuse the resources of a bank it controls in order to gain an advantage in the operation of the nonbanking activities it controls.

No such danger was seen, however, in permitting holding companies to retain ownership or control of shares in nonbanking insurance agencies and insurance companies all of whose activities relate to, and could be said to be a proper incident of, the banking business.

For example, the operation of a credit-life insurance program in connection with bank loans is clearly within the scope of banking operations as presently conducted. So is the operation of an insurance program under which the insurance proceeds retire the outstanding balance of the mortgage upon the death of the mortgagor in cases where the bank holds the mortgage.⁷

The Board has consistently held under section 4(c)(8) of the Act that where it is shown that the insurance activities of the non-banking subsidiary or subsidiaries will have a direct and significant connection with the business of banking or of managing and controlling banks, and where it is further shown that such activities will be conducted as a proper adjunct to the banking business of its affiliated banks, an exemption would accord with the purposes of the Act.⁸

In determining whether the insurance activities of the non-banking subsidiary may properly be said to be closely related and a proper incident or adjunct to the banking business, as contemplated by section 4(c)(8) of the Act, the practice of other banking institutions in the area is given considerable weight. Thus, in *Bank Shares Incorporated*, 45 Federal Reserve Bulletin 959 (1959), the Board stated that "the long established practice by banks in the area—nonholding companies as well as holding companies—of maintaining connected insurance agencies, without objection by bank supervising authorities may be considered as indicating that such connections are a 'proper' incident to the banking business as conducted by the subsidiary bank involved."

In addition, the physical and personnel connection between the banking and non-banking subsidiaries is viewed as giving rise to a presumption that the activities of the insurance agencies are "related" to the business of banking as that term is used under section 4(c)(8) of the Act. This is not to say that mere organizational and physical integration of the banks and affiliated insurance agencies creates a conclusive presumption that the "closely related" requirement of section 4(c)(8) of the Act can thus be met; it is to say, however, that it is a circumstance which tends to prove that the required nexus exists.

⁷ Senate Report No. 1092, *supra*, at p. 13.

⁸ See *First Bank Stock Corporation*, *supra*; *Otto Bremer Company*, 45 Federal Reserve Bulletin 892; *Otto Bremer Company*, 46 Federal Reserve Bulletin 621; *Otto Bremer Company*, 47 Federal Reserve Bulletin 1039; *Otto Bremer Company*, 49 Federal Reserve Bulletin 1389; *Otto Bremer Company*, *Otto Bremer Foundation*, 51 Federal Reserve Bulletin 1555, 1559; and *Otto Bremer Company*, 1961 Federal Reserve Bulletin 391. See also *First Security Corporation*, 1969 Federal Reserve Bulletin 667; *Citizens and Southern Holding Company, et al.*, 1969 Federal Reserve

The record is clear that each non-banking subsidiary will, as in the past, deal for the most part with customers of its affiliated banks and that 11%, or more, of all insurance sold will relate to lending transaction. The following table shows the percentages of policies written by the Applicant's insurance agencies in connection with loans made by each subsidiary bank (Applicant's brief, p. 4):

Citizens Agricultural Credit Corporation (Mobridge)	24%
F & M Agricultural Credit Corporation (Aberdeen)	58%
Citizens Insurance Agency, Inc. Clark	19.3%
Willow Lake	26%
Vienna	40%
Bradley	52%
Roslyn Insurance Agency, Inc. (Roslyn)	34%
Security Insurance Agency, Inc. (Webster)	11%

In *Otto Bremer Company*, 1969 Federal Reserve Bulletin 388, 391, the Board approved acquisition of five insurance agencies. Three of the five agencies derived 10%, 14%, and 19%, respectively, of their premiums from insurance on loan collateral. It is noteworthy that the Board reaffirmed the proposition that the "closely related" and "proper incident" requirements of section 4(c)(8) of the Act were satisfied even though substantially less than a majority of the insurance agency's activities were directly related to bank transactions.⁹ It held that the percentage of premiums in question which directly related to loan transactions were not insignificant, under prior determinations of the Board, and were sufficient to show a direct and significant connection between the activities of the insurance agencies and the business of banking, or of managing and controlling banks.

On the other hand, where, as here, substantially less than one-half of the insurance policies issued by one or more of the non-banking subsidiaries acting as insurance agent directly relate to loan transactions, it may fairly be argued that the insurance activity is, or will be, conducted as an end in itself, a practice which the Board has held is forbidden by the Act. In this connection, however, it should be noted that while the National Banking Act prohibits national banks in locations whose population is over 5,000 from acting as agent for any fire, life or other insurance company, it nonetheless permits such activity in locations where the population is below that number. 12 U.S.C. 92. See also *Saxon*

Bulletin 673.

⁹ See *Bank Shares Incorporated*, 1959 Federal Reserve Bulletin 954, 957.

v. *Georgia Association of Independent Insurance Agents, Inc.*, 399 F. 2d 1010 (5th Cir. 1968). Inasmuch as six of the eight banking offices¹⁰ of the Applicant will be doing business in places having a population ranging from 150 to 2,500, and it is in this area that the ratio of insurance on loan, as opposed to non-loan, related transactions is low, it is not unreasonable to apply the policy underlying the National Banking Act in the area of insurance in determinations under section 4(c)(8) of the Bank Holding Company Act.¹¹ In any event, as previously noted, as recently as 1969, the Board found a significant connection for purposes of section 4(c)(8) of the Act between the activities of an insurance company and the business of banking, or of managing and controlling banks, even though but 10% of the insurance written related to loan transactions. *Otto Bremer Company*, supra; see also *First Bank Stock Corporation*, 1959 Federal Reserve Bulletin 917, 930 (application re *First Service Agencies, Inc.*)

Physical and personnel integration of non-banking with banking activities, as already stated, tends to demonstrate that the non-banking business is being conducted as an adjunct to the banking business. The record shows that the Applicant's bank personnel and bank premises are to be available to each non-banking subsidiary on a fee basis. The concentration of banking and insurance services on bank premises has long been recognized as promoting bank efficiency in that the arrangement results in uniform practices and procedures. In addition, income derived from the sale of insurance strengthens, of course, the financial standing of each banking affiliate, a matter of no small concern to those banks serving sparsely populated areas.

Based on the foregoing, it is concluded that the record supports a finding that the criteria for an exemption under section 4(c)(8) of the Act have been met in this case.

The F & M Agricultural Credit Corporation required separate comment. In addition to its insurance activities, it will make agricultural loans, and its loans will be re-discounted with the Federal

¹⁰ Population of each banking location follows: Aberdeen—28,000 (Tr. 23); Mobridge—approximately 5,000 (Tr. 45, 94); Roslyn—approximately 200 (Tr. 47); Webster—2,500 (Tr. 60); Bradley—150; Clark—1,500; Vienna—150; Willow Lake—475 (Tr. 132).

¹¹ As of December 31, 1968, there were 248 banking offices in South Dakota. Of these, all but 31 were engaged in the general insurance business, directly or through affiliated organizations. (Applicant's Exhibit 6, Tr. 30-35). It will be seen, therefore, that the Applicant could well suffer irreparable harm if not afforded the same competitive advantages in the sale of insurance as enjoyed by other banks doing business in the same area.

Intermediate Credit Bank of Omaha. (See Finding of Fact 22 and 23.) Such activity clearly comes within the purview of section 4(c)(8) of the Act, which exempts under criteria already discussed not only activities of an insurance nature but activities of a financial nature as well. As stated in *Otto Bremer Company*, 47 Federal Reserve Bulletin 23, decided January 12, 1961, in language equally applicable here:

The making of agricultural loans is classically a banking function, and one in which the Bank is presently engaged. Discounting such paper is clearly a banking or financial transaction. The Credit Company will be owned by the owners of the Bank. It will be operated, supervised, and directed by the personnel and management of the Bank. Its business will be conducted on the premises of the Bank, and without separate and identifiable quarters. Such close physical and personnel relationships, in connection with the transaction of financial business, while not ipso facto satisfying the "closely related" requirements in Section 4(c)(6) of the Act, may be regarded as giving rise to a presumption that the activity in question is related or incidental to the business of the Bank. * * *

CONCLUSIONS OF LAW

1. All of the activities of Citizens Agricultural Credit Corporation, Citizens Insurance Agency, Inc., Roslyn Insurance Agency, Inc., and Security Insurance Agency of Webster, are of an insurance nature, and are so closely related to the business of banking as to be a proper incident thereto, and as to make it unnecessary for the prohibitions of section 4 of the Bank Holding Company Act of 1956, as amended, to apply in order to carry out the purposes of that Act.

2. All of the activities of F & M Agricultural Credit Corporation are of a financial and insurance nature, and are so closely related to the business of banking as to be a proper incident thereto, and as to make it unnecessary for the prohibitions of section 4 of the Bank Holding Company Act of 1956, as amended, to apply in order to carry out the purposes of that Act.

RECOMMENDATION

It is recommended that the Board of Governors of the Federal Reserve System:

1. Enter an order determining the issues in this proceeding in accordance with the above Findings of Fact and Conclusions of Law, and

2. Grant the request of Dacotah Bank Holding Company, for an order pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, as amended.

(Signed) PHILIP J. LA MACCHIA,

[April 3, 1970]

Hearing Examiner

CENTRAL BANKING SYSTEM, INC.,
OAKLAND, CALIFORNIA

In the matter of the application, pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, by Central Banking System, Inc., Oakland, California, for a determination as to Cenval Agency, Inc., a proposed nonbank subsidiary.
DOCKET NO. BHC—97

ORDER MAKING DETERMINATION UNDER
BANK HOLDING COMPANY ACT

Central Banking System, Inc., Oakland, California, a bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1841(a)), has filed a request for a determination by the Board of Governors of the Federal Reserve System that the activities planned to be undertaken by its proposed nonbank subsidiary Cenval Agency, Inc., are of the kind described in section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR § 222.4(a)) so as to make it unnecessary for the prohibitions of section 4(a) of the Act, respecting the ownership or control of voting shares of nonbanking companies, to apply in order to carry out the purposes of the Act.

Pursuant to the requirements of section 4(c)(8) of the Act, and in accordance with the provisions of section 222.4(a) and 222.5(a) of Regulation Y (12 CFR §§ 222.4(a) and 222.5(a)), a hearing was held on these matters on August 22, 1969. On March 13, 1970, the hearing examiner filed his report and recommended decision, a copy of which is appended hereto, wherein he recommended that the Board make the requested determination. The time for filing exceptions to the report and recommended decision has expired, and none has been filed. The findings of fact, conclusions of law, and recommendations embodied therein are adopted, and on the basis of the entire record,

IT IS HEREBY ORDERED, that the activities planned to be undertaken by the proposed subsidiary named hereinabove are determined to be so closely related to the business of banking and of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act; provided, however, that this determination is subject to revocation by the Board if the

facts upon which it is based change in any material respect.

By order of the General Counsel of the Board of Governors, May 6, 1970, acting on behalf of the Board pursuant to delegated authority (12 CFR § 265.2(b)(2)).

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

HEARING EXAMINER'S RECOMMENDED DECISION

Central Banking System, Inc., (Applicant) a bank holding company under section 2(a) of the Bank Holding Company Act of 1956, as amended,¹ seeks a determination by the Board of Governors of the Federal Reserve System (Board) that the activities of its proposed non-banking subsidiary are of the kind described in section 4(c)(8) of the Act² and sections 222.4(a) and 222.5(a) of the Board's Regulation³ so as to make it unnecessary for the prohibitions of section 4(a) of the Act⁴ to apply in order to carry out the purposes of the Act. Section 4(a) prohibits a bank holding company from acquiring direct or indirect ownership or control of any voting shares of a company which is not a bank. Section 4(c)(8) excepts from the prohibitions of section 4(a) the "shares of any company all of the activities of which are or are to be of a financial, fiduciary, or insurance nature" if the Board determines after hearing and on the record "such activities to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto."

Pursuant to Notice of Request and Order for Hearing published in the Federal Register on July 11, 1969,⁵ this matter was heard by the undersigned, a duly designated Hearing Examiner⁶ on August 22, 1969, at San Francisco, California. The Applicant and the Board, the latter in a non-adversary capacity, were represented at the hearing by counsel and were afforded full opportunity to be heard, to examine and cross-examine witnesses, to introduce evidence, and to file proposed findings of fact and conclusions of law and briefs in support thereof. The Applicant's proposed findings of fact, conclusions of law and supporting brief were received on September 24, 1969. Comments of Board

¹ 12 U.S.C. 1841(a)

² 12 U.S.C. 1843(c)(8)

³ 12 CFR 222.4(a) and 222.5(a)

⁴ 12 U.S.C. 1843(a)

⁵ 34 Fed. Reg. 11506

⁶ Board Exhibit 2

counsel, submitted pursuant to section 263.11(a) of the Rules of Practice, were received on October 6, 1969.

Based upon a consideration of the entire record, and in light of prior decisions and orders of the Board, it is clear that the Applicant is entitled to a favorable determination under section 4(c)(8) of the Act. Findings of fact and conclusions of law follow:

FINDINGS OF FACT

1. The Applicant, a Delaware corporation having its principal office in Oakland, California, is a registered bank holding company under the Act. It has four (4) banking subsidiaries: Central Valley National Bank, First National Bank of Fresno, Livermore National Bank, and Peninsula National Bank of Burlingame. The Applicant owns 96%, or more, of the voting shares of each bank. As of June 30, 1969, these banks had total deposits of \$255,238,472 and total loans of \$186,025,501. (Tr. 7, Applicant's Exhibit 1 and 1(c))

2. The Applicant proposes to create a non-banking corporate subsidiary, all of whose voting stock would be held by it, for the purpose of carrying on activities of an insurance nature. (Applicant's Exhibit 1) The proposed non-banking subsidiary will function as an insurance agency (Agency) and will, for the most part, serve customers of the Applicant's banking subsidiaries in bank related transactions. (Tr. 22, 33)

3. The Agency will write insurance of the kind now obtained by the Applicant and customers of its banking subsidiaries through outside insurance agents as follows:

a. Fire and property damage and liability insurance with respect to the operation of the subsidiary banks (Tr. 15);

b. bankers' blanket bond and liability insurance on employees of the subsidiary banks and robbery, theft, and forgery as well as other coverage under normal bank bond insurance (Tr. 15);

c. group life and accident, disability, and medical insurance on employees of Applicant and the subsidiary banks (Tr. 15);

d. credit life and disability insurance in connection with consumer loans made by the banks (Tr. 15);

e. occasional insurance on lives of major commercial borrowers where the continued presence in the business of one or more individuals is considered a significant factor in the repayment of the loan (Tr. 16);

f. insurance to protect against loss or destruction of collateral required in connection with automobile, mobile home, and some aircraft loans (Tr. 16);

g. fire and similar casualty insurance required by the subsidiary banks in connection with loans secured by interests in real property (Tr. 16);

h. vendor's single interest insurance for interim coverage (Tr. 14, 31-32).

The aggregate dollar amount of installment loans and real estate loans covered by insurance as of July 31, 1969, was approximately \$66,500,000 and \$74,000,000, respectively, for Central Valley National Bank; \$6,700,000 and \$600,000, respectively, for First National Bank of Fresno; \$1,900,000 and \$3,300,000, respectively, for Peninsula National Bank; and \$1,500,000 and \$1,300,000, respectively, for Livermore National Bank (Tr. 16, 17).

4. Applicant's subsidiary banks do not require credit life or credit disability insurance as a condition of obtaining a loan. The purpose of credit life insurance is to protect both the borrower's estate and the lending institution from loss in the event of the borrower's death. The life of the borrower is insured in the total amount of the loan outstanding at any time and the amount of the insurance decreases as the amount of the loan obligation decreases through installment payments, etc. (Tr. 15-16). Credit disability insurance is written on the same principle to guarantee payment of a loan in the case of disability of the borrower which renders him unable to meet the payments as originally contemplated (Tr. 16).

5. Credit life and credit disability insurance policies are generally not available except through lending institutions or agencies connected with them (Tr. 18, 21, 28). The great majority of banks in California presently make credit life and disability insurance available to their customers (Tr. 28).

Applicant's subsidiary banks require that borrowers obtain insurance from some source in connection with casualty insurance on automobile, mobile home, and some aircraft loans and fire and storm damage insurance in connection with real estate mortgage loans. Borrowers will not be required to use the services of the Agency as a condition of obtaining these or other loans, and borrowers will be free to obtain insurance coverage from sources other than the Agency (Applicant's Exhibit 1, pp. 5 and 7).

7. Applicant expects that use of the Agency would mean elimination of uncertainty in obtaining adequate coverage for banking transactions through

use of uniform policies and practices among branches and offices of the subsidiary banks; elimination of substantial delays heretofore experienced in "followup" time spent by bank employees in assuring that insurance coverage is, in fact, obtained for loans and other banking transactions; reduction of clerical and other errors in insurance policies issued; and by the application of central accounting and data processing by Applicant in order to provide accurate and up-to-date information on all insurance in force including expiration and renewal data, reducing uncertainties as to the existence of adequate coverage on collateral. Moreover, the potential conflict of interest arising when an officer or employee of the bank is permitted to retain a portion of the premium on insurance written in connection with bank transactions will be eliminated. (Tr. 17, 18, 19; Applicant's Exhibit 1, p. 7)

8. Officers, directors, and employees of the Agency will be drawn from the Applicant and its banking subsidiaries. (Tr. 19) Subsidiary banks will be compensated by Applicant on a proportionate basis for the time spent by bank employees in performing services for the Agency and for space used on bank premises in connection with such services. It is expected that the Agency eventually will be staffed by employees of its own. An officer or employee of the Agency will be designated as the person responsible for carrying on the Agency's business and will qualify by taking the examination required by California law. (Applicant's Exhibit 1, p. 6; Tr. 22)

9. State banking authorities in California do not prohibit sharing of premises and personnel by banks and insurance agencies or the ownership of insurance agencies by officers or shareholders of the banks and such activities and relationships do exist (Tr. 23, 36, and 37), even though State-chartered banks are prohibited from acting as insurance agents in communities having a population in excess of 5,000 persons. (Applicant's Exhibit 1, p. 8)

10. Although definitive statistics on the number of banks and other financial institutions in California having related insurance agency business are not available, informal information given to representatives of Applicant by officials of the State bank supervisory agency has indicated that those authorities do not restrict the sharing of premises or personnel or the use of bank officers as employees and that the practice does exist among State-chartered banks (Tr. 36, 37). In addition, many savings and loan institutions, major competitors of Applicant's subsidiary banks for certain categories of loans, own or are affiliated, through holding companies,

with insurance agencies (Tr. 24, 38-39). Several savings and loan holding companies own title insurance companies which write title insurance in connection with mortgage loans (Tr. 39).

11. Applicant has been informed by the State insurance regulatory authority that Applicant would not be prohibited under State insurance law from owning and operating the Agency so long as the Agency and its personnel sought to be licensed met the normal qualifications prescribed for any corporate insurance agency and its licensed personnel (Tr. 26-27, 37-38). Therefore, Applicant may lawfully form and own an insurance agency subsidiary in California if approval of the Board is obtained under the Act.

12. Applicant should not obtain any undue competitive advantage over competing banks in its service area by reason of formation and ownership by Applicant of the Agency. Customers of Applicant's subsidiary banks will not be offered services which they cannot obtain at other California banks (Tr. 28, 30, 32-33).

DISCUSSION

Section 4(a) of the Bank Holding Company Act of 1956, as amended, provides, *inter alia*, that "no bank holding company * * * acquire direct or indirect ownership or control of any voting shares of any company which is not a bank". Section 4(c)(8) exempts from the prohibitions of section 4(a) "shares of any company all of the activities of which are or are to be of a financial, fiduciary, or insurance nature," provided the Board determines after hearing and on the record such activities "to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto."

The record shows that all of the activities of the Agency will be of an insurance nature. Accordingly, it remains to be determined whether the insurance activities of the proposed Agency will be so "closely related" to the business of banking or of managing and controlling banks as to be a "proper incident thereto."

The Board has consistently held in its determinations under section 4(c)(8) of the Act that where it is shown that the insurance activities of the non-banking subsidiary will have a direct and significant connection with the business of banking or of managing and controlling banks, and where it is further shown that such activities will be conducted as a proper adjunct of the banking business of its

affiliated banks, an exemption would accord with the purposes of the Act.⁷

The testimonial and documentary evidence adduced at the hearing conclusively establishes that with minor exceptions the insurance activities of the Agency will be exclusively confined to bank related transactions; that most installment and real estate loans of the Applicant's subsidiary banks which are now outstanding are covered by various forms of insurance to secure repayment of loans or to protect against loss of loan collateral; that upon approval of the requested exemption under section 4(c)(8) of the Act, such insurance will be written or issued by the Agency; that insurance coverage placed by a single agency on loans of affiliated banks will result in uniform and efficient practices, and will eliminate potential conflicts of interest inherent in the current practice of bank officers and employees handling insurance sales and receiving commissions for their own account while, at the same time, serving as loan officers. In addition the Agency will function with a staff drawn from officials and employees of affiliated banks and will operate on bank premises. The record is clear, moreover, that no borrower will be required to purchase insurance from the Agency as a condition of obtaining a loan.

The evidence further shows that it is common practice for non-bank holding companies in those areas served by the Applicant to operate insurance agencies in conjunction with banking, and that such insurance activities are generally recognized as a proper adjunct of the business of banking by State supervisory banking authorities in California.

The Applicant has manifestly met the statutory criteria for an exemption under section 4(c)(8) of the Act. In the first place the vast majority of insurance to be issued by the Agency will be in connection with bank-related transactions. There can be no question, therefore, that the contemplated insurance activities of the Agency will have a direct and significant connection with the business

⁷ See *First Bank Stock Corporation*, supra; *Otto Bremer Company*, 45 Federal Reserve Bulletin 892; *Otto Bremer Company*, 46 Federal Reserve Bulletin 621; *Otto Bremer Company*, 47 Federal Reserve Bulletin 1039; *Otto Bremer Company*, 49 Federal Reserve Bulletin 1389; *Otto Bremer Company*, *Otto Bremer Foundation*, 51 Federal Reserve Bulletin 1555, 1559; and *Otto Bremer Company*, 1961 Federal Reserve Bulletin 391. See also *First Security Corporation*, 1969 Federal Reserve Bulletin 667; *Citizens and Southern Holding Company*, et al., 1969 Federal Reserve Bulletin 673.

of banking. Secondly, the physical and personnel connection between the Agency and affiliated banks give rise to a presumption that the activities of the Agency will be "related" or incidental to the business of banking. This is not to say that such organizational and physical integration creates a conclusive presumption of a close nexus between the respective banking and non-banking subsidiaries, but merely that, in the absence of evidence to the contrary, reason suggests that the required nexus may be presumed. Thirdly, banking practices in the areas to be served by the Agency are consistent with the view that the potential evils which are believed to inhere in an arrangement which permits banks to engage in non-banking activities are not present here. As stated by the Board in *Bank Shares Incorporated*, 45 Federal Reserve Bulletin 959 (1959) "the long-established practice by banks in the area—nonholding company as well as holding company banks—of maintaining connected insurance agencies, without objection by the bank supervisory authorities, may be considered as indicating that such connections are a 'proper' incident to the banking business as conducted by the subsidiary banks involved."

CONCLUSIONS OF LAW

It is concluded that the proposed insurance activities of the Agency will be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding [Company] Act of 1956, as amended, to apply in order to carry out the purposes of the Act.

RECOMMENDATION

It is recommended that the Board of Governors of the Federal Reserve System:

1. Enter an order determining the issues in this proceeding in accordance with the above Findings of Fact and Conclusions of Law, and
2. Grant the request of Central Banking System, Inc., for an order pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, as amended.

(Signed) PHILIP J. LA MACCHIA,
Hearing Examiner.

[March 13, 1970]

Announcements

CHANGE IN THE BOARD'S STAFF

The Board of Governors appointed Lawrence F. Noble an Assistant General Counsel in the Legal Division, effective April 19, 1970.

Mr. Noble, a graduate of St. Peter's College, Jersey City, received an LL.B. degree, cum laude, from St. John's University, Brooklyn, and has been on the Board's staff since 1967.

RESIGNATION OF DIRECTOR

T. H. Shearin, who had served since January 1, 1968, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco, resigned effective April 16, 1970. Mr. Shearin was until recently President of the Community National Bank in Bakersfield, California.

REDUCTION IN MARGIN REQUIREMENTS

The Board of Governors of the Federal Reserve System on May 5, 1970, lowered its margin requirement for purchasing or carrying stocks from 80 to 65 per cent, effective May 6. The Board also lowered the margin requirement for purchasing or carrying convertible bonds—those that can be converted into stock—from 60 to 50 per cent, also effective May 6. In making the changes, the Board cited the sharp reduction in the use of credit for stock purchases.

In the Securities Exchange Act of 1934, Congress granted the Board of Governors authority to impose margin requirements "for the purpose of preventing the excessive use of credit for the purchase or carrying of securities."

Since the last change in margin requirements in June 1968, when they were increased from 70 to 80 per cent for stocks and 50 to 60 per cent for convertible bonds, margin credit extended by brokers had dropped from \$6.7 billion to \$4.5 billion in March 1970, and the number of margin accounts had dropped from 940,000 to 820,000. Meanwhile, credit extended by banks for purchasing or carrying securities had declined from a high of \$2.8 billion in February 1969 to \$2.4 billion in March 1970.

The action, amending the Board's regulations relating to stock market credit, will cover new extensions of credit by brokers and dealers (Regula-

tion T) and loans by banks and other lenders (Regulations U and G, respectively) for the purpose of purchasing or carrying securities registered on a national stock exchange or named in the Board's over-the-counter margin list.

No change was made in the 70 per cent "retention requirement" applicable to undermargined accounts. That requirement specifies the portion of the proceeds of a sale of securities from a margin account that must be retained in the account if the equity in that account does not match the new margin requirements.

Federal Reserve margin requirements set the minimum downpayment that must be made to purchase a stock or a convertible bond on credit. Under a 65 per cent margin requirement, a purchaser of stock is required to put up 65 per cent of the purchase price in cash (or collateral with that much "loan value" under the regulations) at the time of the transaction. He may then obtain credit for the remaining 35 per cent of the purchase price.

AMENDMENTS TO FOREIGN CREDIT RESTRAINT GUIDELINES FOR BANKS

The Board of Governors has amended, effective May 13, 1970, the Federal Reserve foreign credit restraint guidelines¹ to clarify and to generalize principles developed earlier in specific cases under which domestic subsidiaries of U.S. banking institutions may offset certain foreign borrowings against the foreign assets that are subject to guideline restraint.

Under the amendments, domestic subsidiaries of Edge Act and Agreement Corporations of U.S. banks, in calculating their foreign assets that are to be consolidated with those of their parents and thereby made subject to guideline ceilings, may deduct any of the subsidiaries' foreign borrowings that are outstanding and that had an original maturity of 3 years or more.

The principle was established in April 1968, when the Board authorized an Edge Act Corporation to make an investment abroad through its

¹ For full text of guidelines, see BULLETINS for January 1970, pp. 11-22, and March 1970, p. 311.

domestic subsidiary outside the guideline ceiling to the extent that it financed the investment with funds raised abroad at terms of at least 3 years. The principle has been reaffirmed in later specific authorizations. The amendment gives the principle general applicability.

The opportunity to offset foreign borrowings against foreign assets has been confined to the "second-tier" domestic subsidiaries of banks, that is, to domestic subsidiaries of Edge Act or Agreement Corporations, and not extended to banks or their Edge Act or Agreement Corporations, and has been limited to borrowings of 3 years or more. Such borrowings might have adverse effects on the balance of payments if, in the absence of these limits, they led to a substitution of deposits, or of short-term investments, by foreigners in the United States.

The amendments are set forth below.

Insert new guideline provision II-A-7 as follows:

7. Foreign Borrowings.

In principle, the restraints under these guidelines are imposed on gross foreign assets, including gross claims on foreigners. However, certain liabilities to foreigners may be counted as offsets to foreign assets only where the liabilities arise from borrowings abroad that substitute for direct investment capital outflow from the United States and are not likely to substitute for foreign deposits, or for short-term foreign investments, in the United States. Such offsetting may be done in the manner described below.

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

b. **DOMESTIC SUBSIDIARIES.** A domestically chartered subsidiary (for example, a so-called Delaware subsidiary) of an Edge Act Corporation or of an Agreement Corporation may count the outstanding amount of its borrowings from foreigners as offsets to its claims on foreigners and to its other foreign assets, provided those borrowings are of an original maturity of 3 years or more. Such borrowings would include debentures, promissory notes, or other debt obligations of the domestic subsidiary to a foreigner. The amount of the offset at any time would be equal to the amount of the outstandings after deducting (i) any repayments of principal and (ii) in the case of convertible debt issues, any conversions. This offsetting principle may be used to reduce the value of foreign assets of the sub-

sidary in computing the value of assets to be consolidated for reporting purposes with those of the parent institution; any excess of outstanding borrowings of the subsidiary over foreign assets of the subsidiary may not be used to reduce the reportable value of foreign assets of the parent institution.

Replace guideline provision II-D-4 with the following:

4. Foreign Branches and Foreign Subsidiaries of U.S. Banks and Banking Institutions

a. The guidelines are not designed to restrict the extension of foreign credit by foreign branches of U.S. banks or by foreign subsidiaries of U.S. banks, Edge Act Corporations, or Agreement Corporations, except as the result of the restraints on banks (including Edge and Agreement Corporations) with respect to foreign credit to, or foreign investment in, such branches or subsidiaries.

b. Total claims of a bank's domestic offices on its foreign branches and foreign subsidiaries (including permanent capital invested in, as well as balances due from, such foreign branches and foreign subsidiaries) represent bank credit to foreigners for purposes of the guidelines.

[The superseded provision read as follows:

4. Foreign Branches of U.S. Banks

a. The guidelines are not designed to restrict the extension of foreign credits by foreign branches of U.S. banks if the funds utilized are derived from foreign sources and do not add to the outflow of capital from the United States.

b. Total claims of a bank's domestic offices on its foreign branches (including permanent capital invested in, as well as balances due from, such branches) represent bank credit to foreigners for the purposes of the program.]

Insert new guideline provision II-D-5 as follows:

5. Domestic Subsidiaries of Edge Act and Agreement Corporations

The foreign assets of domestically chartered subsidiaries of Edge Act Corporations and of Agreement Corporations (net of foreign borrowings offset under II-A-7-b, above) should be consolidated with the foreign assets of the parent for purposes of the guidelines.

ERRATUM

In the April 1970 BULLETIN, page 363, the order and statement under the Bank Holding Company Act referring to "Midatlantic Banks, Inc., Newark, New Jersey" are with respect to "Midlantic Banks, Inc., Newark, New Jersey."

National Summary of Business Conditions

Released for publication May 14

Industrial production declined in April to a level 0.8 per cent below a year earlier. Nonfarm employment and the average factory workweek also declined, and unemployment rose further. The wholesale price index was unchanged, although industrial commodity prices continued to rise. Commercial bank credit, the money supply, and time and savings deposits increased further. Between mid-April and mid-May, interest rates rose sharply and common stock prices fell.

INDUSTRIAL PRODUCTION

Industrial production in April was 170.4 per cent of the 1957-59 average, 0.4 per cent below the upward revised March level of 171.1 per cent, but about the same as in February. Output of consumer goods and of materials was down slightly in April, while production of business and defense equipment declined 2 per cent. Some of the decline in output in April may have reflected reduced supplies of component parts because of strikes and lockouts in the trucking industry.

Auto assemblies changed little from the annual rate of 7 million units reached in March. Production schedules for May are set at an annual rate of 8 million units. Output of television sets fell

sharply in April, but production of most household appliances rose further. Output of consumer nondurable goods was unchanged. Iron and steel output changed little but production of most other durable materials and parts for further processing declined. Output of rubber products decreased, in part because of a major work stoppage.

EMPLOYMENT

The unemployment rate rose to 4.8 per cent in April from 4.4 per cent in March. The April increase was concentrated among males, with a large rise among those 16 to 24 years old. Total nonfarm payroll employment declined, due in part to strikes and lockouts in construction and transportation. Employment growth continued moderate in trade and services, and further hiring of temporary Census takers raised Federal employment. Manufacturing employment was reduced further in April with the drop concentrated largely in the durable goods industries. The average workweek of factory workers was off 0.2 hour to 40.0 hours, 0.8 hour shorter than a year earlier.

RETAIL SALES

The value of retail sales in April apparently rose 1.5 per cent and was 3 per cent above a year earlier. Unit sales of new domestic autos rose 2 per cent to an annual rate of 7.5 million units but were 9 per cent below a year earlier. In early May auto sales fell off to a rate of somewhat less than 7 million units.

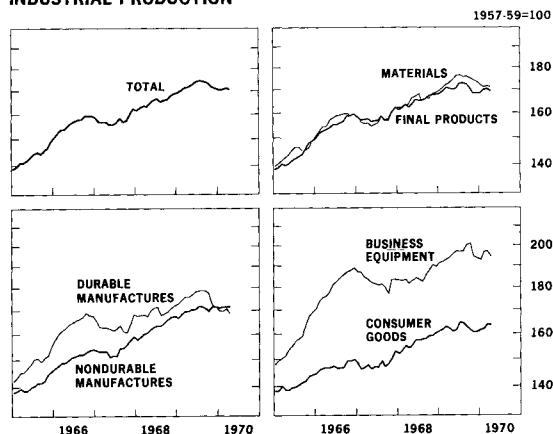
AGRICULTURE

Gross income of farmers rose to a new high in the first quarter under the impetus of strong demand for livestock products. Rising production costs, however, left net earnings little changed from 1969 levels. Increases in land prices slowed to 4 per cent in the year ending March 1, the third successive year of moderate deceleration in the rate of increase.

WHOLESALE AND CONSUMER PRICES

The wholesale price index was unchanged in April as a 0.3 per cent increase in industrial

INDUSTRIAL PRODUCTION



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

commodities was offset by a sharp decline in prices of farm products. Since mid-April, steel sheet prices have been raised, effective June 1. Consumer prices increased 0.5 per cent in March, largely as a result of increases in charges for mortgage interest, medical care, and other services.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$2 billion in April, somewhat more than in March. Outright loan sales to affiliates continued at about the reduced March pace. A sharp increase in holdings of U.S. Government securities and further substantial growth in holdings of municipal and Agency issues were offset in part by reductions in loans, reflecting weakness in several major categories.

The money supply increased \$1.8 billion in April, almost as rapidly as in March. The increase in both months—on a monthly average basis—was associated in part with the sharp bulge at the end of March. On a weekly average basis, demand deposits declined substantially during April. Time and savings deposits at all commercial banks increased sharply in April. Early in the month, sales of large negotiable CD's were substantial and inflows of consumer-type time and savings de-

posits were heavy. Subsequently growth in these deposit categories slackened.

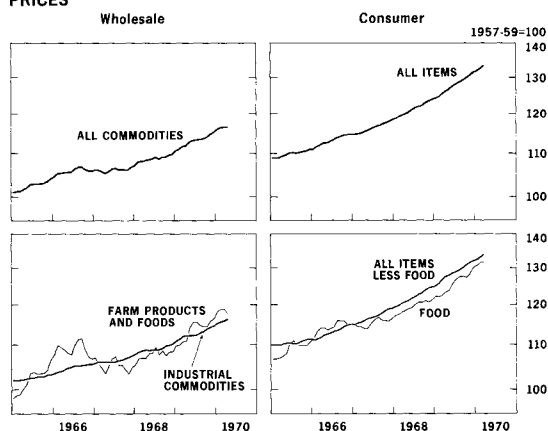
Net borrowed reserves of member banks averaged about \$720 million over the five weeks ending April 29 compared with \$750 million in March. Both member bank borrowings and excess reserves remained close to March levels.

SECURITY MARKETS

Interest rates on corporate bonds, municipal securities, and Government securities increased sharply between mid-April and mid-May. Short-term yields also increased, and Treasury bills were quoted in the vicinity of 7 per cent, or about 70 basis points above a month earlier. The bond market absorbed large amounts of new corporate issues and also experienced a combined refunding and cash sale of notes by the Treasury.

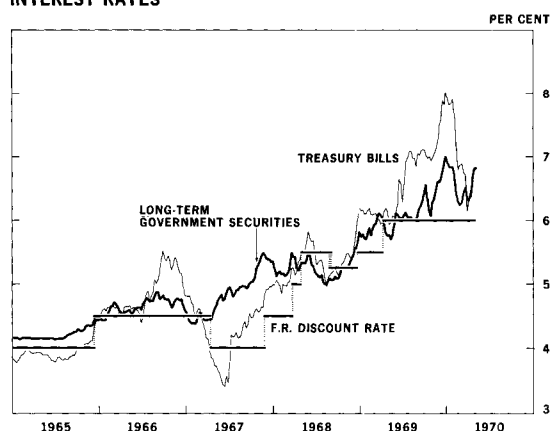
Since mid-April yields on newly issued corporate bonds have increased about 50 basis points, exceeding the yields established during the latter part of 1969. Municipal yields have also continued to climb, reaching the 1969 record levels. Stock prices continued downward and in mid-May were at a 7-year low. The volume of trading on the two major exchanges remained at moderate levels.

PRICES



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

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

GENERAL INFORMATION

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

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

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities ¹			Dis- counts and ad- vances	Float ²	Other F.R. assets ³	Total ⁴			
	Total	Bought out- right	Held under repur- chase agree- ment							
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	4,322
1950—Dec.....	20,345	20,336	9	142	1,117	.....	21,606	22,879	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	5,396
1965—Dec.....	40,885	40,772	113	490	2,349	.....	43,853	13,799	5,565
1966—Dec.....	43,760	43,274	486	570	2,383	.....	46,864	13,158	6,284
1967—Dec.....	48,891	48,810	81	238	2,030	.....	51,268	12,436	6,777
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	6,810
1969—Apr.....	52,463	52,257	206	996	2,429	2,837	58,821	10,367	6,507	
May.....	53,390	52,898	492	1,402	2,218	2,876	59,999	10,367	6,737	
June.....	54,028	53,926	102	1,407	2,463	2,614	60,565	10,367	6,746	
July.....	54,298	54,252	46	1,190	2,684	2,670	60,887	10,367	6,737	
Aug.....	54,599	54,334	265	1,249	1,230	2,672	60,876	10,367	6,739	
Sept.....	53,840	53,722	118	1,067	2,477	3,032	60,459	10,367	6,761	
Oct.....	54,708	54,497	211	1,135	2,462	3,153	61,516	10,367	6,785	
Nov.....	56,499	56,424	75	1,241	2,541	2,460	62,788	10,367	6,810	
Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	6,841	
1970—Feb.....	55,949	55,548	401	1,099	2,476	1,853	61,468	11,367	6,869	
Mar.....	55,780	55,695	85	936	2,551	2,061	61,388	11,367	6,891	
Apr. ^p	55,982	55,787	195	878	3,251	2,209	62,401	11,367	6,919	
Week ending—										
1970—Feb. 4.....	55,892	55,511	381	1,258	2,488	1,905	61,630	11,367	6,857	
11.....	55,768	55,521	247	1,069	2,525	2,003	61,446	11,367	6,865	
18.....	56,299	55,543	756	1,110	2,395	1,729	61,657	11,367	6,867	
25.....	55,769	55,487	282	1,077	2,532	1,765	61,226	11,367	6,873	
Mar. 4.....	55,700	55,700	.....	876	2,382	1,988	61,002	11,367	6,883
11.....	55,393	55,393	.....	972	2,427	2,013	60,860	11,367	6,887
18.....	56,032	55,906	126	857	2,450	2,069	61,471	11,367	6,888	
25.....	55,838	55,825	13	976	2,665	2,089	61,624	11,367	6,894	
Apr. 1.....	55,986	55,714	272	989	2,886	2,125	62,060	11,367	6,903	
8.....	55,727	55,674	53	536	3,466	2,153	61,948	11,367	6,907	
15.....	56,121	55,830	291	1,057	2,914	2,189	62,379	11,367	6,914	
22 ^p	55,975	55,832	143	1,018	3,553	2,231	62,847	11,367	6,924	
29 ^p	56,017	55,760	257	983	3,135	2,267	62,489	11,367	6,931	
End of month										
1970—Feb.....	55,823	55,823	.....	1,148	2,568	1,977	61,572	11,367	6,881
Mar.....	55,785	55,785	.....	684	2,827	2,139	61,487	11,367	6,911
Apr. ^p	56,542	56,162	380	546	3,502	2,239	62,935	11,367	6,946	
Wednesday										
1970—Feb. 4.....	56,304	55,517	787	1,187	3,021	1,852	62,468	11,367	6,866	
11.....	56,211	55,544	667	997	2,200	1,829	61,365	11,367	6,864	
18.....	56,371	55,543	828	663	2,534	1,572	61,279	11,367	6,872	
25.....	55,749	55,543	206	873	1,955	1,802	60,464	11,367	6,879	
Mar. 4.....	55,064	55,064	.....	452	2,536	2,007	60,115	11,367	6,886
11.....	54,922	55,922	.....	496	2,097	2,034	59,602	11,367	6,888
18.....	56,447	55,102	345	621	2,777	2,171	62,097	11,367	6,887	
25.....	55,621	55,532	89	1,594	2,237	2,101	61,629	11,367	6,900	
Apr. 1 ^p	56,035	55,785	250	613	2,948	2,159	61,843	11,367	6,907	
8 ^p	55,564	55,564	.....	445	2,845	2,173	61,085	11,367	6,912
15 ^p	56,380	55,876	504	1,435	3,077	2,210	63,218	11,367	6,922	
22 ^p	56,078	55,580	498	1,349	3,026	2,254	62,830	11,367	6,926	
29 ^p	56,085	56,085	.....	924	2,745	2,251	62,063	11,367	6,934

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts ³	Other F.R. lia- bi- lities and capital ³	Member bank reserves			
		Treas- ury	For- eign	Other ²			With F.R. Banks	Cur- rency 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.
44,579	1,191	291	164	429	83		19,568	4,262	23,830	.....1966—Dec.
47,000	1,428	902	150	451	—204		20,753	4,507	25,260	.....1967—Dec.
50,609	756	360	225	458	—1,105		22,484	4,737	27,221	.....1968—Dec.
49,703	707	369	131	510		1,937	22,581	4,498	27,079	.....Apr.
49,947	691	549	132	445		1,968	23,371	4,532	27,903	.....May
50,693	672	970	107	458		2,010	22,768	4,549	27,317	.....June
51,256	657	1,117	142	473		2,038	22,309	4,671	26,980	.....July
51,328	671	881	141	469		2,062	22,430	4,649	27,079	.....Aug.
51,438	678	597	128	454		2,055	22,238	4,733	26,971	.....Sept.
51,683	665	983	121	479		2,078	22,659	4,681	27,340	.....Oct.
52,468	666	1,074	135	445		2,140	23,037	4,727	27,764	.....Nov.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	.....Dec.
52,113	610	1,060	182	710		2,160	23,112	4,864	27,976	.....1970—Feb.
52,412	575	1,148	219	763		2,134	22,740	4,733	27,473	.....Mar.
52,867	567	1,180	166	870		2,137	23,300	4,749	28,049	.....Apr. ^p
Week ending—										
51,960	633	1,071	157	682		2,190	23,360	5,055	28,415	.....Feb. 4
52,143	618	1,164	150	630		2,267	22,906	5,091	27,997	.....11
52,202	607	1,047	169	724		2,084	23,286	4,773	28,059	.....18
52,080	600	1,085	196	759		2,100	22,946	4,631	27,577	.....25
52,107	588	1,005	267	770		2,173	22,640	4,822	27,462	.....Mar. 4
52,319	575	1,049	212	714		2,233	22,311	4,922	27,233	.....11
52,508	569	1,062	215	745		2,040	22,902	4,729	27,631	.....18
52,459	573	1,223	187	792		2,089	22,962	4,510	27,472	.....25
52,566	572	1,281	238	820		2,151	23,100	4,706	27,806	.....Apr. 1
52,718	576	1,156	214	881		2,218	22,859	4,850	27,709	.....8
52,988	567	954	136	876		2,161	23,378	4,884	28,262	.....15
52,945	567	1,158	143	863		2,042	23,819	4,540	28,359	.....22 ^p
52,817	559	1,384	158	863		2,110	23,295	4,707	28,002	.....29 ^p
End of month										
52,032	580	915	313	776		2,156	23,344	4,824	28,168	.....1970—Feb.
52,681	566	1,192	200	839		2,172	22,495	4,706	27,201	.....Mar.
53,029	557	1,784	204	825		2,200	23,049	4,898	27,947	.....Apr. ^p
Wednesday										
52,108	620	1,205	178	681		2,236	23,873	5,055	28,928	.....Feb. 4
52,335	613	1,019	136	753		2,299	22,641	5,093	27,734	.....11
52,207	605	872	187	773		2,091	23,083	4,775	27,858	.....18
52,224	602	900	228	837		2,125	22,094	4,632	26,726	.....25
52,223	594	1,058	174	764		2,204	21,651	4,824	26,475	.....Mar. 4
52,546	575	1,173	214	740		2,250	20,660	4,929	25,589	.....11
52,565	575	1,048	180	832		2,062	23,489	4,730	28,219	.....18
52,553	581	1,479	194	815		2,106	22,568	4,510	27,078	.....25
52,712	578	1,057	212	908		2,185	22,865	4,698	27,563	.....Apr. 1 ^p
52,958	577	1,009	144	901		2,235	21,940	4,847	26,787	.....8 ^p
53,086	570	869	152	926		2,017	24,287	4,889	29,176	.....15 ^p
52,947	570	941	189	885		2,070	23,922	4,540	28,462	.....22 ^p
53,024	564	1,367	224	869		2,138	22,578	4,707	27,285	.....29 ^p

¹ U.S. Govt. securities include Federal agency obligations.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, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. 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 Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.⁷ Includes securities loaned—fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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	5	3
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	5	8	-4
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Dec.	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
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—Apr.	27,079	26,927	152	996	-844	5,039	5,045	-6	111	-117	1,202	1,202	.....	116	-116
May.	27,903	27,603	300	1,402	-1,102	5,174	5,134	40	129	-89	1,277	1,281	-4	144	-148
June.	27,317	26,974	343	1,407	-1,064	4,962	4,894	68	96	-28	1,241	1,206	35	27	8
July.	26,980	26,864	116	1,190	-1,074	4,837	4,817	20	86	-66	1,197	1,207	-10	5	-15
Aug.	27,079	26,776	303	1,249	-946	4,963	4,922	41	93	-52	1,188	1,196	-8	39	-47
Sept.	26,971	26,735	236	1,067	-831	4,990	4,967	23	87	-64	1,200	1,186	14	51	-37
Oct.	27,340	27,197	143	1,135	-992	5,195	5,183	12	138	-126	1,228	1,235	-7	19	-26
Nov.	27,764	27,511	253	1,241	-988	5,376	5,350	26	169	-143	1,244	1,254	-10	57	-67
Dec.	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	27	-9
1970—Jan.	28,858	28,692	166	965	-799	5,668	5,659	9	141	-132	1,320	1,316	4	86	-82
Feb.	27,976	27,703	273	1,092	-819	5,458	5,424	34	110	-76	1,253	1,264	-11	47	-58
Mar.	27,473	27,358	115	896	-781	5,349	5,344	5	153	-148	1,265	1,249	16	31	-15
Apr. ^p	28,049	27,976	72	823	-751	5,476	5,454	23	227	-204	1,296	1,316	-20	61	-81
Week ending—															
1969—Apr. 2	26,743	26,434	309	1,195	-886	5,027	4,999	28	.....	28	1,188	1,184	4	312	-308
9	26,599	26,374	225	947	-722	4,903	4,918	-15	75	-90	1,167	1,168	-1	258	-259
16	26,616	26,472	144	759	-615	4,969	4,999	-30	105	-135	1,237	1,221	16	37	-21
23	27,580	27,408	172	1,135	-963	5,235	5,198	37	212	-175	1,192	1,206	-14	35	-49
30	27,657	27,572	85	1,118	-1,033	5,048	5,077	-29	84	-113	1,215	1,218	-3	53	-56
Dec. 3	27,737	27,534	203	1,191	-988	5,300	5,294	6	266	-260	1,229	1,227	2	1	.1
10	27,775	27,484	291	1,200	-909	5,444	5,355	89	299	-210	1,254	1,257	-3	.....	-3
17	28,016	27,919	97	1,044	-947	5,465	5,471	-6	164	-170	1,291	1,287	4	.....	4
24	27,876	27,612	264	1,096	-832	5,255	5,238	17	296	-279	1,242	1,238	4	.....	4
31	28,680	28,152	528	1,104	-576	5,628	5,515	113	348	-235	1,320	1,304	16	120	-104
1970—Jan. 7	28,696	28,411	285	852	-567	5,624	5,604	20	196	-176	1,304	1,312	-8	197	-205
14	28,988	28,911	77	865	-788	5,747	5,780	-33	234	-267	1,335	1,340	-5	29	-34
21	29,400	29,196	204	963	-759	5,923	5,873	50	80	-30	1,366	1,360	6	77	-71
28	28,518	28,406	112	1,030	-918	5,410	5,451	-41	86	-127	1,290	1,279	11	16	-5
Feb. 4	28,415	28,204	211	1,258	-1,047	5,520	5,489	31	75	-44	1,269	1,287	-18	104	-122
11	27,997	27,790	207	1,069	-862	5,414	5,399	15	130	-115	1,272	1,260	12	12	.....
18	28,059	27,810	249	1,110	-861	5,645	5,576	69	218	-149	1,275	1,292	-17	121	-138
25	27,577	27,405	172	1,065	-893	5,323	5,317	6	.....	6	1,254	1,237	17	7	10
Mar. 4	27,462	27,264	198	836	-638	5,309	5,288	21	86	-65	1,213	1,238	-25	7	-32
11	27,233	27,162	71	932	-861	5,300	5,326	-26	169	-195	1,255	1,247	8	9	-1
18	27,631	27,481	150	817	-667	5,434	5,429	5	146	-141	1,255	1,266	-11	7	-18
25	27,472	27,376	96	936	-840	5,338	5,312	26	102	-76	1,240	1,225	15	97	-82
Apr. 1	27,806	27,467	339	949	-610	5,415	5,340	75	232	-157	1,256	1,265	-9	25	-34
8	27,709	27,530	179	496	-317	5,417	5,317	100	.....	100	1,290	1,293	-3	17	-20
15	28,262	28,160	102	1,017	-915	5,487	5,536	-49	349	-398	1,347	1,364	-17	134	-151
22 ^p	28,359	28,221	138	971	-833	5,648	5,584	64	525	-461	1,342	1,336	6	20	-14
29 ^p	28,002	28,026	-24	893	-917	5,369	5,394	-25	86	-111	1,270	1,279	-9	86	-95

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	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	.....1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	.....1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	.....1965—Dec.
9,509	9,449	61	220	-159	8,619	8,318	301	161	140	.....1966—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.
10,914	10,923	-9	512	-521	9,924	9,757	167	257	-90	.....1969—Apr.
11,275	11,195	80	618	-538	10,177	9,993	184	511	-327	.....May
10,986	10,922	64	713	-649	10,128	9,952	176	571	-395	.....June
10,752	10,846	-94	517	-611	10,194	9,994	200	582	-382	.....July
10,814	10,730	84	480	-396	10,114	9,928	186	637	-451	.....Aug.
10,668	10,654	14	461	-447	10,113	9,928	185	468	-283	.....Sept.
10,745	10,772	-27	531	-558	10,172	10,007	165	447	-282	.....Oct.
10,888	10,841	47	572	-525	10,256	10,066	190	443	-253	.....Nov.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	.....Dec.
11,296	11,314	-18	455	-473	10,574	10,403	171	283	-112	.....1970—Jan.
10,975	10,913	62	535	-473	10,290	10,102	188	400	-212	.....Feb.
10,737	10,802	-65	436	-501	10,122	9,963	159	276	-117	.....Mar.
11,031	11,065	-34	373	-407	10,244	10,142	102	162	-60	.....Apr. ^p
Week ending—										
10,706	10,693	13	512	-499	9,822	9,558	264	371	-107	.....1969—Apr. 2
10,762	10,738	24	372	-348	9,767	9,550	217	242	-25	.....9
10,689	10,743	-54	443	-497	9,721	9,509	212	174	38	.....16
11,109	11,091	18	663	-645	10,044	9,913	131	225	-94	.....23
11,159	11,185	-26	617	-643	10,235	10,092	143	364	-221	.....30
10,879	10,858	21	545	-524	10,329	10,155	174	379	-205	.....Dec. 3
10,846	10,818	28	522	-494	10,231	10,054	177	379	-202	.....10
10,984	11,034	-50	584	-634	10,276	10,127	149	296	-147	.....17
11,032	10,961	71	508	-437	10,347	10,175	172	292	-120	.....24
11,187	11,091	96	337	-241	10,545	10,242	303	299	4	.....31
11,280	11,223	57	216	-159	10,488	10,272	216	243	-27	.....1970—Jan. 7
11,349	11,439	-90	440	-530	10,557	10,352	205	162	43	.....14
11,455	11,482	-27	554	-581	10,656	10,481	175	252	-77	.....21
11,210	11,220	-10	542	-552	10,608	10,456	152	386	-234	.....28
11,140	11,110	30	596	-566	10,486	10,318	168	483	-315	.....Feb. 4
10,964	11,000	-36	606	-642	10,337	10,121	216	321	-105	.....11
10,930	10,916	14	386	-372	10,209	10,026	183	385	-202	.....18
10,774	10,769	5	593	-588	10,226	10,082	144	465	-321	.....25
10,773	10,751	22	404	-382	10,167	9,987	180	339	-159	.....Mar. 4
10,644	10,722	-78	530	-608	10,034	9,867	167	224	-57	.....11
10,866	10,866	.....	394	-394	10,076	9,920	156	270	-114	.....18
10,781	10,833	-52	458	-510	10,113	10,006	107	279	-172	.....25
10,914	10,822	92	400	-308	10,221	10,040	181	292	-111	.....Apr. 1
10,794	10,891	-97	301	-398	10,208	10,029	179	178	1	.....8
11,208	11,194	14	395	-381	10,220	10,066	154	139	15	.....15
11,089	11,127	-38	307	-345	10,281	10,174	107	119	-12	.....22 ^p
11,058	11,078	-20	512	-532	10,305	10,275	30	209	-179	.....29 ^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.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, unless otherwise 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													
1970—Mar. 4.....	114	79	4,008	—3,972	33.4	7,204	3,196	2,811	4,393	384	1,188	329	859
11.....	23	518	4,829	—5,324	44.6	7,605	2,776	2,442	5,163	334	1,358	366	992
18.....	—45	362	4,865	—5,271	43.6	7,582	2,717	2,591	4,991	126	957	306	652
25.....	52	386	4,308	—4,643	38.8	7,061	2,753	2,447	4,615	307	1,152	297	855
Apr. 1.....	159	496	4,367	—4,705	39.2	7,140	2,772	2,429	4,711	343	1,797	229	1,569
8.....	137	269	5,949	—6,081	50.4	8,316	2,367	2,338	5,978	29	2,336	222	2,114
15.....	16	832	6,624	—7,439	59.4	8,832	2,208	2,183	6,649	25	1,854	160	1,694
22.....	60	769	7,179	—7,888	63.2	9,221	2,042	2,007	7,214	36	2,026	176	1,850
29.....	29	424	4,839	—5,235	43.0	7,814	2,975	2,634	5,180	340	1,154	213	942
8 in New York City													
Mar. 4.....	52	32	609	—589	12.2	1,913	1,305	1,194	720	111	858	123	735
11.....	21	169	1,329	—1,478	30.5	2,298	969	963	1,334	6	943	145	798
18.....	16	146	1,180	—1,311	26.5	2,289	1,109	1,109	1,180	.....	698	141	557
25.....	45	97	961	—1,013	20.9	2,039	1,078	1,039	1,000	40	892	151	741
Apr. 1.....	97	232	1,302	—1,437	29.5	2,201	899	899	1,302	.....	1,038	108	931
8.....	134	.....	1,640	—1,506	31.0	2,521	880	880	1,640	.....	1,042	125	917
15.....	3	322	2,042	—2,362	46.7	2,749	707	707	2,042	.....	927	99	828
22.....	45	517	2,479	—2,951	57.9	3,073	595	595	2,478	.....	989	115	875
29.....	14	63	1,358	—1,406	28.6	2,321	963	879	1,441	84	662	145	517
38 outside New York City													
1970—Mar. 4.....	62	46	3,399	—3,383	47.8	5,290	1,891	1,617	3,673	273	330	205	124
11.....	3	349	3,500	—3,846	54.3	5,307	1,807	1,479	3,828	328	415	222	193
18.....	—60	216	3,685	—3,961	55.5	5,293	1,609	1,483	3,810	126	259	165	95
25.....	7	289	3,348	—3,630	51.0	5,022	1,675	1,408	3,614	267	261	147	114
Apr. 1.....	62	264	3,065	—3,267	45.8	4,938	1,873	1,530	3,409	343	759	121	638
8.....	3	269	4,309	—4,575	63.5	5,796	1,487	1,458	4,338	29	1,295	98	1,197
15.....	14	510	4,582	—5,078	68.0	6,083	1,501	1,476	4,607	25	928	62	866
22.....	15	252	4,700	—4,937	66.9	6,148	1,448	1,412	4,736	36	1,037	62	976
29.....	14	361	3,481	—3,828	52.7	5,493	2,012	1,755	3,738	257	493	68	425
5 in City of Chicago													
1970—Mar. 4.....	—11	.....	1,124	—1,135	100.5	1,458	335	335	1,124	.....	60	.....	60
11.....	16	1	1,367	—1,352	119.3	1,668	301	301	1,367	.....	68	.....	68
18.....	—5	.....	1,066	—1,071	92.9	1,489	423	423	1,066	.....	47	.....	47
25.....	16	90	1,133	—1,208	108.4	1,444	311	311	1,133	.....	46	.....	46
Apr. 1.....	6	21	988	—1,003	86.9	1,287	299	299	988	.....	95	.....	95
8.....	12	15	1,251	—1,254	106.2	1,594	343	343	1,251	.....	92	.....	92
15.....	—10	134	1,435	—1,580	126.6	1,739	304	304	1,435	.....	50	.....	50
22.....	9	20	1,528	—1,540	126.0	1,841	313	313	1,528	.....	54	.....	54
29.....	—5	86	1,280	—1,371	117.7	1,598	317	317	1,280	.....	108	.....	108
33 others													
1970—Mar. 4.....	73	46	2,276	—2,249	37.8	3,832	1,557	1,283	2,550	273	269	205	64
11.....	—13	348	2,133	—2,494	42.0	3,639	1,506	1,178	2,461	328	348	222	126
18.....	—55	216	2,618	—2,889	48.2	3,804	1,185	1,060	2,744	126	212	165	48
25.....	—9	199	2,214	—2,422	40.4	3,578	1,364	1,097	2,481	267	215	147	68
Apr. 1.....	56	243	2,077	—2,264	37.9	3,651	1,574	1,231	2,421	343	664	121	543
8.....	—9	254	3,058	—3,321	55.1	4,202	1,144	1,115	3,087	29	1,203	98	1,105
15.....	24	375	3,147	—3,498	56.3	4,344	1,197	1,172	3,172	25	878	62	916
22.....	6	232	3,172	—3,398	55.1	4,307	1,135	1,100	3,208	36	983	62	821
29.....	19	276	2,201	—2,458	40.2	3,896	1,695	1,438	2,458	257	385	68	317

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.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²					
	Rate on Apr. 30, 1970	Effective date	Previous rate	Rate on Apr. 30, 1970	Effective date	Previous rate	Rate on Apr. 30, 1970	Effective date	Previous rate
Boston.....	6	Apr. 8, 1969	5½	6½	Apr. 8, 1969	6	7½	Feb. 2, 1970	7
New York.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Philadelphia.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 10, 1970	7
Cleveland.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Richmond.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 18, 1970	7
Atlanta.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 10, 1970	7
Chicago.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Mar. 4, 1970	7
St. Louis.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Mar. 16, 1970	7
Minneapolis.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	6½
Kansas City.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 18, 1970	7
Dallas.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 18, 1970	7
San Francisco.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Feb. 2, 1970	7

¹ Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for Federal Reserve 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.

FEDERAL RESERVE BANK DISCOUNT RATES

(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, 1941.....	1 -1½	1	1955—Cont.			June 3.....	3½-4	4
1942			Sept. 9.....	2 -2¼	2¼	10.....	3½-4	3½
Apr. 11.....	1	1	13.....	2¼	2¼	14.....	3½	3½
Oct. 15.....	† ½-1	1	Nov. 18.....	2¼-2½	2½	Aug. 12.....	3 -3½	3
30.....	† ½	† ½	23.....	2½	2½	Sept. 9.....	3	3
1946			1956			July 17.....	3 -3½	3½
Apr. 25.....	† ½-1	1	Apr. 13.....	2½-3	2¾	26.....	3½	3½
May 10.....	1	1	20.....	2¾-3	2¾	1964		
1948			Aug. 24.....	2¾-3	3	Nov. 24.....	3½-4	4
Jan. 12.....	1 -1¼	1¼	31.....	3	3	30.....	4	4
19.....	1¼	1¼	1957			Dec. 6.....	4 -4½	4½
Aug. 13.....	1¼-1½	1½	Aug. 9.....	3 -3½	3	13.....	4½	4½
23.....	1½	1½	Nov. 23.....	3½	3½	1967		
1950			Dec. 2.....	3 -3½	3	Apr. 7.....	4 -4½	4
Aug. 21.....	1½-1¾	1¾	1958			14.....	4	4
25.....	1¾	1¾	Jan. 22.....	2¾-3	3	Nov. 20.....	4 -4½	4½
1953			24.....	2¾-3	2¾	27.....	4½	4½
Jan. 16.....	1¾-2	2	Mar. 7.....	2¾-3	2¾	1968		
23.....	2	2	13.....	2¾-2¾	2¾	Mar. 15.....	4½-5	4½
1954			21.....	2¾	2¾	22.....	5	5
Feb. 5.....	1¾-2	1¾	Apr. 18.....	1¾-2¼	1¾	Apr. 19.....	5 -5½	5½
15.....	1¾	1¾	May 9.....	1¾	1¾	26.....	5½	5½
Apr. 14.....	1½-1¾	1¾	Aug. 15.....	1¾-2	2	Aug. 16.....	5¼-5½	5½
16.....	1½-1¾	1½	Sept. 12.....	1¾-2	2	30.....	5¼	5¼
May 21.....	1½	1½	Oct. 24.....	2 -2½	2	Dec. 18.....	5¼-5½	5½
1955			Nov. 7.....	2½	2½	20.....	5½	5½
Apr. 14.....	1½-1¾	1½	1959			1969		
15.....	1½-1¾	1¾	Mar. 6.....	2½-3	3	Apr. 4.....	5½-6	6
May 2.....	1¾	1¾	16.....	3	3	8.....	6	6
Aug. 4.....	1¾-2¼	1¾	May 29.....	3 -3½	3½	1970		
5.....	1¾-2¼	2	June 12.....	3½	3½	In effect Apr. 30, 1970....	6	6
12.....	2 -2¼	2	Sept. 11.....	3½-4	4			
			18.....	4	4			

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

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1942, see *Banking and Monetary Statistics*, 1943, pp. 439-42.

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except

in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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 Beginning Oct. 16, 1969, a member bank is required under Regulation M to maintain, against its foreign branch deposits, a reserve equal to 10 per cent of the amount by which (1) net balances due to, and certain assets purchased by, such branches from the bank's domestic offices and (2) credit extended by such branches to U.S. residents exceed certain specified base amounts. Regulation D imposes a similar 10 per cent reserve

requirement on borrowings by domestic offices of a member bank from foreign banks, except that only a 3 per cent reserve is required against such borrowings that do not exceed a specified base amount. For details concerning these requirements, see the amendments to Regulations D and M on pp. 656 and 657 of the Aug. 1969 BULLETIN.

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

Regulation	Effective date								
	Jan. 16, 1958	Aug. 5, 1958	Oct. 16, 1958	July 28, 1960	July 10, 1962	Nov. 6, 1963	Mar. 11, 1968	June 8, 1968	May 6, 1970
Regulation T:									
For credit extended by brokers and dealers on—									
Margin stocks.....	50	70	90	70	50	70	70	80	65
Registered bonds convertible into margin stocks.....							50	60	50
For short sales.....	50	70	90	70	50	70	70	80	65
Regulation U:									
For credit extended by banks on—									
Margin stocks.....	50	70	90	70	50	70	70	80	65
Bonds convertible into margin stocks.....							50	60	50
Regulation G:									
For credit extended by others than brokers and dealers and banks on—									
Margin stocks.....							70	80	65
Bonds convertible into listed stocks.....							50	60	50

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
Other time deposits: ²					Single-maturity:				
12 months or more.....	4	4	4½	5½	Less than \$100,000:				
6 months to 12 months.....	3½				30 days to 1 year.....	5½	5	5	5
90 days to 6 months.....	2½				1 year to 2 years.....				5½
Less than 90 days.....	1				2 years and over.....				5¾
(30–89 days)		1	4		\$100,000 and over:				
					30–59 days.....	5½	5½	5½	6¼
					60–89 days.....			5¾	6½
					90–179 days.....			6	6¾
					180 days to 1 year.....			7	7
					1 year or more.....			6¼	7½

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.

NOTE.—Maximum rates that may be paid by member banks as 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 Feb. 25, 1970						Four weeks ending Mar. 25, 1970					
Gross demand—Total.....	180,256	44,865	7,377	61,651	66,363	Gross demand—Total.....	179,551	44,303	7,363	61,791	66,094
Interbank.....	22,306	9,918	1,296	8,640	2,452	Interbank.....	22,149	9,825	1,320	8,543	2,462
U.S. Govt.....	6,009	1,279	360	2,438	1,932	U.S. Govt.....	5,741	1,030	305	2,325	2,081
Other.....	151,942	33,668	5,722	50,573	61,979	Other.....	151,661	33,449	5,737	50,924	61,552
Net demand ¹	133,791	25,532	5,737	46,854	55,669	Net demand ¹	133,640	25,381	5,763	47,091	55,404
Time.....	148,670	14,675	4,645	54,109	75,241	Time.....	150,547	15,112	4,712	54,576	76,147
Demand balances due from dom. banks.....	9,651	541	135	2,770	6,205	Demand balances due from dom. banks.....	9,340	427	122	2,552	6,240
Currency and coin.....	4,887	418	83	1,511	2,876	Currency and coin.....	4,746	409	86	1,474	2,777
Balances with F.R. Banks.....	23,125	5,058	1,185	9,444	7,439	Balances with F.R. Banks.....	22,704	4,936	1,155	9,292	7,321
Total reserves held.....	28,012	5,476	1,268	10,955	10,315	Total reserves held.....	27,450	5,345	1,241	10,766	10,098
Required.....	27,802	5,445	1,269	10,951	10,137	Required.....	27,321	5,339	1,244	10,793	9,945
Excess.....	210	31	—2	4	178	Excess.....	129	6	—3	—27	153

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1970					1970		1969
	Apr. 29	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Apr. 30	Mar. 31	Apr. 30
Assets								
Gold certificate account.....	11,045	11,045	11,045	11,045	11,045	11,045	11,045	10,023
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	.....
Cash.....	196	195	189	190	187	198	188	204
Discounts and advances:								
Member bank borrowings.....	834	1,259	1,395	405	573	456	644	2,531
Other.....	90	90	40	40	40	90	40	.....
Acceptances:								
Bought outright.....	58	58	58	58	58	57	52	52
Held under repurchase agreements.....		65	58		30	49	.....	90
Federal agency obligations—Held under repurchase agreements.....		25	60		34	34	.....	79
U.S. Govt. securities:								
Bought outright:								
Bills.....	21,197	20,692	20,988	20,676	20,897	21,274	20,897	18,152
Certificates—Special.....								
Other.....								
Notes.....	32,073	32,073	32,073	32,073	32,073	32,073	32,073	30,046
Bonds.....	2,815	2,815	2,815	2,815	2,815	2,815	2,815	4,387
Total bought outright.....	156,085	155,580	155,876	155,564	155,785	156,162	55,785	52,585
Held under repurchase agreements.....		473	444		216	346	.....	528
Total U.S. Govt. securities.....	56,085	56,053	56,320	55,564	56,001	56,508	55,785	53,113
Total loans and securities.....	57,067	57,550	57,931	56,067	56,736	57,194	56,521	55,865
Cash items in process of collection.....	10,298	11,324	11,511	10,017	10,470	10,050	9,205	9,912
Bank premises.....	117	118	118	118	116	117	116	115
Other assets:								
Denominated in foreign currencies.....	1,101	1,155	1,155	1,156	1,171	1,101	1,169	1,960
IMF gold deposited ²	210	210	210	210	210	210	210	233
All other.....	823	771	727	689	662	811	644	657
Total assets.....	181,257	182,768	183,286	179,892	180,997	181,126	79,498	78,969
Liabilities								
F.R. notes.....	46,528	46,463	46,601	46,491	46,248	46,516	46,222	43,448
Deposits:								
Member bank reserves.....	22,578	23,922	24,287	21,940	22,865	23,049	22,495	24,377
U.S. Treasurer—General account.....	1,367	941	869	1,009	1,057	1,784	1,192	950
Foreign.....	224	189	152	144	212	204	200	130
Other:								
IMF gold deposit ²	210	210	210	210	210	210	210	233
All other.....	659	675	716	691	698	615	629	225
Total deposits.....	25,038	25,937	26,234	23,994	25,042	25,862	24,726	25,915
Deferred availability cash items.....	7,553	8,298	8,434	7,172	7,522	6,548	6,378	7,636
Other liabilities and accrued dividends.....	508	507	518	511	525	562	523	443
Total liabilities.....	79,627	81,205	81,787	78,168	79,337	79,488	77,849	77,442
Capital accounts								
Capital paid in.....	682	681	681	681	681	682	681	650
Surplus.....	669	669	669	669	669	669	668	630
Other capital accounts.....	279	213	149	374	310	287	300	247
Total liabilities and capital accounts.....	181,257	182,768	183,286	179,892	180,997	181,126	79,498	78,969
Contingent liability on acceptances purchased for foreign correspondents.....	194	187	178	174	170	194	170	125
U.S. Govt. securities held in custody for foreign account.....	9,340	9,328	9,345	9,224	9,111	9,154	9,118	8,546

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	49,221	49,261	49,259	49,133	49,099	49,233	49,106	46,383
Collateral held against notes outstanding:								
Gold certificate account.....	3,327	3,327	3,327	3,292	3,292	3,327	3,292	3,522
Eligible paper.....	47,910	47,910	47,900	47,900	47,900	47,910	47,900	45,020
U.S. Govt. securities.....								
Total collateral.....	51,237	51,237	51,227	51,192	51,192	51,237	51,192	48,542

¹ See note 7 on page A-5.² See note 1 (b) at top of page A-75.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1970

(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.....	11,045	559	2,958	676	892	959	670	1,854	479	241	456	396	905
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	738	80	179	28	60	49	128	26	19	11	34	26	98
Other cash.....	198	10	25	7	21	11	27	27	12	7	12	13	26
Discounts and advances:													
Secured by U.S. Govt. securities.....	259	31	36		14	30	5	50	2	4	38	15	34
Other.....	287	108	30	5	8	12	6	13	3	9	18	15	60
Acceptances:													
Bought outright.....	57		57										
Held under repurchase agreements..	49		49										
Federal agency obligations—Held under repurchase agreements.....	34		34										
U.S. Govt. securities:													
Bought outright.....	56,162	2,809	14,182	2,850	4,313	4,159	3,032	9,190	1,979	1,076	2,071	2,446	8,055
Held under repurchase agreements..	346		346										
Total loans and securities.....	57,194	2,948	14,734	2,855	4,335	4,201	3,043	9,253	1,984	1,089	2,127	2,476	8,149
Cash items in process of collection...	12,843	797	2,199	806	859	900	1,200	2,159	627	425	1,032	742	1,097
Bank premises.....	117	2	9	2	8	11	17	17	10	6	18	8	9
Other assets:													
Denominated in foreign currencies..	1,101	53	1291	56	98	56	72	163	37	24	46	62	143
IMF gold deposited ²	210		210										
All other.....	811	52	203	41	60	61	42	129	29	18	30	34	112
Total assets.....	84,657	4,524	20,901	4,494	6,366	6,284	5,221	13,698	3,212	1,828	3,770	3,771	10,588
Liabilities													
F.R. notes.....	47,254	2,715	11,109	2,670	3,850	4,231	2,523	8,302	1,797	823	1,765	1,717	5,752
Deposits:													
Member bank reserves.....	23,049	902	6,412	1,000	1,553	1,149	1,470	3,397	824	576	1,031	1,306	3,429
U.S. Treasurer—General account..	1,784	132	553	126	83	49	127	129	67	50	88	113	267
Foreign.....	204	9	360	10	17	10	13	29	7	4	8	11	26
Other:													
IMF gold deposit ²	210		210										
All other.....	615		562	1	1	10	2	13	*	3	2	3	18
Total deposits.....	25,862	1,043	7,797	1,137	1,654	1,218	1,612	3,568	898	633	1,129	1,433	3,740
Deferred availability cash items.....	9,341	662	1,404	576	676	706	954	1,494	442	322	789	510	806
Other liabilities and accrued dividends	562	27	153	28	43	39	29	87	19	14	20	24	79
Total liabilities.....	83,019	4,447	20,463	4,411	6,223	6,194	5,118	13,451	3,156	1,792	3,703	3,684	10,377
Capital accounts													
Capital paid in.....	682	32	182	34	61	35	45	101	23	15	29	38	87
Surplus.....	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts.....	287	13	79	15	22	21	15	47	10	6	10	12	37
Total liabilities and capital accounts..	84,657	4,524	20,901	4,494	6,366	6,284	5,221	13,698	3,212	1,828	3,770	3,771	10,588
Contingent liability on acceptances purchased for foreign correspondents.....	194	9	451	10	17	10	13	29	7	4	8	11	25

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	49,233	2,818	11,644	2,738	4,016	4,359	2,676	8,580	1,876	854	1,821	1,827	6,024
Collateral held against notes outstanding:													
Gold certificate account.....	3,327	250	500	300	510	580		1,000	155	27		5	
Eligible paper.....	47,910	2,600	11,400	2,620	3,750	3,860	2,800	7,950	1,780	845	1,875	1,930	6,500
U.S. Govt. securities.....													
Total collateral.....	51,237	2,850	11,900	2,920	4,260	4,440	2,800	8,950	1,935	872	1,875	1,935	6,500

¹ After deducting \$810 million participations of other Federal Reserve Banks.² See note 1(b) to table at top of page A-75.³ After deducting \$144 million participations of other Federal Reserve Banks.⁴ After deducting \$143 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
1969—Mar.....	385	65	381	217	65	381	49		574	73		-574
Apr.....	2,121	1,346	206	2,121	1,346	206						
May.....	2,368	1,444		2,173	1,444		33		10,883	78		-10,895
June.....	4,586	3,993	7	4,586	3,993	7						
July.....	3,495	3,251	200	3,428	3,251	200	10			24		
Aug.....	2,201	1,658		2,201	1,658				407			4,514
Sept.....	4,762	5,483	115	4,762	5,483	115						
Oct.....	5,145	3,704		5,016	3,704		1		-694	74		519
Nov.....	2,915	735	148	2,852	735	148	28		1,177	29		-40
Dec.....	1,250	1,029	386	1,250	1,029	386						
1970—Jan.....	3,133	4,154	615	3,133	4,154	615						
Feb.....	801	395	100	801	395	100			-564			1,319
Mar.....	2,657	2,577	119	2,657	2,577	119			154			-154

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. secur- ities	Federal agency obligations (net re- purchase agree- ments)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years							Out- right, net	Under re- pur- 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					
1969—Mar...	26			20			2,044	1,854	130	5	-4	7	137
Apr...							1,929	1,790	708	54	5	43	810
May...	60		12	24			4,192	4,470	646	1	-5	-60	582
June...							1,312	1,562	336	-80	-5	-30	220
July...	23			10			560	560	44		-1		43
Aug...			-4,921				2,721	2,491	773	39	*	22	834
Sept...							1,121	1,062	-777	-39	-3	-22	-841
Oct...	52		175	3			2,655	2,715	1,381	17	4		1,402
Nov...	3		-1,137	4			1,031	1,260	1,803	-17	8		1,794
Dec...							3,336	3,336	-165		15		-150
1970—Jan...							1,201	1,009	-1,444	30	-7	26	-1,395
Feb...			-688			-66	4,407	4,599	114	-30	-1	-26	57
Mar...							1,176	1,176	-38		-4		-43

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—Jan.....	1,883	1,443		41	2	25	294	67	1	1	4	6
Feb.....	1,938	1,450		13	1	25	318	125		1	4	1
Mar.....	2,059	1,396		23	1		461	160	13	1	4	1
Apr.....	1,960	1,245		44	1	50	436	163	15	1	4	*
May.....	1,889	1,542	50	176	*	100	*	*	15	1	4	1
June.....	1,834	1,564	50	115	*		*	*	15	1	86	2
July.....	1,670	1,383	50	24	*		*	*	15	1	196	*
Aug.....	1,929	1,571		224	*		*	*	15	1	114	3
Sept.....	2,330	1,693		204	*		*	*	315	1	114	2
Oct.....	1,823	1,494		1	*		*	*	313	1	2	5
Nov.....	1,370	1,273		1	*		*	60	6	1	2	27
Dec.....	1,967	1,575		1	*		199	60	125	1	3	4
1970—Jan.....	975	605		1	*		100	60	201	1	3	4

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

(In millions of dollars)

Item	Wednesday					End of month		
	1970					1970		1969
	Apr. 29	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Apr. 30	Mar. 31	Apr. 30
Discounts and advances—Total.....	924	1,349	1,435	445	613	546	684	2,532
Within 15 days.....	828	1,254	1,391	398	565	449	639	2,522
16 days to 90 days.....	96	45	44	47	48	97	45	10
91 days to 1 year.....		50						
Acceptances—Total.....	58	123	116	58	88	106	52	142
Within 15 days.....	15	82	76	17	45	64	15	106
16 days to 90 days.....	43	41	40	41	43	42	37	36
91 days to 1 year.....								
U.S. Government securities—Total.....	56,085	56,078	56,380	55,564	56,035	56,542	55,785	53,192
Within 15 days ¹	3,362	3,447	3,582	2,500	2,741	13,836	1,673	3,155
16 days to 90 days.....	20,880	21,246	21,568	22,019	22,266	9,523	22,606	8,660
91 days to 1 year.....	10,302	9,844	9,689	9,504	9,487	11,642	9,965	8,857
Over 1 year to 5 years.....	13,976	13,976	13,976	13,976	13,976	13,976	13,976	18,507
Over 5 years to 10 years.....	6,953	6,953	6,953	6,953	6,953	6,953	6,953	13,376
Over 10 years.....	612	612	612	612	612	612	612	637

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		
1969—Mar. r.....	8,723.5	3,882.8	1,974.3	4,840.7	2,866.5	66.0	142.6	64.5	46.1	38.5
Apr. r.....	8,887.6	3,902.0	2,028.9	4,985.7	2,956.7	66.7	140.9	66.3	47.2	39.4
May r.....	9,147.7	4,097.6	2,083.2	5,050.1	2,966.8	68.2	147.3	67.1	47.5	39.5
June r.....	9,384.8	4,155.7	2,164.4	5,229.1	3,064.7	68.7	145.5	68.6	48.4	40.1
July.....	9,242.8	3,908.6	2,244.4	5,334.2	3,089.8	67.6	136.1	71.9	49.4	40.3
Aug.....	9,430.1	4,148.4	2,242.8	5,281.7	3,038.9	70.1	146.5	72.9	49.7	40.3
Sept. r.....	9,737.2	4,311.5	2,249.6	5,425.7	3,176.2	72.3	153.5	73.0	50.9	41.9
Oct.....	9,527.0	4,127.6	2,254.7	5,399.3	3,144.7	70.8	148.8	72.9	50.6	41.5
Nov. r.....	9,484.4	4,207.5	2,224.8	5,276.9	3,052.1	70.5	151.6	71.7	49.4	40.3
Dec.....	9,560.4	4,198.2	2,212.9	5,362.2	3,149.3	69.4	145.7	69.6	49.2	40.8
1970—Jan.....	9,547.5	4,054.0	2,277.4	5,493.5	3,216.1	69.4	139.9	71.6	50.6	41.9
Feb. r.....	9,794.1	4,232.1	2,309.1	5,561.9	3,252.8	72.4	148.8	74.2	52.0	42.9
Mar.....	9,834.2	4,336.7	2,281.7	5,497.5	3,215.8	70.6	145.7	71.8	50.2	41.3

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.

For a description of series, see Mar. 1965 BULLETIN, p. 390.

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation 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
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969—Mar.....	49,475	34,792	5,645	1,909	136	2,806	8,383	15,915	14,682	4,102	10,023	244	291	3	19
Apr.....	49,642	34,895	5,692	1,934	136	2,815	8,363	15,955	14,747	4,130	10,073	244	292	3	4
May.....	50,399	35,529	5,730	1,971	136	2,861	8,531	16,300	14,869	4,158	10,166	244	292	3	5
June.....	50,936	35,920	5,790	1,989	136	2,882	8,592	16,531	15,016	4,212	10,259	245	292	3	5
July.....	51,120	35,981	5,827	1,992	136	2,852	8,546	16,629	15,139	4,251	10,345	243	291	3	5
Aug.....	51,461	36,232	5,849	2,001	136	2,868	8,586	16,791	15,229	4,276	10,418	241	286	3	5
Sept.....	51,336	36,032	5,877	2,023	136	2,858	8,500	16,639	15,303	4,280	10,493	239	283	3	5
Oct.....	51,710	36,275	5,909	2,041	136	2,865	8,536	16,789	15,435	4,302	10,608	236	280	3	5
Nov.....	52,991	37,325	5,965	2,115	136	2,971	8,839	17,300	15,666	4,385	10,761	235	278	3	5
Dec.....	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—Jan.....	51,901	36,120	5,986	2,074	136	2,872	8,425	16,626	15,781	4,380	10,889	231	273	3	5
Feb.....	52,032	36,227	5,988	2,060	136	2,862	8,482	16,699	15,805	4,384	10,914	229	271	3	5
Mar.....	52,701	36,780	6,028	2,086	136	2,915	8,622	16,993	15,921	4,418	10,999	228	269	3	5

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 OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total out- standing, Mar. 31, 1970	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		1970		1969
						Mar. 31	Feb. 28	Mar. 31
Gold.....	11,367	(11,045)	2322					
Gold certificates.....	(11,045)			311,044	1			
Federal Reserve notes.....	49,106		143		2,884	46,079	45,450	43,218
Treasury currency—Total.....	6,911		101		187	6,623	6,583	6,256
Standard silver dollars.....	485		3			482	482	482
Fractional Coin.....	5,802		69		187	5,546	5,506	5,163
United States notes.....	323		29			293	293	305
In process of retirement ⁴	302					301	302	306
Total—March 31, 1970.....	567,384	(11,045)	566	11,044	3,072	52,701		
February 28, 1970.....	567,393	(11,045)	580	11,044	3,736		52,032	
March 31, 1969.....	563,560	(10,025)	684	10,023	3,379			49,475

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 Feb. dates shown in table on p. A-5.

² Includes \$210 million gold deposited by and held for the International Monetary Fund.

³ Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, F.R.S.

⁴ Redeemable from the general fund of the Treasury.

⁵ 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.

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1966—Dec.....	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967—Dec.....	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968—Dec.....	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969—Apr.....	198.1	44.2	154.0	202.3	199.2	43.8	155.3	202.7	5.4
May.....	198.3	44.5	153.8	201.7	194.4	44.2	150.3	202.2	9.2
June.....	199.0	44.8	154.2	200.8	197.0	44.7	152.3	201.0	6.0
July.....	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug.....	199.0	45.3	153.8	194.5	195.9	45.4	150.5	195.5	4.3
Sept.....	199.0	45.2	153.7	194.1	197.6	45.2	152.4	194.3	5.3
Oct.....	199.1	45.6	153.6	193.5	199.3	45.6	153.7	193.7	4.2
Nov.....	199.3	45.9	153.4	193.4	201.0	46.4	154.7	192.6	5.1
Dec.....	199.6	45.9	153.7	194.1	206.0	46.9	159.1	192.4	5.5
1970—Jan.....	201.1	46.1	155.0	192.1	207.1	46.1	161.1	191.7	4.7
Feb.....	199.3	46.4	153.0	192.0	197.8	45.9	151.9	192.0	7.1
Mar.....	201.5	46.7	154.8	194.3	199.7	46.3	153.4	194.9	6.9
Apr. ^p	203.3	47.1	156.2	197.9	204.3	46.7	157.6	198.3	5.4
Week ending—									
1970—Mar. 4.....	200.6	46.5	154.2	193.0	198.5	46.0	152.6	193.2	6.9
11.....	200.0	46.6	153.4	193.3	198.5	46.5	152.0	193.9	6.5
18.....	199.9	46.7	153.2	194.1	199.3	46.4	152.9	194.7	6.3
25.....	200.2	46.8	153.5	194.8	197.3	46.2	151.2	195.4	7.7
Apr. 1.....	206.8	46.9	159.9	196.0	204.9	46.2	158.7	196.8	7.1
8.....	204.7	46.9	157.8	197.2	204.6	46.8	157.8	197.7	5.7
15.....	203.7	47.1	156.6	197.5	205.7	46.8	158.9	197.9	3.6
22.....	202.5	47.1	155.4	198.2	205.1	46.6	158.5	198.4	6.2
29 ^p	201.8	47.3	154.5	198.8	201.6	46.4	155.2	199.0	5.5

¹ At all commercial banks.NOTE.—For description of revised series and for back data, see Oct. 1969 *Bulletin*, pp. 787–803.

Averages of daily figures. Money supply 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. Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹			Deposits subject to reserve requirements ²							
	Total	Non-borrowed	Required	S.A.				N.S.A.			
				Total	Time and savings	Private demand	U.S. Govt. demand	Total	Time and savings	Private demand	U.S. Govt. demand
1966—Dec.....	23.52	22.98	23.17	244.6	129.4	111.7	3.5	247.1	127.9	116.1	3.0
1967—Dec.....	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5
1968—Dec.....	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1
1969—Apr.....	27.78	26.75	27.61	295.4	160.1	129.4	5.9	296.0	160.9	130.5	4.5
May.....	28.24	26.89	27.94	295.1	159.3	130.0	5.9	294.2	160.1	126.3	7.9
June.....	28.06	26.71	27.74	292.6	158.1	130.5	4.0	292.0	158.6	128.4	5.0
July.....	27.53	26.28	27.33	288.0	155.1	130.5	2.4	288.8	155.4	128.8	4.7
Aug.....	27.40	26.21	27.16	285.3	152.5	129.9	2.9	283.6	153.1	127.0	3.5
Sept.....	27.40	26.38	27.14	285.7	152.1	129.2	4.4	284.6	151.8	128.3	4.4
Oct.....	27.35	26.21	27.13	283.5	151.5	128.9	3.1	283.8	151.1	129.3	3.5
Nov.....	27.78	26.54	27.55	285.8	151.1	129.1	5.6	284.7	150.0	130.3	4.3
Dec.....	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6
1970—Jan.....	28.00	26.97	27.82	284.8	149.4	130.1	5.3	288.5	148.9	135.6	3.9
Feb.....	27.72	26.62	27.52	282.9	148.8	128.5	5.6	282.3	148.8	127.4	6.1
Mar.....	27.72	26.78	27.54	286.2	150.6	129.8	5.9	285.4	151.0	128.5	5.8
Apr. ^p	28.19	27.32	28.05	290.2	153.5	131.4	5.3	290.7	153.8	132.4	4.5

¹ Averages of daily figures. Data reflect percentage reserve requirements made effective Apr. 23, 1969. Required reserves are based on average deposits with a 2-week lag.² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the system on Jan. 2, 1969, of a large member bank.

NOTE.—Due to changes in Regulations M and D, required reserves include increases of approximately \$400 million since Oct. 16, 1969. Seasonally adjusted data for the period 1959 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold stock and Special Drawing Rights certificates ¹	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net 2, 3	U.S. Treasury securities				Other securities ³			
					Total	Coml. and savings banks	Federal Reserve Banks	Other ⁴				
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—Apr. 30.....	10,400	6,700	511,400	313,200	115,000	61,900	53,100	100	83,200	528,500	472,500	56,100
May 28.....	10,400	6,700	508,700	313,200	112,700	59,200	53,400	100	82,800	525,800	467,000	58,900
June 30 ⁵	10,367	6,736	522,058	326,725	111,793	57,667	54,095	31	83,540	539,162	470,457	68,705
July 30.....	10,400	6,700	515,000	321,200	111,300	58,300	53,000	.....	82,400	532,100	464,600	67,500
Aug. 27.....	10,400	6,800	512,600	317,700	112,900	57,900	54,900	.....	82,000	529,800	461,800	67,900
Sept. 24.....	10,400	6,800	514,300	321,200	110,700	56,700	53,900	.....	82,400	531,400	465,200	66,200
Oct. 29 ⁶	10,400	6,800	514,800	321,000	112,500	57,700	54,800	.....	81,300	531,900	465,100	66,800
Nov. 26 ⁶	10,400	6,800	519,300	322,800	114,900	58,200	56,700	.....	81,600	536,500	467,000	68,700
Dec. 31 ⁷	10,400	6,800	530,400	333,700	115,000	57,800	57,200	.....	81,700	547,600	483,100	64,500
1970—Jan. 28 ⁸	11,600	6,900	514,600	322,200	111,400	55,800	55,600	.....	81,000	533,100	466,400	66,700
Feb. 25 ⁸	11,700	6,900	513,100	321,800	110,000	54,300	55,700	.....	81,300	531,600	464,000	67,700
Mar. 25 ⁸	11,800	6,900	517,300	323,900	109,900	54,300	55,600	.....	83,400	536,000	469,900	66,000
Apr. 29 ⁸	11,800	6,900	520,900	324,500	111,200	55,100	56,100	.....	85,200	539,600	474,400	65,200

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				Foreign, net ⁹	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 ²	Mutual savings banks ⁸	Postal Savings Sys- tem ⁴		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	695	5,385	703
1969—Apr. 30....	192,300	43,300	149,000	192,300	42,900	149,400	266,900	201,200	65,700	.....	2,300	700	9,300	1,000
May 28....	191,700	43,600	148,100	189,300	43,500	145,900	267,500	201,500	66,000	.....	2,100	700	6,900	400
June 30 ⁵	195,300	43,700	151,600	193,996	44,478	149,518	266,171	199,516	66,655	.....	2,402	633	5,997	1,258
July 30....	192,600	44,000	148,600	192,300	44,100	148,300	262,200	196,000	66,200	.....	2,300	700	5,800	1,200
Aug. 27....	193,700	43,900	149,800	192,100	44,200	147,900	260,800	194,500	66,300	.....	2,100	700	5,200	1,000
Sept. 24....	194,200	44,000	150,200	192,900	44,100	148,800	260,300	193,600	66,600	.....	2,300	700	7,900	1,200
Oct. 29 ⁶	194,100	44,400	149,700	195,500	44,500	151,000	259,200	192,700	66,500	.....	2,300	700	6,400	1,100
Nov. 26 ⁶	195,600	44,900	150,700	198,800	46,300	152,500	258,300	191,700	66,600	.....	2,400	700	6,800	900
Dec. 31 ⁷	205,700	45,300	160,400	213,600	46,300	167,300	259,600	192,400	67,200	.....	2,700	700	5,200	1,300
1970—Jan. 28 ⁸	195,500	45,300	150,200	198,100	44,700	153,400	257,300	190,200	67,100	.....	2,500	600	6,500	1,300
Feb. 25 ⁸	194,100	45,300	148,800	193,200	44,800	148,400	259,100	191,700	67,400	.....	2,600	600	7,500	900
Mar. 25 ⁸	199,200	45,900	153,300	196,100	45,400	150,800	262,800	194,800	68,000	.....	2,700	600	6,300	1,500
Apr. 29 ⁸	197,200	46,300	150,900	197,300	45,900	151,400	266,200	197,800	68,400	.....	2,600	600	6,400	1,400

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. These hypothecated deposits are shown in a table on p. A-23.³ See note 2 at bottom of p. A-22.⁴ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.⁵ Beginning June 30, 1969, figures for commercial banks reflect (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 Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.⁹ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and *BULLETINS* for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.For description of substantive changes in official call reports of condition beginning June 1969, see *BULLETIN* for August 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(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, 2}	Securities		Cash assets ³		Total ³	Interbank ³		Other		Time ¹														
			U.S. Treasury	Other ²				Demand	Time	Demand																
										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 ⁵	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	433,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679											
1969—Apr. 30.....	400,750	270,470	57,980	72,300	81,110	498,200	417,000	21,230	960	8,950	184,290	201,570	15,780	38,000	13,669											
May 28.....	399,920	272,720	55,380	71,820	76,700	493,250	408,520	20,990	950	6,530	178,200	201,850	17,490	38,090	13,668											
June 30 ⁶	410,279	283,850	54,044	72,385	88,209	516,752	425,363	25,187	882	5,639	193,787	199,868	14,740	38,823	13,673											
July 30.....	409,200	283,240	54,700	71,260	74,370	501,650	404,040	21,060	860	5,490	180,260	196,370	19,450	38,480	13,682											
Aug. 27.....	405,860	280,680	54,330	70,850	76,200	499,750	401,770	21,410	870	4,860	179,840	194,790	21,270	38,660	13,683											
Sept. 24.....	408,670	284,300	53,200	71,170	75,910	503,590	404,160	21,260	810	7,610	180,550	193,930	21,610	38,860	13,681											
Oct. 29 ^p	408,470	283,970	54,310	70,190	76,960	504,180	406,060	22,190	880	6,160	183,810	193,020	21,240	39,310	13,683											
Nov. 26 ^p	411,580	286,230	54,850	70,500	82,340	512,970	411,800	23,190	680	6,560	189,400	191,970	21,960	39,450	13,684											
Dec. 31 ^p	418,810	293,630	54,570	70,610	89,880	527,730	433,350	27,230	670	4,960	207,800	192,690	17,800	39,850	13,662											
1970—Jan. 28 ^p	408,440	285,970	52,500	69,970	77,280	504,080	404,290	21,570	660	6,270	185,340	190,450	22,620	39,860	13,662											
Feb. 25 ^p	406,460	285,320	50,950	70,190	78,750	504,070	404,270	22,260	660	7,320	182,140	191,890	22,620	40,070	13,665											
Mar. 25 ^p	409,960	286,860	51,070	72,030	76,230	505,710	405,890	21,830	610	6,080	182,340	195,030	22,840	40,200	13,664											
Apr. 29 ^p	414,130	288,670	51,810	73,650	78,220	512,280	411,060	21,620	690	6,180	184,540	198,030	23,500	40,430	13,664											
Members of F.R. System:																										
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	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—Apr. 30.....	322,920	223,609	42,372	56,939	72,398	409,340	339,062	20,260	796	7,981	150,719	159,306	14,888	30,699	5,955											
May 28.....	321,197	224,696	40,177	56,324	68,479	403,971	330,443	20,054	790	5,405	145,261	158,923	16,467	30,752	5,944											
June 30 ⁶	329,707	233,960	39,382	56,364	78,615	424,278	344,466	24,097	722	4,874	158,287	156,485	13,999	31,317	5,936											
July 30.....	328,560	233,196	39,962	55,402	66,159	410,401	324,993	20,079	699	4,562	146,373	153,280	18,145	31,090	5,925											
Aug. 27.....	325,413	230,654	39,754	55,005	67,843	408,644	323,063	20,433	707	4,046	146,139	151,738	19,925	31,234	5,919											
Sept. 24.....	327,611	233,744	38,643	55,224	67,504	411,501	324,780	20,234	683	6,576	146,468	150,819	20,322	31,374	5,910											
Oct. 29.....	327,288	233,260	39,725	54,303	68,596	412,130	326,768	21,182	721	5,438	149,424	150,003	19,893	31,694	5,901											
Nov. 26.....	330,002	235,055	40,276	54,671	73,107	419,571	331,350	22,138	522	5,666	153,874	149,150	20,614	31,793	5,893											
Dec. 31.....	336,392	241,594	40,038	54,760	79,313	432,310	349,997	25,898	514	4,078	169,781	149,726	16,957	32,110	5,871											
1970—Jan. 28.....	327,368	234,860	38,328	54,180	68,449	411,828	324,605	20,560	497	5,420	150,363	147,765	21,263	32,078	5,853											
Feb. 25.....	325,777	234,213	37,110	54,454	69,806	412,036	324,937	21,244	496	6,429	147,932	148,836	21,238	32,242	5,850											
Mar. 25 ^p	328,556	235,138	37,340	56,078	67,594	413,148	326,028	20,845	454	5,100	148,270	151,359	21,582	32,343	5,841											
Apr. 29 ^p	332,071	236,410	38,192	57,469	69,174	418,571	330,136	20,608	531	5,251	149,940	153,806	22,350	32,528	5,841											
Reserve city member:																										
New York City:⁷																										
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—Apr. 30.....	55,607	43,237	4,616	7,754	22,610	82,395	59,841	8,788	419	2,080	31,513	17,041	4,267	6,240	12											
May 28.....	54,847	43,174	4,099	7,574	20,784	80,195	56,188	8,825	414	826	29,577	16,546	4,921	6,217	12											
June 30 ⁶	57,885	46,232	4,445	7,208	26,223	89,283	62,534	11,233	405	983	34,453	15,460	3,671	6,283	12											
July 30.....	57,645	45,922	4,893	6,830	19,776	82,327	54,066	8,519	369	821	29,732	14,625	5,011	6,241	12											
Aug. 27.....	56,571	44,914	4,904	6,753	20,574	81,955	53,538	8,783	373	722	30,490	14,170	5,459	6,275	12											
Sept. 24.....	57,278	45,807	4,534	6,937	19,165	81,486	54,272	8,346	331	1,298	30,286	14,012	5,422	6,256	12											
Oct. 29.....	56,905	45,787	4,722	6,396	21,818	83,804	56,713	9,073	337	1,328	31,553	14,421	5,639	6,281	12											
Nov. 26.....	58,509	46,249	5,487	6,773	21,845	85,405	57,931	9,540	248	1,508	31,909	14,726	5,420	6,318	12											
Dec. 31.....	60,337	48,269	5,047	7,021	22,426	88,205	62,464	10,431	237	694	36,145	14,957	4,388	6,377	12											
1970—Jan. 28.....	57,069	45,722	4,794	6,553	20,535	82,673	56,240	8,697	236	1,140	31,730	14,437	4,930	6,248	12											
Feb. 25.....	56,568	45,523	4,319	6,726	21,808	83,599	57,251	9,393	216	1,484	31,497	14,661	5,068	6,304	12											
Mar. 25.....	57,225	45,505	4,408	7,312	21,809	84,348	58,076	9,585	211	844	32,203	15,233	5,467	6,272	12											
Apr. 29.....	58,010	45,286	5,091	7,633	20,778	84,145	57,536	8,927	245	968	32,116	15,280	5,756	6,290	12											

For notes see p. A-22.

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 ³	Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks	
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³		Other						
			U.S. Treasury	Other ²				Demand	Time	Demand		Time ¹				
										U.S. Govt.	Other					
Reserve city member (cont.):																
City of Chicago: 7, 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	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—Apr. 30	14,004	10,218	1,592	2,194	2,835	17,635	13,201	1,170	17	615	5,901	5,498	1,319	1,460	9	
May 28	13,646	9,996	1,473	2,177	3,067	17,559	12,662	1,190	17	233	5,886	5,336	1,682	1,446	9	
June 30 ⁶	14,321	10,573	1,616	2,132	2,716	17,869	13,035	1,368	25	274	6,192	5,176	1,230	1,492	9	
July 30	14,238	10,630	1,556	2,052	2,601	17,635	12,042	1,192	15	242	5,686	4,907	1,354	1,455	9	
Aug. 27	13,832	10,373	1,473	1,986	2,698	17,344	11,779	1,170	19	149	5,630	4,811	1,717	1,483	9	
Sept. 24	14,006	10,564	1,471	1,971	2,925	17,784	11,806	1,189	24	349	5,555	4,689	2,092	1,493	9	
Oct. 29	13,945	10,341	1,667	1,937	2,604	17,410	11,641	1,153	27	334	5,543	4,584	2,064	1,492	9	
Nov. 26	14,022	10,331	1,685	2,006	2,942	17,824	11,958	1,330	21	250	5,866	4,491	1,985	1,500	9	
Dec. 31	14,369	10,773	1,565	2,031	2,855	17,988	13,317	1,732	27	175	6,769	4,614	1,290	1,516	9	
1970—Jan. 28	13,684	10,376	1,351	1,957	2,858	17,287	12,024	1,205	32	336	5,903	4,548	1,783	1,520	9	
Feb. 25	14,102	10,388	1,578	2,136	3,039	17,966	12,205	1,280	42	442	5,831	4,610	2,297	1,522	9	
Mar. 25	14,258	10,451	1,571	2,236	2,701	17,923	12,002	1,232	41	258	5,762	4,709	2,425	1,530	9	
Apr. 29	14,522	10,530	1,688	2,304	2,760	18,154	12,299	1,234	41	233	5,999	4,792	2,503	1,535	9	
Other reserve city: 7, 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	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	1	2,844	353	
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169	
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	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—Apr. 30	117,795	84,932	12,857	20,006	25,890	148,544	124,498	8,062	249	3,457	51,735	60,995	7,522	10,982	161	
May 28	116,902	85,316	11,982	19,604	24,557	146,119	121,240	7,882	248	2,219	50,043	60,848	7,819	11,014	161	
June 30 ⁶	119,789	88,582	11,635	19,572	27,265	152,827	125,157	9,028	159	2,171	54,079	59,721	7,311	11,166	159	
July 30	118,838	87,753	11,716	19,369	24,037	148,510	118,489	8,108	204	1,735	50,333	58,109	9,173	11,194	159	
Aug. 27	117,449	86,509	11,810	19,130	24,644	147,680	116,983	8,224	204	1,633	49,740	57,182	10,069	11,219	159	
Sept. 24	117,698	87,577	11,110	19,011	25,301	148,736	117,685	8,329	217	2,963	49,663	56,513	10,236	11,271	159	
Oct. 29	117,954	87,388	11,794	18,772	23,979	147,722	117,701	8,631	246	2,411	50,780	55,633	9,506	11,391	158	
Nov. 26	118,287	87,908	11,583	18,796	26,601	150,766	118,724	8,853	167	2,213	52,603	54,888	10,518	11,381	158	
Dec. 31	120,976	90,447	11,958	18,571	29,968	156,951	126,147	10,687	164	1,541	58,900	54,855	9,588	11,492	158	
1970—Jan. 28	118,177	88,298	11,255	18,624	24,714	148,856	115,408	8,327	143	2,350	50,625	53,963	11,846	11,505	158	
Feb. 25	117,265	87,839	10,775	18,651	24,467	147,785	115,117	8,231	152	2,823	49,823	54,088	11,104	11,549	158	
Mar. 25	117,942	87,645	11,078	19,219	23,272	147,381	114,763	7,757	116	2,148	49,856	54,886	11,180	11,611	158	
Apr. 29	119,213	88,093	11,298	19,822	25,042	150,648	117,118	8,113	159	2,304	50,306	56,236	11,788	11,715	158	
Country member: 7, 8																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958	
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886	
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796	
1969—Apr. 30	135,514	85,222	23,307	26,985	21,063	160,766	141,522	2,240	111	1,829	61,570	75,772	1,780	12,017	5,773	
May 28	135,802	86,210	22,623	26,969	20,071	160,098	140,343	2,157	111	2,127	59,755	76,193	2,045	12,075	5,762	
June 30 ⁶	137,711	88,573	21,686	27,452	22,410	164,299	143,739	2,515	86	1,448	63,562	76,129	1,787	12,376	5,756	
July 30	137,839	88,891	21,797	27,151	19,745	161,929	140,396	2,260	111	1,764	60,622	75,639	2,607	12,200	5,745	
Aug. 27	137,561	88,858	21,567	27,136	19,927	161,665	139,763	2,256	111	1,542	60,279	75,575	2,680	12,257	5,739	
Sept. 24	138,629	89,796	21,528	27,305	20,113	163,495	141,016	2,370	111	1,966	60,964	75,605	2,572	12,354	5,730	
Oct. 29	138,484	89,744	21,542	27,198	20,195	163,194	140,714	2,325	111	1,365	61,548	75,365	2,684	12,530	5,722	
Nov. 26	139,184	90,567	21,521	27,096	21,719	165,576	142,737	2,415	86	1,695	63,496	75,045	2,691	12,594	5,714	
Dec. 31	140,710	92,105	21,468	27,137	24,064	169,166	148,069	3,048	86	1,668	67,967	75,300	2,691	12,725	5,692	
1970—Jan. 28	138,438	90,464	20,928	27,046	20,342	163,012	140,933	2,331	86	1,594	62,105	74,817	2,704	12,805	5,674	
Feb. 25	137,842	90,463	20,438	26,941	20,492	162,686	140,364	2,340	86	1,680	60,781	75,477	2,769	12,867	5,671	
Mar. 25	139,131	91,537	20,283	27,311	19,812	163,496	141,187	2,271	86	1,850	60,449	76,531	2,510	12,930	5,662	
Apr. 29 ⁶	140,326	92,501	20,115	27,710	20,594	165,624	143,183	2,334	86	1,746	61,519	77,498	2,303	12,988	5,662	

For notes see p. A-22.

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 ac- counts ⁴	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans 1, 2	Securities				Total ³	Interbank ³		Other						
			U.S. Treas- ury	Other ²				De- mand	Time	Demand		Time ¹				
										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	
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119	
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 ⁶	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	
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	
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513	
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505	
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	632	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 ⁶	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	
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	
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600	
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544	
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 ⁶	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	
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	
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072	
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 ⁶	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	

For notes see p. A-22.

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, 2	Securities				Total ³	Interbank ³		Other					
			U.S. Treas- ury	Other ²				De- mand	Time	Demand		Time ¹			
										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 ⁵	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
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
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	233
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 ⁶	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
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
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
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
1966—Dec. 31..	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	7,617
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 ⁶	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

¹ See table "Deposits Accumulated for Payment of Personal Loans" and its notes on p. A-23.

² 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.

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately. See also note 1.

⁵ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

⁶ Monthly series beginning July 1969 and call report series beginning June 30, 1969, reflect (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 of New York City and Chicago as reserve cities, 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, 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, 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

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1,2}	Loans ^{1,2}	Securities		Total ^{1,2}	Loans ^{1,2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1960—Dec. 31.....	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31.....	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31.....	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31.....	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31.....	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31.....	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30.....	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Dec. 31.....	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Mar. 26.....	386.6	257.3	57.4	71.9	385.4	255.5	58.5	71.4
Apr. 30.....	390.7	261.0	57.7	72.1	391.5	261.2	58.0	72.3
May 28.....	392.2	264.1	56.1	72.0	390.2	263.0	55.4	71.8
June 30 (old series).....	392.5	264.3	56.2	72.0	396.4	269.8	54.0	72.6
June 30 (new series) ³	397.3	269.2	56.3	71.8	401.3	274.9	54.0	72.4
July 30.....	397.7	269.9	56.8	71.0	397.7	271.7	54.7	71.3
Aug. 27.....	397.5	270.3	56.9	70.3	394.7	269.5	54.3	70.9
Sept. 24.....	396.5	271.3	54.7	70.5	396.5	272.1	53.2	71.2
Oct. 29 ^p	396.8	273.3	53.4	70.1	396.5	272.0	54.3	70.2
Nov. 26 ^p	399.7	275.5	53.2	71.0	399.2	273.8	54.9	70.5
Dec. 31 ^p	398.6	276.2	51.8	70.5	407.8	282.6	54.6	70.6
1970—Jan. 28 ^p	396.1	275.3	49.9	70.9	395.1	272.7	52.5	70.0
Feb. 25 ^p	397.2	277.1	49.4	70.8	393.3	272.1	51.0	70.2
Mar. 25 ^p	^r 398.4	^r 276.2	49.8	72.4	^r 396.6	^r 273.5	51.1	72.0
Apr. 29 ^p	400.4	275.2	51.9	73.4	400.4	275.0	51.8	73.7

¹ Adjusted to exclude 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 "Other loans."

³ 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.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1966	Dec. 30, 1967	Dec. 31, 1968	June 30, 1969	Class of bank	Dec. 31, 1966	Dec. 30, 1967	Dec. 31, 1968	June 30, 1969
All commercial.....	1,223	1,283	1,216	1,150	All member—Cont.				
Insured.....	1,223	1,283	1,216	1,149	Other reserve city.....	370	362	332	293
National member.....	729	747	730	694	Country.....	571	617	605	588
State member.....	212	232	207	187	All nonmember.....	283	304	278	269
All member.....	941	979	937	881	Insured.....	282	304	278	268

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 the following pages: A-19, A-20, and A-26-A-30 (consumer instalment loans), and in the table at the top of this page. These changes resulted from a change in the 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-21 and A-22 and on pp. A-24 and A-25 (IPC only for time deposits).

Details may not add to totals because of rounding.

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	Agricul- tural 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 gov't. securities	Other securities ⁵		
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	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
1967—Dec. 30..	361,186	4,057	233,180	88,443	9,270	6,215	3,780	1,902	12,535	58,525	51,585	5,659	62,473	n.a.	n.a.	n.a.	50,006	11,471	
1968—Dec. 31..	402,477	6,747	259,727	98,357	9,718	6,625	4,108	2,206	13,729	65,137	58,337	6,724	64,466	n.a.	n.a.	n.a.	58,570	12,987	
1969—June 30 ¹⁰	411,429	7,226	277,773	104,403	10,552	5,306	4,212	2,587	13,746	68,419	61,540	7,009	54,044	n.a.	n.a.	n.a.	60,080	12,305	
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	11,132	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
1967—Dec. 30..	358,536	3,919	231,583	87,870	9,250	6,017	3,719	1,848	12,394	58,209	51,395	5,606	62,094	13,134	18,624	31,623	49,737	11,204	
1968—Dec. 31..	399,566	6,526	258,074	97,741	9,700	6,409	4,063	2,145	13,621	64,804	58,142	6,655	64,028	n.a.	n.a.	n.a.	58,288	12,650	
1969—June 30 ¹⁰	408,620	7,067	276,132	103,723	10,534	5,180	4,168	2,541	13,605	68,104	61,337	6,941	53,723	n.a.	n.a.	n.a.	59,746	11,950	
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
1967—Dec. 30..	294,098	3,438	194,389	79,344	5,702	5,820	3,099	1,754	11,587	45,528	40,454	5,190	46,956	9,633	13,657	24,614	41,520	7,795	
1968—Dec. 31..	326,023	5,551	215,671	87,819	5,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881	n.a.	n.a.	n.a.	48,423	8,498	
1969—June 30 ¹⁰	330,587	5,444	229,397	92,926	6,348	4,996	3,473	2,386	12,820	52,556	47,457	6,435	39,382	n.a.	n.a.	n.a.	48,600	7,764	
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
1967—Dec. 30..	52,141	415	38,644	23,183	13	3,874	831	914	2,990	3,431	3,099	1,285	6,027	1,897	1,962	2,303	6,318	737	
1968—Dec. 31..	57,047	747	42,222	25,258	17	3,803	903	1,099	3,426	3,619	3,485	1,694	5,984	n.a.	n.a.	n.a.	7,233	861	
1969—June 30 ¹⁰	57,885	992	45,240	26,469	13	3,410	887	1,218	3,819	4,041	3,706	1,676	4,445	n.a.	n.a.	n.a.	6,553	655	
City of Chicago:																			
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95	1,430	256	153	1,022	182	193	
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185
1967—Dec. 30..	12,744	266	8,958	5,714	46	459	220	162	951	675	754	241	1,574	427	344	853	1,487	459	
1968—Dec. 31..	14,274	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863	n.a.	n.a.	n.a.	1,810	315	
1969—June 30 ¹⁰	14,321	207	10,366	6,353	44	366	264	179	1,144	790	888	338	1,616	n.a.	n.a.	n.a.	1,867	265	
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
1967—Dec. 30..	106,086	1,219	72,713	30,609	1,311	881	1,143	578	5,446	16,969	15,047	2,148	14,667	3,140	3,557	8,312	15,376	2,110	
1968—Dec. 31..	119,339	2,197	81,769	34,632	1,362	1,116	1,254	588	6,005	18,939	16,916	2,520	15,036	n.a.	n.a.	n.a.	18,111	2,226	
1969—June 30 ¹⁰	120,082	1,997	86,879	37,120	1,512	760	1,360	885	5,816	19,417	17,354	2,656	11,635	n.a.	n.a.	n.a.	17,621	1,951	
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
1967—Dec. 30..	123,127	1,538	74,074	19,839	4,332	607	906	100	2,200	24,453	21,554	1,516	24,689	4,168	7,793	13,147	18,338	4,488	
1968—Dec. 31..	135,364	2,295	81,706	21,811	4,493	720	969	119	2,147	27,164	24,154	1,694	24,998	n.a.	n.a.	n.a.	21,269	5,095	
1969—June 30 ¹⁰	138,298	2,248	86,913	22,984	4,779	460	963	104	2,041	28,308	25,509	1,765	21,686	n.a.	n.a.	n.a.	22,559	4,893	
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	1,078	625
1967—Dec. 30..	67,087	618	38,791	9,099	3,568	395	681	148	948	12,997	11,131	469	15,516	n.a.	n.a.	n.a.	8,486	3,676	
1968—Dec. 31..	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585	n.a.	n.a.	n.a.	10,147	4,469	
1969—June 30 ¹⁰	80,841	1,783	48,376	11,476	4,204	310	739	201	925	15,863	14,083	574	14,662	n.a.	n.a.	n.a.	11,481	4,541	

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) entitled *Deposits Accumulated for Payment of Personal Loans*, p. A-23.

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-19—A-22.

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-row-ings	Cap-i-tal 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 Savings	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
1967—Dec. 30....	20,275	5,931	17,490	153,253	19,853	2,029	5,234	15,564	8,677	159,825	1,316	267	15,892	167,634	5,777	34,384
1968—Dec. 31....	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
1969—June 30 ¹⁰ ..	19,801	6,258	17,591	152,995	22,929	2,258	5,639	16,930	12,717	164,141	882	351	16,690	183,976	14,740	38,823
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
1967—Dec. 30....	20,275	5,916	16,997	151,948	19,688	1,909	5,219	15,471	8,608	158,905	1,258	267	15,836	166,956	5,531	33,916
1968—Dec. 31....	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
1969—June 30 ¹⁰ ..	19,801	6,229	16,778	151,340	22,755	2,134	5,624	16,819	12,378	163,160	800	351	16,634	183,302	14,450	38,321
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
1967—Dec. 30....	20,275	4,646	10,550	121,530	18,951	1,861	4,631	11,857	7,940	132,184	1,169	235	12,856	135,329	5,370	28,098
1968—Dec. 31....	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
1969—June 30 ¹⁰ ..	19,801	4,828	10,370	118,038	22,026	2,072	4,874	12,916	11,513	133,857	722	305	13,071	143,990	13,999	31,317
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
1967—Dec. 30....	4,786	397	476	20,004	5,900	1,337	1,084	890	4,748	25,644	741	70	1,152	18,840	1,880	5,715
1968—Dec. 31....	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
1969—June 30 ¹⁰ ..	4,212	400	424	15,504	9,725	1,509	983	1,314	7,801	25,338	405	53	673	14,735	3,671	6,283
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
1967—Dec. 30....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346
1968—Dec. 31....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
1969—June 30 ¹⁰ ..	652	78	134	4,428	1,298	69	274	321	228	5,644	25	1	391	4,783	1,230	1,492
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
1967—Dec. 30....	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033
1968—Dec. 31....	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
1969—June 30 ¹⁰ ..	7,945	1,499	2,776	39,781	8,538	444	2,172	3,792	1,843	48,444	205	162	6,231	53,621	7,311	11,166
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	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1967—Dec. 30....	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005
1968—Dec. 31....	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
1969—June 30 ¹⁰ ..	6,991	2,851	7,036	58,325	2,465	49	1,447	7,490	1,641	54,432	86	88	5,776	70,852	1,787	12,376
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
1967—Dec. 30....	.....	1,285	6,939	31,723	903	169	603	3,707	737	27,641	147	32	3,035	32,305	408	6,286
1968—Dec. 31....	.....	1,560	7,631	35,654	1,018	209	701	4,205	1,092	30,865	150	38	3,442	37,347	441	6,945
1969—June 30 ¹⁰..	.....	1,430	7,221	34,957	903	186	765	4,013	1,204	30,283	160	47	3,619	39,986	741	7,506

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 are included through 1968 and excluded thereafter.

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

Beginning June 30, 1969, a small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank.

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.

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. ¹					Other								
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank finan. institutions	
				U.S. Treasury securities	Other securities					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other
										U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.		
<i>Large banks—Total</i>															
1969 ³															
Apr. 2	232,612					168,547	75,269	1,969	737	3,395	106	2,787	5,506	5,203	
9	231,964					167,914	75,337	1,971	902	3,331	107	2,782	5,477	5,103	
16	235,556					171,569	76,568	1,999	1,719	3,796	106	2,778	6,129	5,170	
23	232,165					169,152	76,462	1,996	823	3,508	104	2,788	5,671	5,139	
30	233,357					170,182	76,659	2,005	766	3,598	106	2,763	6,131	5,218	
1970															
Mar. 4	233,828	6,898	5,658	972	173	95	168,477	78,531	2,006	1,043	3,113	96	2,377	5,663	5,512
11	232,586	6,458	5,462	731	234	31	167,529	78,541	1,997	817	3,140	94	2,364	5,210	5,463
18	233,248	6,424	6,016	207	154	47	168,268	79,274	2,005	429	3,213	98	2,372	5,373	5,452
25	232,953	5,836	5,427	237	106	66	168,339	78,853	2,007	594	3,542	100	2,365	5,407	5,454
Apr. 1 ^p	238,535	7,679	6,507	785	225	162	170,290	79,028	2,017	758	3,965	101	2,371	5,992	5,666
8 ^p	236,337	6,875	5,392	1,141	253	89	168,485	78,570	2,009	1,110	3,259	100	2,363	5,563	5,611
15 ^p	238,480	6,812	6,063	637	90	22	170,039	79,503	2,034	890	3,548	99	2,361	5,965	5,591
22 ^p	235,599	5,830	5,330	326	99	75	168,777	79,336	2,036	586	3,295	98	2,354	5,619	5,559
29 ^p	235,586	6,193	5,787	312	31	63	168,526	78,925	2,025	789	3,278	99	2,331	5,556	5,559
<i>New York City</i>															
1969 ³															
Apr. 2	53,347						41,805	24,501	15	539	1,972	12	840	1,704	1,365
9	52,691						40,859	24,447	15	725	1,917	10	837	1,694	1,319
16	54,353						42,435	24,741	15	1,159	2,319	10	837	2,085	1,336
23	52,935						41,567	24,693	14	521	2,110	10	844	1,785	1,340
30	53,517						42,133	24,736	15	549	2,214	10	845	2,036	1,362
1970															
Mar. 4	53,717	1,238	1,179	20	10	29	41,899	25,670	12	850	1,886	12	748	1,836	1,581
11	53,945	1,781	1,699	30	44	8	41,402	25,682	12	591	1,927	10	746	1,654	1,584
18	54,229	1,864	1,816	35	10	3	41,590	25,950	12	268	1,963	12	749	1,696	1,569
25	53,986	1,455	1,399	35	10	11	41,858	25,726	12	475	2,276	13	745	1,721	1,554
Apr. 1 ^p	56,015	1,256	1,201	10	28	17	43,192	25,786	12	623	2,639	13	740	2,080	1,714
8 ^p	54,526	911	849	54		8	41,963	25,621	13	804	1,989	13	735	1,796	1,682
15 ^p	55,637	919	865	7	26	21	42,569	25,886	13	654	2,249	11	731	2,059	1,653
22 ^p	54,396	959	902	15		42	41,716	25,765	13	374	2,140	11	723	1,846	1,627
29 ^p	54,754	1,578	1,555			23	41,521	25,491	13	571	2,128	12	720	1,840	1,607
<i>Outside New York City</i>															
1969 ³															
Apr. 2	179,265						126,742	50,768	1,954	198	1,423	94	1,947	3,802	3,838
9	179,273						127,055	50,890	1,956	177	1,414	97	1,945	3,783	3,784
16	181,203						129,134	51,827	1,984	560	1,477	96	1,941	4,044	3,834
23	179,230						127,585	51,769	1,982	302	1,398	94	1,944	3,886	3,799
30	179,840						128,049	51,923	1,990	217	1,384	96	1,918	4,095	3,856
1970															
Mar. 4	180,111	5,660	4,479	952	163	66	126,578	52,861	1,994	193	1,227	84	1,629	3,827	3,931
11	178,641	4,677	3,763	701	190	23	126,127	52,859	1,985	226	1,213	84	1,618	3,556	3,879
18	179,019	4,560	4,200	172	144	44	126,678	53,324	1,993	161	1,250	86	1,623	3,677	3,883
25	178,967	4,381	4,028	202	96	55	126,481	53,127	1,995	119	1,266	87	1,620	3,686	3,900
Apr. 1 ^p	182,520	6,423	5,306	775	197	145	127,098	53,242	2,005	135	1,326	88	1,631	3,912	3,952
8 ^p	181,811	5,964	4,543	1,087	253	81	126,522	52,949	1,996	306	1,270	87	1,628	3,767	3,929
15 ^p	182,843	5,893	5,198	630	64	1	127,470	53,617	2,021	236	1,299	88	1,630	3,906	3,938
22 ^p	181,203	4,871	4,428	311	99	33	127,061	53,571	2,023	212	1,155	87	1,631	3,773	3,932
29 ^p	180,832	4,615	4,232	312	31	40	127,005	53,434	2,012	218	1,150	87	1,611	3,716	3,952

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												
1969 ³												
32,623	5,379	1,688	18,832	1,059	13,994	26,072	3,521	.....	5,210	11,914	5,427	Apr. 2
32,648	4,687	1,678	18,911	1,096	13,884	25,528	3,031	.....	5,379	11,723	5,395	9
32,717	4,748	1,695	18,959	1,037	14,148	25,587	3,064	.....	5,457	11,680	5,386	16
32,803	4,013	1,690	19,030	1,045	14,080	24,839	2,322	.....	5,410	11,688	5,419	23
32,876	4,262	1,617	19,121	953	14,107	24,789	2,291	.....	5,434	11,632	5,432	30
1970												
33,411	503	1,410	20,189	951	13,672	22,344	2,972	.....	2,924	13,860	2,588	Mar. 4
33,402	453	1,460	20,194	948	13,446	22,120	2,808	.....	2,915	13,826	2,571	11
33,442	449	1,544	20,150	985	13,482	21,919	2,563	.....	3,053	13,760	2,543	18
33,451	486	1,461	20,180	965	13,474	21,872	2,525	.....	3,157	13,691	2,499	25
33,440	499	1,459	20,229	1,040	13,725	23,616	4,229	.....	3,226	13,635	2,526	Apr. 1 ^p
33,392	467	1,428	20,186	1,015	13,412	23,361	3,899	.....	3,340	13,613	2,509	8 ^p
33,430	422	1,442	20,215	993	13,546	23,427	3,985	.....	3,377	13,589	2,476	15 ^p
33,412	437	1,340	20,219	988	13,498	22,967	3,499	.....	3,420	13,610	2,438	22 ^p
33,367	447	1,311	20,263	1,012	13,564	22,878	3,423	.....	3,407	13,634	2,414	29 ^p
New York City												
1969 ³												
3,290	1,988	835	1,468	691	2,585	4,620	999	.....	694	1,798	1,129	Apr. 2
3,295	1,097	778	1,468	692	2,565	4,579	1,009	.....	699	1,777	1,094	9
3,305	1,087	802	1,477	693	2,569	4,703	1,102	.....	732	1,778	1,091	16
3,347	1,374	821	1,480	695	2,533	4,334	720	.....	725	1,777	1,112	23
3,377	1,434	857	1,484	664	2,550	4,309	695	.....	721	1,764	1,129	30
1970												
3,355	300	730	1,646	579	2,694	4,248	972	.....	314	2,656	306	Mar. 4
3,344	251	793	1,640	588	2,580	4,295	1,013	.....	327	2,657	298	11
3,357	237	875	1,640	606	2,656	4,235	956	.....	359	2,630	290	18
3,358	266	809	1,644	580	2,679	4,151	840	.....	391	2,636	284	25
3,372	297	830	1,639	625	2,822	4,933	1,615	.....	393	2,633	292	Apr. 1 ^p
3,381	273	778	1,637	626	2,615	4,972	1,620	.....	427	2,632	293	8 ^p
3,400	229	801	1,641	625	2,617	5,106	1,751	.....	446	2,617	292	15 ^p
3,392	250	730	1,651	603	2,591	4,823	1,500	.....	439	2,607	277	22 ^p
3,373	237	719	1,644	615	2,551	4,850	1,510	.....	453	2,620	267	29 ^p
Outside New York City												
1969 ³												
29,333	3,391	853	17,364	368	11,409	21,452	2,522	.....	4,516	10,116	4,298	Apr. 2
29,353	3,590	900	17,443	404	11,319	20,949	2,022	.....	4,680	9,946	4,301	9
29,412	3,661	893	17,482	344	11,579	20,884	1,962	.....	4,725	9,902	4,295	16
29,456	2,639	869	17,550	350	11,547	20,505	1,602	.....	4,685	9,911	4,307	23
29,499	2,828	760	17,637	289	11,557	20,480	1,596	.....	4,713	9,868	4,303	30
1970												
30,056	203	680	18,543	372	10,978	18,096	2,000	.....	2,610	11,204	2,282	Mar. 4
30,058	202	667	18,554	360	10,866	17,825	1,795	.....	2,588	11,169	2,273	11
30,085	212	669	18,510	379	10,826	17,684	1,607	.....	2,694	11,130	2,253	18
30,093	220	652	18,536	385	10,795	17,721	1,685	.....	2,766	11,055	2,215	25
30,068	202	629	18,590	415	10,903	18,683	2,614	.....	2,833	11,002	2,234	Apr. 1 ^p
30,011	194	650	18,549	389	10,797	18,389	2,279	.....	2,913	10,981	2,216	8 ^p
30,030	193	641	18,574	368	10,929	18,321	2,234	.....	2,931	10,972	2,184	15 ^p
30,020	187	610	18,568	385	10,907	18,144	1,999	.....	2,981	11,003	2,161	22 ^p
29,994	210	592	18,619	397	11,013	18,028	1,913	.....	2,954	11,014	2,147	29 ^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 liabilities
		Other securities											
		Total	Obligations of state and political subdivisions		Other bonds, corp. stock, and securities								
			Tax war-rants ⁴	All other	Certif. of partici-pation ⁵	All other ⁶							
Large banks—Total													
1969 ³													
Apr. 2.....	37,993	4,722	28,940	1,350	2,981	28,534	16,663	2,767	4,534	.....	11,260	296,370
9.....	38,522	5,192	29,099	1,316	2,915	27,152	16,551	2,909	4,403	.....	11,146	294,125
16.....	38,400	5,170	29,044	1,319	2,867	30,825	16,762	2,908	4,798	.....	11,033	301,882
23.....	38,174	5,037	28,930	1,331	2,876	28,870	16,393	3,001	4,684	.....	11,098	296,211
30.....	38,386	5,082	28,987	1,360	2,957	32,133	18,432	2,904	4,356	.....	11,434	302,616
1970													
Mar. 4.....	36,109	3,676	28,493	1,072	2,868	34,593	15,920	2,865	4,790	650	13,551	306,197	
11.....	36,479	3,855	28,495	1,081	3,048	32,535	15,206	3,094	4,479	653	13,539	302,092	
18.....	36,637	4,023	28,658	1,045	2,911	34,463	17,762	3,098	4,662	670	13,439	307,342	
25.....	36,906	4,089	28,644	1,102	3,071	29,247	16,861	3,189	4,379	671	13,586	300,886	
Apr. 1 ^p	36,950	4,087	28,589	1,112	3,162	33,871	17,357	3,099	5,767	680	13,841	313,150	
8 ^p	37,616	4,469	28,893	1,133	3,121	32,065	14,906	4,581	4,669	680	13,393	306,631	
15 ^p	38,202	4,826	29,135	1,124	3,117	38,629	18,384	3,131	5,123	682	13,437	317,866	
22 ^p	38,025	4,870	28,961	1,074	3,120	31,457	17,977	3,228	4,502	681	13,714	307,158	
29 ^p	37,989	4,862	28,906	1,059	3,162	30,554	16,787	3,223	4,291	691	13,780	304,912	
New York City													
1969 ³													
Apr. 2.....	6,922	1,442	4,590	98	792	13,202	4,261	359	345	.....	4,188	75,702
9.....	7,253	1,671	4,693	101	788	12,188	4,336	370	308	.....	4,127	74,020
16.....	7,215	1,666	4,671	107	771	13,558	4,171	366	381	.....	4,007	76,836
23.....	7,034	1,581	4,581	102	770	14,117	3,662	361	315	.....	4,043	75,433
30.....	7,075	1,583	4,602	118	772	16,269	5,031	359	389	.....	4,136	79,701
1970													
Mar. 4.....	6,332	1,002	4,540	82	708	17,672	4,512	392	293	288	4,979	81,952	
11.....	6,467	996	4,609	91	771	17,584	3,802	406	382	288	4,956	81,363	
18.....	6,540	1,046	4,675	89	730	18,603	4,752	399	362	289	4,888	83,522	
25.....	6,522	1,079	4,597	93	753	16,141	4,512	392	298	290	4,905	80,524	
Apr. 1 ^p	6,634	1,212	4,551	93	778	16,771	4,859	403	879	299	4,983	84,209	
8 ^p	6,680	1,269	4,547	95	769	16,418	4,752	407	307	299	4,679	81,388	
15 ^p	7,043	1,403	4,778	94	768	19,966	4,309	417	451	300	4,686	85,766	
22 ^p	6,898	1,462	4,583	100	753	15,178	4,568	406	360	300	4,879	80,087	
29 ^p	6,805	1,416	4,508	95	786	15,589	3,895	415	278	310	4,952	80,193	
Outside New York City													
1969 ³													
Apr. 2.....	31,071	3,280	24,350	1,252	2,189	15,332	12,402	2,408	4,189	.....	7,072	220,668
9.....	31,269	3,521	24,406	1,215	2,127	14,964	12,215	2,539	4,095	.....	7,019	220,105
16.....	31,185	3,504	24,373	1,212	2,096	17,267	12,591	2,542	4,417	.....	7,026	225,046
23.....	31,140	3,456	24,349	1,229	2,106	14,753	12,731	2,640	4,369	.....	7,055	220,778
30.....	31,311	3,499	24,385	1,242	2,185	15,864	13,401	2,545	3,967	.....	7,298	222,915
1970													
Mar. 4.....	29,777	2,674	23,953	990	2,160	16,921	11,408	2,473	4,398	362	8,572	224,245	
11.....	30,012	2,859	23,886	990	2,277	14,951	11,404	2,688	4,097	365	8,583	220,729	
18.....	30,097	2,977	23,983	956	2,181	15,860	13,010	2,699	4,300	381	8,551	223,820	
25.....	30,384	3,010	24,047	1,009	2,318	13,106	12,349	2,797	4,081	381	8,681	220,362	
Apr. 1 ^p	30,316	2,875	24,038	1,019	2,384	17,100	12,498	2,696	4,888	381	8,858	228,941	
8 ^p	30,936	3,200	24,346	1,038	2,352	15,647	10,154	4,174	4,362	381	8,714	225,243	
15 ^p	31,159	3,423	24,357	1,030	2,349	18,663	14,075	2,714	4,672	382	8,751	232,100	
22 ^p	31,127	3,408	24,378	974	2,367	16,279	13,409	2,822	4,142	381	8,835	227,071	
29 ^p	31,184	3,446	24,398	964	2,376	14,965	12,892	2,808	4,013	381	8,828	224,719	

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits														Wednesday
Demand								Time and savings ¹						
Total	IPC	States and political sub-divisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total	IPC		States and political sub-divisions	Domestic interbank		Foreign govts.^{2}
				Commer- cial	Mutual sav- ings	Govts., etc. ¹	Commer- cial banks			Sav- ings	Other			
Large banks— Total														
1969 ³														
128,681	93,161	6,257	2,003	16,260	776	691	1,927	7,606	108,389	48,653	43,419	10,718	530	4,578
125,529	91,788	5,878	1,286	15,812	817	670	1,893	7,385	108,089	48,340	43,402	10,797	526	4,529
133,627	95,898	6,031	4,581	16,046	716	748	1,911	7,696	107,320	47,913	42,967	10,961	494	4,508
128,545	91,517	5,747	4,670	15,307	636	717	1,890	8,061	107,281	47,812	42,957	11,019	493	4,512
134,767	92,701	7,005	6,946	16,316	631	789	2,036	8,343	106,949	47,737	42,908	10,812	494	4,513
1970														
136,145	91,593	6,512	5,365	18,558	610	837	2,191	10,479	95,893	45,690	35,667	6,910	274	7,099
131,896	91,013	5,966	2,961	17,907	571	713	2,180	10,585	96,268	45,800	35,763	6,994	283	7,174
135,911	90,242	5,983	5,509	18,570	558	760	2,850	11,439	96,732	45,945	35,836	7,113	266	7,347
130,762	89,225	6,358	4,018	16,643	489	788	2,370	10,871	97,353	45,997	36,210	7,229	275	7,415
141,131	97,063	6,849	4,119	18,952	795	900	2,387	10,066	98,229	46,221	36,523	7,562	297	7,383
134,650	93,826	5,971	2,706	17,866	836	750	2,415	10,280	98,453	46,152	36,546	7,912	310	7,274
143,901	98,566	6,613	3,381	19,043	735	841	2,327	12,395	98,628	45,922	36,468	8,387	327	7,255
134,014	94,344	6,061	3,493	17,213	608	708	2,384	9,203	99,059	45,894	36,557	8,753	328	7,239
131,784	91,703	6,447	4,281	16,407	587	756	2,252	9,351	99,282	45,892	36,762	8,918	317	7,104
New York City														
1969 ³														
37,449	23,192	594	410	5,811	470	537	1,359	5,076	16,584	4,667	7,686	852	294	2,880
35,314	21,853	684	88	5,388	477	523	1,339	4,962	16,370	4,637	7,575	835	292	2,820
38,015	22,668	436	1,689	5,706	401	594	1,342	5,179	15,993	4,588	7,350	790	277	2,787
37,149	21,764	418	1,004	5,797	358	570	1,325	5,913	15,909	4,582	7,274	778	278	2,788
41,188	22,967	758	2,041	6,879	349	628	1,473	6,093	15,745	4,576	7,233	655	275	2,794
1970														
42,825	22,574	648	1,154	7,721	340	680	1,538	8,170	13,597	4,355	4,156	129	150	4,701
42,038	22,095	571	642	7,861	320	545	1,522	8,482	13,720	4,370	4,206	130	157	4,752
43,920	21,028	554	1,458	8,421	310	602	2,193	9,354	13,851	4,388	4,206	132	140	4,880
41,451	21,132	540	821	7,515	256	632	1,734	8,821	14,075	4,391	4,355	135	147	4,942
44,373	24,788	779	779	7,681	522	717	1,685	7,422	14,409	4,424	4,551	270	163	4,896
41,841	22,666	680	640	7,219	524	579	1,718	7,815	14,419	4,411	4,570	333	168	4,834
45,581	23,298	672	1,009	8,117	427	670	1,657	9,731	14,289	4,378	4,516	335	182	4,775
40,534	22,938	528	586	7,014	340	535	1,740	6,853	14,205	4,378	4,474	345	183	4,720
40,716	22,569	587	942	6,902	319	607	1,624	7,166	14,131	4,379	4,556	346	182	4,563
Outside New York City														
1969 ³														
91,232	69,969	5,663	1,593	10,449	306	154	568	2,530	91,805	43,986	35,733	9,866	236	1,698
90,215	69,935	5,194	1,198	10,424	340	147	554	2,423	91,719	43,703	35,827	9,962	234	1,709
95,612	73,230	5,595	2,892	10,340	315	154	569	2,517	91,327	43,325	35,617	10,171	217	1,721
91,396	69,753	5,329	3,666	9,510	278	147	565	2,148	91,372	43,230	35,683	10,241	215	1,724
93,579	69,734	6,247	4,905	9,437	282	161	563	2,250	91,204	43,161	35,675	10,157	219	1,719
1970														
93,320	69,019	5,864	4,211	10,837	270	157	653	2,309	82,296	41,335	31,511	6,781	124	2,398
89,858	68,918	5,395	2,319	10,046	251	168	658	2,103	82,548	41,430	31,557	6,864	126	2,422
91,991	69,214	5,429	4,051	10,149	248	158	657	2,085	82,881	41,557	31,630	6,981	126	2,467
89,311	68,093	5,818	3,197	9,128	233	156	636	2,050	83,278	41,606	31,855	7,094	128	2,473
96,758	72,275	6,070	3,340	11,271	273	183	702	2,644	83,820	41,797	31,972	7,292	134	2,487
92,809	71,160	5,291	2,066	10,647	312	171	697	2,465	84,034	41,741	31,976	7,579	142	2,440
98,320	75,268	5,941	2,372	10,926	308	171	670	2,664	84,339	41,544	31,952	8,052	145	2,480
93,480	71,406	5,533	2,907	10,199	268	173	644	2,350	84,854	41,516	32,083	8,408	145	2,519
91,068	69,134	5,860	3,339	9,505	268	149	628	2,185	85,151	41,513	32,206	8,572	135	2,541

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	Memoranda						
		F.R. Banks	Others		Loans	Securities		Total loans (gross) ad-justed ⁹	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	
Large banks—Total														
1969 ³														
Apr. 2.....		833	12,648	19,974	3,530		22,315	163,168	227,233	81,884	18,609	11,447	7,162	9,206
9.....		518	13,796	20,342	3,522		22,329	163,227	227,277	81,279	18,482	11,349	7,133	9,511
16.....		789	13,754	20,607	3,523		22,262	166,821	230,808	82,175	17,981	10,975	7,006	9,694
23.....		1,001	11,996	21,602	3,522		22,264	165,139	228,152	79,698	17,980	11,005	6,975	10,281
30.....		2,175	11,749	20,973	3,524		22,479	165,920	229,095	79,372	17,600	10,817	6,783	9,414
1970														
Mar. 4.....	17,866	237	2,816	25,513	4,037	80	23,610	169,214	227,667	77,629	11,009	4,894	6,115	12,673
11.....	17,980	346	2,772	25,104	4,033	79	23,614	168,072	226,671	78,493	11,168	4,933	6,235	12,922
18.....	18,433	456	2,683	25,513	4,036	78	23,500	168,227	226,783	77,369	11,351	4,954	6,397	12,904
25.....	16,591	1,334	2,543	24,696	4,033	78	23,496	168,262	227,040	80,854	11,820	5,330	6,490	12,356
Apr. 1 ^p	18,496	422	2,485	24,618	4,041	78	23,650	170,963	231,529	84,189	12,237	5,512	6,725	12,034
8 ^p	17,990	300	2,620	24,816	4,039	78	23,685	169,501	230,478	82,013	12,499	5,671	6,828	12,410
15 ^p	19,105	1,332	2,493	24,642	4,038	78	23,649	170,366	231,995	82,848	12,774	5,770	7,004	12,213
22 ^p	18,241	1,164	2,349	24,608	4,037	77	23,609	168,840	229,832	81,851	12,941	5,831	7,110	11,992
29 ^p	18,075	680	2,418	24,907	4,037	79	23,650	168,485	229,352	80,542	13,047	5,947	7,100	12,467
New York City														
1969 ³														
Apr. 2.....			3,343	11,344	1,048		5,934	39,817	51,359	18,026	4,381	2,626	1,755	7,082
9.....		85	3,987	11,288	1,048		5,928	39,762	51,594	17,650	4,288	2,563	1,725	7,059
16.....		190	4,325	11,360	1,048		5,905	41,348	53,266	17,062	4,053	2,400	1,653	7,114
23.....		110	3,423	11,899	1,048		5,895	40,193	51,561	16,231	4,020	2,383	1,637	7,470
30.....		298	3,524	11,923	1,049		5,974	40,699	52,083	15,999	3,820	2,312	1,508	7,264
1970														
Mar. 4.....	4,808		323	13,097	1,203	1	6,098	41,658	52,238	16,278	2,661	527	2,134	8,328
11.....	4,669		324	13,307	1,203	1	6,101	41,233	51,995	15,951	2,732	545	2,187	8,524
18.....	4,973	60	324	13,154	1,202		6,038	41,401	52,176	15,438	2,796	552	2,244	8,446
25.....	4,469	115	315	12,883	1,203		6,013	41,648	52,321	16,974	3,004	728	2,276	8,134
Apr. 1 ^p	5,211	100	316	12,535	1,204		6,061	42,950	54,517	19,142	3,211	841	2,370	7,830
8 ^p	4,648	14	316	12,887	1,204		6,059	41,752	53,404	17,564	3,227	869	2,358	8,266
15 ^p	4,922	679	303	12,726	1,205		6,061	42,394	54,543	16,489	3,187	868	2,319	8,165
22 ^p	4,890	379	305	12,536	1,206		6,032	41,523	53,244	17,756	3,159	876	2,283	7,855
29 ^p	4,817	79	311	12,904	1,207	1	6,027	41,307	52,962	17,283	3,075	903	2,172	8,196
Outside New York City														
1969 ³														
Apr. 2.....		833	9,305	8,630	2,482		16,381	123,351	175,874	63,858	14,228	8,821	5,407	2,124
9.....		433	9,809	9,054	2,474		16,401	123,465	175,683	63,629	14,194	8,786	5,408	2,452
16.....		599	9,429	9,247	2,475		16,357	125,473	177,542	65,113	13,928	8,575	5,353	2,580
23.....		891	8,573	9,703	2,474		16,369	124,946	176,591	63,467	13,960	8,622	5,338	2,811
30.....		1,877	8,225	9,050	2,475		16,505	125,221	177,012	63,373	13,780	8,505	5,275	2,150
1970														
Mar. 4.....	13,058	237	2,493	12,416	2,834	79	17,512	127,556	175,429	61,351	8,348	4,367	3,981	4,345
11.....	13,311	346	2,448	11,797	2,830	78	17,513	126,839	174,676	62,542	8,436	4,388	4,048	4,398
18.....	13,460	396	2,359	12,359	2,834	78	17,462	126,826	174,607	61,931	8,555	4,402	4,153	4,458
25.....	12,122	1,219	2,228	11,813	2,830	78	17,483	126,614	174,719	63,880	8,816	4,602	4,214	4,222
Apr. 1 ^p	13,285	322	2,169	12,083	2,837	78	17,589	128,013	177,012	65,047	9,026	4,671	4,355	4,204
8 ^p	13,342	286	2,304	11,929	2,835	78	17,626	127,749	177,074	64,449	9,272	4,802	4,470	4,144
15 ^p	14,183	653	2,190	11,916	2,833	78	17,588	127,972	177,452	66,359	9,587	4,902	4,685	4,048
22 ^p	13,351	785	2,044	12,072	2,831	77	17,577	127,317	176,588	64,095	9,782	4,955	4,827	4,137
29 ^p	13,258	601	2,107	12,003	2,830	78	17,623	127,178	176,390	63,259	9,972	5,044	4,928	4,271

¹ Includes securities purchased under agreements to resell.² Includes official institutions and so forth.³ Figures not comparable with 1969 data. For description of revision in series beginning July 2 (with overlap for June 25), see BULLETIN for Aug. 1969, pp. 642-46.⁴ Includes short-term notes and bills.⁵ Federal agencies only.⁶ Includes corporate stock.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							
	1970					1970			1970	1969			1969
	Apr. 29	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Apr.	Mar.	Feb.	I	IV	III	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,064	2,062	2,085	2,073	2,067	50	-1	-37	-71	76	53	129	65
Machinery.....	6,128	6,088	6,118	6,011	6,012	18	258	170	184	329	280	609	708
Transportation equipment.....	2,763	2,834	2,806	2,804	2,806	-24	52	78	155	400	139	539	173
Other fabricated metal products.....	2,193	2,213	2,222	2,158	2,138	45	84	78	145	-115	-59	-174	327
Other durable goods.....	2,636	2,643	2,606	2,559	2,546	97	126	27	24	-13	92	79	253
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,825	2,836	2,734	2,761	2,787	-17	-35	-89	-411	666	43	709	-433
Textiles, apparel, and leather.....	2,555	2,581	2,590	2,555	2,552	46	104	138	172	-471	98	-373	523
Petroleum refining.....	1,588	1,593	1,599	1,587	1,581	-13	56	-58	-117	-107	-243	-350	465
Chemicals and rubber.....	2,876	2,982	2,908	2,894	2,865	21	-6	125	10	197	-94	103	259
Other nondurable goods.....	2,025	2,027	2,033	1,994	2,078	-68	21	51	9	36	163	199	115
Mining, including crude petroleum and natural gas.....	4,284	4,304	4,313	4,323	4,336	-114	-38	-148	-439	-15	-54	-69	195
Trade: Commodity dealers.....	982	1,002	1,015	1,061	1,063	-53	-81	-15	-155	366	-132	234	-370
Other wholesale.....	3,583	3,576	3,581	3,549	3,573	76	114	8	-62	48	-37	11	187
Retail.....	4,210	4,185	4,337	4,069	4,131	132	13	200	-102	129	-255	-126	270
Transportation.....	5,455	5,485	5,469	5,555	5,583	-125	14	-51	-156	246	11	257	299
Communication.....	1,375	1,407	1,411	1,338	1,408	23	5	-5	-187	247	94	341	19
Other public utilities.....	2,584	2,596	2,586	2,649	2,807	-190	-354	-247	-791	452	295	747	-53
Construction.....	3,111	3,127	3,109	3,075	3,054	48	10	23	-79	-144	-26	-170	394
Services.....	6,795	6,762	6,790	6,791	6,839	-120	63	80	-105	408	-145	263	781
All other domestic loans.....	4,806	4,865	4,964	4,810	4,928	-23	143	-5	-116	365	142	507	689
Bankers' acceptances.....	650	730	719	629	569	98	43	-74	-156	294	-111	183	-203
Foreign commercial and industrial loans.....	2,189	2,181	2,191	2,196	2,188	-5	27	-31	-44	-24	-168	-192	-164
Total classified loans.....	67,677	68,079	68,186	67,441	67,911	-98	618	228	2,292	3,370	86	3,456	4,499
Total commercial and industrial loans.....	78,925	79,336	79,503	78,570	79,028	169	538	195	-2,738	3,438	-361	3,077	5,252

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1970			1969						1970	1969			1969
	Apr. 29	Mar. 25	Feb. 25	Jan. 28	Dec. 31	Nov. 26	Oct. 29	Sept. 24	Aug. 27	I	IV	III	II	2nd half
Durable goods manufacturing:														
Primary metals.....	1,463	1,452	1,420	1,428	1,476	1,402	1,407	1,419	1,375	-24	57	67	-36	124
Machinery.....	2,761	2,800	2,748	2,686	2,749	2,566	2,507	2,556	2,509	51	193	82	45	275
Transportation equipment.....	1,560	1,575	1,544	1,554	1,501	1,389	1,305	1,245	1,195	74	256	148	-66	404
Other fabricated metal products.....	772	759	754	757	761	796	770	769	780	-2	-8	-29	84	-37
Other durable goods.....	1,178	1,162	1,141	1,145	1,169	1,097	1,087	1,110	1,062	-7	59	42	20	101
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	950	960	952	942	953	908	873	888	861	7	73	24	152	97
Textiles, apparel, and leather.....	709	726	721	708	713	707	686	696	669	13	24	46	25	70
Petroleum refining.....	1,254	1,255	1,234	1,310	1,356	1,310	1,282	1,477	1,465	-101	-121	-190	139	-311
Chemicals and rubber.....	1,831	1,805	1,896	1,832	1,829	1,674	1,701	1,718	1,742	-24	112	21	95	133
Other nondurable goods.....	1,099	1,146	1,120	1,133	1,151	1,123	1,071	1,066	1,058	-5	85	15	26	100
Mining, including crude petroleum and natural gas.....	3,590	3,709	3,757	3,916	4,090	4,044	4,079	4,119	4,030	-381	-29	-84	-67	-113
Trade: Commodity dealers.....	77	78	81	90	79	81	81	80	111	-1	-1	-34	4	-35
Other wholesale.....	684	696	693	686	706	668	691	672	663	-10	40	-4	-2	36
Retail.....	1,242	1,206	1,236	1,232	1,229	1,215	1,182	1,162	1,148	-23	71	4	1	75
Transportation.....	4,199	4,331	4,291	4,343	4,414	4,146	4,115	4,107	4,061	-83	307	26	49	333
Communication.....	445	476	472	480	498	462	486	446	446	-22	52	6	3	58
Other public utilities.....	1,020	1,161	1,244	1,318	1,337	1,219	1,244	1,296	1,243	-176	42	146	-82	188
Construction.....	888	903	899	893	904	903	899	899	898	-1	13	-2	16	11
Services.....	2,962	2,995	2,971	2,936	2,991	2,945	2,854	2,865	2,866	4	131	-10	-1	121
All other domestic loans.....	1,183	1,206	1,195	1,214	1,241	1,204	1,206	1,184	1,108	-35	110	108	-1	218
Foreign commercial and industrial loans.....	1,614	1,647	1,627	1,645	1,642	1,690	1,692	1,701	1,739	5	-75	-135	12	-210
Total loans.....	31,481	32,048	31,996	32,248	32,789	31,549	31,218	31,475	31,029	-741	1,391	247	416	1,638

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.

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
1970—Jan. 7...	4,630	3,233	1,397	1,386	696	690
14...	5,225	3,729	1,496	1,401	689	712
21...	5,517	3,978	1,539	1,445	711	734
28...	5,832	4,282	1,550	1,458	721	736
Feb. 4...	5,904	4,266	1,637	1,495	741	754
11...	6,019	4,429	1,590	1,502	736	766
18...	6,282	4,687	1,595	1,520	756	764
25...	6,402	4,795	1,607	1,543	761	782
Mar. 4...	6,484	4,849	1,635	1,550	753	797
11...	6,450	4,904	1,546	1,562	760	802
18...	6,479	4,915	1,564	1,525	753	772
25...	6,682	5,148	1,534	1,527	745	782
Apr. 1...	6,646	5,089	1,557	1,520	720	800
8...	6,710	5,162	1,548	1,587	763	824
15...	6,609	5,052	1,557	1,573	755	818
22...	6,706	5,156	1,550	1,603	766	837
29...	6,948	5,379	1,569	1,609	762	847

NOTE.—Amounts sold under repurchase agreement are excluded. Figures include small amounts sold by banks other than large weekly reporting banks.

RATES ON SHORT-TERM BUSINESS LOANS OF BANKS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	Feb. 1970	Nov. 1969	Feb. 1970	Nov. 1969	Feb. 1970	Nov. 1969	Feb. 1970	Nov. 1969	Feb. 1970	Nov. 1969	Feb. 1970	Nov. 1969
Percentage distribution of dollar amount												
Less than 8.50.....	2.8	4.4	19.3	21.5	8.1	9.6	4.9	6.0	2.1	3.0	1.2	2.8
8.50.....	47.2	41.1	3.6	4.5	8.4	9.1	21.8	21.0	37.4	37.5	63.8	57.6
8.51-8.99.....	21.1	23.5	8.4	10.4	12.9	13.2	22.6	25.7	26.2	27.1	20.9	23.8
9.00.....	7.9	9.3	10.8	10.2	14.2	14.6	13.1	12.4	10.9	9.3	4.6	6.9
9.01-9.49.....	7.0	7.4	12.0	11.7	15.9	16.3	12.9	12.9	6.5	9.0	3.9	2.8
9.50.....	5.4	5.3	14.1	13.2	13.0	12.3	8.5	7.6	6.2	5.8	3.0	2.7
9.51-9.99.....	3.2	3.4	13.9	14.5	9.9	10.0	6.2	5.1	4.2	3.2	0.9	1.3
Over 10.00.....	5.4	5.7	17.9	13.8	17.5	14.9	10.2	9.5	6.4	4.9	1.8	2.3
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
Total loans:												
Dollar (millions).....	4,502.3	3,942.2	44.1	43.7	399.0	403.4	810.7	844.3	598.9	600.8	2,649.6	2,050.1
Number (thousands).....	30.2	30.4	11.2	11.4	12.7	12.8	4.2	4.3	1.0	1.0	1.1	0.9
Center	Weighted average rates (per cent per annum)											
35 centers.....	8.86	8.83	9.17	9.05	9.26	9.20	9.04	9.00	8.87	8.84	8.67	8.66
New York City.....	8.65	8.66	9.31	9.22	9.12	9.13	8.89	8.83	8.72	8.74	8.57	8.58
7 Other Northeast.....	9.23	9.21	9.28	9.16	9.60	9.57	9.36	9.36	9.18	9.18	8.91	8.85
8 North Central.....	8.86	8.83	8.96	8.77	9.24	9.16	9.11	9.11	8.88	8.81	8.71	8.70
7 Southeast.....	8.67	8.58	8.82	8.69	8.80	8.73	8.65	8.55	8.54	8.60	8.63	8.45
8 Southwest.....	8.87	8.79	9.25	9.20	9.11	9.02	8.94	8.81	8.86	8.76	8.67	8.66
4 West Coast.....	8.84	8.81	9.61	9.45	9.32	9.22	8.96	8.95	8.98	8.76	8.66	8.67

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May 1967 BULLETIN.

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	1947—Dec. 1.....	1¾	1956—Apr. 13.....	3¾	1966—Mar. 10.....	5½
1930.....	3½-6	1948—Aug. 1.....	2	Aug. 21.....	4	June 29.....	5¾
1931.....	2¾-5					Aug. 16.....	6
1932.....	3¼-4	1950—Sept. 22.....	2¼	1957—Aug. 6.....	4½	1967—Jan. 26-27...	5½-5¾
1933.....	1½-4					Mar. 27.....	5½
1934—		1951—Jan. 8.....	2½	1958—Jan. 22.....	4	Nov. 20.....	6
1947 (Nov.).....	1½	Oct. 17.....	2¾	Apr. 21.....	3½	1968—Apr. 19.....	6½
		Dec. 19.....	3	Sept. 11.....	4	Sept. 25.....	6
						Nov. 13.....	6-6¼
		1953—Apr. 27.....	3¼	1959—May 18.....	4½	Dec. 2.....	6¼
		1954—Mar. 17.....	3	Sept. 1.....	5	Dec. 18.....	6¼
		1955—Aug. 4.....	3¼	1960—Aug. 23.....	4½	1969—Jan. 7.....	7
		Oct. 14.....	3½	1965—Dec. 6.....	5	Mar. 17.....	7½
						June 9.....	8½
						1970—Mar. 25.....	8

¹ Date of change not available.

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' acceptances, 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	Bills (mar- ket yield) ⁵	Other ⁶	
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1969—Apr.....	7.04	6.38	6.86	7.41	6.150	6.11	6.168	6.13	6.03	6.11	6.15
May.....	7.35	6.54	7.38	8.67	6.077	6.03	6.149	6.15	6.10	6.26	6.33
June.....	8.23	7.25	7.99	8.90	6.493	6.43	6.725	6.75	6.86	7.07	6.64
July.....	8.65	7.89	8.39	8.61	7.004	6.98	7.285	7.23	7.14	7.59	7.02
Aug.....	8.33	7.71	8.04	9.19	7.007	6.97	7.194	7.19	7.27	7.51	7.08
Sept.....	8.48	7.61	8.14	9.15	7.129	7.08	7.316	7.31	7.35	7.76	7.58
Oct.....	8.56	7.86	8.17	9.00	7.040	6.99	7.297	7.29	7.22	7.63	7.47
Nov.....	8.46	7.92	8.18	8.85	7.193	7.24	7.565	7.62	7.38	7.94	7.57
Dec.....	8.84	7.93	8.58	8.97	7.720	7.81	7.788	7.89	7.64	8.34	7.98
1970—Jan.....	8.78	8.14	8.64	8.98	7.914	7.87	7.863	7.78	7.50	8.22	8.14
Feb.....	8.55	8.01	8.30	8.98	7.164	7.13	7.249	7.23	7.07	7.60	7.80
Mar.....	8.33	7.68	7.60	7.76	6.710	6.63	6.598	6.59	6.52	6.88	7.20
Apr.....	8.06	7.26	7.54	8.10	6.480	6.50	6.568	6.61	6.54	6.96	7.49
Week ending—											
1970—Feb. 7.....	8.53	8.13	8.40	9.21	7.754	7.61	7.718	7.62	7.37	8.07	8.08
14.....	8.63	8.11	8.38	9.18	7.312	7.20	7.387	7.30	7.12	7.77	7.94
21.....	8.55	7.88	8.28	9.39	6.777	6.80	6.917	7.02	6.90	7.39	7.66
28.....	8.50	7.92	8.13	8.41	6.812	6.87	6.975	6.95	6.84	7.12	7.45
Mar. 7.....	8.50	7.94	7.95	8.32	6.868	6.89	6.773	6.80	6.64	6.95	7.24
14.....	8.50	7.89	7.80	7.71	6.876	6.76	6.729	6.68	6.55	6.91	7.15
21.....	8.35	7.61	7.53	7.82	6.836	6.71	6.707	6.60	6.57	6.96	7.30
28.....	8.03	7.41	7.19	7.45	6.262	6.16	6.183	6.26	6.32	6.70	7.08
Apr. 4.....	8.08	7.25	7.23	7.93	6.330	6.35	6.391	6.42	6.36	6.77	7.22
11.....	8.08	7.25	7.43	7.68	6.409	6.39	6.454	6.41	6.27	6.73	7.29
18.....	8.00	7.25	7.38	8.02	6.310	6.37	6.247	6.37	6.29	6.78	7.43
25.....	8.00	7.25	7.63	8.21	6.476	6.58	6.494	6.75	6.70	7.07	7.62
May 2.....	8.13	7.29	8.00	8.43	6.876	6.83	7.253	7.17	7.19	7.56	7.87

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
1969—Apr.....	5.84	5.24	5.00	5.57	7.17	6.89	7.54	7.07	7.25	7.26	6.14	3.11	.....
May.....	5.85	5.39	5.19	5.63	7.10	6.79	7.52	6.69	7.27	7.15	6.20	3.02	.....
June.....	6.06	5.78	5.58	6.01	7.27	6.98	7.70	7.16	7.37	7.38	6.33	3.18	6.03
July.....	6.07	5.80	5.61	6.08	7.39	7.08	7.84	7.29	7.50	7.49	6.42	3.34	.....
Aug.....	6.02	5.98	5.74	6.28	7.37	6.97	7.86	7.29	7.57	7.40	6.44	3.37	.....
Sept.....	6.32	6.21	5.83	6.58	7.53	7.14	8.05	7.42	7.68	7.62	6.61	3.33	6.49
Oct.....	6.27	6.12	5.80	6.45	7.72	7.33	8.22	7.59	7.76	7.91	6.79	3.33	.....
Nov.....	6.51	6.25	5.88	6.60	7.76	7.35	8.25	7.61	7.83	7.94	6.84	3.31	.....
Dec.....	6.81	6.84	6.50	7.23	8.13	7.72	8.65	7.95	8.16	8.39	7.19	3.52	6.00
1970—Jan.....	6.86	6.74	6.38	7.13	8.32	7.91	8.86	8.15	8.38	8.54	7.01	3.56	.....
Feb.....	6.44	6.47	6.19	6.80	8.29	7.93	8.78	8.11	8.39	8.47	7.04	3.68	.....
Mar.....	6.39	6.08	5.81	6.40	8.18	7.84	8.63	7.98	8.33	8.34	6.97	3.60	.....
Apr.....	6.53	6.50	6.24	6.87	8.20	7.83	8.70	8.00	8.34	8.37	6.98	3.70	.....
Week ending—													
1970—Feb. 7.....	6.71	6.66	6.28	7.04	8.32	7.97	8.81	8.14	8.42	8.51	7.02	3.73	.....
14.....	6.48	6.51	6.26	6.85	8.31	7.97	8.79	8.14	8.39	8.51	7.01	3.71	.....
21.....	6.30	6.48	6.24	6.80	8.28	7.93	8.79	8.11	8.37	8.48	7.13	3.67	.....
28.....	6.25	6.23	6.00	6.50	8.23	7.83	8.73	8.04	8.37	8.39	7.01	3.59	.....
Mar. 7.....	6.28	6.13	5.85	6.43	8.16	7.79	8.62	7.98	8.34	8.30	6.95	3.56	.....
14.....	6.44	6.04	5.75	6.38	8.14	7.80	8.59	7.95	8.29	8.29	6.93	4.62	.....
21.....	6.51	6.11	5.84	6.42	8.20	7.88	8.65	8.00	8.34	8.36	7.03	3.66	.....
28.....	6.33	6.05	5.80	6.38	8.22	7.92	8.66	8.02	8.34	8.41	6.95	3.57	.....
Apr. 4.....	6.32	6.14	5.90	6.44	8.18	7.85	8.65	7.98	8.31	8.37	6.95	3.56	.....
11.....	6.38	6.36	6.10	6.75	8.17	7.80	8.63	7.97	8.29	8.35	7.01	3.61	.....
18.....	6.46	6.49	6.25	6.85	8.18	7.82	8.67	7.99	8.33	8.36	6.90	3.69	.....
25.....	6.70	6.72	6.47	7.10	8.21	7.83	8.74	8.01	8.38	8.37	6.98	3.76	.....
Number of issues ²	8	20	5	5	108	18	30	38	30	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. Monthly and weekly yields are computed as follows: U.S. Govt. bonds:

Averages of daily figures for bonds maturing or callable in 10 years or more. *State and local govt. bonds:* General obligations only, based on Thurs. figures. *Corporate bonds:* Averages of daily figures. Both of these series 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.

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks in thousands of shares	
				New York Stock Exchange												
				Standard and Poor's index (1941-43= 10)				New York Stock Exchange index (Dec. 31, 1965= 50)					Amer- ican Stock Ex- change total index ¹			
	U.S. Govt. (long- term)	State and local	Corpo- rate AAA	Total	Indus- trial	Rail- road	Public utility	Total	Indus- trial	Trans- porta- tion	Utility	Fin- ance				
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1969.....	64.49	79.0	68.5	97.84	106.30	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
1969—Apr.....	67.73	84.2	69.5	101.26	110.68	49.53	65.63	56.61	59.41	50.88	44.34	72.38	30.14	11,287	5,153	
May.....	66.68	82.3	70.3	104.62	114.53	49.97	66.91	58.50	61.50	50.46	45.75	75.10	31.12	12,222	6,451	
June.....	64.84	78.6	68.9	99.14	108.59	46.43	63.29	55.20	58.07	47.70	43.39	68.62	29.14	11,203	5,029	
July.....	64.75	78.5	68.2	94.71	103.68	43.00	61.32	52.40	55.00	42.80	42.31	64.56	25.78	10,872	4,215	
Aug.....	65.18	76.1	68.4	94.18	103.39	42.04	59.20	52.09	54.85	41.45	41.34	65.29	26.44	9,608	3,531	
Sept.....	62.64	73.6	67.2	94.51	103.97	42.03	57.84	52.37	55.29	42.72	40.20	68.16	26.57	10,439	3,718	
Oct.....	63.05	74.9	66.5	95.52	105.07	41.75	58.80	53.27	56.22	43.12	40.55	71.71	27.48	13,486	5,611	
Nov.....	61.08	73.4	65.7	96.21	105.86	40.63	59.46	53.85	56.84	42.59	41.36	71.62	27.97	11,247	4,396	
Dec.....	58.71	68.7	62.9	91.11	100.48	36.69	55.28	50.86	53.93	37.77	38.69	66.95	26.32	12,384	4,928	
1970—Jan.....	58.33	69.7	62.2	90.31	99.41	37.62	55.72	50.61	53.58	37.51	38.76	66.19	26.48	10,532	4,062	
Feb.....	61.63	71.7	62.4	87.16	95.73	36.58	55.24	48.76	51.29	36.06	38.55	65.01	25.61	11,500	3,830	
Mar.....	62.04	75.6	62.8	88.65	96.95	37.33	59.04	49.46	51.33	36.85	40.77	67.37	25.15	10,141	3,122	
Apr.....	60.89	62.8	71.9	85.95	94.01	35.59	55.76	47.51	49.47	34.99	39.49	64.07	23.56	10,146	3,150	
Week ending—																
1970—Apr. 4.....	62.57	63.5	74.9	89.70	98.13	37.09	59.74	49.90	52.02	36.74	41.07	68.01	25.02	9,647	2,913	
11.....	62.14	63.6	73.0	88.51	96.77	37.31	59.11	49.08	51.11	36.37	40.62	66.80	24.56	9,010	2,509	
18.....	61.43	62.8	72.2	86.56	94.55	36.49	57.76	47.84	49.77	35.32	39.93	64.60	23.68	10,064	2,874	
25.....	59.59	62.2	70.0	84.26	92.20	35.59	55.69	46.45	48.36	34.26	38.66	62.48	22.84	9,806	3,096	

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 at bottom of 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. Volume of trading, average daily trading in stocks on the exchanges for a 5½-hour trading day; beginning Jan. 1969 a 4-hour trading day; beginning July 7, 1969, a 4½-hour trading day.

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)	Purchase 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)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1969—Mar.....	7.32	.93	25.8	73.8	33.0	24.0	7.35	.84	23.0	72.7	28.2	20.2
Apr.....	7.47	.96	25.4	72.6	34.4	24.8	7.46	.85	23.0	71.8	28.2	19.9
May.....	7.50	.88	25.8	73.2	34.7	25.0	7.54	.83	22.7	71.9	27.8	19.7
June.....	7.62	.84	25.6	73.0	34.8	24.9	7.64	.86	22.8	71.4	28.5	20.1
July.....	7.76	.92	25.5	72.0	34.6	24.5	7.79	.91	22.8	71.7	28.5	20.1
Aug.....	7.86	.86	25.2	72.3	34.0	24.3	7.90	.93	22.6	71.2	28.4	19.8
Sept.....	7.89	.92	25.3	72.4	34.3	24.7	7.92	.92	22.2	70.7	27.5	19.2
Oct.....	7.98	.89	25.3	72.9	34.6	25.0	7.98	.91	22.2	70.2	28.1	19.5
Nov.....	7.97	.96	25.3	72.8	34.4	24.6	8.00	.90	22.6	70.4	28.8	20.1
Dec.....	8.07	1.06	25.4	71.9	35.3	25.0	8.08	.93	22.9	70.6	30.0	20.8
1970—Jan.....	8.16	1.08	25.0	69.3	36.1	25.1	8.13	.94	22.4	70.3	29.8	20.5
Feb.....	8.23	1.09	25.2	71.8	35.0	24.9	8.23	1.02	22.4	70.2	29.4	20.4
Mar.....	8.28	1.36	25.2	71.6	36.0	25.4	8.26	1.27	22.7	70.7	29.6	20.6

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 mortgage 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-53.

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers ¹	Banks ²	Total			
1969—Mar.....	5,590	2,780	8,370	8,318	3,294	5,024
Apr.....	5,570	2,760	8,330	8,044	3,077	4,967
May.....	5,670	2,770	8,440	8,474	3,084	5,390
June.....	5,340	2,740	8,080	8,214	3,084	5,125
July.....	5,170	2,700	7,870	7,515	2,783	4,732
Aug.....	5,000	2,670	7,670	7,019	2,577	4,442
Sept.....	4,940	2,620	7,560	7,039	2,579	4,460
Oct.....	5,040	2,570	7,610	7,243	2,753	4,490
Nov.....	5,070	2,520	7,590	7,111	2,613	4,498
Dec.....	4,970	2,580	7,550	7,445	2,803	4,642
1970—Jan. ^r	4,680	2,430	7,110	6,683	2,626	4,057
Feb. ^r	4,570	2,390	6,960	6,562	2,463	4,099
Mar. ^p	4,510	2,370	6,880	6,353	2,441	3,972

¹ End of month data. Total amount of credit extended by member firms of the New York Stock Exchange in margin accounts, estimated from reports by a sample of 38 firms.

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

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

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
1969—Mar.....	5,590	22.1	27.9	20.5	9.5	5.2	14.8
Apr.....	5,570	24.0	26.2	20.0	9.5	4.9	15.4
May.....	5,670	23.0	26.4	19.0	9.7	5.2	16.8
June.....	5,340	17.5	25.7	19.0	11.7	7.2	18.7
July.....	5,170	14.4	24.3	18.3	13.3	8.4	21.1
Aug.....	5,000	17.8	24.4	18.3	12.6	7.8	19.1
Sept.....	4,940	17.0	23.0	18.4	12.5	8.6	20.4
Oct.....	5,040	20.4	22.5	18.8	11.8	8.4	18.0
Nov.....	5,070	16.9	23.5	17.8	12.2	8.9	20.6
Dec.....	4,690	16.6	22.3	17.0	12.8	9.5	21.8
1970—Jan. ^r	4,680	13.8	21.0	16.1	13.4	10.8	24.9
Feb. ^r	4,670	15.7	21.1	16.3	13.3	11.1	22.5
Mar. ^p	4,500	15.3	20.3	15.8	13.4	11.2	23.9

¹ See footnote 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 value.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, unless otherwise indicated)

End of period	Adjusted debt/collateral value						Total adjusted debt (millions of dollars)
	Unrestricted	Restricted					
		Under 20	20-29	30-39 per cent	40-49 per cent	50-59 per cent		60 per cent or more
1969—Mar..	5.5	37.3	21.1	9.3	4.9	21.9	10,520
Apr..	7.4	35.1	19.6	8.8	4.6	24.5	10,720
May..	4.8	37.4	18.9	8.5	4.7	25.6	10,770
June..	1.8	33.1	19.9	10.8	6.0	28.4	10,440
July..	1.0	29.4	19.0	13.8	6.6	30.1	10,100
Aug..	4.6	29.2	18.5	11.2	6.5	30.0	10,300
Sept..	2.9	30.2	19.0	11.7	6.6	29.6	9,910
Oct..	5.8	31.9	18.1	10.1	6.2	27.9	9,970
Nov..	3.2	31.3	18.1	11.0	6.8	29.7	9,910
Dec..	4.5	27.6	16.2	11.8	7.0	31.0	9,810
1970—Jan. ^r	1.7	27.6	16.7	11.4	7.9	34.9	9,280
Feb. ^r	4.2	26.9	16.8	11.4	7.9	32.8	9,037
Mar. ^p	3.7	27.1	16.3	11.7	7.6	33.7	8,890

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

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

(Per cent of total, unless otherwise indicated)

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	
1969—Mar.....	52.9	40.9	6.1	5,409
Apr.....	52.5	42.5	5.0	5,120
May.....	52.2	42.3	5.5	5,020
June.....	54.7	39.7	5.7	5,110
July.....	51.4	42.0	6.6	4,950
Aug.....	53.0	40.0	6.9	4,880
Sept.....	52.6	40.7	6.7	4,800
Oct.....	52.8	40.8	6.4	4,780
Nov.....	54.8	37.8	7.3	4,670
Dec.....	54.8	37.3	7.9	4,760
1970—Jan. ^r	53.0	38.2	8.7	4,620
Feb. ^r	53.0	38.3	8.8	4,420
Mar. ^p	54.0	34.8	11.2	4,430

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.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Placed through dealers ¹				Placed directly ²		Total	Held by—					Based on—		
								Accepting banks			F.R. Banks		Others	Im- ports into United States	Ex- ports from United States	All Other
	Total	Bank related	Other	Bank related	Other	Total		Total	Own bills	Bills bought	Own acct.	For- eign corr.			
1964.....	8,361	n.a.	2,223	n.a.	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	1,719
1965.....	9,058	n.a.	1,903	n.a.	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626
1966.....	13,279	n.a.	3,089	n.a.	10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778
1967.....	16,535	n.a.	4,901	n.a.	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241
1968.....	20,497	n.a.	7,201	n.a.	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053
1969—Mar.....	23,681	n.a.	9,003	n.a.	14,678	4,464	1,452	1,185	266	94	122	3,787	1,460	872	2,133
Apr.....	24,390	n.a.	10,076	n.a.	14,314	4,510	1,478	1,223	255	142	125	2,765	1,523	875	2,112
May.....	25,305	n.a.	9,931	n.a.	15,374	4,668	1,387	1,179	208	76	183	3,022	1,591	910	2,166
June.....	26,007	602	9,557	643	15,205	4,880	1,413	1,183	231	41	159	3,186	1,673	967	2,240
July.....	28,341	889	9,463	975	17,014	4,991	1,388	1,123	264	40	162	3,402	1,779	1,006	2,206
Aug.....	29,515	949	10,360	1,300	16,906	5,145	1,390	1,108	282	62	159	3,535	1,791	1,084	2,271
Sept.....	29,663	954	10,917	1,641	16,151	5,232	1,351	1,044	308	37	159	3,685	1,880	1,063	2,289
Oct.....	31,881	1,088	10,998	2,644	17,151	5,256	1,335	1,058	277	41	149	3,730	1,913	1,061	2,282
Nov.....	33,551	1,200	11,324	2,933	18,094	5,212	1,341	1,076	266	49	146	3,676	1,850	1,063	2,299
Dec.....	31,624	1,216	10,601	2,993	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970—Jan.....	34,277	1,266	10,772	4,177	18,062	5,288	1,439	1,123	316	83	147	3,619	1,863	1,096	2,329
Feb.....	35,935	1,223	11,604	4,696	18,364	5,249	1,408	1,110	298	56	152	3,632	1,864	1,054	2,331
Mar.....	37,079	1,223	12,411	5,210	18,235	5,352	1,398	1,156	242	52	170	3,732	1,891	1,113	2,349

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.

MUTUAL SAVINGS BANKS

(Amounts 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 loans commitments ³ classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							3 or less	3-6	6-9	Over 9	Total
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	n.a.	n.a.	n.a.	n.a.	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	n.a.	n.a.	n.a.	n.a.	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	n.a.	n.a.	n.a.	n.a.	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	n.a.	n.a.	n.a.	n.a.	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	n.a.	n.a.	n.a.	n.a.	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	n.a.	n.a.	n.a.	n.a.	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	n.a.	n.a.	n.a.	n.a.	2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799	799	2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011	
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946	2,467
1969—Mar...	54,005	1,562	3,990	194	10,649	900	1,293	72,593	65,759	1,476	5,359	778	1,266	1,171	3,214	
Apr.....	54,209	1,519	3,900	199	10,721	792	1,270	72,610	65,575	1,663	5,372	796	1,270	1,241	3,308	
May.....	54,442	1,713	3,821	197	10,800	897	1,288	73,159	65,888	1,843	5,428	818	1,237	1,255	3,310	
June.....	54,672	1,633	3,618	192	11,029	865	1,306	73,316	66,243	1,664	5,409	843	1,190	1,216	3,249	
July.....	54,887	1,539	3,634	201	10,982	845	1,303	73,392	66,091	1,863	5,438	787	1,202	1,170	3,158	
Aug.....	55,068	1,717	3,613	201	10,983	846	1,297	73,724	66,193	2,038	5,492	728	1,157	1,153	3,039	
Sept.....	55,188	1,732	3,536	190	10,990	833	1,327	73,796	66,519	1,796	5,481	756	1,097	1,037	2,890	
Oct.....	55,346	1,725	3,359	191	10,885	791	1,339	73,638	66,344	1,785	5,509	721	486	466	1,135	2,808
Nov.....	55,497	1,867	3,321	196	10,863	820	1,343	73,914	66,505	1,853	5,556	677	463	483	1,082	2,705
Dec.....	55,822	1,839	3,282	193	10,845	919	1,307	74,206	67,086	1,585	5,535	584	485	452	946	2,467
1970—Jan....	55,860	1,861	3,276	204	10,894	780	1,360	74,235	66,997	1,708	5,531	576	454	516	912	2,457
Feb....	55,966	2,122	3,303	190	10,938	884	1,353	74,755	67,255	1,918	5,582	549	458	496	882	3,385
Mar....	56,119	2,080	3,274	194	11,212	848	1,436	75,164	67,885	1,913	5,596	648	478	476	807	2,409

¹ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.² See note 6, p. A-18.³ 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.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves. Figures for Jan. and June 1968 include one savings and loan that converted to a mutual savings bank.

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:												
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
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—Jan. 1.....	189,492	11,193	4,790	3,204	3,199	81,784	69,068	12,716	70,150	5,626	11,416	9,323
Feb. 1.....	189,832	11,165	4,788	3,203	3,174	81,766	69,293	12,473	70,299	5,632	11,522	9,448
Mar. 1.....	190,827	10,795	4,398	3,217	3,180	81,424	69,941	11,483	70,480	5,670	11,699	10,759
Apr. 1.....	191,362	10,709	4,295	3,222	3,192	81,635	70,010	11,625	70,661	5,654	11,903	10,800
May 1.....	192,127	10,711	4,301	3,216	3,194	81,980	70,194	11,786	70,820	5,679	12,090	10,847
June 1.....	192,311	10,551	4,145	3,212	3,194	82,227	70,298	11,929	70,964	5,710	12,323	10,536
July 1.....	193,041	10,561	4,148	3,237	3,176	82,528	70,676	11,852	71,079	5,789	12,652	10,432
Aug. 1.....	194,028	10,555	4,152	3,249	3,154	82,779	70,811	11,968	71,250	5,805	12,921	10,718
Sept. 1.....	194,803	10,523	4,112	3,246	3,165	83,129	71,053	12,076	71,429	5,809	13,172	10,741
Oct. 1.....	195,932	10,490	4,089	3,252	3,149	83,596	71,376	12,220	71,569	5,835	13,406	11,018
Nov. 1.....	196,661	10,510	4,118	3,249	3,143	83,980	71,719	12,261	71,710	5,900	13,580	10,981
Dec. 1.....	197,230	10,558	4,159	3,264	3,135	83,792	71,290	12,502	72,127	5,901	13,805	11,047
1970—Jan. 1.....	197,677	10,962	4,532	3,242	3,188	84,764	71,542	13,222	72,340	5,923	14,060	9,628
Feb. 1.....	198,506	10,980	4,527	3,250	3,203	85,021	71,600	13,421	72,527	5,984	14,295	9,699

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 ³	
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ²	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	n.a.	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	n.a.	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	n.a.	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	n.a.	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	n.a.	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	n.a.	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	n.a.	3,004
1968.....	130,802	9,555	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	n.a.	3,584
1969.....	140,169	8,715	2,443	11,026	162,353	135,494	11,176	9,783	2,426	3,474	n.a.	2,812
1969—Mar. 1.....	133,012	10,160	2,548	10,019	155,762	133,502	10,298	5,631	2,649	3,682	1,688	4,373
Apr. 1.....	134,038	9,892	2,378	10,027	156,358	132,986	10,296	6,095	2,805	4,176	1,787	4,601
May 1.....	135,026	9,892	2,421	10,464	157,826	133,480	10,285	6,283	2,916	4,862	1,676	4,607
June 1.....	136,242	9,467	2,529	10,363	158,627	134,839	10,674	6,768	3,007	3,339	1,532	4,373
July 1.....	137,107	9,199	1,957	10,371	158,634	133,729	10,671	7,392	2,978	3,824	1,346	4,145
Aug. 1.....	137,951	9,142	1,902	10,635	159,630	133,721	10,669	7,885	2,874	4,471	1,148	3,775
Sept. 1.....	138,618	9,007	1,931	10,723	160,279	134,600	10,663	8,295	2,749	3,972	1,057	3,530
Oct. 1.....	139,226	8,906	1,910	10,798	160,840	134,194	10,662	8,783	2,648	4,553	1,023	3,293
Nov. 1.....	139,676	9,011	2,114	11,055	161,856	134,420	10,655	9,123	2,539	5,119	882	3,079
Dec. 1.....	140,209	8,553	2,441	10,959	162,162	135,489	11,226	9,754	2,454	3,239	807	2,812
1970—Jan. 1.....	140,345	8,455	1,866	11,020	161,686	134,072	11,249	10,230	2,300	3,835	772	2,738
Feb. 1.....	140,568	8,468	2,086	11,343	162,465	134,277	11,246	10,262	2,202	4,478	846	2,815
Mar. 1.....	140,885	8,578	2,226	11,694	163,383	135,938	11,242	10,044	2,184	3,975	1,091	3,066

¹ Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.

² Consists of advances from FHLB and other borrowing.

³ Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

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. Figures for Jan. and June 1968 reflect conversion of one savings and loan assn. to a mutual savings bank. Figures for June 1968 also reflect exclusion of two savings and loan assns. in process of liquidation. Data for May 1969 reflect conversion of one savings and loan assn. to a commercial bank.

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								
1966.....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
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
1969—Mar...	5,331	2,181	97	4,674	1,244	1,443	7,417	7,193	1,663	1,425	3,921	3,743	6,317	5,535
Apr...	5,764	2,051	99	5,021	1,179	1,447	7,574	7,317	1,648	1,426	n.a.	3,907	6,412	5,719
May...	5,971	2,393	73	5,521	1,202	1,448	7,718	7,241	1,614	1,395	n.a.	4,044	6,483	5,716
June...	6,413	1,964	141	5,521	1,278	1,451	7,891	8,077	1,594	1,391	4,355	4,176	6,557	5,716
July...	7,053	1,496	88	6,021	928	1,435	8,125	8,093	1,594	1,387	n.a.	4,310	6,605	5,867
Aug...	7,543	1,543	56	6,572	848	1,438	8,577	8,360	1,572	1,422	n.a.	4,397	6,644	5,867
Sept...	7,940	1,657	97	7,072	891	1,444	8,999	8,815	1,585	1,420	4,329	4,357	6,676	5,927
Oct...	8,439	1,654	90	7,572	865	1,457	9,500	9,756	1,680	1,429	n.a.	4,192	6,700	5,950
Nov...	8,802	1,968	110	8,172	939	1,467	10,009	10,205	1,705	1,445	n.a.	4,152	6,704	5,949
Dec...	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—Jan...	9,852	1,536	72	8,822	806	1,503	11,070	10,717	1,804	1,508	4,371	4,161	6,738	5,938
Feb...	9,937	1,787	93	9,171	802	1,537	11,540	11,659	1,844	1,577	4,474	4,311	6,777	6,032
Mar...	9,745	2,870	107	9,825	986	1,558	12,016	12,227	1,840	1,576	4,644	4,422	6,833	6,032

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks,

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

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, MARCH 31, 1970

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
Federal home loan banks			Federal National Mortgage Association—Cont.			Federal land banks		
Notes			Debentures:			Bonds:		
7/25/69 – 5/25/70.....	8	500	11/10/69 – 5/10/71.....	8.20	400	10/1/57 – 10/1/67-70...	4½	75
9/25/69 – 7/27/70.....	8.40	650	4/10/69 – 6/10/71.....	6.85	250	2/15/57 – 2/15/67-72...	4½	72
11/25/69 – 9/25/70.....	8½	650	12/12/69 – 7/12/71.....	8.60	400	2/14/58 – 4/1/70.....	3½	83
12/22/69 – 11/25/70.....	8.70	250	8/23/60 – 8/10/71.....	4½	63	12/20/67 – 4/20/70.....	6.20	362
3/25/70 – 3/25/71.....	7.70	850	9/11/61 – 9/10/71.....	4½	96	1/20/69 – 6/22/70.....	6.70	174
Bonds:			9/10/68 – 9/10/71.....	5½	350	3/20/69 – 6/22/70.....	6¾	203
2/26/68 – 3/25/70.....	6.00	200	5/10/69 – 11/10/71.....	6.85	350	1/5/60 – 7/20/70.....	5½	85
3/25/69 – 3/25/70.....	6.85	346	3/10/70 – 2/10/71.....	6¾	500	3/20/68 – 7/20/70.....	6.00	241
4/25/68 – 4/27/70.....	6.00	225	2/10/60 – 2/10/72.....	5½	98	7/15/69 – 8/20/70.....	8.15	270
10/25/68 – 5/25/70.....	5.80	300	3/10/69 – 3/10/72.....	6¾	250	12/23/68 – 10/20/70.....	6.30	223
6/25/69 – 6/26/70.....	8.00	550	10/14/69 – 3/10/72.....	6¾	200	4/21/69 – 2/23/71.....	6.80	431
4/25/69 – 8/25/70.....	6.70	200	12/11/61 – 6/12/72.....	4½	100	2/20/70 – 4/20/71.....	8½	300
8/25/69 – 8/25/70.....	8.20	650	2/10/70 – 6/12/72.....	8.70	300	5/1/56 – 5/1/71.....	3½	60
10/27/69 – 10/27/70.....	8½	650	6/10/70 – 9/11/72.....	7.40	200	7/15/69 – 7/20/71.....	8.15	270
1/26/70 – 1/26/71.....	8.63	600	11/10/69 – 12/11/72.....	8.00	200	10/20/69 – 7/20/71.....	8.45	232
2/25/69 – 2/25/71.....	6.60	200	12/12/69 – 3/12/73.....	8.30	250	10/20/68 – 10/20/71.....	6.00	447
7/25/69 – 2/25/71.....	8.00	400	6/12/61 – 6/12/73.....	4¾	146	8/20/68 – 2/15/72.....	5.70	230
9/25/69 – 4/26/71.....	8½	250	3/10/70 – 9/10/73.....	8.10	300	9/14/56 – 9/15/72.....	3½	109
5/26/69 – 5/25/71.....	7.00	350	9/10/69 – 9/10/74.....	7.85	250	9/22/69 – 9/15/72.....	8.35	337
2/25/70 – 6/25/71.....	8.45	650	2/13/62 – 2/10/77.....	4½	198	10/23/72 – 10/23/73.....	5½	200
10/27/69 – 11/26/71.....	8.20	250	Banks for cooperatives:			2/20/63 – 2/20/73-78.....	4½	148
11/25/69 – 7/25/72.....	8.20	200	Debentures:			1/20/70 – 7/20/73.....	8.45	198
2/25/70 – 2/26/73.....	8.35	350	10/1/69 – 4/1/70.....	8.20	282	2/20/72 – 2/20/74.....	4½	155
1/26/70 – 1/25/74.....	8.40	300	11/3/69 – 5/4/70.....	8.05	273	2/20/74 – 2/20/75.....	8½	220
8/25/69 – 8/25/74.....	7.65	201	12/1/69 – 6/1/70.....	8.45	315	4/20/65 – 4/21/75.....	4½	200
11/25/69 – 11/25/74.....	8.00	249	1/5/70 – 7/1/70.....	8.65	286	2/21/66 – 2/24/76.....	5.00	123
3/25/70 – 2/25/80.....	7.75	350	2/2/70 – 8/3/70.....	8.65	420	7/20/66 – 7/20/77.....	5½	150
Federal National Mortgage Association—Secondary market operations			Federal intermediate credit banks			5/2/66 – 4/20/78.....	5½	150
Discount notes.....			Debentures:			2/20/67 – 1/22/79.....	5.00	285
Capital debentures:			7/1/69 – 4/1/70.....	7.90	448	Tennessee Valley Authority		
9/30/68 – 10/1/73.....	6.00	250	8/4/69 – 5/4/70.....	8¼	493	Short-term notes.....		
Debentures:			9/2/69 – 6/1/70.....	8½	436	6/1/69 – 6/1/74.....	8.50	100
4/11/60 – 4/10/70.....	4½	142	10/1/69 – 7/1/70.....	8.20	352	11/15/60 – 11/15/85.....	4.40	50
6/14/68 – 6/10/70.....	6.60	400	11/3/69 – 8/3/70.....	7.95	454	7/1/61 – 7/1/1986.....	4½	50
6/10/69 – 7/10/70.....	7.38	400	12/1/69 – 9/1/70.....	8.75	458	2/1/62 – 2/1/1987.....	4½	45
9/12/60 – 9/10/70.....	4½	119	1/5/70 – 10/1/70.....	8.80	570	5/15/67 – 5/15/92.....	5.70	70
10/11/67 – 10/13/70.....	5½	400	2/2/70 – 11/2/70.....	8.65	656	11/1/67 – 11/13/92.....	6½	60
9/10/69 – 11/10/70.....	8.30	350	3/2/70 – 12/1/70.....	8.10	333	10/15/69 – 10/15/94.....	8¼	100
7/10/69 – 12/10/70.....	8.10	250	3/2/70 – 3/1/73.....	8.15	203	3/17/70 – 3/15/95.....	9.00	100
10/14/69 – 2/10/71.....	8.75	400						
3/11/68 – 3/11/71.....	6.00	350						
2/10/69 – 4/12/71.....	8.75	500						

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table above.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing										Memo: Net debt transfer to private owner- ship ²
	Receipt-expend- iture account		Net lend- ing	Budget out- lays ¹	Budget surplus or deficit (-)	Borrowings from the public ²						Less: Cash and monetary assets		Other means of financ- ing, net ³		
	Budget receipts	Net ex- pend- itures				Public debt securi- ties	Plus: Agency securi- ties ³	Less: Invest- ments by Govt. accounts		Less: Special notes ⁴	Equals: Total borrow- ing	Treasu- ry operat- ing balance	Other			
								Special issues	Other							
Fiscal year:																
1966.....	130,856	130,820	3,832	134,652	-3,796	2,633	4,041	2,470	774	354	3,076	-609	161	270	.....	.....
1967.....	149,552	153,201	5,053	158,254	-8,702	6,314	5,079	5,035	4,000	-482	2,838	-5,222	304	945	.....	.....
1968.....	153,671	172,802	6,030	178,833	-25,162	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364	.....	.....
1969.....	187,792	183,080	1,476	184,556	-3,236	6,142	633	7,364	2,089	-1,384	-1,295	596	1,616	270	.....	9,853
Half year:																
1968—Jan.—June...	86,490	87,941	4,364	92,307	-5,816	2,915	4,294	2,192	1,472	-683	4,228	-266	1,668	2,989	.....	.....
July—Dec....	82,899	92,210	977	93,186	-10,287	10,450	1,446	-280	1,487	-384	11,076	-598	27	-1,363	.....	9,853
1969—Jan.—June...	104,893	90,870	499	91,370	13,523	-4,308	-813	7,643	603	-1,000	-12,371	1,194	1,589	1,633	.....	.....
July—Dec....	90,818	97,562	1,355	98,917	-8,099	14,505	-429	3,939	326	.....	9,811	-567	315	-1,964	.....	.....
Month:																
1969—Mar.....	113,734	15,637	2	15,639	-1,906	782	-91	150	122	.....	418	-114	-50	1,323	.....	.....
Apr.....	23,596	15,922	50	15,972	7,625	-1,080	-559	1,253	-436	.....	-2,456	3,380	2,119	330	.....	.....
May.....	13,346	15,279	485	15,764	-2,418	1,599	-137	2,585	361	.....	-1,485	-2,458	-1,843	-400	.....	.....
June.....	23,805	13,895	-373	13,522	10,283	-6,345	-188	1,885	169	.....	-8,587	186	920	-590	.....	.....
July.....	12,542	15,542	152	15,695	-3,153	3,292	31,316	-21	191	.....	34,438	-217	-484	-402	.....	.....
Aug.....	14,999	16,790	316	17,106	-2,107	3,175	-829	1,543	124	.....	679	-1,651	-62	-285	.....	.....
Sept.....	20,406	17,167	448	17,616	2,790	498	-643	521	-291	.....	-375	2,608	577	770	.....	.....
Oct.....	11,832	17,602	342	17,944	-6,112	3,709	-47	-826	99	.....	4,388	-1,166	19	577	.....	.....
Nov.....	14,332	15,225	236	15,461	-1,130	3,718	-141	780	103	.....	2,695	958	-4	-610	.....	.....
Dec.....	16,704	15,232	-140	15,092	1,612	113	-85	1,938	103	.....	-2,012	-1,099	269	-430	.....	.....
1970—Jan.....	16,303	16,564	-164	16,399	-97	-654	-64	-717	193	.....	-194	1,100	6775	62,166	.....	.....
Feb.....	14,929	14,990	-104	14,886	43	1,275	-789	1,204	-579	.....	-139	191	-436	-149	.....	.....
Mar.....	13,110	16,301	238	16,539	-3,429	3,161	21	770	97	.....	2,314	316	-768	664	.....	.....
Selected balances																
End of period	Treasury operating balance				Federal securities							Less: Debt of Govt.- sponsored corps.— Now private ⁷				
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ⁴	Equals: Total held by public						
							Special issues	Other								
Fiscal year:																
1966.....	766	10,050	102	10,917	319,907	13,377	51,120	13,664	3,810	264,690	10,436					
1967.....	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220					
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041					
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,071					
Calendar year:																
1968.....	703	3,885	111	4,700	358,029	15,064	59,094	20,318	1,825	291,855	21,481					
1969.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578					
Month:																
1969—Mar.....	783	3,891	111	4,786	359,546	15,134	61,015	20,827	825	292,012	22,696					
Apr.....	950	7,105	111	8,166	358,466	14,575	62,268	20,391	825	289,557	23,520					
May.....	621	4,976	112	5,708	360,065	14,437	64,853	20,752	825	288,072	24,043					
June.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991					
July.....	935	4,630	112	5,677	357,012	15,565	67,716	21,116	825	283,921	25,809					
Aug.....	894	3,020	112	4,026	360,187	14,736	68,259	21,240	825	284,599	27,121					
Sept.....	1,003	5,519	112	6,634	360,685	14,093	68,779	20,950	825	284,224	27,734					
Oct.....	954	4,402	112	5,468	364,394	14,045	67,959	21,044	825	288,612	29,038					
Nov.....	980	5,335	112	6,426	368,112	13,905	68,739	21,147	825	291,306	30,072					
Dec.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578					
1970—Jan.....	1,127	5,188	112	6,427	367,572	13,755	69,960	21,442	825	289,100	31,288					
Feb.....	915	5,592	111	6,618	368,847	12,966	71,164	20,863	825	288,961	32,946					
Mar.....	1,192	5,630	111	6,934	372,007	12,987	71,935	20,959	825	291,275	n.a.					

¹ Equals net expenditures plus net lending.² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations is shown as a memo item rather than as a repayment of borrowing from the public in the top panel. 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 Reflects transfer of publicly held CCC certificates of interest from ex-

penditure account to public debt account, increasing recorded borrowing from the public during July 1969 by \$1,583 million.

⁴ 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.⁵ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.⁶ Includes initial allocation of SDR's of \$867 million.⁷ Includes debt of Federal home loan banks, Federal land banks, D.C. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and Banks for Cooperatives (beginning Dec. 1968).

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Budget receipts																
Period	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:																
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	20,662	3,777	1,129	25,567	13,062	1,767	3,066	1,875	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	1,867	33,349	13,719	1,901	2,108	
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	2,491	
1969.....	187,792	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	2,916	
Half year:																
1968—Jan.-June.....	86,490	30,089	16,802	8,971	37,921	18,551	655	15,001	1,439	2,011	1,087	19,538	7,003	1,045	1,369	
July-Dec.....	82,899	33,736	5,515	476	38,775	15,494	784	14,944	131	1,289	1,179	17,544	7,834	1,213	1,405	
1969—Jan.-June.....	104,893	36,446	21,743	9,715	48,474	22,844	876	17,577	1,584	2,039	1,174	22,374	7,388	1,106	1,511	
July-Dec.....	90,818	38,766	5,771	481	44,056	15,179	982	17,057	131	1,270	1,283	19,741	8,242	1,263	1,824	
Month:																
1969—Mar.....	13,734	6,015	843	2,858	3,999	5,189	223	2,470	134	63	198	2,865	1,156	197	237	
Apr.....	23,596	5,164	9,540	2,598	12,106	5,554	231	2,555	958	162	206	3,881	1,160	224	271	
May.....	13,346	6,681	804	2,725	4,760	959	152	4,545	190	821	192	5,748	1,272	213	237	
June.....	23,805	6,244	4,171	292	10,123	8,692	104	2,523	64	61	176	2,823	1,395	210	319	
July.....	12,542	6,005	548	150	6,404	1,196	126	2,510	.....	124	244	2,879	1,419	222	328
Aug.....	14,999	7,014	319	103	7,230	716	145	4,392	.....	601	217	5,209	1,263	213	257
Sept.....	20,406	5,948	3,912	84	9,776	5,673	122	2,655	111	51	205	3,022	1,295	215	292	
Oct.....	11,832	6,284	419	67	6,636	1,180	336	2,044	12	93	216	2,364	1,259	231	234	
Nov.....	14,332	7,108	160	33	7,236	778	144	3,547	.....	343	187	4,078	1,606	185	232
Dec.....	16,704	6,407	412	45	6,774	5,637	110	1,908	9	59	214	2,181	1,400	197	340	
1970—Jan.....	16,303	6,203	4,491	35	10,660	1,252	125	2,179	111	129	254	2,674	1,154	195	286	
Feb.....	14,929	7,535	886	1,456	6,965	774	128	4,224	139	842	203	5,408	1,206	165	275	
Mar.....	13,110	6,091	1,235	3,907	3,419	4,559	320	3,006	146	64	221	3,436	1,192	202	300	
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. trans-act-ions ⁵		
Fiscal year:																
1966.....	134,652	56,785	4,490	5,933	3,679	2,035	7,135	2,644	4,523	31,294	5,920	11,285	2,292	-3,364		
1967.....	158,254	70,081	4,547	5,423	4,376	1,860	7,554	2,616	6,135	37,602	6,897	12,588	2,510	-3,936		
1968.....	178,833	80,517	4,619	4,721	5,943	1,702	8,047	4,076	7,012	43,508	6,882	13,744	2,561	-4,499		
1969.....	184,556	81,240	3,785	4,247	6,221	2,129	7,873	1,961	6,825	49,095	7,640	15,791	2,866	-5,117		
1970 ⁶	197,885	79,432	4,113	3,886	6,343	2,485	9,436	3,046	7,538	57,097	8,681	17,821	3,620	-6,088		
1971 ⁶	200,771	73,583	3,589	3,400	5,364	2,503	8,785	3,781	8,129	65,341	8,475	17,799	4,084	-6,639		
Half year:																
1968—Jan.-June.....	92,307	41,778	.....	2,429	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Dec.....	93,186	39,823	1,907	2,133	4,928	1,269	4,501	1,033	3,061	23,893	3,665	7,608	1,324	-1,959		
1969—Jan.-June.....	91,370	41,417	1,878	2,114	1,293	860	3,372	928	3,764	25,202	3,975	8,183	1,542	-3,158		
July-Dec.....	98,917	40,588	1,941	1,839	5,479	1,520	4,610	1,827	3,161	26,020	4,148	8,630	1,592	-2,438		
Month:																
1969—Mar.....	15,639	6,816	286	385	327	152	583	28	520	4,405	715	1,411	275	208		
Apr.....	15,972	6,934	377	353	448	199	537	46	632	4,373	695	1,407	226	255		
May.....	15,764	6,733	459	367	153	154	657	273	744	4,197	686	1,388	244	291		
June.....	13,522	7,651	374	326	-701	141	625	-267	978	3,971	656	1,352	239	-1,823		
July.....	15,695	6,560	324	319	659	223	613	249	411	4,299	660	1,364	272	258		
Aug.....	17,106	6,868	299	337	1,130	368	858	311	524	4,336	669	1,440	279	314		
Sept.....	17,616	6,767	357	294	1,801	286	784	225	666	4,219	693	1,513	225	215		
Oct.....	17,944	7,267	374	327	1,108	263	964	588	654	4,484	694	1,220	248	248		
Nov.....	15,461	6,303	443	267	393	188	735	228	398	4,239	710	1,571	249	263		
Dec.....	15,092	6,822	145	296	385	192	655	224	509	4,443	722	1,521	319	-1,139		
1970—Jan.....	16,399	6,648	161	291	659	113	713	212	591	4,691	728	1,537	311	-256		
Feb.....	14,886	6,199	298	299	-187	109	571	158	719	4,510	719	1,614	241	-364		
Mar.....	16,539	6,608	312	325	76	181	683	257	532	5,019	801	1,686	303	-242		

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 now 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 *Jan. 1970 Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$475 million for fiscal 1970 and \$2,575 million for fiscal 1971, are not included.

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
1962—Dec.....	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.....	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
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—Mar.....	359.5	296.6	237.3	77.5	.....	78.2	81.5	2.5	56.8	52.3	61.1
Apr.....	358.5	294.2	235.0	75.3	.....	78.2	81.4	2.5	56.8	52.2	62.3
May.....	360.1	293.3	234.1	75.3	.....	78.9	79.8	2.5	56.7	52.2	64.9
June.....	353.7	284.9	226.1	68.4	.....	78.9	78.8	2.5	56.4	52.2	66.8
July.....	357.0	288.4	229.6	71.9	.....	78.9	78.8	2.5	56.3	52.2	66.8
Aug.....	360.2	289.9	231.2	74.0	.....	78.5	78.7	2.5	56.3	52.1	68.4
Sept.....	360.7	289.9	231.2	74.0	.....	78.5	78.7	2.5	56.3	52.1	68.9
Oct.....	364.3	294.4	235.0	79.0	.....	85.4	70.6	2.4	56.9	52.1	68.1
Nov.....	368.1	297.0	237.9	81.9	.....	85.4	70.6	2.4	56.6	52.1	69.3
Dec.....	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Jan.....	367.6	295.5	236.3	81.1	.....	85.4	69.8	2.4	56.8	52.1	70.1
Feb.....	368.8	295.4	236.0	81.2	.....	91.4	63.4	2.4	57.0	52.1	71.4
Mar.....	372.0	297.9	238.2	83.7	.....	91.4	63.1	2.4	57.3	52.0	72.1
Apr.....	367.2	293.3	234.0	79.7	.....	91.3	63.1	2.4	56.9	52.0	71.8

¹ Includes non-interest-bearing debt (of which \$632 million on Apr. 30, 1970, was not subject to statutory debt limitation).

² Includes Treasury bonds and minor amounts of Panama Canal and postal saving 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									Foreign and international ¹	Other misc. investors ²
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance com-panies	Other corporations	State and local govts.	Individuals				
										Savings bonds	Other securities			
1939—Dec.....	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3	
1946—Dec.....	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3	
1962—Dec.....	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8	
1963—Dec.....	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6	
1964—Dec.....	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3	
1965—Dec.....	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7	
1966—Dec.....	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.9	50.3	24.4	14.5	18.8	
1967—Dec.....	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	25.1	51.2	22.9	15.8	18.9	
1968—Dec.....	358.0	76.6	52.9	228.5	65.5	3.6	8.0	14.6	27.1	51.5	23.7	14.3	20.1	
1969—Feb.....	358.8	78.7	52.3	227.8	60.8	3.6	7.8	17.8	28.4	51.5	24.7	12.0	21.1	
Mar.....	359.5	79.0	52.4	228.1	60.6	3.6	7.7	17.6	28.1	51.4	25.0	11.8	22.1	
Apr.....	358.5	79.8	53.1	225.6	58.6	3.5	7.6	17.0	28.7	51.4	25.2	12.3	21.2	
May.....	360.1	82.7	53.8	223.6	56.4	3.7	7.9	17.4	28.1	51.4	25.4	13.7	19.5	
June.....	353.7	84.8	54.1	214.8	54.9	3.3	7.7	15.1	27.3	51.3	25.1	11.1	19.1	
July.....	357.0	85.0	54.1	217.9	56.0	3.2	7.4	15.8	27.5	51.2	25.7	11.1	19.9	
Aug.....	360.2	86.6	54.9	218.6	54.7	3.2	7.2	16.8	27.3	51.2	26.0	11.9	20.4	
Sept.....	360.7	86.9	54.1	219.6	54.4	3.1	7.1	15.2	27.6	51.1	26.7	13.1	21.2	
Oct.....	364.4	86.1	55.5	222.7	55.7	3.0	7.1	16.4	27.0	51.1	27.4	13.0	22.0	
Nov.....	368.1	87.0	57.3	223.8	56.4	3.0	7.2	16.8	27.3	51.1	27.6	12.1	22.2	
Dec.....	368.2	89.0	57.2	222.0	56.5	2.9	7.1	15.8	27.1	51.2	28.2	12.2	21.0	
1970—Jan.....	367.6	88.6	55.5	223.5	54.3	2.9	7.2	16.4	28.3	51.1	29.6	12.1	21.5	
Feb.....	368.8	89.4	55.8	223.6	52.7	2.9	7.1	15.9	28.4	51.0	30.2	12.9	22.4	
Mar.....	372.0	90.4	55.8	225.9	55.2	2.9	7.0	15.2	27.7	50.9	30.8	13.8	22.4	

¹ Consists of investment 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:								
1967—Dec. 31.....	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Dec. 31.....	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969—Dec. 31.....	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Feb. 28.....	235,968	117,796	81,171	36,625	77,104	19,330	10,557	11,182
Mar. 31.....	238,195	121,272	83,729	37,543	75,890	19,329	10,551	11,155
U.S. Govt. agencies and trust funds:								
1967—Dec. 31.....								
1968—Dec. 31.....	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969—Dec. 31.....	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Feb. 28.....	16,212	2,002	622	1,380	6,608	2,805	2,413	2,384
Mar. 31.....	16,362	2,102	669	1,433	6,647	2,806	2,423	2,384
Federal Reserve Banks:								
1967—Dec. 31.....	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Dec. 31.....	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—Dec. 31.....	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Feb. 28.....	55,823	34,128	20,935	13,193	14,130	6,953	233	379
Mar. 31.....	55,785	34,244	20,897	13,347	13,976	6,953	233	379
Held by private investors:								
1967—Dec. 31.....								
1968—Dec. 31.....	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1969—Dec. 31.....	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Feb. 28.....	163,933	81,666	59,614	22,052	56,366	9,572	7,911	8,419
Mar. 31.....	166,048	84,926	62,163	22,763	55,267	9,570	7,895	8,392
Commercial banks:								
1967—Dec. 31.....	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Dec. 31.....	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969—Dec. 31.....	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Feb. 28.....	42,026	12,222	4,425	7,797	25,603	3,428	531	243
Mar. 31.....	44,337	15,149	6,822	8,327	24,995	3,424	525	242
Mutual savings banks:								
1967—Dec. 31.....	4,033	716	440	276	1,476	707	267	867
1968—Dec. 31.....	3,524	696	334	362	1,117	709	229	773
1969—Dec. 31.....	2,931	501	149	352	1,251	263	203	715
1970—Feb. 28.....	2,867	538	137	401	1,248	225	428	427
Mar. 31.....	2,845	532	141	391	1,236	227	427	424
Insurance companies:								
1967—Dec. 31.....	7,360	815	440	375	2,056	914	1,175	2,400
1968—Dec. 31.....	6,857	903	498	405	1,892	721	1,120	2,221
1969—Dec. 31.....	6,152	868	419	449	1,808	253	1,197	2,028
1970—Feb. 28.....	6,128	802	408	394	1,922	378	1,779	1,248
Mar. 31.....	6,051	749	360	389	1,889	389	1,778	1,248
Nonfinancial corporations:								
1967—Dec. 31.....	4,936	3,966	2,897	1,069	898	61	3	9
1968—Dec. 31.....	5,915	4,146	2,848	1,298	1,163	568	12	27
1969—Dec. 31.....	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Feb. 28.....	4,725	2,894	1,985	909	1,731	79	13	8
Mar. 31.....	4,606	3,044	2,138	906	1,484	57	13	8
Savings and loan associations:								
1967—Dec. 31.....	4,575	1,255	718	537	1,767	811	281	461
1968—Dec. 31.....	4,724	1,184	680	504	1,675	1,069	346	450
1969—Dec. 31.....	3,851	808	269	539	1,916	357	329	441
1970—Feb. 28.....	3,729	793	254	539	2,018	245	350	323
Mar. 31.....	3,716	810	286	524	1,989	243	354	322
State and local governments:								
1967—Dec. 31.....	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Dec. 31.....	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
1969—Dec. 31.....	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Feb. 28.....	14,707	7,282	5,984	1,298	2,984	832	1,670	1,939
Mar. 31.....	14,068	6,847	5,631	1,216	2,953	751	1,591	1,926
All others:								
1967—Dec. 31.....	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1968—Dec. 31.....	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1969—Dec. 31.....	89,751	57,135	46,421	10,714	20,860	4,385	3,140	4,231
1970—Feb. 28.....	90,425	57,795	46,785	11,010	20,721	4,479	3,207	4,222

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Beginning with Dec. 1968, certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar-

ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,758 commercial banks, 495 mutual savings banks, and 749 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 488 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.

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			
1969—Mar.....	2,254	1,962	180	69	43	829	91	837	496	319
Apr.....	2,270	1,998	165	69	39	803	97	840	530	387
May.....	2,286	1,852	210	189	35	853	102	781	549	360
June.....	2,491	2,171	199	86	34	1,039	107	849	496	395
July.....	2,233	1,966	172	62	34	839	91	822	480	351
Aug.....	2,286	1,965	233	51	36	948	104	776	459	311
Sept.....	2,442	2,017	290	101	34	1,009	80	835	520	342
Oct.....	2,725	2,209	364	111	41	1,145	99	1,006	474	460
Nov.....	2,439	2,114	225	60	40	920	87	913	518	414
Dec.....	2,551	2,162	281	55	54	1,029	98	965	460	381
1970—Jan.....	2,385	2,058	233	58	36	971	92	922	402	410
Feb.....	2,936	2,302	421	176	36	1,332	124	1,043	437	513
Mar.....	2,681	2,238	298	114	31	1,208	92	921	460	501
Week ending—										
1970—Mar. 4.....	2,949	2,421	394	95	39	1,274	108	1,079	489	534
11.....	2,697	2,242	318	109	30	1,308	108	885	396	397
18.....	2,207	1,790	264	127	27	996	82	686	443	552
25.....	3,631	3,109	356	137	28	1,723	99	1,316	492	640
Apr. 1.....	2,461	2,105	224	96	36	936	87	836	603	452
8.....	1,804	1,546	162	62	35	836	68	552	349	278
15.....	2,025	1,816	147	43	20	877	56	669	422	404
22.....	1,908	1,685	161	38	24	799	66	651	391	475
29.....	2,180	1,980	130	41	29	913	80	685	502	319

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1969—Mar.....	2,230	2,119	-37	131	18	507
Apr.....	3,107	2,998	-60	116	54	740
May.....	2,585	1,964	71	498	52	792
June.....	2,454	1,975	56	408	16	703
July.....	2,250	1,901	40	300	9	626
Aug.....	2,299	1,853	170	230	47	492
Sept.....	2,313	1,936	162	181	34	496
Oct.....	2,389	1,903	256	193	37	512
Nov.....	3,451	3,158	155	106	30	606
Dec.....	3,607	3,266	205	100	35	564
1970—Jan.....	2,908	2,869	-2	22	20	529
Feb.....	3,182	2,464	374	330	14	559
Mar.....	3,667	3,116	248	285	17	731
Week ending—						
1970—Feb. 4.....	3,148	3,013	99	34	2	543
11.....	3,184	2,275	495	412	2	456
18.....	2,803	2,040	392	356	15	553
25.....	3,222	2,479	365	353	26	626
Mar. 4.....	3,734	3,045	321	336	33	756
11.....	3,613	3,005	277	303	28	687
18.....	3,127	2,615	227	273	12	706
25.....	3,584	3,076	220	276	12	715

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1969—Mar.....	2,322	396	370	1,031	526
Apr.....	3,392	963	497	1,086	847
May.....	3,103	542	376	1,072	1,112
June.....	2,994	717	520	862	896
July.....	2,372	810	363	690	509
Aug.....	2,539	563	405	733	838
Sept.....	2,586	771	564	470	781
Oct.....	2,226	462	392	520	852
Nov.....	3,692	1,050	712	856	1,073
Dec.....	3,689	1,036	651	884	1,119
1970—Jan.....	3,075	907	469	792	907
Feb.....	2,995	660	504	650	1,180
Mar.....	3,719	958	943	588	1,229
Week ending—					
1970—Feb. 4.....	2,854	669	476	652	1,056
11.....	3,151	940	451	631	1,130
18.....	3,029	384	445	598	1,603
25.....	2,908	640	585	745	937
Mar. 4.....	3,079	836	748	628	868
11.....	3,828	1,099	1,082	658	989
18.....	3,573	815	770	614	1,375
25.....	3,236	805	808	575	1,049

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 opposite table on this page.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, APRIL 30, 1970

(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—Cont.	
May 7, 1970.....	3,002	Sept. 30, 1970.....	1,505	Oct. 1, 1971.....1½	72	Dec. 15, 1967-72...2½	2,577
May 14, 1970.....	2,994	Oct. 1, 1970.....	1,301	Nov. 15, 1971.....5½	1,734	Aug. 15, 1970.....4	4,129
May 21, 1970.....	3,003	Oct. 8, 1970.....	1,305	Feb. 15, 1972.....4¾	2,006	Aug. 15, 1971.....4	2,806
May 28, 1970.....	3,002	Oct. 15, 1970.....	1,301	Apr. 1, 1972.....1½	34	Nov. 15, 1971.....3¾	2,760
May 31, 1970.....	1,501	Oct. 22, 1970.....	1,303	May 15, 1972.....4¾	5,310	Feb. 15, 1972.....4	2,344
June 4, 1970.....	3,002	Oct. 29, 1970.....	1,301	Oct. 1, 1972.....1½	33	Aug. 15, 1972.....4	2,579
June 11, 1970.....	2,998	Oct. 31, 1970.....	1,504	Apr. 1, 1973.....1½	34	Aug. 15, 1973.....4	3,894
June 18, 1970.....	4,508	Nov. 30, 1970.....	1,501	May 15, 1973.....7¾	1,157	Nov. 15, 1973.....4½	4,346
June 22, 1970.....	3,013	Dec. 31, 1970.....	1,502	Aug. 15, 1973.....8¾	1,839	Feb. 15, 1974.....4½	3,128
June 25, 1970.....	1,702	Jan. 31, 1971.....	1,503	Oct. 1, 1973.....1½	30	May 15, 1974.....4½	3,583
June 30, 1970.....	3,002	Feb. 28, 1971.....	1,200	Apr. 1, 1974.....1½	34	Nov. 15, 1974.....3¾	2,240
July 2, 1970.....	3,008	Mar. 31, 1971.....	1,201	Aug. 15, 1974.....5¾	10,284	May 15, 1975-85...4½	1,214
July 9, 1970.....	3,009	Apr. 30, 1971.....	1,200	Oct. 1, 1974.....1½	23	June 15, 1978-83...3½	1,549
July 16, 1970.....	3,007			Nov. 15, 1974.....5¾	3,981	Feb. 15, 1980.....4	2,595
July 23, 1970.....	3,002	Treasury notes		Feb. 15, 1975.....5¾	5,148	Nov. 15, 1980.....3½	1,905
July 30, 1970.....	1,702	May 15, 1970.....5%	7,793	Apr. 1, 1975.....1½	6,760	May 15, 1985.....3½	1,083
July 31, 1970.....	1,203	May 15, 1970.....6%	8,764	May 15, 1975.....6	3,739	Aug. 15, 1987-92...4½	3,813
Aug. 6, 1970.....	1,201	May 15, 1970.....6½	2,113	Feb. 15, 1976.....6¼	2,697	Aug. 15, 1988-93...4	2,248
Aug. 13, 1970.....	1,198	Oct. 1, 1970.....1½	7,675	May 15, 1976.....6½	1,682	May 15, 1989-94...4½	1,555
Aug. 20, 1970.....	1,301	Nov. 15, 1970.....5	2,509	Aug. 15, 1976.....7½	1,856	Feb. 15, 1990.....3½	4,791
Aug. 27, 1970.....	1,701	Feb. 15, 1971.....5¾	2,924	Feb. 15, 1977.....8		Feb. 15, 1995.....3	1,355
Aug. 31, 1970.....	1,302	Feb. 15, 1971.....7¾	35			Nov. 15, 1998.....3½	4,152
Sept. 3, 1970.....	1,301	Apr. 1, 1971.....1½	4,265	Treasury bonds			
Sept. 10, 1970.....	1,303	May 15, 1971.....5½	4,173	Mar. 15, 1966-71...2½	1,220	Convertible bonds	
Sept. 17, 1970.....	1,758	May 15, 1971.....8	2,252	June 15, 1967-72...2½	1,239	Investment Series B	
Sept. 22, 1970.....	1,302	Aug. 15, 1971.....8½		Sept. 15, 1967-72...2½	1,951	Apr. 1, 1975-80...2¾	2,408
Sept. 24, 1970.....							

† Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Educ-ation	Roads and bridges	Util-ities ⁴	Hous-ing ⁵	Veter-ans' aid	Other pur-poses
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	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	n.a.	14,643	4,473	1,254	2,404	645	.....	5,667
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	n.a.	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	.....	11,638	3,252	1,432	1,734	543	.....	4,884
1969—Mar....	538	326	201	.....	11	110	149	279	n.a.	537	261	96	71	3	.....	107
Apr....	1,801	1,007	785	.....	9	539	738	525	n.a.	1,799	365	36	302	5	.....	1,095
May....	1,110	637	273	177	23	266	340	504	n.a.	1,096	323	109	118	191	.....	355
June....	737	517	181	.....	39	97	155	486	n.a.	727	237	45	141	1	.....	303
July....	1,097	826	261	.....	10	405	245	446	n.a.	1,097	283	169	105	6	.....	533
Aug....	808	583	213	.....	12	228	255	325	n.a.	803	209	155	82	2	.....	353
Sept....	559	361	106	49	43	100	130	329	n.a.	559	161	6	75	70	.....	245
Oct....	1,280	898	357	.....	24	482	270	526	n.a.	1,275	379	40	265	69	.....	523
Nov....	886	489	358	33	5	102	360	422	n.a.	885	216	168	138	47	.....	318
Dec....	816	679	134	.....	3	340	192	286	n.a.	816	211	221	97	.....	.....	289
1970—Jan....	1,338	836	495	.....	7	311	500	527	n.a.	1,327	316	91	304	6	.....	608
Feb....	1,212	900	300	.....	12	346	264	602	n.a.	1,207	406	59	237	14	.....	490
Mar....	1,499	1,061	431	.....	7	434	367	699	n.a.	1,493	359	202	224	85	.....	623

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	U.S. State and local ⁴	Other ⁵		Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1969—Jan.....	4,284	427	424	1,244	113	2,075	1,616	980	636	67	393
Feb.....	4,086	443	450	974	174	2,045	1,237	842	395	72	736
Mar.....	3,514	382	453	520	61	2,098	1,344	835	509	98	657
Apr.....	5,780	412	981	1,627	12	2,748	1,917	1,268	649	68	762
May.....	4,608	410	950	1,088	85	2,076	1,382	871	510	10	684
June.....	4,056	419	351	710	45	2,530	1,786	1,272	514	50	694
July.....	5,014	421	940	1,052	124	2,478	1,889	1,279	609	40	553
Aug.....	3,314	377	600	794	117	1,427	944	685	259	72	410
Sept.....	3,958	353	587	531	60	2,427	1,701	1,222	479	74	652
Oct.....	5,420	440	1,782	1,254	11	1,933	1,282	969	313	20	630
Nov.....	4,069	300	450	853	92	2,374	1,390	1,164	226	83	902
Dec.....	4,440	380	650	812	65	2,531	1,860	1,346	514	32	640
1970—Jan.....	6,109	413	1,648	1,314	133	2,601	2,080	1,595	485	62	460

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
1962.....	2,880	404	622	274	573	14	2,279	562	1,264	43	1,397	457
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1969—Jan.....	299	104	169	200	257	2	509	118	181	4	201	31
Feb.....	344	169	197	346	329	18	136	179	56	.....	176	96
Mar.....	297	194	192	305	139	63	352	52	198	34	166	107
Apr.....	327	186	330	276	151	101	627	157	43	1	438	110
May.....	434	134	101	397	141	4	371	20	129	68	203	70
June.....	505	186	119	314	202	13	606	96	187	4	167	131
July.....	636	238	133	177	122	4	446	47	286	.....	266	123
Aug.....	284	77	37	161	48	6	354	153	122	4	99	82
Sept.....	501	124	142	209	181	9	413	131	230	43	233	210
Oct.....	115	144	95	202	52	16	676	69	120	.....	225	219
Nov.....	286	167	183	242	137	5	422	201	156	45	207	326
Dec.....	420	181	190	193	140	6	497	103	255	22	358	166
1970—Jan.....	667	120	179	166	322	11	557	81	225	4	130	140

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 opposite page.

⁵ Foreign governments, 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											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967.....	33,303	10,496	22,537	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1968.....	35,384	16,234	19,150	19,381	5,418	13,962	9,945	6,057	3,857	6,959	6,088	-900
1968—III.....	8,280	4,112	4,167	4,732	1,249	3,482	2,127	1,421	949	1,914	1,178	-493
1968—IV.....	10,962	5,168	5,794	5,528	1,575	3,953	3,452	1,982	1,032	2,561	2,420	-579
1969—I.....	10,631	4,521	6,110	4,949	1,272	3,676	3,498	2,184	1,065	2,183	2,433	.....
1969—II.....	9,688	4,323	5,365	5,365	1,504	3,861	1,960	2,363	1,055	1,764	905	599
1969—III.....	n.a.	n.a.	n.a.	4,499	1,382	3,117	n.a.	2,008	n.a.	598	n.a.	1,410
1969—IV.....	n.a.	n.a.	n.a.	4,710	1,609	3,101	n.a.	2,763	n.a.	500	n.a.	2,263

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	4,178
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	5,347
1968—III.....	1,210	-484	716	-123	300	-62	585	187	491	6	181	1,161
1968—IV.....	667	-1,171	960	461	257	-71	1,310	152	269	50	491	2,419
1969—I.....	1,458	-372	360	259	539	75	674	331	405	45	239	2,096
1969—II.....	936	-386	433	445	175	49	1,445	235	312	78	560	1,083
1969—III.....	1,087	343	101	274	354	136	898	320	566	31	329	n.a.
1969—IV.....	266	484	181	580	97	41	1,447	467	551	87	559	n.a.

¹ Open-end and closed-end companies.² Extractive and commercial and misc. companies.³ Railroad and other transportation companies.⁴ Includes investment companies.

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

exclude foreign and include offerings of open-end investment companies, 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 include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on opposite page.

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
1958.....	1,620	511	1,109	13,242	634	12,608	1969—Mar... Apr... May... June... July... Aug... Sept... Oct... Nov... Dec...	628	285	343	51,663	4,331	47,332
1959.....	2,280	786	1,494	15,818	860	14,958		654	348	306	52,787	4,579	48,208
1960.....	2,097	842	1,255	17,026	973	16,053		529	364	165	52,992	4,262	48,730
1961.....	2,951	1,160	1,791	22,789	980	21,809		474	338	136	49,401	3,937	45,464
1962.....	2,699	1,123	1,576	21,271	1,315	19,956		503	260	243	46,408	4,167	42,241
1963.....	2,460	1,504	952	25,214	1,341	23,873		483	208	275	49,072	4,642	44,430
1964.....	3,404	1,875	1,528	29,116	1,329	27,787		442	235	207	48,882	4,393	44,489
1965.....	4,359	1,962	2,395	35,220	1,803	33,417		564	269	295	50,915	4,572	46,343
1966.....	4,671	2,005	2,665	34,829	2,971	31,858		417	277	140	49,242	4,079	38,163
1967.....	4,670	2,745	1,927	44,701	2,566	42,135		522	301	221	48,291	3,846	44,445
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	1970—Jan... Feb... Mar...	523	303	220	44,945	3,959	40,986
1969.....	6,717	3,661	3,056	48,291	3,846	44,445		407	249	158	48,202	4,209	43,993
								451	289	162	47,915	4,046	43,869

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.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1965	1966	1967	1968	1969	1968				1969 ¹			
						I	II	III	IV	I	II	III	IV
Manufacturing													
Total (177 corps.):													
Sales.....	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383
Profits before taxes.....	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319
Profits after taxes.....	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517
Dividends.....	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118
Nondurable goods industries (78 corps.): ²													
Sales.....	64,897	73,643	77,969	84,861	92,033	20,156	21,025	21,551	22,129	21,764	23,198	23,445	23,626
Profits before taxes.....	7,846	9,181	9,039	9,866	10,333	2,387	2,492	2,545	2,442	2,524	2,664	2,641	2,504
Profits after taxes.....	4,786	5,473	5,379	5,799	6,103	1,428	1,411	1,471	1,489	1,492	1,559	1,529	1,523
Dividends.....	2,527	2,729	3,027	3,082	3,289	743	751	763	825	812	808	820	849
Durable goods industries (99 corps.): ³													
Sales.....	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756
Profits before taxes.....	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815
Profits after taxes.....	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997
Dividends.....	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	16,427	19,038	20,134	22,109	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325
Profits before taxes.....	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644
Profits after taxes.....	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321
Dividends.....	509	564	583	616	661	150	155	155	156	162	165	164	170
Chemical and allied products (20 corps.):													
Sales.....	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183
Profits before taxes.....	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721
Profits after taxes.....	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411
Dividends.....	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274
Petroleum refining (16 corps.):													
Sales.....	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605
Profits before taxes.....	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737
Profits after taxes.....	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550
Dividends.....	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286
Primary metals and products (34 corps.):													
Sales.....	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943
Profits before taxes.....	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818
Profits after taxes.....	1,689	1,903	1,506	1,750	1,912	376	550	343	482	431	504	435	542
Dividends.....	818	924	892	952	987	224	230	233	264	242	245	247	253
Machinery (24 corps.):													
Sales.....	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463
Profits before taxes.....	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998
Profits after taxes.....	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477
Dividends.....	774	912	921	992	1,128	247	248	248	249	270	271	293	294
Automobiles and equipment (14 corps.):													
Sales.....	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024
Profits before taxes.....	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411
Profits after taxes.....	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706
Dividends.....	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556
Public utility													
Railroad:													
Operating revenue.....	10,208	10,661	10,377	10,855	.....	2,610	2,757	2,707	2,781	2,741	2,916	2,836	.....
Profits before taxes.....	979	1,094	385	634	.....	126	206	116	186	128	220	149	.....
Profits after taxes.....	815	906	319	568	.....	110	175	108	174	98	173	140	.....
Dividends.....	468	502	538	517	.....	116	136	98	166	116	136	100	.....
Electric power:													
Operating revenue.....	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312
Profits before taxes.....	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123
Profits after taxes.....	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779
Dividends.....	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581
Telephone:													
Operating revenue.....	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185
Profits before taxes.....	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006
Profits after taxes.....	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520
Dividends.....	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381

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

²Includes 17 corporations in groups not shown separately.

³Includes 27 corporations in groups not shown separately.

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

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

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

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

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

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

Back data available from the Division of Research and Statistics.

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
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1968—II....	90.7	41.1	49.7	22.9	26.7	45.8
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	III....	91.5	41.4	50.0	23.6	26.5	46.2
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	IV....	94.5	42.9	51.6	23.8	27.8	46.7
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	1969—I....	95.5	43.9	51.7	23.8	27.9	47.7
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	II....	95.4	44.1	51.3	24.3	27.0	48.6
1967.....	80.3	33.0	47.3	21.5	25.9	42.6	III....	92.5	42.8	49.7	24.9	24.9	49.6
1968.....	91.1	41.3	49.8	23.1	26.7	45.9	IV....	91.4	42.4	49.0	25.2	23.8	50.5
1969.....	93.7	43.3	50.5	24.6	25.9	49.1							

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		
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966.....	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967.....	198.8	463.1	51.4	12.2	5.1	214.6	152.3	27.6	264.3	5.8	186.4	14.6	57.4
1968—II....	207.8	481.2	50.5	13.0	4.7	223.5	158.3	31.2	273.5	6.2	190.9	14.8	61.5
III....	208.7	491.5	51.9	12.6	4.8	229.4	162.1	30.8	282.7	6.3	196.8	15.1	64.6
IV....	212.4	506.3	55.1	13.7	5.1	235.6	164.6	32.2	293.9	6.4	205.2	16.8	65.4
1969—I....	215.0	515.7	51.9	15.4	4.8	239.8	169.2	34.6	300.8	6.9	206.1	19.1	68.8
II....	216.3	526.7	52.6	13.0	4.8	247.1	174.0	35.3	310.4	7.2	215.3	15.4	72.5
III....	214.6	536.8	51.2	11.8	4.6	254.7	178.7	35.7	322.2	7.5	222.9	16.4	75.4
IV....	214.2	547.9	52.1	12.2	4.8	259.4	183.4	36.1	333.8	7.3	233.0	17.0	76.4

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable		Rail-road	Air	Other	Electric	Gas and other			
1963.....	40.77	7.53	8.70	1.27	1.26	.40	1.58	3.67	1.31	4.06	10.99	.....
1964.....	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	.....
1965.....	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	.....
1966.....	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	.....
1967.....	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	.....
1968.....	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970 ²	83.58	17.61	17.19	1.94	2.36	2.91	1.64	11.15	2.58	9.68	16.50	.....
1968—II....	16.85	3.36	3.63	.43	.37	.58	.42	1.94	.68	1.62	3.81	66.29
III....	16.79	3.54	3.59	.39	.31	.64	.41	1.87	.74	1.61	3.69	67.77
IV....	19.03	4.16	3.94	.40	.38	.66	.47	2.16	.74	2.00	4.13	69.05
1969—I....	16.04	3.36	3.22	.42	.38	.68	.38	1.88	.48	1.81	3.41	72.52
II....	18.81	3.98	3.84	.48	.44	.66	.46	2.22	.77	2.00	3.97	73.94
III....	19.25	4.03	4.12	.47	.49	.53	.40	2.23	.80	2.11	4.07	77.84
IV....	21.46	4.59	4.53	.49	.55	.64	.44	2.61	.62	2.39	4.60	77.84
1970—I ²	17.76	3.68	3.56	.41	.45	.69	.37	2.28	.39	5.93	.....	80.00
II ²	20.79	4.33	4.14	.47	.54	.80	.40	2.82	.70	6.60	.....	81.78

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 ^p	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 ^p	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1967—III ^p	363.3	293.3	17.5	52.5	24.9	8.9	16.0	338.3	232.0	198.7	33.3	106.4	85.7	20.7	86.4	251.9
IV ^p	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—I ^p	375.8	302.6	19.6	53.5	26.0	9.3	16.7	349.8	239.1	203.7	35.4	110.6	89.6	21.0	89.4	260.4
II ^p	382.9	308.1	20.6	54.2	26.7	9.6	17.1	356.1	243.2	206.7	36.5	112.9	91.8	21.2	90.7	265.4
III ^p	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
IV ^p	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969—I ^p	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
II ^p	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.5	123.4	101.0	22.4	96.6	286.3
III ^p	418.5	335.5	24.9	58.1	29.3	10.1	19.1	389.2	263.4	222.5	40.9	125.8	102.9	22.9	.....	.....
IV ^p	424.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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 FPMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

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-52.

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 second page following.

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1967—I.....	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
II.....	55,731	35,487	7,396	2,495	25,596	16,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51
III.....	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
IV.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968—I.....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
II.....	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
III.....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III.....	70,179							55,359						
IV.....	70,929							55,918						

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 FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. 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
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	719	346	6,088	772	69,973	64,172	11,961	5,954	46,257	5,801
1969.....	7,200	6,658	602	199	5,857	542	72,031	66,257	11,690	5,669	48,898	5,774
1969—Feb. r.....	1,192	1,081	124	58	899	111	70,299	64,531	11,967	5,961	46,603	5,768
Mar.....	626	541	53	21	467	85	70,480	64,694	11,947	5,943	46,804	5,786
Apr.....	607	549	48	24	477	58	70,661	64,855	11,924	5,919	47,012	5,806
May.....	556	496	55	19	422	60	70,820	64,993	11,903	5,900	47,190	5,827
June.....	556	498	55	20	423	58	70,964	65,114	11,882	5,879	47,353	5,850
July.....	593	557	49	6	502	36	71,079	65,226	11,845	5,819	47,562	5,853
Aug.....	532	495	44	13	438	37	71,250	65,388	11,824	5,799	47,765	5,862
Sept.....	576	553	41	14	498	23	71,429	65,564	11,797	5,775	47,992	5,865
Oct.....	688	663	47	9	607	25	71,569	65,766	11,777	5,744	48,245	5,803
Nov.....	464	446	39	8	399	18	71,710	65,915	11,762	5,720	48,433	5,795
Dec.....	803	774	48	8	718	29	72,127	66,353	11,744	5,697	48,912	5,774
1970—Jan.....	599	572	34	8	530	27	72,340	66,621	11,696	5,660	49,265	5,719
Feb.....	1,163	1,113	61	14	1,038	50	72,527	66,836	11,675	5,638	49,523	5,691

¹ Include 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.

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			
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,832	4,756	11,244	140,209	7,910	7,653	124,646
1969—Mar....	1,870	440	896	133,012	6,972	7,194	118,846
Apr....	2,073	485	1,023	134,038	7,120	7,271	119,647
May....	2,146	482	1,113	135,026	7,245	7,354	120,427
June....	2,415	495	1,345	136,242	7,402	7,408	121,432
July....	1,974	421	1,091	137,107	7,522	7,468	122,117
Aug....	1,918	393	1,089	137,951	7,607	7,538	122,806
Sept....	1,728	377	936	138,618	7,694	7,570	123,354
Oct....	1,698	365	862	139,226	7,770	7,600	123,865
Nov....	1,330	286	652	139,676	7,822	7,616	124,238
Dec....	1,508	300	687	140,209	7,910	7,653	124,646
1970—Jan....	1,064	220	530	140,345	7,937	7,669	124,739
Feb. r....	1,042	223	502	140,568	8,000	7,680	124,888
Mar. p....	1,253	290	576	140,885	8,107	7,689	125,089

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	Repay-ments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1969—Mar.....	155	122	5,331	4,983	349	1,243
Apr.....	545	113	5,764	5,423	341	1,178
May.....	327	120	5,971	5,647	324	1,201
June.....	514	72	6,413	6,054	359	1,276
July.....	759	118	7,053	6,564	489	927
Aug.....	630	139	7,544	6,872	672	847
Sept.....	451	55	7,940	7,273	667	891
Oct.....	637	138	8,439	7,779	660	865
Nov.....	552	189	8,802	7,946	856	938
Dec.....	564	77	9,289	8,434	855	1,041
1970—Jan.....	708	145	9,852	8,744	1,108	786
Feb.....	384	299	9,937	8,717	1,220	801
Mar. ^p	136	388	9,745	8,501	1,243	985

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.

**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 ^p	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^p	298.6	250.8	47.8	47.3	37.7	9.6
1967—II ^p	269.7	228.3	41.4	41.9	32.9	8.9
III ^p	274.8	232.5	42.3	42.8	33.8	9.0
III ^p	280.0	236.6	43.4	43.9	34.7	9.2
1968—I ^p	283.7	239.0	44.7	44.6	35.3	9.3
II ^p	288.5	242.7	45.8	45.3	35.9	9.4
III ^p	293.3	246.4	46.9	46.2	36.7	9.5
IV ^p	298.6	250.8	47.8	47.3	37.7	9.6
1969—I ^p	303.0	254.4	48.6	48.3	38.4	9.9
II ^p	309.2	259.3	49.9	49.4	39.3	10.1
III ^p	314.1	262.7	51.4	50.6	40.1	10.5

¹ Structures of five or more units.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed 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 ^p	236.1	79.9	47.4	32.5	156.1
1968 ^p	251.2	83.8	50.6	33.2	167.4
1966—IV.....	223.6	76.1	44.8	31.3	147.6
1967—I ^p	224.9	76.4	45.2	31.2	148.4
II ^p	227.8	77.3	45.7	31.5	150.6
III ^p	232.0	78.3	46.6	31.7	153.7
IV ^p	236.1	79.9	47.4	32.5	156.1
1968—I ^p	239.1	81.0	48.1	32.9	158.1
II ^p	243.2	82.1	48.7	33.4	161.1
III ^p	247.0	83.2	49.6	33.6	163.8
IV ^p	251.2	83.8	50.6	33.2	167.4
1969—I ^p	254.8	85.3	51.4	33.9	169.5
II ^p	259.5	87.1	52.2	34.9	172.3
III ^p	263.4	88.8	53.3	35.5	174.6

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 Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL
LOANS MADE**

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Property improvements ²	Total ³	Mortgages		
		New homes	Ex-existing homes			New homes	Ex-existing homes	
1945.....	665	257	217	20	171	192	.....	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1969—Feb..	614	106	388	80	39	296	114	182
Mar..	642	110	381	100	50	329	122	207
Apr..	681	113	428	82	57	301	111	191
May..	704	111	409	123	62	323	115	208
June..	787	121	475	134	58	308	99	209
July..	869	140	518	127	85	356	122	234
Aug..	791	130	501	92	68	385	126	259
Sept..	872	148	566	95	63	364	134	230
Oct..	911	160	553	140	59	397	148	249
Nov..	705	131	430	90	55	328	125	203
Dec..	793	148	448	146	50	317	134	183
1970—Jan...	807	178	433	139	58	313	139	174
Feb..	643	141	361	109	32	235	107	128

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 foreclosure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1966.....	2,667	2,062	604	620	.....	371	491
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
1969-Mar....	4,328	3,687	641	44	.....	48	1,311
Apr....	4,357	3,721	636	50	.....	49	1,312
May....	4,395	3,764	631	61	.....	71	1,321
June....	4,442	3,816	626	70	.....	71	1,322
July....	4,493	3,871	622	68	.....	55	1,304
Aug....	4,552	3,935	617	77	.....	33	1,266
Sept....	4,614	4,001	613	80	.....	41	1,237
Oct....	4,680	4,072	608	84	.....	51	1,212
Nov....	4,739	4,135	604	77	.....	39	1,171
Dec....	4,820	4,220	600	99	.....	54	1,130
1970-Jan....	4,862	4,266	596	59	.....	34	1,098
Feb....	4,903	4,311	592	58	.....	24	1,057
Mar....	4,938	4,350	588	53	.....	95	1,014

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1966.....	4,396	3,345	1,051	2,081	.....	1,920	214
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
1969-Mar....	7,689	5,467	2,222	205	.....	372	1,621
Apr....	7,851	5,576	2,276	192	.....	460	1,887
May....	7,998	5,678	2,320	176	.....	532	2,237
June....	8,175	5,802	2,373	209	.....	561	2,578
July....	8,417	5,975	2,442	269	.....	785	3,088
Aug....	8,887	6,304	2,583	497	.....	599	3,181
Sept....	9,326	6,602	2,724	468	.....	703	3,402
Oct....	9,850	6,950	2,900	554	.....	813	3,594
Nov....	10,386	7,305	3,081	564	.....	460	3,465
Dec....	10,950	7,680	3,270	593	.....	683	3,539
1970-Jan....	11,513	8,062	3,452	592	.....	836	3,694
Feb....	12,005	8,392	3,613	522	.....	816	3,933
Mar....	12,499	8,739	3,760	526	.....	696	4,108

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

HOME-MORTGAGE YIELDS

(Per cent)

Period	Primary market			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA- insured new homes
			New homes	
	New homes	Existing homes		
1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1969—Apr.....	7.62	7.60	7.75	8.06
May.....	7.65	7.68	7.75	8.06
June.....	7.76	7.79	8.00	8.35
July.....	7.91	7.94	8.10	8.36
Aug.....	8.00	8.05	8.20	8.36
Sept.....	8.05	8.08	8.25	8.40
Oct.....	8.13	8.13	8.30	8.48
Nov.....	8.13	8.15	8.35	8.48
Dec.....	8.25	8.24	8.35	8.62
1970—Jan.....	8.34	8.29	8.55	.....
Feb.....	8.41	8.41	8.55	9.29
Mar.....	8.51	8.48	8.55	9.20
Apr.....	.....	.....	8.55	9.10

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 the 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-35) and an assumed prepayment at end of 10 years.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

Date of auction	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted				3	6	12-18
		Total	By commitment period (in months)					
			3	6	12-18			
	In millions of dollars					In per cent		
1970—Jan. 5..	704.7	122.7	8.4	70.4	43.9	9.19	9.19	9.15
12..	637.8	150.7	8.7	81.8	60.2	9.40	9.36	9.40
26..	581.4	297.8	37.7	187.3	72.8	9.37	9.29	9.26
Feb. 9..	497.0	295.3	41.2	188.0	66.1	9.23	9.28	9.15
24..	438.1	279.9	52.7	150.4	76.8	9.20	9.25	9.13
Mar. 9..	354.6	276.4	60.7	136.5	79.2	9.16	9.19	9.13
23..	395.4	239.0	47.6	124.5	67.0	9.12	9.14	9.12
Apr. 6..	268.4	190.2	41.0	121.4	27.8	9.05	9.07	9.10
20..	315.7	185.2	54.0	98.2	33.0	9.02	9.04	9.10
May 4..	443.3	195.5	43.5	121.1	38.9	9.01	9.04	9.10
11..		(100.0)						

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12-18 months are for new homes only.

Total accepted shown in parenthesis for most recent period indicates FNMA announced limit before the "auction" date.

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
1964.....	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
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
1969—Mar.....	111,950	89,672	34,262	24,306	3,874	27,230	22,278	9,139	6,340	6,799
Apr.....	113,231	90,663	34,733	24,399	3,903	27,628	22,568	9,216	6,557	6,795
May.....	114,750	91,813	35,230	24,636	3,964	27,983	22,937	9,218	6,971	6,748
June.....	115,995	93,087	35,804	24,956	4,022	28,305	22,908	9,227	7,002	6,679
July.....	116,597	93,833	36,081	25,172	4,039	28,541	22,764	9,120	7,039	6,605
Aug.....	117,380	94,732	36,245	25,467	4,063	28,957	22,648	9,073	6,988	6,587
Sept.....	118,008	95,356	36,321	25,732	4,096	29,207	22,652	9,075	7,005	6,572
Oct.....	118,515	95,850	36,599	25,855	4,084	29,312	22,665	9,025	7,085	6,555
Nov.....	119,378	96,478	36,650	26,223	4,076	29,529	22,900	9,000	7,238	6,662
Dec.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970—Jan.....	121,074	97,402	36,291	27,346	3,991	29,774	23,672	9,092	7,539	7,041
Feb.....	120,077	96,892	36,119	26,987	3,970	29,816	23,185	9,074	6,789	7,322
Mar.....	119,698	96,662	36,088	26,814	3,951	29,809	23,036	9,054	6,645	7,337

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 household, 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 Dec. 1968 BULLETIN, pp. 983-1003.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets		
		Total	Com-mercial banks	Sales finance cos.	Credit unions	Con-sumer finance ¹	Other ¹	Total	Auto-mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	123	1,315
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	188	1,417
1945.....	2,462	1,776	745	300	102	.....	629	686	28	658
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	287	2,611
1955.....	28,906	24,398	10,601	8,447	1,678	2,623	1,049	4,508	487	4,021
1960.....	42,968	36,673	16,672	10,763	3,923	3,781	1,534	6,295	359	5,936
1964.....	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	8,465
1965.....	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	9,476
1966.....	77,539	66,724	31,319	16,697	8,255	7,663	2,790	10,815	277	10,538
1967.....	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968.....	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1969.....	98,169	84,982	40,305	19,798	11,594	9,740	3,545	13,187	336	12,851
1969—Mar.....	89,672	78,006	37,257	18,253	10,294	8,927	3,275	11,666	320	11,346
Apr.....	90,663	79,062	37,854	18,418	10,508	9,008	3,274	11,601	325	11,276
May.....	91,813	80,155	38,347	18,636	10,699	9,080	3,393	11,658	329	11,329
June.....	93,087	81,388	38,916	18,961	10,939	9,146	3,426	11,699	333	11,366
July.....	93,833	82,130	39,248	19,127	11,054	9,293	3,408	11,703	335	11,368
Aug.....	94,732	82,910	39,532	19,265	11,220	9,436	3,457	11,822	336	11,486
Sept.....	95,356	83,440	39,793	19,360	11,347	9,450	3,490	11,916	336	11,580
Oct.....	95,850	83,949	40,006	19,569	11,438	9,436	3,500	11,901	338	11,563
Nov.....	96,478	84,301	40,047	19,668	11,491	9,532	3,563	12,177	337	11,840
Dec.....	98,169	84,982	40,305	19,798	11,594	9,740	3,545	13,187	336	12,851
1970—Jan.....	97,402	84,531	40,144	19,703	11,468	9,683	3,533	12,871	333	12,538
Feb.....	96,892	84,393	39,990	19,652	11,459	9,691	3,601	12,499	331	12,168
Mar.....	96,662	84,308	39,956	19,586	11,533	9,650	3,583	12,354	331	12,023

¹ Consumer finance companies included with "other" financial institutions until 1950.

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
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
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
1969—Mar.....	37,257	12,224	7,168	6,188	2,670	9,007
Apr.....	37,854	12,388	7,273	6,299	2,690	9,204
May.....	38,347	12,541	7,367	6,406	2,721	9,312
June.....	38,916	12,727	7,457	6,557	2,763	9,412
July.....	39,248	12,814	7,501	6,709	2,780	9,444
Aug.....	39,532	12,859	7,513	6,818	2,787	9,555
Sept.....	39,793	12,864	7,543	6,929	2,808	9,649
Oct.....	40,006	12,914	7,597	7,023	2,798	9,674
Nov.....	40,047	12,883	7,618	7,100	2,779	9,667
Dec.....	40,305	12,784	7,620	7,415	2,751	9,735
1970—Jan.....	40,144	12,664	7,569	7,472	2,714	9,725
Feb.....	39,990	12,585	7,533	7,474	2,691	9,707
Mar.....	39,956	12,552	7,538	7,476	2,678	9,712

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1955.....	8,447	6,905	1,048	28	466
1960.....	10,763	7,488	2,059	146	1,070
1964.....	13,605	8,285	3,022	207	2,091
1965.....	15,279	9,068	3,556	185	2,470
1966.....	16,697	9,572	4,256	151	2,718
1967.....	16,838	9,252	4,518	114	2,954
1968.....	18,219	9,986	4,849	74	3,310
1969.....	19,798	10,743	5,306	65	3,684
1969—Mar.....	18,253	9,988	4,868	70	3,327
Apr.....	18,418	10,095	4,896	70	3,357
May.....	18,636	10,246	4,945	69	3,376
June.....	18,961	10,440	5,039	70	3,412
July.....	19,127	10,538	5,088	70	3,431
Aug.....	19,265	10,570	5,139	69	3,487
Sept.....	19,360	10,557	5,191	69	3,543
Oct.....	19,569	10,693	5,227	67	3,582
Nov.....	19,668	10,727	5,247	66	3,628
Dec.....	19,798	10,743	5,306	65	3,684
1970—Jan.....	19,703	10,660	5,310	65	3,668
Feb.....	19,652	10,604	5,324	64	3,660
Mar.....	19,586	10,575	5,297	64	3,650

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1955.....	5,350	763	530	327	3,730
1960.....	9,238	1,675	791	802	5,970
1964.....	15,199	2,895	1,176	913	10,215
1965.....	17,292	3,368	1,367	972	11,585
1966.....	18,708	3,727	1,503	1,020	12,458
1967.....	19,952	3,993	1,600	1,046	13,313
1968.....	22,286	4,506	1,877	1,132	14,771
1969.....	24,879	5,119	2,037	1,224	16,499
1969—Mar.....	22,496	4,562	1,904	1,134	14,896
Apr.....	22,790	4,652	1,928	1,143	15,067
May.....	23,172	4,747	1,956	1,174	15,295
June.....	23,511	4,847	1,994	1,189	15,481
July.....	23,755	4,893	2,007	1,189	15,666
Aug.....	24,113	4,967	2,024	1,207	15,915
Sept.....	24,287	5,021	2,032	1,219	16,015
Oct.....	24,374	5,057	2,042	1,219	16,056
Nov.....	24,586	5,085	2,036	1,231	16,234
Dec.....	24,879	5,119	2,037	1,224	16,499
1970—Jan.....	24,684	5,065	2,026	1,212	16,381
Feb.....	24,751	5,066	2,021	1,215	16,449
Mar.....	24,766	5,092	2,018	1,209	16,447

NOTE.—Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment credit.

See also NOTE to first table on previous page.

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	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1964.....	17,576	5,950	924	5,587	608	4,507
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1969—Mar.....	22,278	7,961	1,178	5,037	1,303	6,799
Apr.....	22,568	8,040	1,176	5,237	1,320	6,795
May.....	22,937	8,017	1,201	5,609	1,362	6,748
June.....	22,908	8,031	1,196	5,574	1,428	6,679
July.....	22,764	7,946	1,174	5,541	1,498	6,605
Aug.....	22,648	7,879	1,194	5,438	1,550	6,587
Sept.....	22,652	7,882	1,193	5,448	1,557	6,572
Oct.....	22,665	7,837	1,188	5,568	1,517	6,555
Nov.....	22,900	7,795	1,205	5,685	1,553	6,662
Dec.....	24,300	7,900	1,196	6,650	1,584	6,970
1970—Jan.....	23,672	7,887	1,205	5,932	1,607	7,041
Feb.....	23,185	7,857	1,217	5,210	1,579	7,322
Mar.....	23,036	7,843	1,211	5,062	1,583	7,337

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 previous 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										
1964.....		70,670		24,046		20,821		2,225		23,578
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
1969—Mar.....	8,381	8,132	2,730	2,750	2,625	2,423	198	179	2,828	2,780
Apr.....	8,720	9,024	2,772	3,023	2,763	2,668	219	216	2,966	3,117
May.....	8,680	8,960	2,757	2,985	2,767	2,760	209	246	2,947	2,969
June.....	8,705	9,169	2,725	3,045	2,869	2,832	218	245	2,893	3,047
July.....	8,521	8,920	2,582	2,828	2,777	2,778	185	214	2,977	3,100
Aug.....	8,680	8,604	2,634	2,593	2,819	2,764	177	206	3,050	3,041
Sept.....	8,669	8,485	2,794	2,566	2,740	2,794	180	194	2,955	2,931
Oct.....	8,661	8,797	2,808	2,939	2,707	2,805	175	183	2,971	2,870
Nov.....	8,632	8,173	2,683	2,433	2,841	2,817	164	160	2,944	2,763
Dec.....	8,344	10,096	2,472	2,479	2,838	4,004	169	149	2,865	3,464
1970—Jan.....	8,521	7,490	2,479	2,130	2,925	2,663	160	118	2,957	2,579
Feb.....	8,625	7,106	2,536	2,214	3,018	2,275	179	137	2,892	2,480
Mar.....	8,392	8,243	2,496	2,584	2,922	2,725	165	152	2,809	2,782
Repayments										
1964.....		63,470		21,369		18,666		2,086		21,349
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
1969—Mar.....	7,735	7,840	2,501	2,541	2,461	2,521	180	180	2,593	2,598
Apr.....	7,960	8,033	2,519	2,552	2,569	2,575	185	187	2,687	2,719
May.....	7,834	7,810	2,488	2,488	2,507	2,523	183	185	2,656	2,614
June.....	7,910	7,895	2,460	2,471	2,602	2,512	183	187	2,665	2,725
July.....	7,899	8,174	2,471	2,551	2,511	2,562	191	197	2,726	2,864
Aug.....	8,080	7,705	2,562	2,429	2,574	2,469	185	182	2,759	2,625
Sept.....	7,971	7,861	2,498	2,490	2,600	2,529	156	161	2,717	2,681
Oct.....	7,992	8,303	2,463	2,661	2,615	2,682	189	195	2,725	2,765
Nov.....	8,012	7,545	2,503	2,382	2,623	2,449	179	168	2,707	2,546
Dec.....	7,929	8,405	2,499	2,527	2,552	2,618	185	185	2,693	3,075
1970—Jan.....	8,141	8,257	2,469	2,441	2,722	2,926	168	167	2,782	2,723
Feb.....	8,207	7,616	2,550	2,386	2,761	2,634	171	158	2,725	2,438
Mar.....	8,194	8,473	2,501	2,615	2,792	2,898	169	171	2,732	2,789
Net change in credit outstanding ²										
1964.....		7,200		2,677		2,155		139		2,229
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		1,688		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
1969—Mar.....	646	292	229	209	164	-98	18	-1	235	182
Apr.....	760	991	253	471	194	93	34	29	279	398
May.....	846	1,150	269	497	260	237	26	61	291	355
June.....	795	1,274	265	574	267	320	35	58	228	322
July.....	622	746	111	277	266	216	-6	17	251	236
Aug.....	600	899	72	164	245	295	-8	24	291	416
Sept.....	698	624	296	76	140	265	24	33	231	250
Oct.....	669	494	345	278	92	123	-14	-12	246	105
Nov.....	620	628	180	51	218	368	-15	-8	237	217
Dec.....	415	1,691	-27	-48	286	1,386	-16	-36	172	389
1970—Jan.....	380	-767	10	-311	203	-263	-8	-49	175	-144
Feb.....	418	-510	-14	-172	257	-359	8	-21	167	42
Mar.....	198	-230	-5	-31	130	-173	-4	-19	77	-7

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		Sales finance companies		Other financial institutions		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										
1964.....	.....	70,670	.....	25,950	.....	12,613	.....	18,797	.....	13,310
1965.....	.....	78,586	.....	29,528	.....	13,722	.....	20,906	.....	14,430
1966.....	.....	82,335	.....	30,073	.....	14,278	.....	21,490	.....	16,494
1967.....	.....	84,693	.....	30,850	.....	13,833	.....	22,574	.....	17,436
1968.....	.....	97,053	.....	36,332	.....	15,909	.....	25,777	.....	19,035
1969.....	.....	102,888	.....	38,533	.....	17,141	.....	27,958	.....	19,256
1969—Mar.....	8,381	8,132	3,199	3,155	1,429	1,359	2,239	2,219	1,514	1,399
Apr.....	8,720	9,024	3,318	3,585	1,405	1,463	2,378	2,447	1,619	1,529
May.....	8,680	8,960	3,236	3,436	1,451	1,478	2,365	2,428	1,628	1,618
June.....	8,705	9,169	3,272	3,540	1,436	1,566	2,323	2,479	1,674	1,584
July.....	8,521	8,920	3,041	3,323	1,400	1,507	2,439	2,539	1,641	1,551
Aug.....	8,680	8,604	3,148	3,162	1,431	1,401	2,470	2,463	1,631	1,578
Sept.....	8,669	8,485	3,292	3,203	1,440	1,396	2,332	2,280	1,605	1,606
Oct.....	8,661	8,797	3,298	3,346	1,518	1,603	2,341	2,267	1,504	1,581
Nov.....	8,632	8,173	3,213	2,845	1,490	1,381	2,291	2,217	1,638	1,730
Dec.....	8,344	10,096	3,179	3,302	1,331	1,568	2,213	2,670	1,621	2,556
1970—Jan.....	8,521	7,490	3,047	2,751	1,401	1,201	2,339	1,979	1,734	1,559
Feb.....	8,625	7,106	3,167	2,735	1,386	1,172	2,322	1,991	1,750	1,208
Mar.....	8,392	8,243	3,193	3,206	1,344	1,315	2,217	2,220	1,638	1,502
Repayments										
1964.....	.....	63,470	.....	22,971	.....	11,638	.....	16,764	.....	12,097
1965.....	.....	69,957	.....	25,663	.....	12,048	.....	18,813	.....	13,433
1966.....	.....	76,120	.....	27,716	.....	12,860	.....	20,074	.....	15,470
1967.....	.....	81,306	.....	29,469	.....	13,692	.....	21,330	.....	16,815
1968.....	.....	88,089	.....	32,080	.....	14,528	.....	23,443	.....	18,038
1969.....	.....	94,609	.....	35,180	.....	15,562	.....	25,365	.....	18,502
1969—Mar.....	7,735	7,840	2,928	2,954	1,287	1,325	2,011	2,025	1,509	1,536
Apr.....	7,960	8,033	2,967	2,988	1,236	1,298	2,140	2,153	1,617	1,594
May.....	7,834	7,810	2,917	2,943	1,278	1,260	2,091	2,046	1,548	1,561
June.....	7,910	7,895	2,989	2,971	1,223	1,241	2,079	2,140	1,619	1,543
July.....	7,899	8,174	2,859	2,991	1,330	1,341	2,181	2,295	1,529	1,547
Aug.....	8,080	7,705	2,958	2,878	1,386	1,263	2,228	2,105	1,508	1,459
Sept.....	7,971	7,861	2,919	2,942	1,355	1,301	2,133	2,106	1,564	1,512
Oct.....	7,992	8,303	2,986	3,133	1,324	1,394	2,148	2,180	1,534	1,596
Nov.....	8,012	7,545	3,020	2,804	1,346	1,282	2,117	2,005	1,529	1,454
Dec.....	7,929	8,405	2,977	3,044	1,309	1,438	2,094	2,377	1,549	1,546
1970—Jan.....	8,141	8,257	2,962	2,912	1,320	1,296	2,197	2,174	1,662	1,875
Feb.....	8,207	7,616	3,101	2,889	1,321	1,223	2,146	1,924	1,639	1,580
Mar.....	8,194	8,473	3,119	3,240	1,300	1,381	2,154	2,205	1,621	1,647
Net change in credit outstanding ²										
1964.....	.....	7,200	.....	3,065	.....	975	.....	2,033	.....	1,127
1965.....	.....	8,629	.....	3,865	.....	1,674	.....	2,093	.....	997
1966.....	.....	6,215	.....	2,357	.....	1,418	.....	1,416	.....	1,024
1967.....	.....	3,387	.....	1,381	.....	141	.....	1,244	.....	621
1968.....	.....	8,964	.....	4,252	.....	1,381	.....	2,334	.....	997
1969.....	.....	8,279	.....	3,353	.....	1,579	.....	2,593	.....	754
1969—Mar.....	646	292	271	201	142	34	228	194	5	-137
Apr.....	760	991	351	597	169	165	238	294	2	-65
May.....	846	1,150	319	493	173	218	274	382	80	57
June.....	795	1,274	283	569	213	325	244	339	55	41
July.....	622	746	182	332	70	166	258	244	112	4
Aug.....	600	899	190	284	45	138	242	358	123	119
Sept.....	698	624	373	261	85	95	199	174	41	94
Oct.....	669	494	312	213	194	209	193	87	-30	-15
Nov.....	620	628	193	41	144	99	174	212	109	276
Dec.....	415	1,691	202	258	22	130	119	293	72	1,010
1970—Jan.....	380	-767	85	-161	81	-95	142	-195	72	-316
Feb.....	418	-510	66	-154	65	-51	176	67	111	-372
Mar.....	198	-230	74	-34	44	-66	63	15	17	-145

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 be-

tween 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.

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1969										1970		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r
Total index.....	100.00	172.8	171.4	171.7	172.5	173.7	174.6	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1
<i>Final products, total.....</i>	<i>47.35</i>	<i>170.8</i>	<i>170.8</i>	<i>170.2</i>	<i>170.0</i>	<i>170.7</i>	<i>172.8</i>	<i>172.7</i>	<i>172.2</i>	<i>170.9</i>	<i>168.4</i>	<i>168.5</i>	<i>168.5</i>	<i>170.0</i>	<i>170.6</i>
Consumer goods.....	32.31	162.5	162.8	161.8	160.7	161.5	164.4	164.2	162.8	161.2	160.5	160.7	161.5	162.0	163.7
Equipment, including defense.....	15.04	188.6	187.8	188.4	190.0	190.4	190.8	190.3	192.4	191.9	185.6	185.2	183.6	186.2	185.6
Materials.....	52.65	174.6	172.1	172.9	174.5	176.3	176.5	175.9	176.0	175.4	174.6	173.9	172.5	171.3	171.8
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>173.2</i>	<i>175.4</i>	<i>166.1</i>	<i>165.8</i>	<i>178.7</i>	<i>184.6</i>	<i>179.5</i>	<i>176.6</i>	<i>172.8</i>	<i>168.0</i>	<i>160.9</i>	<i>155.3</i>	<i>154.8</i>	<i>161.5</i>
Autos.....	1.82	162.8	165.0	149.6	148.9	168.3	178.7	178.4	169.9	164.0	153.8	141.6	132.9	127.6	138.8
Auto parts and allied products.....	1.39	186.8	189.0	187.9	188.0	192.3	192.4	181.0	185.4	184.4	186.7	186.2	184.9	190.7	191.4
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>159.3</i>	<i>162.8</i>	<i>161.5</i>	<i>161.9</i>	<i>159.7</i>	<i>160.8</i>	<i>159.3</i>	<i>156.7</i>	<i>156.2</i>	<i>150.9</i>	<i>151.0</i>	<i>152.3</i>	<i>153.3</i>	<i>154.4</i>
Home goods.....	4.59	184.0	186.3	186.1	185.9	186.1	184.4	184.5	181.2	179.5	166.7	166.8	169.6	174.7	178.8
Appliances, TV, and radios.....	1.81	180.2	182.9	182.0	182.0	180.2	181.8	181.9	176.5	175.2	142.2	140.1	149.0	168.4	176.0
Appliances.....	1.33	192.4	189.4	190.1	192.7	190.7	195.6	195.0	188.2	187.2	147.8	151.0	162.5	186.2	196.2
TV and home radios.....	.47	145.6	164.4	158.9	151.9	150.6	143.0	144.9	143.6	141.3	126.2	109.6	111.0	118.2	119.1
Furniture and rugs.....	1.26	180.3	182.0	183.3	183.4	184.0	180.0	179.7	177.9	175.7	176.0	175.0	173.8	169.2	170.9
Miscellaneous home goods.....	1.52	191.5	193.8	193.4	192.6	194.8	191.1	191.6	189.4	187.8	188.2	191.7	190.5	186.8	188.5
Apparel, knit goods, and shoes.....	5.41	138.5	142.9	140.6	141.5	137.4	140.9	138.0	135.9	136.4	137.5	137.7	137.6	135.1	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>162.4</i>	<i>160.8</i>	<i>161.2</i>	<i>159.2</i>	<i>159.6</i>	<i>162.9</i>	<i>164.1</i>	<i>163.7</i>	<i>161.8</i>	<i>164.2</i>	<i>165.7</i>	<i>167.3</i>	<i>167.8</i>	<i>168.9</i>
Processed foods.....	8.43	136.6	136.4	137.1	136.4	136.1	135.3	138.8	137.9	132.3	136.5	137.0	138.7	139.5	140.1
Beverages and tobacco.....	2.43	146.8	150.9	143.7	137.9	140.4	147.8	152.3	152.6	148.9	145.0	149.6	151.7	154.6	.....
Drugs, soap, and toiletries.....	2.97	209.0	205.0	209.9	208.0	206.1	211.9	207.2	208.6	210.4	213.2	217.0	217.6	220.1	223.3
Newspapers, magazines, and books.....	1.47	147.1	143.3	145.9	147.3	146.3	147.5	147.6	149.8	147.1	148.9	149.7	147.7	147.6	146.1
Consumer fuel and lighting.....	3.67	199.6	193.6	194.1	189.8	192.7	201.6	201.1	198.6	203.9	206.0	206.0	210.0	206.6	.....
Fuel oil and gasoline.....	1.20	144.6	141.6	142.4	143.9	146.8	146.1	144.4	146.1	150.9	152.7	148.4	150.3	145.9	150.0
Residential utilities.....	2.46	226.3	218.9	219.3	212.2	215.1	228.7	224.2	229.8	232.0	235.6	234.1	239.1	236.3	.....
Electricity.....	1.72	249.7	240.6	240.6	230.0	233.7	252.6	252.2	245.3	252.9	252.0	258.2	264.7	260.0	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>195.6</i>	<i>192.9</i>	<i>194.1</i>	<i>195.7</i>	<i>197.0</i>	<i>196.9</i>	<i>197.0</i>	<i>200.4</i>	<i>200.9</i>	<i>194.4</i>	<i>193.8</i>	<i>192.8</i>	<i>196.8</i>	<i>197.0</i>
Industrial equipment.....	6.85	179.1	176.7	178.6	180.9	182.7	181.2	180.3	183.9	182.9	174.4	176.3	175.0	184.9	185.5
Commercial equipment.....	2.42	220.0	217.3	220.1	221.7	221.0	220.5	221.3	222.9	224.9	223.3	223.6	223.0	222.4	225.0
Freight and passenger equipment.....	1.76	246.7	242.3	239.7	238.4	240.8	250.5	249.7	251.9	254.5	252.8	240.9	239.5	231.5	225.6
Farm equipment.....	.61	136.8	135.6	133.9	134.9	135.2	124.4	136.0	146.8	153.1	136.5	135.4	138.4	129.5	.....
<i>Defense equipment.....</i>	<i>3.41</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>165.5</i>	<i>164.0</i>	<i>165.8</i>	<i>165.5</i>	<i>167.0</i>	<i>167.0</i>	<i>167.3</i>	<i>166.6</i>	<i>165.8</i>	<i>163.5</i>	<i>161.8</i>	<i>160.1</i>	<i>157.9</i>	<i>159.8</i>
Consumer durable.....	3.43	163.9	163.2	157.9	156.6	162.7	163.0	169.5	171.7	166.4	158.5	150.9	148.7	142.3	144.6
Equipment.....	7.84	191.9	190.7	190.3	191.7	193.2	193.2	195.1	197.2	194.8	190.7	189.8	188.6	188.6	189.9
Construction.....	9.17	152.4	154.5	153.2	153.0	151.7	150.0	149.9	149.8	149.6	150.2	150.4	151.2	150.3	149.2
Metal materials n.e.c.....	6.29	152.8	153.3	151.5	148.4	153.6	156.2	153.5	149.3	153.3	156.1	155.4	149.4	150.6	154.1
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>183.9</i>	<i>180.3</i>	<i>180.3</i>	<i>183.7</i>	<i>185.9</i>	<i>186.4</i>	<i>184.7</i>	<i>185.5</i>	<i>185.3</i>	<i>186.0</i>	<i>186.5</i>	<i>185.3</i>	<i>185.0</i>	<i>184.3</i>
Business supplies.....	9.11	166.6	165.3	162.3	165.9	166.3	167.1	167.4	167.0	167.4	166.9	168.5	167.5	165.1	162.7
Containers.....	3.03	168.6	170.4	165.0	168.2	167.5	165.5	166.7	167.8	169.9	165.6	174.0	173.7	169.1	164.2
General business supplies.....	6.07	165.5	162.7	160.9	164.7	165.7	167.9	167.8	166.6	166.1	167.6	165.8	164.4	163.1	162.0
Nondurable materials n.e.c.....	7.40	237.8	232.7	232.3	236.6	239.4	241.6	238.2	240.2	239.0	242.0	240.0	239.5	238.7	237.0
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>158.2</i>	<i>153.7</i>	<i>156.9</i>	<i>159.3</i>	<i>162.8</i>	<i>161.6</i>	<i>159.4</i>	<i>159.8</i>	<i>160.4</i>	<i>160.4</i>	<i>161.7</i>	<i>159.8</i>	<i>162.1</i>	<i>163.6</i>
Mineral fuels.....	6.07	134.9	130.2	134.2	137.4	141.8	139.7	136.5	137.7	135.7	136.5	137.7	135.3	137.2	138.4
Nonresidential utilities.....	2.86	216.7	211.7	213.7	214.9	216.1	216.7	217.3	221.1	222.8	220.9	222.5	222.4	225.0	.....
Electricity.....	2.32	220.6	214.7	216.7	218.1	220.0	220.5	221.1	225.8	227.8	225.4	227.3	227.1	230.2	.....
General industrial.....	1.03	216.1	208.3	212.4	213.4	216.4	216.7	219.2	221.4	224.7	218.4	221.1	216.5	218.1	.....
Commercial and other.....	1.21	236.1	231.2	231.7	233.4	234.7	235.6	234.7	241.7	242.7	243.4	244.8	248.5	253.1	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	179.5	181.8	177.9	177.6	183.0	184.5	182.4	179.3	176.8	167.2	164.4	163.7	166.5	171.7
Apparel and staples.....	24.51	157.1	156.8	156.6	155.3	154.7	158.1	158.4	157.6	156.2	158.3	159.5	160.8	161.1	.....

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^a	1969										1907		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r
Total index	100.00	172.8	171.4	171.7	172.5	173.7	174.6	174.3	173.9	173.1	171.4	171.1	170.4	170.5	171.1
<i>Manufacturing, total</i>	86.45	173.9	173.1	173.0	173.8	174.8	175.6	175.4	175.2	173.9	171.8	171.3	170.2	170.3	170.7
Durable	48.07	176.5	175.9	175.7	176.7	178.3	178.7	178.8	178.7	177.3	172.1	171.1	169.7	169.5	170.4
Nondurable	38.38	170.6	169.5	169.6	170.3	170.5	171.8	171.3	170.9	169.5	171.5	171.5	171.0	171.3	171.4
Mining	8.23	130.2	126.7	128.8	130.3	134.4	133.2	131.2	131.6	130.2	132.6	134.4	131.7	134.3	136.1
Utilities	5.32	221.2	215.1	216.3	213.6	215.6	222.2	222.6	222.5	226.0	226.0	227.9	230.1	230.2	230.0
Durable manufactures															
<i>Primary and fabricated metals</i>	12.32	162.5	160.3	161.2	162.3	165.1	164.1	164.1	162.3	163.1	162.9	161.1	159.2	156.7	158.5
Primary metals	6.95	149.1	146.2	147.9	149.3	153.1	152.4	151.3	149.3	150.4	150.3	147.7	143.1	139.5	143.3
Iron and steel	5.45	140.3	139.0	141.2	141.6	145.6	145.3	141.1	141.4	141.5	142.7	138.8	135.2	130.3	136.2
Nonferrous metals and products	1.50	181.1	186.9	186.2	184.3	190.8	181.8	177.9	178.6	178.7	183.1	181.1	174.8	177.2	183.5
Fabricated metal products	5.37	179.8	178.5	178.3	179.2	180.6	179.1	180.6	179.1	179.4	179.2	178.4	180.0	178.9	178.2
Structural metal parts	2.86	173.3	175.8	174.4	173.1	173.8	170.8	171.5	171.5	172.5	174.5	177.1	175.4	174.6	174.4
<i>Machinery and related products</i>	27.98	188.4	187.9	187.4	188.4	190.3	192.3	192.0	192.7	190.0	181.1	180.3	178.8	179.9	181.1
Machinery	14.80	195.7	194.7	194.6	196.9	197.2	198.1	199.4	201.2	199.0	187.4	188.7	189.7	195.7	197.1
Nonelectrical machinery	8.43	194.6	190.2	190.8	193.1	195.3	196.0	195.5	199.8	200.3	194.9	196.5	195.9	195.6	196.4
Electrical machinery	6.37	197.2	200.7	199.5	201.8	199.6	200.8	204.5	202.9	197.3	177.5	178.3	181.5	195.8	198.0
Transportation equipment	10.19	174.6	174.1	172.4	171.8	176.6	181.1	179.1	178.8	175.7	168.3	163.9	159.6	154.2	156.0
Motor vehicles and parts	4.68	166.9	167.6	160.8	156.8	169.1	174.2	174.1	170.5	167.9	159.9	152.0	146.8	142.0	148.9
Aircraft and other equipment	5.26	177.8	176.0	178.7	180.8	179.5	183.4	180.3	182.6	179.6	171.9	170.7	166.7	161.4	159.1
Instruments and related products	1.71	194.4	192.8	195.3	195.3	195.7	194.7	194.9	195.4	193.9	196.0	197.4	194.8	194.0	193.6
Ordnance and accessories	1.28														
<i>Clay, glass, and lumber</i>	4.72	142.5	145.1	143.2	143.6	140.6	138.3	140.2	140.7	140.7	140.6	139.9	141.1	140.2	137.7
Clay, glass, and stone products	2.99	156.0	153.4	155.1	156.9	155.2	152.7	155.3	157.7	156.3	155.9	157.4	154.5	155.0	151.4
Lumber and products	1.73	119.1	130.8	122.6	120.7	115.5	113.4	114.1	111.0	113.8	114.1	109.7	118.0	114.6	
<i>Furniture and miscellaneous</i>	3.05	176.7	176.5	178.4	179.0	179.1	176.3	176.2	175.4	174.7	175.1	175.3	175.9	174.0	174.2
Furniture and fixtures	1.54	186.9	187.0	188.9	190.2	189.9	185.0	186.5	185.3	184.0	183.7	183.3	179.4	179.4	180.4
Miscellaneous manufactures	1.51	166.4	165.7	167.6	167.5	168.1	167.4	165.8	165.3	165.3	166.4	167.2	168.2	168.4	167.8
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	144.2	144.7	143.7	146.3	146.0	145.4	143.3	141.1	142.0	142.9	141.5	141.3	139.2	137.5
Textile mill products	2.90	154.2	152.9	154.2	156.5	157.8	157.0	153.0	151.6	152.1	151.9	150.3	152.9	152.8	150.2
Apparel products	3.59	149.2	150.2	147.8	150.0	149.2	150.7	148.8	146.1	146.5	148.0	147.9	145.8	141.4	
Leather and products	1.11	101.9	105.6	103.4	107.6	104.7	98.4	100.0	97.7	101.1	102.7	98.0	96.9	96.9	
<i>Paper and printing</i>	8.17	164.4	162.2	162.4	163.8	164.4	165.9	166.3	165.8	165.3	166.1	166.8	164.6	164.6	163.5
Paper and products	3.43	175.6	175.0	175.8	174.9	175.3	176.4	177.5	177.5	177.1	175.9	178.0	173.8	174.9	172.6
Printing and publishing	4.74	156.3	153.0	152.7	155.9	155.5	158.3	158.2	157.3	156.9	159.1	158.6	157.9	157.3	156.9
Newspapers	1.53	142.7	141.4	137.5	142.8	141.3	145.6	144.4	143.3	143.0	154.1	142.0	141.7	142.1	137.9
<i>Chemicals, petroleum, and rubber</i>	11.54	222.6	219.6	221.7	222.7	223.2	225.2	222.4	223.3	222.7	225.3	224.8	222.1	224.6	225.8
Chemicals and products	7.58	239.0	235.2	239.1	239.5	239.7	243.1	238.1	240.2	238.3	240.8	241.7	240.2	243.1	244.4
Industrial chemicals	3.84	283.0	277.7	283.3	285.2	286.1	288.6	281.5	286.2	281.2	283.9	283.8	281.9	283.6	
Petroleum products	1.97	143.8	142.7	142.2	143.5	145.4	143.5	144.5	146.2	146.7	150.9	149.5	143.3	143.9	149.1
Rubber and plastics products	1.99	238.7	236.2	234.2	237.0	237.3	238.3	239.9	240.0	238.6	240.2	234.8	231.4	234.2	
<i>Foods, beverages, and tobacco</i>	11.07	139.0	139.8	138.2	136.9	137.0	138.4	141.0	140.4	136.2	139.2	140.1	142.7	143.5	144.3
Foods and beverages	10.25	140.7	141.5	140.5	138.6	138.3	139.9	143.1	142.2	138.0	141.0	142.1	144.7	145.2	146.0
Food manufactures	8.64	136.7	136.7	136.7	136.6	136.1	135.8	137.8	137.0	132.6	137.5	137.4	140.2	140.4	140.6
Beverages	1.61	161.9	167.2	160.6	149.4	149.8	161.7	171.3	169.9	166.7	159.7	167.2	168.9	170.7	
Tobacco products .....	.82	117.3	118.7	110.5	115.4	121.9	120.3	114.8	118.6	113.8	116.2	115.1	117.8	122.8	
Mining															
<i>Coal, oil, and gas</i>	6.80	127.4	121.9	125.7	128.7	133.1	131.7	128.8	129.9	128.1	129.1	130.3	128.3	130.3	132.1
Coal	1.16	117.7	114.3	120.2	123.9	124.8	130.0	122.1	114.7	115.7	118.9	119.3	113.1	122.3	121.5
Crude oil and natural gas	5.64	139.3	123.5	126.9	129.6	134.8	132.1	130.2	133.1	130.7	131.2	132.6	131.4	132.0	134.3
Oil and gas extraction	4.91	139.0	134.0	137.5	140.5	145.8	142.0	139.9	143.1	140.4	140.6	142.0	140.5	140.7	142.4
Crude oil	4.25	132.0	127.0	130.2	133.1	139.2	135.5	132.4	135.6	132.8	133.5	135.0	133.7	133.4	134.9
Gas and gas liquids .....	.66	184.0													
Oil and gas drilling .....	.73	64.2													
<i>Metal, stone, and earth minerals</i>	1.43	143.5	149.9	143.6	138.3	140.4	140.5	142.6	139.5	140.2	149.6	153.7	148.2	153.5	156.7
Metal mining .....	.61	142.0	149.1	146.6	134.5	137.4	138.1	142.3	133.1	141.1	153.3	152.3	155.7	158.4	165.5
Stone and earth minerals .....	.82	144.7	150.5	141.4	141.2	142.6	142.2	142.8	144.3	139.6	146.8	154.8	142.6	149.8	150.1
Utilities															
Electric	4.04	233.0	225.7	226.9	223.1	225.9	234.2	234.4	234.1	238.5	238.3	240.5	243.1	242.9	
Gas	1.28	174.1													

For NOTE see p. A-61.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1969										1970		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r
Total index.....	100.00	172.8	173.1	171.9	172.4	176.7	167.7	174.6	179.2	177.8	173.6	169.6	168.2	171.2	172.8
Final products, total.....	47.35	170.8	171.9	168.6	168.4	174.0	166.4	173.4	179.2	176.5	170.0	166.2	167.1	170.4	171.7
Consumer goods.....	32.31	162.5	163.9	159.0	158.2	165.5	156.5	166.3	172.6	169.4	162.6	156.6	159.0	162.9	164.3
Equipment, including defense.....	15.04	188.6	189.0	189.1	190.4	192.4	187.7	188.5	193.4	191.8	186.0	187.0	184.3	186.4	187.5
Materials.....	52.65	174.6	174.3	174.8	176.1	179.2	168.8	175.6	179.2	178.9	176.9	172.6	169.5	172.2	174.5
Consumer goods															
Automotive products.....	3.21	173.2	186.0	174.7	173.1	191.1	132.5	133.2	181.8	189.8	179.0	167.8	163.3	161.6	168.6
Autos.....	1.82	162.8	184.8	164.6	165.3	191.0	94.7	91.9	175.0	188.6	172.3	155.8	146.2	140.4	152.7
Auto parts and allied products.....	1.39	186.8	187.5	187.9	183.5	191.1	182.1	187.6	190.6	191.3	187.8	183.6	185.9	189.4	189.5
Home goods and apparel.....	10.00	159.3	168.9	161.9	162.3	165.4	147.9	159.2	162.0	166.0	156.6	143.4	147.4	158.2	160.8
Home goods.....	4.59	184.0	191.2	188.8	188.4	191.2	172.0	179.4	190.5	193.7	173.7	167.2	166.3	178.3	183.1
Appliances, TV, and radios.....	1.81	180.2	198.8	194.7	194.3	194.6	166.1	164.4	189.5	194.5	147.9	135.0	149.8	181.3	190.3
Appliances.....	1.33	192.4	211.7	213.1	212.0	212.7	185.5	168.8	200.7	204.3	149.5	147.5	161.6	201.5	216.0
TV and home radios.....	.47	145.6	162.6	143.0	144.3	143.8	111.1	152.1	158.0	166.7	143.4	99.7	116.4	124.3	117.8
Furniture and rugs.....	1.26	180.3	179.8	178.2	176.4	181.8	171.4	183.8	182.9	184.8	182.5	181.5	170.0	167.2	168.8
Miscellaneous home goods.....	1.52	191.5	191.7	190.5	191.4	194.8	179.6	193.5	197.9	200.2	196.9	193.6	182.9	184.0	186.4
Apparel, knit goods, and shoes.....	5.41	138.5	150.0	139.2	140.1	143.6	127.5	142.1	137.9	142.5	142.1	123.2	131.4	141.2	.....
Consumer staples.....	19.10	162.4	157.6	154.9	153.5	161.2	165.1	175.6	176.6	167.8	163.0	161.6	164.4	165.5	165.5
Processed foods.....	8.43	136.6	128.6	127.0	128.2	134.7	134.6	150.2	155.6	146.8	141.7	134.7	131.8	133.2	132.1
Beverages and tobacco.....	2.43	146.8	147.5	145.4	148.3	160.8	155.8	164.8	156.4	152.8	137.3	129.7	132.7	140.8	.....
Drugs, soap, and toiletries.....	2.97	209.0	205.0	207.8	203.8	213.3	206.6	211.3	216.9	215.4	214.3	212.0	213.2	220.1	223.3
Newspapers, magazines, and books.....	1.47	147.1	145.4	146.5	146.9	145.7	147.5	149.4	151.1	147.0	147.0	149.4	146.4	147.0	148.3
Consumer fuel and lighting.....	3.67	199.6	196.4	184.1	176.0	185.6	214.3	222.6	215.2	194.3	192.5	207.7	226.9	218.2	.....
Fuel oil and gasoline.....	1.20	144.6	140.0	135.1	139.3	145.1	148.7	149.4	147.0	151.8	153.5	151.5	149.4	148.3	.....
Residential utilities.....	2.46	226.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	249.7	247.8	224.5	203.8	219.7	277.9	295.1	278.4	235.2	227.5	258.2	299.9	282.2	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	195.6	194.6	195.5	196.7	200.0	193.6	195.1	201.6	200.2	193.6	194.8	193.0	197.1	199.7
Industrial equipment.....	6.85	179.1	176.9	178.6	181.1	184.5	179.4	179.8	185.6	181.8	174.4	177.2	176.9	184.8	187.6
Commercial equipment.....	2.42	220.0	215.3	215.9	219.0	221.7	216.1	221.3	226.2	227.1	226.0	228.5	232.2	220.8	223.0
Freight and passenger equipment.....	1.76	246.7	249.6	249.3	245.6	250.4	245.5	244.7	251.9	254.5	247.7	238.5	232.3	231.5	232.4
Farm equipment.....	.61	136.8	152.8	149.6	142.7	143.2	113.7	120.7	137.8	143.8	124.1	132.5	141.0	142.9	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	165.5	165.9	166.4	167.4	171.6	160.5	166.2	170.2	169.7	166.3	161.8	156.8	158.4	162.1
Consumer durable.....	3.43	163.9	168.1	162.6	161.3	166.0	149.1	161.0	170.0	168.9	163.3	158.4	153.9	144.4	148.9
Equipment.....	7.84	191.9	192.8	192.4	193.0	195.1	187.2	189.2	195.2	194.2	190.9	192.6	190.3	190.3	192.0
Construction.....	9.17	152.4	148.3	151.7	155.3	161.6	154.5	160.4	160.3	157.8	152.5	145.9	137.0	140.7	144.4
Metal materials n.e.c.....	6.29	152.8	157.0	157.6	156.6	160.1	142.1	149.0	153.8	157.0	157.3	148.6	145.5	152.0	157.8
Nondurable materials.....	25.92	183.9	182.8	183.4	185.0	187.0	177.3	185.3	188.5	188.4	187.8	183.7	182.5	186.5	187.4
Business supplies.....	9.11	166.6	168.3	166.9	168.6	168.0	156.8	167.5	171.7	174.1	170.9	162.7	161.5	164.5	165.7
Containers.....	3.03	168.6	171.3	170.9	169.9	172.7	161.4	176.7	177.5	178.6	165.6	154.9	165.0	167.1	165.0
General business supplies.....	6.07	165.5	166.8	164.9	168.0	165.7	154.5	162.8	168.8	171.9	173.5	166.6	159.8	163.1	166.0
Nondurable materials n.e.c.....	7.40	237.8	237.4	239.3	240.1	243.0	227.8	235.8	241.3	241.4	244.4	237.6	235.9	243.5	244.4
Business fuel and power.....	9.41	158.2	153.9	155.4	157.4	161.2	157.5	162.9	163.2	160.6	159.5	161.5	160.8	163.1	163.7
Mineral fuels.....	6.07	134.9	133.0	135.9	137.3	138.1	129.5	134.8	135.9	136.2	137.8	139.4	137.5	141.7	141.4
Nonresidential utilities.....	2.86	216.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	220.6	207.7	206.4	210.9	224.4	231.7	240.2	238.8	227.5	218.3	221.2	224.7	221.1	.....
General industrial.....	1.03	216.1	207.3	209.6	214.5	220.7	215.6	223.6	224.7	225.1	218.4	218.9	215.4	212.6	.....
Commercial and other.....	1.21	236.1	218.7	214.3	218.7	239.4	258.0	267.6	263.9	241.7	230.0	235.0	244.8	240.4	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	179.5	189.1	183.0	182.1	191.1	155.7	160.4	186.9	192.1	175.9	167.4	165.1	171.4	177.1
Apparel and staples.....	24.51	157.1	156.0	151.4	150.5	157.3	156.8	168.2	168.0	162.2	158.4	153.1	157.1	160.2	.....

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^a	1969										1970		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r
Total index.....	100.00	172.8	173.1	171.9	172.4	176.7	167.7	174.6	179.2	177.8	173.6	169.6	168.2	171.2	172.8
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>173.9</i>	<i>175.1</i>	<i>173.7</i>	<i>174.4</i>	<i>178.5</i>	<i>167.3</i>	<i>174.3</i>	<i>180.0</i>	<i>179.5</i>	<i>175.0</i>	<i>169.6</i>	<i>167.5</i>	<i>171.1</i>	<i>172.9</i>
Durable.....	48.07	176.5	178.6	177.7	178.3	182.2	169.7	173.6	181.5	181.5	175.4	172.6	169.1	170.6	173.2
Nondurable.....	38.38	170.6	170.8	168.6	169.5	173.9	164.3	175.0	178.1	176.9	174.5	165.9	165.6	171.6	172.6
Mining.....	8.23	130.2	125.4	130.2	132.9	134.6	127.9	132.3	132.9	132.7	132.9	133.1	130.1	134.1	135.2
Utilities.....	5.32	221.2													
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>162.5</i>	<i>164.0</i>	<i>164.2</i>	<i>164.1</i>	<i>167.9</i>	<i>154.3</i>	<i>161.7</i>	<i>165.7</i>	<i>166.3</i>	<i>165.8</i>	<i>161.8</i>	<i>158.3</i>	<i>158.3</i>	<i>162.1</i>
Primary metals.....	6.95	149.1	155.3	155.3	153.0	155.4	137.2	144.2	148.6	151.9	152.5	144.7	143.1	146.1	152.2
Iron and steel.....	5.45	140.3	146.0	146.8	144.4	145.6	130.0	135.5	140.0	143.6	144.1	136.7	135.2	136.8	143.0
Nonferrous metals and products.....	1.50	181.1	189.0	186.2	184.3	190.8	163.6	176.1	179.9	182.1	183.1	173.9	171.8	179.9	185.5
Fabricated metal products.....	5.37	179.8	175.3	175.6	178.3	184.2	176.4	184.2	187.7	184.8	183.0	183.8	177.9	174.1	175.0
Structural metal parts.....	2.86	173.3	168.9	169.2	172.2	177.3	170.8	175.8	178.4	177.7	177.1	178.9	171.9	167.6	167.6
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>188.4</i>	<i>192.1</i>	<i>190.0</i>	<i>190.5</i>	<i>194.2</i>	<i>180.8</i>	<i>182.0</i>	<i>193.6</i>	<i>193.4</i>	<i>184.6</i>	<i>183.2</i>	<i>181.0</i>	<i>182.8</i>	<i>184.9</i>
Machinery.....	14.80	195.7	197.6	197.4	198.5	201.3	190.6	193.2	202.1	200.8	189.6	190.2	191.3	198.7	200.4
Nonelectrical machinery.....	8.43	194.6	195.5	196.5	197.9	200.8	191.1	188.3	197.2	196.7	193.0	197.9	197.9	199.5	201.9
Electrical machinery.....	6.37	197.2	200.5	198.6	199.3	201.9	189.9	199.8	208.5	206.3	185.0	180.1	182.5	197.5	198.3
Transportation equipment.....	10.19	174.6	181.4	176.2	175.6	181.1	161.4	160.6	179.7	181.7	174.2	169.0	163.5	158.2	161.6
Motor vehicles and parts.....	4.68	166.9	177.7	167.9	165.6	180.9	136.5	137.7	173.8	179.9	170.2	159.4	154.3	148.2	155.7
Aircraft and other equipment.....	5.26	177.8	181.1	179.6	180.1	177.0	179.0	177.1	181.9	180.5	174.5	174.1	168.4	163.8	163.7
Instruments and related products.....	1.71	194.4	191.8	192.5	193.3	197.7	192.8	196.5	197.5	196.0	197.6	199.8	192.5	191.1	194.6
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>142.5</i>	<i>140.1</i>	<i>142.8</i>	<i>145.2</i>	<i>150.4</i>	<i>143.6</i>	<i>150.3</i>	<i>149.1</i>	<i>142.2</i>	<i>132.5</i>	<i>125.6</i>	<i>131.4</i>	<i>134.1</i>	<i>145.5</i>
Clay, glass, and stone products.....	2.99	156.0	147.4	154.5	159.4	165.9	161.1	167.4	166.7	164.9	157.5	149.1	137.5	142.9	145.5
Lumber and products.....	1.73	119.1	127.5	122.6	120.7	123.6	113.4	120.9	122.1	121.8	115.8	103.8	105.0	111.7	
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>176.7</i>	<i>173.3</i>	<i>173.7</i>	<i>174.8</i>	<i>179.3</i>	<i>170.6</i>	<i>181.3</i>	<i>181.9</i>	<i>184.0</i>	<i>181.8</i>	<i>181.3</i>	<i>170.2</i>	<i>169.3</i>	<i>171.0</i>
Furniture and fixtures.....	1.54	186.9	184.8	183.8	184.5	189.5	180.4	191.7	190.9	191.0	188.8	190.3	179.7	176.7	178.2
Miscellaneous manufactures.....	1.51	166.4	161.6	163.4	165.0	168.9	160.7	170.8	172.7	176.9	174.7	172.2	160.6	161.7	163.6
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>144.2</i>	<i>154.5</i>	<i>145.4</i>	<i>146.9</i>	<i>149.2</i>	<i>131.2</i>	<i>145.9</i>	<i>143.8</i>	<i>147.2</i>	<i>147.5</i>	<i>130.8</i>	<i>138.9</i>	<i>146.1</i>	<i>146.7</i>
Textile mill products.....	2.90	154.2	159.8	155.7	158.8	161.0	142.1	153.8	154.6	156.7	156.5	145.0	152.1	155.1	157.0
Apparel products.....	3.59	149.2	163.7	150.8	151.5	153.7	135.6	151.8	149.0	153.1	154.8	131.6	141.4	152.0	
Leather and products.....	1.11	101.9	110.9	101.3	101.1	104.2	88.6	106.5	99.2	103.6	100.6	91.4	96.4	103.6	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>164.4</i>	<i>165.9</i>	<i>165.3</i>	<i>165.1</i>	<i>165.6</i>	<i>155.8</i>	<i>164.3</i>	<i>168.3</i>	<i>172.4</i>	<i>170.2</i>	<i>162.8</i>	<i>160.6</i>	<i>166.1</i>	<i>166.2</i>
Paper and products.....	3.43	175.6	180.3	178.4	175.8	179.3	162.3	177.5	180.2	187.0	178.5	163.8	171.2	181.0	177.8
Printing and publishing.....	4.74	156.3	155.6	155.7	157.4	155.7	151.2	154.7	159.7	161.9	164.3	162.1	152.9	155.4	157.8
Newspapers.....	1.53	142.7	144.9	146.4	152.2	142.0	126.7	132.1	144.0	153.4	159.6	145.5	129.7	136.4	140.0
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>222.6</i>	<i>221.3</i>	<i>222.1</i>	<i>222.8</i>	<i>228.2</i>	<i>216.1</i>	<i>223.1</i>	<i>229.4</i>	<i>227.0</i>	<i>227.1</i>	<i>221.7</i>	<i>218.5</i>	<i>227.0</i>	<i>228.0</i>
Chemicals and products.....	7.58	239.0	237.3	241.9	239.7	244.9	234.7	239.0	244.8	241.1	241.9	239.1	235.2	245.6	246.6
Industrial chemicals.....	3.84	283.0	280.5	286.1	285.2	287.5	277.1	280.1	289.1	284.0	288.2	286.6	277.7	289.3	
Petroleum products.....	1.97	143.8	137.7	136.5	142.1	149.8	151.1	152.2	152.0	148.2	148.9	145.9	139.0	141.0	143.9
Rubber and plastics products.....	1.99	238.7	243.5	231.9	238.2	242.0	209.7	232.7	247.2	251.7	248.6	230.1	233.7	241.2	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>139.0</i>	<i>133.1</i>	<i>131.3</i>	<i>132.8</i>	<i>140.5</i>	<i>139.1</i>	<i>152.9</i>	<i>155.3</i>	<i>148.4</i>	<i>141.2</i>	<i>134.0</i>	<i>132.6</i>	<i>135.5</i>	<i>137.4</i>
Foods and beverages.....	10.25	140.7	134.4	133.0	133.8	141.3	141.7	155.2	157.9	150.4	143.0	137.3	133.9	136.6	138.6
Food manufactures.....	8.64	136.7	129.0	127.4	128.4	134.7	134.4	149.5	155.0	147.2	142.3	135.3	132.5	134.0	132.7
Beverages.....	1.61	161.9	163.0	163.2	162.8	176.2	180.8	185.5	173.3	167.5	146.9	148.0	140.9	150.2	
Tobacco products.....	.82	117.3	116.9	110.3	119.6	130.4	106.5	124.2	123.2	123.9	118.5	93.7	116.5	122.2	
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>127.4</i>	<i>124.1</i>	<i>128.3</i>	<i>129.6</i>	<i>130.3</i>	<i>122.6</i>	<i>127.3</i>	<i>128.3</i>	<i>128.6</i>	<i>130.2</i>	<i>131.9</i>	<i>130.4</i>	<i>134.2</i>	<i>134.3</i>
Coal.....	1.16	117.7	115.2	121.0	125.1	116.6	91.0	128.4	121.3	126.1	123.8	117.2	110.8	123.8	122.5
Crude oil and natural gas.....	5.64	129.3	125.9	129.8	130.5	133.1	129.1	127.1	129.8	129.1	131.5	134.9	134.5	136.4	136.8
Oil and gas extraction.....	4.91	139.0	137.2	139.4	140.2	143.2	138.6	136.3	139.4	138.6	141.1	144.6	143.9	145.9	145.9
Crude oil.....	4.25	132.0	129.5	132.3	133.8	137.8	132.8	129.8	132.9	131.5	133.5	136.3	135.7	137.4	137.6
Gas and gas liquids.....	.66	184.0													
Oil and gas drilling.....	.73	64.2													
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>143.5</i>	<i>131.5</i>	<i>139.2</i>	<i>148.9</i>	<i>155.1</i>	<i>152.8</i>	<i>156.0</i>	<i>154.4</i>	<i>152.1</i>	<i>145.9</i>	<i>139.3</i>	<i>128.3</i>	<i>133.6</i>	<i>139.6</i>
Metal mining.....	.61	142.0	132.7	136.3	147.9	155.3	147.8	153.7	150.4	151.0	142.6	137.1	137.0	142.6	147.3
Stone and earth minerals.....	.82	144.7	130.6	141.4	149.7	155.0	156.6	157.8	157.3	152.9	148.3	140.9	121.8	126.9	133.9
Utilities															
Electric.....	4.04	233.0	224.8	214.1	207.9	222.4	251.4	263.6	255.7	230.7	222.2	237.0	256.7	247.2	
Gas.....	1.28	174.1													

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

Period	Industrial production								Ca- pacity utiliza- tion in mfg. (per cent)	Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment— Total 1	Manu- facturing 2		Total retail sales 3	Prices 4	
	Total	Major market groupings			Major industry groupings			Em- ploy- ment				Pay- rolls	Con- sumer		Whole- sale com- modity	
		Final products			Mater- ials	Mfg.	Min- ing									Util- ities
		Total	Con- sumer goods	Equip- ment												
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.5	151.7	148	113.1	105.9
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1
1968.....	165.3	164.9	156.7	182.6	165.7	166.8	126.4	201.6	84.5	173	129.2	115.2	167.8	165	121.2	108.7
1969.....	172.8	170.8	162.5	188.6	174.6	173.9	130.2	221.2	.....	.....	133.5	117.0	180.2	171	127.7	113.0
1969—Mar.....	171.4	170.8	162.8	187.8	172.1	173.1	126.7	215.1	84.5	182	132.7	117.3	178.2	169	125.6	111.7
Apr.....	171.7	170.2	161.8	188.4	172.9	173.0	128.8	216.3	84.5	183	132.9	117.0	177.8	172	126.4	111.9
May.....	172.5	170.0	160.7	190.0	174.5	173.8	130.3	213.6	84.5	210	133.3	117.0	177.7	172	126.8	112.8
June.....	173.7	170.7	161.5	190.4	176.3	174.8	134.4	215.6	84.5	186	133.8	117.6	180.3	172	127.6	113.2
July.....	174.6	172.8	164.4	190.8	176.5	175.6	133.2	222.2	84.2	180	133.7	117.3	179.8	170	128.2	113.3
Aug.....	174.3	172.7	164.2	190.3	175.9	175.4	131.2	222.6	84.2	216	134.2	118.5	183.9	172	128.7	113.4
Sept.....	173.9	172.2	162.8	192.4	176.0	175.2	131.6	222.5	84.2	173	134.0	117.3	184.2	171	129.3	113.6
Oct.....	173.1	170.9	161.2	191.9	175.4	173.9	130.2	226.0	81.7	195	134.5	117.0	183.4	173	129.8	114.0
Nov.....	171.4	168.4	160.5	185.6	174.6	171.8	132.6	226.0	81.7	178	134.5	115.8	182.2	172	130.5	114.7
Dec.....	171.1	168.5	160.7	185.2	173.9	171.3	134.4	227.9	81.7	218	134.6	115.8	184.4	172	131.3	115.1
1970—Jan.....	170.4	168.5	161.5	183.6	172.5	170.2	131.7	230.1	79.5	205	134.8	115.4	182.4	173	131.8	116.0
Feb.....	170.5	170.0	162.0	186.2	171.3	170.3	134.3	230.2	79.5	215	135.2	114.9	179.3	175	132.5	116.4
Mar.....	171.1	170.6	163.7	185.6	171.8	170.7	136.1	230.0	79.5	208	135.3	114.9	181.5	174	133.2	116.6
Apr.....	170.4	169.4	163.5	182.2	171.4	170.1	135.5	231.5	79.5	.....	135.1	113.8	178.8	177	.....	116.5

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.

5 Figure is for first quarter 1969.

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

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1969										1970		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction 1.....	61,732	67,425	5,003	5,895	7,081	6,443	6,298	6,523	5,140	6,240	4,406	5,228	4,927	5,249	6,140
By type of ownership:															
Public.....	19,597	22,656	1,632	1,791	2,536	2,326	2,352	2,605	1,719	1,626	1,427	1,727	1,433	1,652	.....
Private 1.....	42,135	44,769	3,371	4,104	4,545	4,118	3,947	3,918	3,420	4,615	2,980	3,501	3,495	3,597	.....
By type of construction:															
Residential building 1.....	24,838	25,219	1,957	2,546	2,620	2,548	2,296	2,394	1,952	2,290	1,675	1,744	1,475	1,482	1,974
Nonresidential building.....	22,512	25,667	1,772	2,136	2,680	2,357	2,402	2,460	2,013	2,502	1,566	2,168	2,252	2,269	2,191
Nonbuilding.....	14,382	16,539	1,274	1,213	1,780	1,538	1,600	1,669	1,174	1,149	1,165	1,317	1,201	1,498	1,975
Private housing units authorized... (In thousands, S.A., A.R.)	1,330	1,299	1,421	1,502	1,323	1,340	1,228	1,245	1,201	1,183	1,191	1,239	1,013	1,137	1,117

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	Non-farm residential	Nonresidential				Other	Total	Military	High-way	Conservation & development	Other ²
				Total	Buildings								
					Industrial	Commercial	Other buildings ¹						
1961.....	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 ³	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁴	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964.....	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965.....	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966.....	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967.....	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,511
1968.....	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1969.....	90,866	62,806	30,603	32,203	6,373	10,136	5,521	10,170	28,060	949	.....	.....	.....
1969—Mar.....	91,722	62,762	32,423	30,339	6,019	9,751	4,827	9,742	28,960	1,039	.....	.....	.....
Apr.....	92,784	63,050	33,018	30,032	5,857	9,066	5,273	9,836	29,734	1,196	.....	.....	.....
May.....	92,359	63,669	32,971	30,698	5,923	9,284	5,428	10,063	28,690	1,003	.....	.....	.....
June.....	91,475	63,027	31,635	31,392	6,050	10,020	5,177	10,145	28,448	949	.....	.....	.....
July.....	90,806	63,161	30,304	32,857	6,404	10,417	5,566	10,470	27,645	792	.....	.....	.....
Aug.....	89,889	62,412	29,284	33,128	6,414	10,343	5,917	10,454	27,477	863	.....	.....	.....
Sept.....	91,105	63,725	29,214	34,511	6,714	11,118	5,995	10,684	27,380	920	.....	.....	.....
Oct.....	90,972	63,696	29,415	34,281	6,946	19,856	5,850	10,629	27,096	943	.....	.....	.....
Nov.....	88,913	61,927	28,900	33,027	6,571	10,168	6,023	10,265	26,986	779	.....	.....	.....
Dec.....	89,463	61,582	28,630	32,952	6,419	10,337	5,861	10,335	27,881	895	.....	.....	.....
1970—Jan.....	89,890	61,837	27,811	34,026	6,433	11,029	5,885	10,679	28,053	937	.....	.....	.....
Feb.....	90,747	62,101	27,419	34,682	6,000	11,724	6,227	10,731	28,646	890	.....	.....	.....
Mar.....	90,161	62,155	27,671	34,484	6,032	11,494	6,225	10,733	28,006	.....	.....	.....	.....

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.—Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

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							
1961.....	1,313	247	277	473	316	974	339		1,365	1,313	52	328	244	83	90
1962.....	1,463	264	290	531	378	991	471		1,492	1,463	30	339	261	78	118
1963.....	1,610	261	328	591	431	1,021	589		1,642	1,610	32	292	221	71	151
1964.....	1,529	253	339	582	355	972	108	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	291	240	51	413
1969—Mar. r.....	1,588	307	397	555	329	824	91	673	136	132	4	23	19	4	32
Apr. r.....	1,505	250	353	570	332	797	92	616	160	159	1	27	23	4	36
May r.....	1,533	246	357	602	328	877	78	578	158	156	2	25	21	4	35
June r.....	1,507	243	322	599	343	826	70	611	151	147	4	26	22	5	36
July r.....	1,429	168	304	584	373	803	63	563	127	125	1	26	21	5	35
Aug. r.....	1,376	186	395	525	270	752	68	556	128	125	3	27	22	4	38
Sept. r.....	1,481	140	365	615	361	828	96	557	133	129	4	23	18	5	40
Oct. r.....	1,390	172	299	574	345	766	93	531	126	123	2	30	25	5	43
Nov. r.....	1,280	164	267	517	332	762	83	435	97	95	3	23	19	4	33
Dec. r.....	1,402	167	297	573	365	776	105	521	85	84	1	27	23	4	27
1970—Jan. r.....	1,059	150	245	444	220	577	66	416	69	66	3	20	17	3	24
Feb. p.....	1,301	234	204	525	329	722	72	507	77	74	3	21	18	4	24
Mar. p.....	1,383	325	277	517	264	690	70	623	117	114	3	30	25	5	29

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

habilitation units under FHA, based on field office reports of first compliance inspections. Data may not always 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, unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemploy- ment rate ² (per cent) S.A.
				Total	Employed ¹			Unem- ployed	
					Total	In nonagri- cultural industries	In agriculture		
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1969—Apr.....	137,337	54,200	83,950	80,434	77,589	73,928	3,661	2,845	3.5
May.....	137,549	54,464	83,652	80,130	77,321	73,544	3,777	2,809	3.5
June.....	137,737	51,857	84,028	80,504	77,741	74,058	3,683	2,763	3.4
July.....	137,935	51,617	84,310	80,789	77,931	74,370	3,561	2,858	3.5
Aug.....	138,127	52,081	84,517	80,987	78,142	74,528	3,614	2,845	3.5
Sept.....	138,317	53,790	84,868	81,325	78,194	74,696	3,498	3,131	3.8
Oct.....	138,539	53,501	85,051	81,523	78,445	74,999	3,446	3,078	3.8
Nov.....	138,732	53,812	84,872	81,379	78,528	75,094	3,434	2,851	3.5
Dec.....	138,928	54,072	85,023	81,583	78,737	75,302	3,435	2,846	3.5
1970—Jan.....	139,099	54,993	85,599	82,213	79,041	75,615	3,426	3,172	3.9
Feb.....	139,298	54,673	85,590	82,249	78,822	75,323	3,499	3,427	4.2
Mar.....	139,497	54,489	86,087	82,769	79,112	75,562	3,550	3,657	4.4
Apr.....	139,687	54,456	86,143	82,872	78,924	75,338	3,586	3,948	4.8

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
1964.....	58,331	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,860	19,768	610	3,267	4,313	14,081	3,383	10,592	11,846
1969.....	70,141	20,121	628	3,411	4,448	14,644	3,559	11,103	12,227
SEASONALLY ADJUSTED									
1969—Apr.....	69,789	20,111	624	3,363	4,439	14,533	3,531	11,044	12,144
May.....	70,013	20,118	622	3,407	4,444	14,609	3,541	11,065	12,207
June.....	70,300	20,198	622	3,466	4,467	14,665	3,557	11,066	12,259
July.....	70,247	20,164	629	3,434	4,483	14,671	3,568	11,067	12,231
Aug.....	70,500	20,334	631	3,410	4,484	14,702	3,581	11,120	12,238
Sept.....	70,390	20,197	631	3,420	4,480	14,716	3,586	11,150	12,210
Oct.....	70,651	20,156	631	3,418	4,480	14,809	3,595	11,244	12,318
Nov.....	70,635	20,004	632	3,461	4,484	14,836	3,613	11,264	12,341
Dec.....	70,679	20,007	635	3,459	4,489	14,773	3,623	11,297	12,396
1970—Jan.....	70,818	19,965	634	3,334	4,521	14,939	3,650	11,349	12,426
Feb.....	71,004	19,886	634	3,418	4,511	14,991	3,654	11,415	12,495
Mar. ^p	71,060	19,865	633	3,443	4,511	14,947	3,665	11,422	12,574
Apr. ^p	70,972	19,721	628	3,378	4,477	14,983	3,682	11,439	12,664
NOT SEASONALLY ADJUSTED									
1969—Apr.....	69,462	19,952	619	3,255	4,403	14,398	3,517	11,044	12,274
May.....	69,929	19,982	624	3,404	4,431	14,517	3,534	11,131	12,306
June.....	70,980	20,336	638	3,601	4,512	14,717	3,585	11,243	12,348
July.....	70,347	20,114	645	3,681	4,528	14,662	3,629	11,266	11,822
Aug.....	70,607	20,435	647	3,707	4,533	14,660	3,642	11,253	11,730
Sept.....	70,814	20,421	639	3,663	4,529	14,702	3,597	11,183	12,080
Oct.....	71,198	20,339	632	3,623	4,502	14,847	3,591	11,255	12,409
Nov.....	71,227	20,143	631	3,530	4,506	15,090	3,599	11,230	12,498
Dec.....	71,629	20,056	631	3,373	4,498	15,642	3,609	11,229	12,591
1970—Jan.....	69,797	19,767	619	3,021	4,453	14,709	3,606	11,133	12,489
Feb.....	69,893	19,712	616	3,045	4,439	14,608	3,617	11,232	12,624
Mar. ^p	70,297	19,722	617	3,140	4,457	14,698	3,639	11,296	12,728
Apr. ^p	70,582	19,564	623	3,270	4,441	14,778	3,667	11,439	12,800

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

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

Beginning with 1967, series has been adjusted to Mar. 1968 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1969	1970			1969	1970		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p
Total	14,739	14,467	14,468	14,332	14,604	14,312	14,341	14,196
Durable goods	8,634	8,364	8,391	8,284	8,612	8,317	8,361	8,261
Ordnance and accessories.....	193	155	151	141	191	155	150	139
Lumber and wood products.....	525	504	499	496	515	488	488	486
Furniture and fixtures.....	413	399	398	396	407	396	395	391
Stone, clay, and glass products.....	529	530	522	518	526	505	506	515
Primary metal industries.....	1,057	1,068	1,058	1,041	1,069	1,067	1,060	1,053
Fabricated metal products.....	1,118	1,104	1,100	1,087	1,110	1,097	1,091	1,079
Machinery.....	1,370	1,377	1,372	1,364	1,379	1,385	1,386	1,373
Electrical equipment and supplies.....	1,369	1,336	1,344	1,329	1,354	1,337	1,334	1,314
Transportation equipment.....	1,420	1,262	1,321	1,290	1,430	1,277	1,338	1,299
Instruments and related products.....	292	284	284	284	291	283	284	282
Miscellaneous manufacturing industries.....	348	345	342	338	340	327	329	330
Nondurable goods	6,105	6,103	6,077	6,048	5,992	5,995	5,980	5,935
Food and kindred products.....	1,205	1,243	1,234	1,219	1,126	1,156	1,151	1,139
Tobacco manufactures.....	68	66	67	67	59	63	61	58
Textile-mill products.....	875	856	849	850	872	849	846	848
Apparel and related products.....	1,252	1,231	1,225	1,224	1,239	1,238	1,234	1,212
Paper and allied products.....	549	562	561	559	544	555	554	554
Printing, publishing, and allied industries.....	672	685	683	681	672	682	683	681
Chemicals and allied products.....	617	612	609	602	623	607	609	607
Petroleum refining and related industries.....	118	119	120	118	116	116	116	117
Rubber and misc. plastic products.....	449	444	445	439	446	443	442	436
Leather and leather products.....	300	285	284	289	295	286	284	283

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 (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1969	1970			1969	1970			1969	1970		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar.	Apr. ^p
Total	40.8	39.9	40.2	40.0	127.58	130.94	132.40	131.80	3.15	3.29	3.31	3.32
Durable goods	41.4	40.4	40.7	40.5	137.20	140.24	142.10	141.45	3.33	3.48	3.50	3.51
Ordnance and accessories.....	40.9	41.0	41.0	40.9	138.11	145.25	146.88	147.02	3.41	3.56	3.60	2.63
Lumber and wood products.....	40.2	40.3	39.8	39.5	106.13	111.79	112.46	112.97	2.64	2.83	2.84	2.86
Furniture and fixtures.....	40.9	39.1	39.3	39.3	103.46	104.49	105.69	105.38	2.58	2.70	2.71	2.73
Stone, clay, and glass products.....	42.0	41.8	41.9	41.7	131.57	134.15	137.12	139.36	3.14	3.28	3.32	3.35
Primary metal industries.....	41.8	40.9	40.7	40.2	157.45	157.08	157.08	155.94	3.74	3.85	3.85	3.86
Fabricated metal products.....	41.8	41.1	41.3	41.1	136.21	140.42	141.86	142.04	3.29	3.45	3.46	3.49
Machinery.....	42.6	41.8	41.8	41.4	150.80	155.87	157.45	155.25	3.54	3.72	3.74	3.75
Electrical equipment and supplies.....	40.9	39.7	40.2	40.3	122.92	127.04	129.52	128.63	3.05	3.20	3.23	3.24
Transportation equipment.....	41.5	40.2	40.4	40.2	157.44	157.61	160.40	159.39	3.84	3.98	4.01	4.02
Instruments and related products.....	40.8	40.2	40.7	40.8	125.96	131.86	133.90	133.65	3.11	3.28	3.29	3.30
Miscellaneous manufacturing industries.....	39.5	38.7	38.9	39.2	102.44	108.64	109.20	108.64	2.62	2.80	2.80	2.80
Nondurable goods	39.8	39.3	39.4	39.4	113.08	117.69	118.38	118.17	2.87	3.01	3.02	3.03
Food and kindred products.....	40.9	40.7	40.7	40.6	117.89	122.80	124.31	124.18	2.94	3.07	3.10	3.12
Tobacco manufactures.....	36.4	37.4	37.3	37.2	95.94	107.30	105.56	110.17	2.68	2.90	2.90	3.01
Textile-mill products.....	41.1	40.0	40.2	40.7	92.92	96.80	97.69	97.20	2.30	2.42	2.43	2.43
Apparel and related products.....	36.0	35.5	35.5	35.7	81.85	83.78	85.20	84.02	2.28	2.36	2.38	2.36
Paper and allied products.....	43.4	42.3	42.3	42.1	135.99	139.95	141.04	140.19	3.17	3.34	3.35	3.37
Printing, publishing, and allied industries.....	38.3	38.0	38.0	37.9	138.68	144.02	146.30	145.52	3.64	3.81	3.85	3.86
Chemicals and allied products.....	41.6	41.8	41.9	41.4	142.46	149.34	150.42	150.12	3.40	3.59	3.59	3.60
Petroleum refining and related industries.....	42.9	42.7	42.4	41.9	174.10	176.81	176.82	178.51	4.03	4.23	4.22	4.23
Rubber and misc. plastic products.....	41.4	41.0	40.7	40.7	123.82	127.48	127.26	127.35	3.02	3.14	3.15	3.16
Leather and leather products.....	37.7	37.0	37.2	38.1	85.78	92.38	91.14	91.51	2.35	2.47	2.47	2.48

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

CONSUMER PRICES

(1957-59=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.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	50.6	47.6	57.3	58.2	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	57.5	63.6	75.0	67.3	.....
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964.....	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1965.....	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4
1966.....	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9
1967.....	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.4	114.0	115.9	123.8	136.7	115.5	120.1	118.2
1968.....	121.2	119.3	119.1	115.1	127.0	115.1	109.5	113.0	120.1	119.6	130.0	145.0	120.3	125.7	123.6
1969.....	127.7	125.5	126.7	118.8	139.4	117.7	111.5	117.9	127.1	124.2	136.6	155.0	126.2	130.5	129.0
1969—Mar.....	125.6	122.4	124.4	117.5	135.7	117.2	110.6	116.4	124.9	124.3	134.3	152.5	124.8	128.7	126.1
Apr.....	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6	126.6
May.....	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9
June.....	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9
July.....	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1
Aug.....	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1
Sept.....	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3
Oct.....	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2
Nov.....	130.5	128.1	129.8	120.5	144.5	118.9	113.2	119.6	130.7	125.6	139.1	157.4	127.8	133.2	133.1
Dec.....	131.3	129.9	130.5	121.0	145.4	119.2	113.7	120.0	130.8	126.4	139.6	158.1	128.1	132.7	133.5
1970—Jan.....	131.8	130.7	131.1	121.3	146.8	119.7	114.1	120.1	129.3	127.3	140.1	159.0	128.5	133.1	133.9
Feb.....	132.5	131.5	132.2	121.8	148.5	120.6	114.6	120.8	130.0	127.3	140.7	160.1	129.0	133.2	134.3
Mar.....	133.2	131.6	133.6	122.3	150.9	120.8	114.8	121.6	130.6	127.1	141.4	161.6	129.6	133.6	134.8

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

WHOLESALE PRICES: SUMMARY

(1957-59=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.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4
1961.....	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8
1962.....	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8
1963.....	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3
1964.....	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	97.0	102.8	103.8	98.5	101.5
1965.....	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7
1966.....	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6
1967.....	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3
1968.....	108.7	102.2	114.1	109.0	105.7	119.5	102.4	98.2	100.3	119.3	105.2	112.4	115.2	104.0	108.1
1969.....	113.0	108.5	119.8	112.7	108.0	125.8	104.6	98.3	102.1	132.0	108.2	118.9	119.0	106.1	112.8
1969—Mar.....	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9
Apr.....	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3
May.....	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6
June.....	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8
July.....	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0
Aug.....	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0
Sept.....	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5
Oct.....	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8
Nov.....	114.7	111.1	121.8	114.2	109.2	126.8	105.5	98.9	104.4	123.9	109.3	122.9	120.1	106.9	113.9
Dec.....	115.1	111.7	122.6	114.6	109.2	126.5	106.1	98.8	104.5	122.5	109.5	123.8	121.9	107.2	114.5
1970—Jan.....	116.0	112.5	125.1	115.1	109.5	126.6	105.6	99.1	104.7	121.6	111.1	124.9	122.5	107.5	116.5
Feb.....	116.4	113.7	125.2	115.5	109.4	126.7	106.4	99.5	104.6	120.2	111.8	126.1	122.8	107.9	116.9
Mar.....	116.6	114.3	124.9	115.8	109.5	126.8	106.3	100.0	104.4	119.5	112.1	127.0	123.1	108.1	117.3

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59 = 100)

Group	1969	1970			Group	1969	1970		
	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	112.1	116.6	117.2	118.2	Pulp, paper and products, excluding building paper and board.....	107.7	111.8	112.5	112.9
Grains.....	81.6	85.9	85.9	85.5	Woodpulp.....	98.0	103.7	104.7	104.7
Livestock.....	112.5	117.3	124.9	129.6	Wastepaper.....	108.1	107.5	108.2	108.5
Live poultry.....	95.5	94.8	87.1	90.8	Paper.....	116.1	120.3	121.5	121.6
Plant and animal fibers.....	67.3	65.3	65.4	64.9	Paperboard.....	93.6	96.0	97.1	97.0
Fluid milk.....	132.8	140.5	140.8	139.7	Converted paper and paperboard.....	107.6	111.9	112.2	112.9
Eggs.....	110.9	152.2	136.9	120.1	Building paper and board.....	99.6	93.4	93.0	92.9
Hay and seeds.....	112.5	107.7	106.3	106.3					
Other farm products.....	106.8	116.3	115.2	114.8					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	119.3	122.3	123.3	123.7	Iron and steel.....	108.8	114.6	117.0	117.7
Meat, poultry, and fish.....	112.2	125.8	124.9	127.1	Steelmill products.....	111.7	115.5	117.7	118.4
Dairy products.....	130.4	133.9	134.1	133.1	Nonferrous metals.....	129.9	152.8	152.8	153.4
Processed fruits and vegetables.....	115.1	116.9	117.3	116.5	Metal containers.....	119.4	120.6	125.0	125.0
Sugar and confectionery.....	119.5	129.1	127.7	127.4	Hardware.....	119.1	124.2	124.7	124.9
Beverages and beverage materials.....	111.3	117.4	118.3	118.4	Plumbing equipment.....	116.6	122.8	122.8	122.8
Animal fats and oils.....	96.1	111.0	115.7	133.7	Heating equipment.....	96.6	99.7	99.9	100.5
Crude vegetable oils.....	83.0	86.4	99.5	110.7	Fabricated structural metal products	109.6	114.0	114.6	116.0
Refined vegetable oils.....	91.6	97.8	99.8	111.9	Miscellaneous metal products.....	120.4	124.9	125.2	127.1
Vegetable oil end products.....	103.1	107.5	107.5	112.4					
Miscellaneous processed foods.....	119.3	126.5	127.4	127.1					
Manufactured animal feeds.....	115.7	131.7	131.3	119.0					
<i>Textile products and apparel:</i>					<i>Machinery and equipment:</i>				
Cotton products.....	104.6	106.1	106.1	105.8	Agricultural machinery and equip....	131.7	136.7	137.2	137.1
Wool products.....	104.2	104.3	104.3	104.4	Construction machinery and equip....	134.0	140.2	140.3	140.6
Man-made fiber textile products.....	92.1	91.5	91.0	90.4	Metalworking machinery and equip....	131.4	138.6	139.3	139.8
Silk yarns.....	155.0	193.5	196.3	194.2	General purpose machinery and equipment.....	119.8	126.1	126.5	127.1
Apparel.....	112.8	117.2	117.5	117.9	Special industry machinery and equipment (Jan. 1961 = 100).....	126.9	133.3	133.4	133.6
Textile housefurnishings.....	107.7	109.1	109.0	108.6	Electrical machinery and equip.....	104.2	106.8	106.9	107.2
Miscellaneous textile products.....	121.9	129.0	124.3	126.5	Miscellaneous machinery.....	116.5	121.5	121.7	122.3
<i>Hides, skins, leather, and products:</i>					<i>Furniture and household durables:</i>				
Hides and skins.....	109.1	102.8	101.1	99.4	Household furniture.....	121.3	124.3	125.1	125.3
Leather.....	116.4	119.6	117.3	118.2	Commercial furniture.....	117.8	124.4	124.5	124.9
Footwear.....	131.5	135.9	136.9	136.9	Floor coverings.....	95.5	93.5	93.5	93.4
Other leather products.....	115.3	119.2	119.8	119.9	Household appliances.....	92.8	94.4	94.4	94.7
<i>Fuels and related products, and power:</i>					Home electronic equipment.....	78.6	77.2	77.2	77.2
Coal.....	112.7	125.4	131.7	133.4	Other household durable goods.....	129.6	133.0	134.8	134.6
Coke.....	120.3	126.9	126.9	126.9					
Gas fuels (Jan. 1958 = 100).....	124.6	132.4	135.2	135.0					
Electric power (Jan. 1958 = 100).....	102.3	103.4	103.6	103.6					
Crude petroleum.....	103.7	104.5	104.5	104.5					
Petroleum products, refined.....	101.7	101.0	101.2	100.8					
<i>Chemicals and allied products:</i>					<i>Nonmetallic mineral products:</i>				
Industrial chemicals.....	97.9	97.9	97.7	97.3	Flat glass.....	112.3	118.4	119.0	119.9
Prepared paint.....	118.7	121.7	122.0	122.8	Concrete ingredients.....	115.5	120.1	120.6	120.8
Paint materials.....	91.9	93.4	92.8	92.6	Concrete products.....	111.2	115.9	116.4	117.0
Drugs and pharmaceuticals.....	93.6	94.5	94.6	95.0	Structural clay products excluding refractories.....	116.0	119.4	119.4	119.8
Fats and oils, inedible.....	80.4	95.0	94.3	102.2	Refractories.....	112.6	123.5	125.1	125.4
Agricultural chemicals and products.....	92.3	87.6	91.4	92.0	Asphalt roofing.....	99.2	101.8	100.8	97.8
Plastic resins and materials.....	81.3	80.0	80.3	81.2	Gypsum products.....	106.2	107.3	108.3	107.0
Other chemicals and products.....	111.2	115.5	115.7	116.5	Glass containers.....	116.1	120.9	120.9	120.9
					Other nonmetallic minerals.....	107.6	111.0	111.0	112.4
<i>Rubber and plastic products:¹</i>					<i>Transportation equipment:</i>				
Crude rubber.....	88.9	89.3	89.4	87.6	Motor vehicles and equipment.....	106.3	109.1	109.1	109.4
Tires and tubes.....	96.3	101.7	101.7	101.7	Railroad equipment (Jan. 1961 = 100)	110.2	117.4	117.7	118.7
Miscellaneous rubber products.....	109.7	114.0	114.3	114.3					
Plastic construction products (Dec. 1969 = 100).....		99.8	99.1	99.1					
<i>Lumber and wood products:</i>					<i>Miscellaneous products:</i>				
Lumber.....	164.7	126.9	124.1	123.3	Toys, sporting goods, small arms, ammunition.....	110.5	114.1	114.2	115.3
Millwork.....	128.8	131.5	130.7	130.7	Tobacco products.....	116.7	124.0	124.0	124.1
Plywood.....	146.9	95.5	96.3	94.5	Notions.....	100.7	107.2	109.0	109.0
Other wood products (Dec. 1966 = 100)	112.4	119.5	119.5	119.5	Photographic equipment and supplies	112.0	115.7	115.8	115.9
					Other miscellaneous products.....	111.4	115.1	114.8	114.8

¹ Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.
NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to

incorporate (1) new weights beginning with Jan. 1967 data and (2) various classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969	1969				1970
										I	II	III	IV	I ^p
Gross national product	103.1	55.6	124.5	284.8	684.9	749.9	793.5	865.7	932.1	908.7	924.8	942.8	952.2	960.4
Final purchases	101.4	57.2	120.1	278.0	675.3	735.1	786.2	858.4	924.1	902.1	917.9	932.0	944.5	957.5
Personal consumption expenditures	77.2	45.8	80.6	191.0	432.8	466.3	492.3	536.6	576.0	562.0	572.8	579.8	589.5	600.6
Durable goods	9.2	3.5	9.6	30.5	66.3	70.8	73.0	83.3	89.8	88.4	90.6	89.8	90.4	89.7
Nondurable goods	37.7	22.3	42.9	98.1	191.1	206.9	215.1	230.6	243.6	238.6	242.1	245.1	248.7	255.3
Services	30.3	20.1	28.1	62.4	175.5	188.6	204.2	222.8	242.6	235.0	240.1	244.9	250.3	255.6
Gross private domestic investment	16.2	1.4	17.9	54.1	108.1	121.4	116.0	126.3	139.4	135.2	137.4	143.3	141.8	137.3
Fixed investment	14.5	3.0	13.4	47.3	98.5	106.6	108.6	119.0	131.4	128.6	130.5	132.5	134.0	134.4
Nonresidential	10.6	2.4	9.5	27.9	71.3	81.6	83.7	88.8	99.2	95.3	97.8	101.1	102.5	104.3
Structures	5.0	.9	2.9	9.2	25.5	28.5	27.9	29.3	33.4	32.3	32.1	34.7	34.5	35.9
Producers' durable equipment	5.6	1.5	6.6	18.7	45.8	53.1	55.7	59.5	65.8	63.0	65.7	66.4	68.0	68.4
Residential structures	4.0	.6	3.9	19.4	27.2	25.0	25.0	30.2	32.2	33.3	32.7	31.4	31.6	30.1
Nonfarm	3.8	.5	3.7	18.6	26.7	24.5	24.4	29.6	31.7	32.8	32.2	30.9	31.0	29.6
Change in business inventories	1.7	-1.6	4.5	6.8	9.6	14.8	7.4	7.3	8.0	6.6	6.9	10.7	7.7	2.9
Nonfarm	1.8	-1.4	4.0	6.0	8.6	15.0	6.8	7.4	7.8	6.6	6.7	10.3	7.4	2.6
Net exports of goods and services	1.1	.4	1.3	1.8	6.9	5.3	5.2	2.5	2.1	1.5	1.6	2.7	2.7	3.7
Exports	7.0	2.4	5.9	13.8	39.2	43.4	46.2	50.6	55.3	47.6	57.1	57.8	58.6	60.7
Imports	5.9	2.0	4.6	12.0	32.3	38.1	41.0	48.1	53.2	46.1	55.5	55.2	55.9	57.0
Government purchases of goods and services	8.5	8.0	24.8	37.9	137.0	156.8	180.1	200.3	214.6	210.0	212.9	217.0	218.3	218.8
Federal	1.3	2.0	16.9	18.4	66.9	77.8	90.7	99.5	101.9	101.6	100.6	103.2	102.3	100.2
National defense			13.8	14.1	50.1	60.7	72.4	78.0	79.2	79.0	78.5	80.3	79.2	77.3
Other			3.1	4.3	16.8	17.1	18.4	21.5	22.7	22.6	22.1	22.9	23.1	22.9
State and local	7.2	6.0	7.9	19.5	70.1	79.0	89.3	100.7	112.7	108.5	112.3	113.8	116.0	118.6
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	617.8	658.1	674.6	707.6	727.5	723.1	726.7	730.6	729.8	726.9

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, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969 ^p	1969				1970
										I	II	III	IV ^p	I ^p
National income	86.8	40.3	104.2	241.1	564.3	620.6	654.0	714.4	771.0	751.3	765.7	780.6	786.5	.....
Compensation of employees	51.1	29.5	64.8	154.6	393.8	435.5	467.4	513.6	564.3	546.0	558.2	571.9	581.1	589.5
Wages and salaries	50.4	29.0	62.1	146.8	358.9	394.5	423.5	465.0	509.9	493.3	504.3	516.9	525.0	532.4
Private	45.5	23.9	51.9	124.4	289.6	316.8	337.3	369.0	405.3	392.5	402.0	410.2	416.6	422.2
Military	.3	.3	1.9	5.0	12.1	14.6	16.2	18.0	19.2	18.2	18.4	20.1	19.9	19.6
Government civilian	4.6	4.9	8.3	17.4	57.1	63.1	70.0	78.0	85.4	82.5	84.0	86.6	88.5	90.5
Supplements to wages and salaries	.7	.5	2.7	7.8	35.0	41.0	43.9	48.6	54.4	52.7	53.8	55.0	56.1	57.1
Employer contributions for social insurance	.1	.1	2.0	4.0	16.2	20.3	21.8	24.4	28.2	27.3	27.9	28.6	29.1	29.6
Other labor income	.6	.4	.7	3.8	18.7	20.7	22.1	24.2	26.2	25.5	26.0	26.4	26.9	27.5
Proprietors' income	15.1	5.9	17.5	37.5	57.3	61.3	61.9	63.8	66.3	64.6	66.5	67.3	66.7	66.8
Business and professional	9.0	3.3	11.1	24.0	42.4	45.2	47.2	49.2	50.2	49.7	50.1	50.5	50.4	50.3
Farm	6.2	2.6	6.4	13.5	14.8	16.1	14.7	14.6	16.1	14.9	16.4	16.8	16.3	16.5
Rental income of persons	5.4	2.0	3.5	9.4	19.0	20.0	20.8	21.2	21.6	21.5	21.6	21.7	21.8	22.0
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	76.1	82.4	79.2	87.9	88.2	89.5	89.2	88.8	85.2	.....
Profits before tax	10.0	1.0	17.7	42.6	77.8	84.2	80.3	91.1	93.7	95.5	95.4	92.5	91.4	.....
Profits tax liability	1.4	.5	7.6	17.8	31.3	34.3	33.0	41.3	43.3	43.9	44.1	42.8	42.4	.....
Profits after tax	8.6	.4	10.1	24.9	46.5	49.9	47.3	49.8	50.5	51.7	51.3	49.7	49.0	.....
Dividends	5.8	2.0	4.4	8.8	19.8	20.8	21.5	23.1	24.6	23.8	24.3	24.9	25.2	25.2
Undistributed profits	2.8	-1.6	5.7	16.0	26.7	29.1	25.9	26.7	25.9	27.9	27.0	24.9	23.8	.....
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-1.7	-1.8	-1.1	-3.2	-5.6	-6.1	-6.2	-3.7	-6.2	-5.9
Net interest	4.7	4.1	3.2	2.0	18.2	21.4	24.7	28.0	30.6	29.8	30.3	30.9	31.6	32.3

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	1965	1966	1967	1968	1969 ^p	1969				1970
										I	II	III	IV ^p	
Gross national product.....	103.1	55.6	124.5	284.8	684.9	749.9	793.5	865.7	932.1	908.7	924.8	942.8	952.2	960.4
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	59.8	63.9	68.6	73.3	77.9	75.9	77.2	78.6	79.9	81.3
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	62.5	65.7	70.1	77.9	86.6	83.3	85.7	88.0	89.4	91.0
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.2	3.4	3.6	3.5	3.6	3.6	3.6	3.7
Statistical discrepancy.....	.7	.6	.4	1.5	-3.1	-1.0	-1.0	-2.5	-5.9	-4.2	-6.5	-6.9	-6.0	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.3	2.3	1.4	.8	1.1	1.1	.9	1.1	1.2	.9
Equals: National income.....	86.8	40.3	104.2	241.1	564.3	620.6	654.0	714.4	771.0	751.3	765.7	780.6	786.5	.....
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	76.1	82.4	79.2	87.9	88.2	89.5	89.2	88.8	85.2	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	29.6	38.0	42.4	47.0	54.4	52.7	53.8	55.1	56.1	57.3
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	37.2	41.1	48.8	55.8	61.9	60.1	61.3	62.5	63.6	66.3
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	20.5	22.2	23.6	26.1	28.7	27.9	28.5	28.9	29.7	30.1
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.5	23.1	24.6	23.8	24.3	24.9	25.2	25.2
Business transfer payments.....	.6	.7	.5	.8	2.7	3.0	3.2	3.4	3.6	3.5	3.6	3.6	3.6	3.7
Equals: Personal income.....	85.9	47.0	96.0	227.6	538.9	587.2	629.4	687.9	747.2	724.4	740.5	756.5	767.4	778.5
Less: Personal tax and nontax payments....	2.6	1.5	3.3	20.7	65.7	75.4	82.9	97.9	117.5	114.2	118.5	117.5	119.9	118.6
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	473.2	511.9	546.5	590.0	629.7	610.2	622.0	639.0	647.5	659.9
Less: Personal outlays.....	79.1	46.5	81.7	193.9	444.8	479.3	506.2	551.6	592.0	577.7	588.8	596.0	605.8	617.1
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	432.8	466.3	492.3	536.6	576.0	562.0	572.8	579.8	589.5	600.6
Consumer interest payments.....	1.5	.5	.9	2.4	11.3	12.4	13.1	14.2	15.3	15.0	15.2	15.4	15.5	15.7
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.7	.6	.8	.8	.8	.7	.7	.8	.8	.8
Equals: Personal saving.....	4.2	-.9	11.0	13.1	28.4	32.5	40.4	38.4	37.6	32.5	33.3	43.1	41.7	42.8
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	435.0	458.9	477.7	497.6	509.5	502.6	506.2	514.1	514.8	518.5

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

PERSONAL INCOME

(In billions of dollars)

Item	1968	1969	1969										1970		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p
Total personal income.....	687.9	747.2	730.7	735.6	740.0	746.1	751.4	757.5	760.7	763.7	767.6	770.6	774.5	778.5	782.6
Wage and salary disbursements.....	465.0	509.9	497.9	500.8	503.8	508.5	512.8	517.9	519.9	522.2	525.1	527.8	530.1	532.3	534.7
Commodity-producing industries.....	181.5	197.7	193.8	195.2	196.2	198.3	198.9	201.0	201.5	201.8	201.7	203.4	201.3	201.5	202.5
Manufacturing only.....	145.9	157.6	154.9	155.8	156.3	157.8	158.5	160.5	160.7	160.6	159.8	161.0	160.1	159.3	159.8
Distributive industries.....	109.2	119.5	116.4	117.2	118.3	119.5	120.1	121.4	121.8	122.3	123.5	123.5	125.9	126.1	126.5
Service industries.....	78.3	88.1	86.3	86.4	87.0	87.8	88.0	88.8	89.4	90.3	91.5	91.9	93.3	94.6	95.1
Government.....	96.0	104.5	101.4	101.9	102.3	102.9	105.9	106.8	107.2	107.8	108.4	109.0	109.6	110.1	110.6
Other labor income.....	24.2	26.2	25.6	25.8	25.9	26.1	26.3	26.4	26.6	26.8	26.9	27.1	27.3	27.5	27.7
Proprietors' income.....	63.8	66.3	65.0	65.8	66.5	67.3	67.3	67.3	67.3	67.3	66.7	66.2	66.5	66.8	67.2
Business and professional.....	49.2	50.2	49.7	50.0	50.1	50.4	50.5	50.5	50.5	50.6	50.4	50.3	50.3	50.3	50.4
Farm.....	14.6	16.1	15.3	15.8	16.4	16.9	16.8	16.8	16.8	16.7	16.3	15.9	16.2	16.5	16.8
Rental income.....	21.2	21.6	21.5	21.5	21.6	21.6	21.7	21.7	21.7	21.8	21.8	21.9	21.9	22.0	22.0
Dividends.....	23.1	24.6	24.1	24.2	24.3	24.5	24.6	24.8	25.1	25.3	25.4	25.0	25.2	25.2	25.2
Personal interest income.....	54.1	59.4	57.9	58.4	58.8	59.2	59.5	59.8	60.2	60.6	61.3	61.8	62.1	62.4	62.8
Transfer payments.....	59.2	65.5	64.3	64.7	64.9	65.2	65.7	66.1	66.4	66.7	67.2	67.8	68.9	70.0	70.9
Less: Personal contributions for social insurance.....	22.6	26.2	25.6	25.7	25.8	26.1	26.4	26.6	26.7	26.9	26.9	27.1	27.5	27.6	27.8
Nonagricultural income.....	667.9	725.2	709.5	713.8	717.7	723.4	728.8	734.9	738.1	741.3	745.3	748.6	752.2	755.8	759.6
Agriculture income.....	20.1	22.0	21.2	21.8	22.3	22.7	22.6	22.6	22.6	22.5	22.3	22.0	22.3	22.6	23.0

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR YEAR 1969

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors				U.S. Govt.	Financial sectors					Rest of the world	All sectors	Discrepancy	Natl. savings and investment														
		Households	Business	State and local govts.	Total		Total	Sponsored credit agencies	Monetary auth.	Coml. ¹ banks	Pvt. nonbank finance																		
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S												
1	Gross saving	146.6		81.8		-5.6		222.8		7.8		3.9		.1		*		3.7		.1		.6		235.1			234.5	1	
2	Capital consumption	82.7		66.5				149.2				1.4						.7		.6				150.6			150.6	2	
3	Net saving (1-2)	63.9		15.2		-5.6		73.6		7.8		2.6		.1		*		.9		-.5		.6		84.5			83.9	3	
4	Gross investment (5+10)	137.3		74.7		-7.5		204.4		8.6		2.2		*		*		2.7		-.5		3.7		218.9		16.3	225.6	4	
5	Private capital expenditures	116.8		111.1				227.9				1.4						.6		.8				229.2		5.9	229.2	5	
6	Consumer durables	89.8						89.8																89.8			89.8	6	
7	Residential construction	22.0		10.2				32.2																32.2			32.2	7	
8	Plant and equipment	5.0		92.8				97.8				1.4						.6		.8				99.2			99.2	8	
9	Inventory change			8.0				8.0																8.0			8.0	9	
10	Net financial investment (11-12)	20.5		-36.4		-7.5		-23.4		8.6		.8		*		*		2.1		-1.3		3.7		-10.4		10.4	-3.7	10	
11	Financial uses	50.2		25.5		1.9		77.7		7.0		78.2		9.2		4.1		16.9		48.0		10.1		173.0			6.5	11	
12	Financial sources		29.8		62.0		9.4		101.1		-1.6		77.4		9.1		4.1		14.9		49.3		6.5		183.4			10.1	12
13	Gold & official foreign exchange									1.4		-.1				-.1						-1.0	.3	.3		.3			13
14	Treasury currency . . . . .										.3	*				*								.3		2			14
15	Demand deposits and currency											6.6				3.3		3.3						7.7	6.6				15
16	Private domestic	3.4		.5		2.2		6.0				.4	5.9	*		2.8		3.1		.3				6.4	5.9	-.6			16
17	U.S. Government									1.1			.5			.6		-.1						1.1	.5	-.6			17
18	Foreign											2				-.1		.3				2				2			18
19	Time and savings accounts	11.3						-4.1				-.1	-3.0							-.1				-3.0	-3.0				19
20	At commercial banks	3.3						-12.0		-.1		-.1	-11.0					-11.0		-.1		1.2		-11.0	-11.0				20
21	At savings institutions	8.0		-7.8		-7.5		8.0				*	8.0							*	8.0			8.0	8.0				21
22	Life insurance reserves	4.5						4.5		.1		4.5								4.5				4.5	4.5				22
23	Pension fund reserves	15.8						15.8		1.6		14.2								1.42				15.8	15.8				23
24	Interbank items . . . . .											.9	.9			*	.4	1.0	.5				.9	.9					24
25	Credit market instruments	18.7	31.4	11.4	48.1	7.2	8.9	37.3	88.3	2.6	-3.6	77.3	31.0	8.9	8.8	4.2		14.9	4.3	49.3	17.9	1.9	3.5	119.2	119.2				25
26	Corporate shares	-4.3			4.3			-4.3	4.3			12.8	5.5					*		12.8	5.6	1.5	.2	10.0	10.0				26
27	U.S. Government securities	13.1		-1.4		4.2		15.8		-1.3	-3.6	-8.0	9.1	-.4	9.1	4.2		-11.2		-.5		-1.1		5.5	5.5				27
28	State and local obligations	3.8		2.3		.1	8.5	6.1	8.5			2.4						1.4		1.0				8.5	8.5				28
29	Corporate and foreign bonds	4.9			12.1	2.8		7.7	12.1			6.8	1.7					-.4		7.2	1.6	.5	1.2	14.9	14.9				29
30	Home mortgages	-.5	16.0		-.5	2		-3	15.5	.1	-1	15.6	*	3.9				2.6		9.2	*			15.4	15.4				30
31	Other mortgages	1.8	1.1		10.8			1.8	11.9	.6		9.5						2.3		6.5				11.9	11.9				31
32	Consumer credit		9.3	1.8				1.8	9.3			7.5						3.3		4.2				9.3	9.3				32
33	Bank loans n.e.c.		2.0		12.5				14.5			16.4	2.1					16.4		2.1		-3		10.4	16.4				33
34	Other loans		2.9	8.7	8.9		.4	8.7	12.3	3.2		14.3	12.5	4.8	-3	*		.5	4.2	9.0	8.6	1.0	2.4	27.2	27.2				34
35	Security credit	-.8	-2.4					-.8	-2.4			-3.8	-2.2					-1.2		-2.6	-2.2	-.2	-.2	-4.8	-4.8				35
36	To brokers and dealers	-.8						-.8				-1.2	-2.2					-1.2		-2.2		-.2	-.2	-2.2	-2.2				36
37	To others		-2.4						-2.4			-2.6						*		-2.6		-.2	-.2	-2.6	-2.6				37
38	Taxes payable . . . . .				.8				.8	1.0			.3			*		.2		.1				1.0	1.1	.1			38
39	Trade credit . . . . .		.4	17.3	11.4		.5	17.3	12.3	.9	-3	.3							.3			1.0	.4	19.5	12.4	-7.1			39
40	Equity in noncorporate business	-4.8						-4.8																-4.8		-4.8			40
41	Miscellaneous claims	2.1	.3	4.2	6.5			6.3	6.8	.1	.4	3.2	25.1	.3	.5		.4	2.3	17.5	.7	6.9	7.0	2.5	16.6	34.9	18.3			41
42	Sector discrepancies (1-4)	9.4		7.1		1.9		18.4		-.8		1.7						1.0		.6		-3.1		16.3		16.3		8.9	42

¹ Commercial banks and unconsolidated affiliates.

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

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1967	1968				1969			
						IV	I	II	III	IV	I	II	III	IV
Funds raised, by type and sector														
1 Total funds raised by nonfinancial sectors	70.4	68.5	82.6	97.4	88.2	103.2	94.4	81.8	118.0	95.5	88.9	88.8	93.4	82.2
2 U.S. Government	1.7	3.5	13.0	13.4	-3.6	20.3	20.2	9.3	29.3	-5.4	-5.3	-13.3	3.7	.4
3 Public debt securities	1.3	2.3	8.9	10.3	-1.3	16.6	19.3	4.9	24.5	-7.4	-5.7	-12.5	9.4	3.9
4 Budget agency issues	.4	1.2	4.1	3.0	-2.4	3.7	.9	4.4	4.9	2.0	.4	-7	-5.7	-3.5
5 All other nonfinancial sectors	68.7	64.9	69.6	84.1	91.9	82.8	74.2	72.5	88.7	100.9	94.2	102.0	89.7	81.8
6 Capital market instruments	39.1	39.9	48.0	50.5	53.6	55.7	48.4	44.2	50.5	59.0	55.0	55.0	51.7	52.9
7 Corporate equity shares	.3	.9	2.4	.7	4.5	3.8	1.5	.4	-1.8	-2.0	.2	3.2	5.3	9.2
8 Debt capital instruments	38.8	39.0	45.7	51.2	49.1	51.8	46.8	44.6	52.3	61.1	54.7	51.7	46.4	43.6
9 State and local govt. sec.	7.3	5.7	7.7	9.9	8.5	9.3	7.9	5.4	12.5	13.8	10.2	9.8	6.7	7.1
10 Corporate and fgn. bonds	5.9	11.0	15.9	14.0	13.3	15.3	12.6	13.7	13.2	16.5	15.8	13.3	12.8	11.1
11 Mortgages	25.6	22.3	22.0	27.3	27.4	27.3	26.3	25.5	26.6	30.8	28.6	28.6	26.8	25.4
12 Home mortgages	15.4	11.4	11.6	15.2	15.5	15.7	15.0	14.6	14.6	16.6	16.4	16.6	15.6	13.5
13 Other residential	3.6	3.1	3.6	3.5	4.4	4.0	3.0	3.1	3.6	4.2	4.2	4.7	4.6	4.3
14 Commercial	4.4	5.7	4.7	6.6	5.4	5.1	6.0	5.6	6.6	8.2	5.9	5.1	4.7	6.0
15 Farm	2.2	2.1	2.1	2.1	2.0	2.5	2.4	2.3	1.9	1.8	2.2	2.3	2.0	1.6
16 Other private credit	29.5	25.0	21.6	33.6	38.3	27.1	25.9	28.3	38.2	41.8	39.2	47.1	38.0	28.9
17 Bank loans n.e.c.	14.2	10.3	9.6	13.4	14.2	15.9	6.6	10.9	13.5	22.5	16.4	19.5	11.5	9.7
18 Consumer credit	10.0	7.2	4.6	11.1	9.3	5.4	9.2	9.8	13.2	12.0	9.9	10.4	8.8	8.4
19 Open market paper	-.3	1.0	2.1	1.6	3.3	.9	1.1	-1.1	6.2	7.2	5.1	3.9	3.2	1.2
20 Other	5.7	6.4	5.2	7.5	11.3	5.0	8.9	8.8	5.3	7.0	7.9	13.3	14.6	9.6
21 By borrowing sector	68.7	64.9	69.6	84.1	91.9	82.8	74.2	72.5	88.7	100.9	94.2	102.0	89.7	81.8
22 Foreign	2.6	1.5	4.1	3.0	3.5	3.3	4.4	2.0	2.6	2.9	4.2	5.5	2.4	2.1
23 State and local governments	7.6	6.4	7.9	10.2	8.9	9.3	8.2	5.5	12.8	14.3	10.8	10.1	7.0	7.7
24 Households	28.8	23.2	19.7	31.8	31.4	27.5	29.6	29.4	33.2	34.9	30.9	35.0	31.9	28.0
25 Nonfinancial business	29.6	33.8	37.9	39.1	48.1	42.7	32.1	35.6	39.9	48.8	48.3	51.4	48.5	44.0
26 Corporate	20.5	24.9	29.3	31.0	38.0	33.0	25.6	26.6	31.1	40.7	38.2	42.1	37.8	34.0
27 Nonfarm noncorporate	5.8	5.5	5.0	5.2	6.5	5.7	3.1	5.8	6.0	5.8	6.9	5.6	7.0	6.5
28 Farm	3.3	3.5	3.5	2.9	3.6	4.1	3.3	3.2	2.8	2.2	3.2	3.8	3.7	3.5
Funds advanced directly in credit markets														
1 Total funds raised	70.4	68.5	82.6	97.4	88.2	103.2	94.4	81.8	118.0	95.5	88.9	88.8	93.4	82.2
2 Advanced directly by—	2.8	4.9	4.6	5.2	2.6	2.9	6.1	7.1	4.8	2.9	2.3	1.6	3.7	2.8
3 U.S. Govt. credit agencies, net	*	.3	.5	-.2	1	*	.5	-.1	-.5	-.8	-.2	-.4	-.2	.5
4 Funds advanced	2.2	5.1	-.1	3.2	8.9	2.2	6.0	4.0	1.2	1.7	3.9	7.1	10.7	13.1
5 Less funds raised in cr. mkt.	2.3	4.8	-.6	3.5	8.8	2.2	5.6	4.1	1.7	2.5	4.1	7.5	10.9	12.6
6 Federal Reserve System	3.8	3.5	4.8	3.7	4.2	7.3	4.3	6.3	7.2	-2.9	3.1	5.0	-.4	9.2
7 Commercial banks, net	28.3	16.7	36.8	39.0	9.4	35.0	19.5	22.8	66.7	47.1	9.2	24.7	1.1	3.1
8 Funds advanced	29.1	16.8	37.0	39.2	13.7	35.1	19.4	23.5	66.9	47.0	10.1	29.2	6.2	9.9
9 Less funds raised	.8	.1	.2	.2	4.3	.1	*	.7	.2	-.1	.9	4.5	5.0	6.8
10 Private nonbank finance	30.1	25.9	36.1	33.5	31.0	28.6	33.8	34.6	32.5	32.9	31.3	34.8	30.7	28.1
11 Savings institutions, net	13.7	7.8	16.9	14.5	10.3	11.6	15.4	15.7	14.2	12.6	15.7	13.5	6.6	5.6
12 Insurance	17.9	19.3	20.4	21.5	22.3	18.3	21.6	21.1	20.4	22.9	20.3	22.6	27.0	19.1
13 Finance n.e.c., net	-1.4	-1.3	-1.2	-2.5	-1.6	-1.4	-3.2	-2.2	-2.0	-2.6	-4.7	-1.3	-2.9	3.4
14 Foreign	-.3	-1.8	2.8	2.5	2.0	4.9	-.5	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0
15 Private domestic nonfinancial	5.6	19.1	-3.0	13.8	38.9	24.5	30.8	13.5	4.2	6.8	44.6	21.7	52.5	36.5
16 Business	1.0	3.6	-.6	9.0	11.4	7.2	10.6	10.4	8.6	6.4	13.2	12.6	12.2	7.1
17 State and local governments	2.5	3.4	1.2	.7	7.2	4.5	.6	-1.9	3.1	.9	6.5	4.1	4.9	13.4
18 Households	2.5	11.9	-1.4	5.5	18.7	16.7	16.3	9.4	-6.9	3.0	22.2	4.9	32.2	15.8
19 Less net security credit	.3	-.2	2.2	1.4	-1.6	3.9	-3.3	4.5	.7	3.6	-2.7	-.2	-3.2	-.2
Sources of funds supplied to credit markets														
1 Total borrowing by nonfinancial sectors	70.4	68.5	82.6	97.4	88.2	103.2	94.4	81.8	118.0	95.5	88.9	88.8	93.4	82.2
2 Supplied directly and indirectly by pvt. domestic nonfin. sectors:	46.3	42.8	47.7	58.1	40.3	62.8	63.2	47.8	58.1	63.4	48.8	28.7	36.4	45.9
3 Total	40.7	23.7	50.6	44.3	1.4	38.2	32.4	34.3	53.9	56.6	4.1	6.9	-16.1	9.4
4 Deposits	8.0	4.0	11.6	11.2	5.5	10.7	2.7	15.5	11.0	15.8	-2.8	4.1	*	19.1
5 Demand dep. and currency	32.7	19.7	39.1	33.1	-4.1	27.5	29.7	18.9	43.0	40.8	6.9	2.8	-16.2	-9.7
6 Time and svgs. accounts	19.5	12.5	22.3	20.5	-12.0	15.5	16.7	6.4	31.2	27.5	-6.1	-6.3	-22.1	-13.6
7 At commercial banks	13.1	7.2	16.7	12.6	8.0	12.0	13.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9
8 At savings instit.	5.6	19.1	-3.0	13.8	38.9	24.5	30.8	13.5	4.2	6.8	44.6	21.7	52.5	36.5
9 Credit mkt. instr., net	2.5	8.5	-2.8	8.9	15.8	15.2	14.6	4.5	6.9	9.6	24.7	-.9	26.3	13.4
10 U.S. Govt. securities	3.5	10.4	2.0	6.3	21.5	13.2	12.9	13.5	-2.1	.8	17.2	22.4	23.1	22.9
11 Pvt. credit market instr.	.3	-.2	2.2	1.4	-1.6	3.9	-3.3	4.5	.7	3.6	-2.7	-.2	-3.2	-.2
12 Less security debt														
Other sources:														
13 Foreign funds	.8	.7	5.0	4.0	10.4	7.5	2.1	1.8	7.1	4.9	12.7	14.4	11.9	2.6
14 At banks	1.1	2.5	2.2	1.5	8.4	2.6	2.6	4.1	4.0	-4.5	14.1	13.1	5.9	.6
15 Direct	-.3	-1.8	2.8	2.5	2.0	4.9	-.5	-2.3	3.1	9.4	-1.4	1.3	6.0	2.0
16 Chg. in U.S. Govt. cash bal.	-1.0	-.4	1.2	-1.2	.4	3.8	-5.4	-16.2	26.4	-9.6	-6.4	2.1	1.5	4.1
17 U.S. Government loans	2.8	4.9	4.6	5.2	2.6	2.9	6.1	7.1	4.8	2.9	2.3	1.6	3.7	2.8
18 Pvt. insur. and pension res.	15.7	16.7	18.7	18.2	18.7	18.6	16.4	17.5	19.1	19.6	16.7	18.6	22.2	17.3
19 Sources n.e.c.	5.8	3.8	5.6	13.2	15.8	7.7	11.9	23.9	2.6	14.3	14.9	23.5	17.8	9.5

For notes see p. A-71.3.

3. PRINCIPAL FINANCIAL TRANSACTIONS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1967	1968				1969				
						IV	I	II	III	IV	I	II	III	IV	
Demand deposits and currency															
1 Net incr. in banking system liability.	7.6	2.6	14.3	10.7	6.6	16.7	-3.7	.1	39.2	7.2	-10.1	7.3	3.2	24.2	1
2 U.S. Government deposits	-1.0	-.4	1.1	-1.3	.5	3.7	-5.6	-16.2	26.3	-9.7	-6.3	2.1	1.6	4.3	2
3 Money supply	8.6	3.0	13.2	12.0	6.1	12.9	1.9	16.3	12.9	16.9	-3.9	5.1	1.6	19.9	3
4 Domestic sectors	8.3	3.9	12.6	12.2	5.9	12.3	1.3	17.0	13.5	17.1	-4.1	5.1	.9	20.1	4
5 Households	7.2	3.1	11.4	6.9	3.4	16.1	-10.2	8.8	15.6	13.5	-7.9	5.6	-1.5	17.3	5
6 Nonfinancial business	-1.4	.7	-2.1	1.3	.5	-5.9	7.1	3.6	-1.2	-4.3	3.8	.6	-1.7	-1.1	6
7 State and local governments	-.2	-.1	-.4	1.1	2.2	-1.2	.6	1.6	-1.9	4.1	1.9	-1.8	4.6	3.9	7
8 Financial sectors	.3	-.1	1.1	1.0	.4	1.5	-1.5	1.6	2.6	1.3	-1.3	1.0	.8	1.0	8
9 Mail float	2.5	.3	2.7	1.9	-.6	1.7	5.2	1.5	-1.5	2.4	-.6	-.3	-1.3	-1.0	9
10 Rest of the world	.3	-1.0	.6	-.2	.2	.7	.6	-.7	-.7	-.2	.2	*	.7	-.2	10
Time and savings accounts															
1 Net increase—Total	33.1	20.2	40.8	33.0	-3.0	28.2	29.2	19.1	43.8	39.9	6.5	.6	-15.7	-3.6	1
2 At commercial banks—Total	20.0	13.3	23.8	20.6	-11.0	16.3	16.3	6.2	32.3	27.5	-6.8	-7.9	-21.5	-7.8	2
3 Corporate business	3.9	-.7	4.1	2.2	-7.8	5.0	-1.8	-3.2	9.5	4.1	-7.2	-7.6	-10.8	-5.6	3
4 State and local governments	2.4	1.3	2.4	3.2	-7.5	.5	.8	1.3	5.2	5.7	-5.4	-4.0	-10.4	-10.0	4
5 Foreign	.6	.8	1.4	*	1.2	1.2	-.7	-.4	1.0	-.1	-.4	-1.4	.7	6.0	5
6 Households	13.3	11.9	15.8	15.1	3.3	9.9	17.6	8.3	16.5	17.8	6.6	5.4	-.8	2.0	6
7 At savings institutions	13.1	7.0	17.0	12.4	8.0	11.9	12.9	12.9	11.5	12.4	13.4	8.5	5.8	4.2	7
8 Liabilities															
9 Savings and loan assns.	8.5	3.6	10.7	7.3	4.0	6.5	7.7	7.6	7.2	6.8	8.0	4.6	3.0	.5	8
10 Mutual savings banks	3.6	2.6	5.1	4.1	2.6	4.2	4.4	4.0	3.4	4.5	3.8	2.7	1.5	2.4	9
11 Credit unions	1.0	.8	1.2	1.1	1.4	1.1	.9	1.3	.9	1.2	1.6	1.2	1.3	1.4	10
12 Assets															
Households	13.1	7.2	16.7	12.6	8.0	12.0	13.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	11
Cr. union depts. at S & L's	*	-.2	.3	-.2	*	-.2	-.1	.5	-.3	-1.0	.3	-.6	-.1	.3	12
U.S. Government securities															
1 Total net issues	3.8	8.7	12.6	16.7	5.5	24.1	25.5	13.1	31.2	-3.2	.1	-5.7	14.7	13.1	1
2 Household savings bonds	.6	.6	.9	.5	-.4	.9	.2	.3	.8	.7	-.5	-.4	-.7	.1	2
3 Direct excluding savings bonds	.7	1.8	8.0	9.8	-.9	15.7	19.1	4.6	23.7	-8.1	-5.2	-12.1	10.1	3.8	3
4 Budget agency issues	*	*	.2	1.4	-.4	.3	-.2	1.9	1.4	2.7	.8	-1.3	.8	-.2	4
5 Sponsored agency issues	2.1	5.1	-.6	3.2	9.1	3.7	5.2	3.7	1.8	2.1	5.2	7.5	10.9	12.6	5
6 Loan participations	.4	1.3	4.0	1.7	-1.9	3.5	1.2	2.6	3.5	-.6	-.3	.6	-4.8	-3.2	6
7 Net acquisitions, by sector	3.8	8.7	12.6	16.7	5.5	24.1	25.5	13.1	31.2	-3.2	.1	-5.7	14.7	13.1	7
8 U.S. Government (agency sec.)	*	1.3	-.1	.1	-1.3	-.3	-.1	1.6	-.1	-1.0	-1.1	-2.2	-.8	-1.0	8
9 Sponsored credit agencies	.1	1.0	*	-.1	-.4	-1.6	.1	.3	-.4	-.5	-2.1	-.1	-.3	.3	9
10 Direct marketable	-.2	.3	.9	-.1	-.7	-1.4	-.5	.2	1	-.2	-2.1	-.1	-.6	-.6	10
11 FHLB special issue	.3	.6	-.9	.3	-.3	-.2	.6	.1	-.5	-.3	*	*	.3	.8	11
12 Federal Reserve System	3.7	3.5	4.8	3.8	4.2	7.3	4.5	6.2	7.4	2.8	3.2	5.0	-.4	9.1	12
13 Foreign	-.2	-2.4	2.1	-.5	-1.1	4.5	-2.0	-4.7	.6	4.2	-6.2	-1.1	3.6	-.5	13
14 Commercial banks	-2.3	-3.6	9.4	2.8	-11.2	1.3	4.2	-2.2	12.2	-3.1	-15.2	-10.7	-10.3	-8.1	14
15 Direct	-3.1	-3.4	6.3	1.7	-9.4	-2.2	3.5	-1.8	9.8	-4.9	-12.5	-11.3	-6.1	-7.1	15
16 Agency issues	.8	-.2	3.2	1.1	-1.8	3.5	.7	-.4	2.4	1.7	-2.7	.5	-.4	-.9	16
17 Nonbank finance	-.1	.4	-.9	1.6	-.5	-2.1	4.1	7.4	4.5	-9.7	-3.1	4.4	-3.3	-.1	17
18 Direct	-.6	-.2	-1.3	.3	-2.3	-1.7	1.5	6.5	3.1	-10.0	-5.9	2.3	-5.9	-.1	18
19 Agency issues	.5	.5	.3	1.3	1.8	-.4	2.5	.9	1.4	.3	2.8	2.0	2.6	-.2	19
20 Pvt. domestic nonfin.	2.5	8.5	-.8	8.9	15.8	15.2	14.6	4.5	6.9	9.6	24.7	-.9	26.3	13.4	20
21 Savings bonds—Households	.6	.6	.9	.5	-.4	.9	.2	.3	.8	.7	-.5	-.4	-.7	.1	21
22 Direct excl. savings bonds	.7	3.3	-3.8	4.6	8.1	9.5	11.4	-1.9	3.1	5.8	18.3	-7.0	19.3	2.0	22
23 Agency issues	1.2	4.7	.2	3.8	8.1	4.8	3.0	6.1	3.1	3.1	6.9	6.5	7.7	11.3	23
Private securities															
1 Total net issues, by sector	16.1	18.5	27.2	24.2	27.9	29.6	22.9	20.2	24.8	29.0	27.8	28.8	26.2	28.7	1
2 State and local governments	7.3	5.7	7.7	9.9	8.5	9.3	7.9	5.4	12.5	13.8	10.2	9.8	6.7	7.1	2
3 Nonfinancial corporations	5.4	11.4	17.0	12.1	16.4	17.7	12.8	12.8	10.3	12.4	14.7	14.9	16.1	19.8	3
4 Finance companies	1.9	.8	1.0	.8	1.6	1.1	.9	.8	.7	.9	1.4	2.2	1.4	1.3	4
5 Commercial banks	.8	.1	.2	.2	.1	.1	*	.7	.2	-.1	.1	.3	*	-.1	5
6 Rest of the world	.8	.5	1.3	1.3	1.4	1.4	1.4	.5	1.1	2.0	1.4	1.6	2.0	.5	6
7 Net purchases	16.1	18.5	27.2	24.2	27.9	29.6	22.9	20.2	24.8	29.0	27.8	28.8	26.2	28.7	7
8 Households	1.1	3.2	-3.0	-3.3	4.3	3.8	7.6	*	-11.9	-8.8	4.4	1.7	5.6	5.7	8
9 Nonfinancial corporations	.5	1.0	-.4	.4	2.3	.7	.8	2.1	-2.6	1.3	2.4	2.7	.2	3.7	9
10 State and local governments	.6	1.1	1.5	.5	2.9	1.8	-.4	1.0	.3	1.0	3.8	3.7	-1.2	5.0	10
11 Commercial banks	5.0	1.9	9.7	9.0	1.0	10.5	5.2	3.2	12.6	15.2	2.6	3.3	1.0	-2.7	11
12 Mutual savings banks	*	.3	2.3	1.6	.6	.5	2.0	1.3	1.5	1.8	1.1	1.1	*	.2	12
13 Insurance and pension funds	11.2	12.9	17.4	17.5	17.3	19.1	16.2	17.1	17.3	19.3	17.0	17.5	19.8	14.8	13
14 Finance n.e.c.	-1.7	-2.2	-.9	-3.7	-2.5	-6.5	-9.5	-6.5	5.5	-4.3	-7.4	-1.9	-.2	-.8	14
15 Security brokers and dealers	-.1	.1	-.1	-.9	.4	-2.5	-1.3	-7.5	8.9	-3.6	.3	-.9	3.4	-.1	15
16 Investment companies, net	-1.5	-2.4	-1.0	-2.8	-2.9	-4.0	-8.2	1.0	-3.4	-.7	-7.7	-1.1	-3.3	.4	16
17 Portfolio purchases	1.6	1.4	1.5	1.9	2.7	-1.3	-1.4	3.4	1.4	4.2	-.2	3.6	2.7	4.6	17
18 Net issues of own shares	3.1	3.7	2.5	4.7	5.6	2.7	6.7	2.5	4.8	5.0	7.5	4.6	6.0	4.1	18
19 Rest of the world	-.5	.3	.6	2.2	2.0	-.3	1.0	2.1	2.1	3.6	3.9	.7	.7	2.7	19
Bank loans n.e.c.															
1 Total net borrowing	16.6	9.0	7.5	15.7	16.4	12.4	8.1	13.6	16.2	24.9	17.3	24.3	12.2	11.7	1
2 Households	1.4	.4	2.1	3.0	2.0	5.5	2.1	2.6	2.9	4.6	2.1	3.5	1.5	1.0	2
3 Nonfinancial business	12.3	10.1	7.7	10.6	12.5	10.7	4.7	8.3	10.8	18.7	13.9	15.5	11.4	9.2	3
4 Rest of the world	.4	-.2	-.2	-.3	-.3	-.2	-.3	*	-.3	-.7	.3	.5	-.1	-.5	4
5 Financial sectors	2.4	-1.3	-2.1	2.3	2.1	-3.5	1.5	2.8	2.7	2.4	1.0	4.8	.7	2.1	5

Notes to Table 2

Funds raised, by type and sector. Credit flows included here are the amounts shown on lines 25–34 of Table 1 by households, business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. 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 line 5 of the next section of the table and in U.S. Government securities in Table 3. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations unless bankers' acceptances.

Funds advanced directly in credit markets. Net purchases, by sector, of the credit instruments shown in the section above. Financial sectors' purchases are shown net of their own funds raised in credit-market forms—securities and loans on lines 25–34 of Table 1. Lines 3, 7, 10, 11, and 13 reflect such adjustments. In addition, security credit is included in funds advanced as an asset and deducted from funds advanced as a liability, netting to zero in the totals. Security credit assets are in lines 8, 13, and 14 and subtracted in line 19. Security credit liabilities are in line 19 and subtracted in lines 14 and 19.

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

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

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

Notes to Table 3

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

U.S. Government securities. Includes issues by sponsored credit agencies not consolidated into the U.S. Government sector and not included in funds raised in Table 2. Sponsored agencies are listed in notes to Table 4, p. A-71.9. Loan participations include FNMA, GNMA, Export-Import Bank, and CCC certificates. Where not shown separately, loan participations are grouped with agency issues. All figures are changes in par values of holdings.

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

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

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT

(Seasonally adjusted annual rates; in billions of dollars)

Category		1965	1966	1967	1968	1969	1967	1968				1969				
							IV	I	II	III	IV	I	II	III	IV	
Households ¹																
1	Personal income.....	538.9	587.2	629.4	687.9	747.2	645.9	664.3	680.1	696.1	711.2	724.4	740.5	756.5	767.4	1
2	Less: Personal taxes & nontaxes.....	65.7	75.4	82.7	97.9	117.5	85.7	89.3	92.7	102.6	106.9	114.2	118.5	117.5	119.9	2
3	Personal outlays.....	444.8	479.3	506.2	551.6	592.1	516.7	535.1	545.1	560.2	566.2	577.7	588.8	596.0	605.8	3
4	Equals: Personal saving, NIA basis.....	28.4	32.5	40.5	38.4	37.6	43.5	39.8	42.3	33.3	38.0	32.5	33.3	43.1	41.7	4
5	Plus: Credits from Govt. insur. ²	4.8	5.3	6.0	5.6	6.6	6.1	5.3	5.8	5.5	5.8	5.9	6.6	9.3	4.7	5
6	Capital gains dividends. ³.....	.9	1.3	1.7	2.5	2.5	2.6	3.0	1.8	2.4	2.7	5.0	1.9	2.2	1.1	6
7	Net durables in consumpt. ⁴	14.8	15.2	12.4	16.9	17.1	12.4	15.2	16.1	18.6	17.6	18.1	18.7	16.3	15.4	7
8	Equals: Net saving.....	49.0	54.3	60.7	63.3	63.9	64.7	63.4	66.0	59.8	64.1	61.4	60.4	70.9	62.9	8
9	Plus: Capital consumption.....	59.9	64.3	69.8	76.2	82.7	72.2	73.8	75.3	76.9	78.6	80.4	81.8	83.6	85.1	9
10	On owner-occ. homes.....	7.1	7.4	7.8	8.2	8.6	8.0	8.1	8.2	8.3	8.3	8.5	8.6	8.7	8.8	10
11	On nonprofit pl. and eq. ⁵	1.2	1.3	1.4	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.3	1.5	1.3	11
12	On consumer durables.....	51.5	55.6	60.6	66.5	72.7	62.7	64.2	65.7	67.2	68.8	70.4	71.9	73.5	75.0	12
13	Equals: Gross savings.....	108.8	118.6	130.5	139.5	146.6	136.8	137.2	141.3	136.7	142.7	141.8	142.2	154.6	148.0	13
14	Gross investment.....	112.4	119.8	131.4	133.3	137.3	139.6	130.8	130.4	132.7	139.4	135.8	125.5	145.3	142.5	14
15	Capital expend. (net of sales).....	89.6	94.2	94.4	109.1	116.8	99.4	105.5	108.0	111.4	111.4	115.7	118.7	117.0	115.8	15
16	Residential construction.....	19.1	18.9	16.9	21.2	22.0	19.7	21.2	21.6	21.3	20.6	22.4	23.0	22.3	20.5	16
17	Consumer durable goods.....	66.3	70.8	73.0	83.3	89.8	75.2	79.5	81.8	85.8	86.3	88.4	90.6	89.8	90.4	17
18	Plant and equip. (nonprofit).....	4.1	4.5	4.5	4.6	5.0	4.5	4.9	4.6	4.3	4.5	4.9	5.1	4.9	4.9	18
19	Net finan. investment.....	22.9	25.6	37.0	24.3	20.5	40.3	25.3	22.4	21.3	28.0	20.1	6.8	28.3	26.7	19
20	Net acquis. of financial assets.....	53.0	49.3	60.7	58.9	50.2	73.7	51.9	59.3	55.3	69.1	47.5	41.4	55.9	56.3	20
21	Total deposits and curr. ⁶	33.6	22.2	43.9	34.7	14.6	38.0	20.5	29.5	44.0	44.7	11.7	20.0	3.5	23.2	21
22	Demand dep. and curr. ⁷	7.2	3.1	11.4	6.9	3.4	16.1	-10.2	8.8	15.6	13.5	-7.9	5.6	-1.5	17.3	22
23	Savings accounts.....	26.4	19.1	32.5	27.7	11.3	21.9	30.6	20.8	28.4	31.1	19.6	14.5	5.1	5.9	23
24	At commercial banks.....	13.3	11.9	15.8	15.1	3.3	9.9	17.6	8.3	16.5	17.8	6.6	5.4	-.8	2.0	24
25	At savings institutions.....	13.1	7.2	16.7	12.6	8.0	12.0	13.0	12.4	11.8	13.3	13.0	9.1	5.9	3.9	25
26	Life insurance reserves.....	4.8	4.6	4.8	4.5	4.5	4.7	4.6	4.5	4.5	4.5	5.3	3.7	4.5	4.5	26
27	Pension fund reserves.....	12.3	13.4	15.3	14.9	15.8	15.7	13.3	14.8	15.5	16.1	13.1	16.2	20.0	14.0	27
28	Credit market instruments.....	2.5	11.9	-1.4	5.5	18.7	16.7	16.3	9.4	-6.9	3.0	22.2	4.9	32.2	15.8	28
29	U.S. Govt. securities.....	2.2	7.3	.6	7.1	13.1	11.3	6.2	8.4	2.6	11.1	16.1	2.1	24.1	10.1	29
30	State and local oblig. ⁸	2.3	2.1	-2.1	-.2	3.8	-3.1	1.5	-2.0	2.6	-2.9	5.0	1.7	3.3	5.0	30
31	Corporate and fgn. bonds.....	.7	2.0	4.0	4.6	4.9	7.2	4.8	7.8	-.8	6.9	4.8	5.3	4.7	4.7	31
32	Investment co. shares.....	3.1	3.7	2.5	4.7	5.6	2.7	6.7	2.5	4.8	5.0	7.5	4.6	6.0	4.1	32
33	Other corp. shares.....	-5.0	-4.7	-7.4	-12.4	-9.9	-3.0	-5.4	-8.2	-18.5	-17.7	-13.0	-10.0	-8.4	-8.1	33
34	Mortgages.....	-.8	1.4	1.0	1.6	1.3	1.6	2.5	1.0	2.5	.7	1.7	1.1	2.5	.....	34
35	Net invest. in noncorp. bus. ⁹	-1.9	-4.1	-4.6	-3.2	-4.8	-4.4	-4.0	-3.0	-2.9	-3.0	-5.3	-4.5	-4.7	-4.5	35
36	Security credit.....	.5	*	1.1	.7	.8	1.4	-.5	2.2	-.8	1.9	-1.5	-1.0	-1.8	1.1	36
37	Miscellaneous.....	1.3	1.2	1.7	1.8	2.1	1.6	1.7	1.7	1.8	1.9	2.0	2.0	2.1	2.2	37
38	Net increase in liabilities.....	30.2	23.6	23.7	34.6	29.8	33.5	26.6	36.9	33.9	41.2	27.4	34.6	27.6	29.6	38
39	Credit mkt. instruments.....	28.8	23.2	19.7	31.8	31.4	27.5	29.6	29.4	33.2	34.9	30.9	35.0	31.9	28.0	39
40	Home mortgages.....	15.2	12.3	10.5	14.9	16.0	14.3	15.5	14.2	14.2	15.6	15.7	17.3	16.6	14.6	40
41	Other mortgages.....	1.2	1.3	1.2	1.1	1.1	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	41
42	Instalment cons. credit.....	8.6	6.2	3.4	9.0	8.3	4.4	7.1	8.4	10.1	10.2	8.3	9.6	7.7	8.0	42
43	Other consumer credit.....	1.4	1.0	1.2	2.1	1.0	.9	2.1	1.4	3.1	1.8	1.5	.8	1.1	.5	43
44	Bank loans n.e.c. ¹⁰	1.4	.4	2.1	3.0	2.0	5.5	2.1	2.6	2.9	4.6	2.1	3.5	1.5	1.0	44
45	Other loans ¹¹.....	.9	2.0	1.3	1.6	2.9	1.2	1.6	1.7	1.8	1.6	2.1	2.7	4.0	3.0	45
46	Security credit.....	.8	-.2	3.3	2.1	-2.4	5.3	-3.8	6.8	-.1	5.5	-4.3	-1.2	-5.0	.9	46
47	Trade debt.....	.2	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	47
48	Miscellaneous.....	.3	.4	.3	.4	.3	.3	.3	.4	.4	.4	.4	.4	.3	.3	48
49	Discrepancy (13-14).....	-3.6	-1.2	-.9	6.2	9.4	-2.8	6.4	10.9	4.0	3.3	6.0	16.7	9.3	5.5	49

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1967	1968				1969			
						IV	I	II	III	IV	I	II	III	IV
Nonfinancial business—Total														
1 Income before taxes ¹	129.5	139.1	135.8	145.1	146.5	137.4	140.2	145.3	147.4	147.4	146.5	148.1	147.9	143.3
2 Gross saving.....	71.8	77.7	78.1	81.0	81.8	80.2	76.7	81.7	83.3	82.3	81.4	81.7	82.9	80.9
3 Gross investment.....	64.6	69.6	69.9	74.1	74.7	72.4	69.5	73.7	77.6	75.8	75.1	74.2	73.5	75.8
4 Capital expenditures.....	84.1	97.0	93.6	99.2	111.1	98.3	92.0	99.2	98.2	107.5	106.6	107.9	114.7	115.1
5 Fixed investment.....	74.4	82.2	86.2	91.9	103.0	88.8	90.4	89.1	91.0	97.2	100.0	101.0	103.9	107.3
6 Business plant & equipment.....	66.3	76.1	78.2	82.9	92.8	79.7	83.0	80.4	82.5	85.8	89.0	91.3	94.8	96.2
7 1-4 family resident. const. ².....	.7	.7	2.0	.9	.1	2.3	.1	.9	.4	2.2	1.2	.2	-1.6	.1
8 Other residential.....	7.4	6.8	6.1	8.1	10.3	6.8	7.3	7.8	8.2	9.2	9.7	9.9	10.8	11.0
9 Change in inventories ³	9.6	14.8	7.4	7.3	8.0	9.5	1.6	10.1	7.2	10.3	6.6	6.9	10.7	7.8
10 Net financial investment.....	-19.5	-27.4	-23.7	-25.1	-36.4	-25.9	-22.5	-25.6	-20.6	-31.7	-31.5	-33.7	-41.2	-39.3
11 Net increase in financial assets.....	24.1	16.5	14.7	28.2	25.5	27.1	33.4	18.3	30.7	30.3	30.2	30.8	24.3	15.9
12 Net increase in liabilities ⁴	43.5	43.9	38.4	53.3	62.0	53.0	55.9	43.9	57.3	62.0	61.6	64.5	65.5	55.3
13 Credit market instruments.....	29.6	33.8	37.9	39.1	48.1	42.7	32.1	35.6	39.9	48.8	48.3	51.4	48.5	44.0
14 Securities.....	5.4	11.4	17.0	12.1	16.4	17.7	12.8	12.8	10.3	12.4	14.7	14.9	16.1	19.8
15 Home mortgages.....	.1	-1.0	1.1	.3	.5	1.4	.5	.3	.4	1.0	.6	.7	-1.0	-1.1
16 Other mortgages.....	9.1	9.7	9.2	11.0	10.8	10.5	10.2	9.8	10.9	13.1	11.2	10.9	10.2	10.8
17 Bank loans n.e.c.....	12.3	10.1	7.7	10.6	12.5	10.7	4.7	8.3	10.8	18.7	13.9	15.5	11.4	9.2
18 Other loans ⁴	2.6	3.6	2.8	5.1	8.9	2.6	4.9	4.4	7.6	3.6	7.9	10.8	11.7	5.3
19 Trade debt.....	9.1	7.4	4.0	6.8	11.4	6.6	11.3	.1	9.2	7.6	8.1	14.9	14.2	7.9
20 Other liabilities.....	4.9	2.7	-3.5	7.4	2.5	3.7	12.5	8.2	3.2	5.7	5.3	-1.8	2.8	3.3
21 Discrepancy (2-3).....	7.2	8.0	8.2	6.9	7.1	7.8	7.2	8.1	5.7	6.5	6.3	7.5	9.4	5.1
Farm and nonfarm noncorporate business ⁵														
1 Net income ¹	65.6	69.8	70.7	72.8	75.4	71.2	72.2	72.6	73.1	73.1	73.7	75.6	76.4	75.9
2 Gross saving ⁶	15.2	16.5	17.0	17.9	19.1	17.4	17.6	17.8	18.0	18.3	18.5	19.0	19.1	19.7
3 Gross investment.....	15.2	16.5	17.0	17.9	19.1	17.4	17.6	17.8	18.0	18.3	18.5	19.0	19.1	19.7
4 Capital expenditures.....	21.3	19.9	21.1	22.4	23.6	22.8	21.3	22.3	22.0	23.8	22.6	22.9	23.9	24.9
5 Fixed investment.....	19.6	19.5	20.2	21.6	23.0	20.8	20.8	21.4	21.4	22.9	22.1	22.9	22.9	24.1
6 Change in inventories ³	1.7	.4	1.0	.8	.6	2.0	.5	.9	.6	.9	.5	.5	1.0	.9
7 Net financial investment.....	-6.1	-3.4	-4.2	-4.5	-4.5	-5.5	-3.7	-4.5	-4.0	-5.5	-4.1	-3.9	-4.7	-5.3
8 Net increase in financial assets.....	1.0	1.1	1.2	1.5	1.3	1.5	1.2	1.6	1.8	1.5	.9	1.3	2.1	1.0
9 Net increase in liabilities ⁴	7.1	4.5	5.4	6.0	5.8	7.0	4.9	6.1	5.8	7.0	5.0	5.1	6.8	6.3
10 Credit market instruments.....	9.1	9.0	8.5	8.1	10.1	9.7	6.4	9.0	8.8	8.1	10.1	9.4	10.7	10.0
11 Mortgages.....	5.4	4.5	5.8	5.5	5.7	6.5	4.8	5.2	5.3	6.5	6.3	6.1	5.7	4.9
12 Bank loans n.e.c.....	1.7	2.2	1.3	1.1	1.6	1.8	1.1	1.6	1.0	.5	1.1	1.5	2.1	1.9
13 Other loans ⁴	2.0	2.2	1.4	1.6	2.7	1.4	.6	2.2	2.5	1.1	2.7	1.8	2.9	3.2
14 Trade debt, net.....	.*	.4	1.5	1.1	.5	1.7	2.5	.2	.1	2.0	.2	.2	.8	.8
15 Proprietors' net investment ⁸	-1.9	-4.1	-4.6	-3.2	-4.8	-4.4	-4.0	-3.0	-2.9	-3.0	-5.3	-4.5	-4.7	-4.5
Nonfinancial corporate business														
1 Profits before tax.....	65.7	71.1	66.2	75.6	76.6	69.4	73.3	75.3	75.1	78.4	78.9	78.7	75.2	73.6
2 Less: Profits tax accruals.....	27.5	30.0	28.1	35.6	36.7	29.5	34.5	35.4	35.4	36.9	37.6	37.6	36.0	35.4
3 Net dividends paid.....	16.8	18.1	19.0	20.3	21.6	18.6	19.7	20.1	20.6	20.9	20.8	21.4	21.9	22.1
4 Equals: Undistributed profits.....	21.3	22.9	19.1	19.7	18.4	21.4	19.1	19.8	19.1	20.6	20.5	19.7	17.3	16.1
5 Plus: Foreign branch profits, net.....	1.8	1.8	2.1	2.4	2.5	2.5	2.1	2.4	2.5	2.5	2.5	2.3	2.4	2.6
6 Inv. valuation adj.....	-1.7	-1.8	-1.1	-3.2	-5.6	-3.3	-5.3	-2.6	-.9	-4.2	-6.1	-6.2	-3.7	-6.2
7 Capital consumption.....	35.2	38.2	41.2	44.3	47.4	42.3	43.2	44.2	44.6	45.1	46.0	46.9	47.8	48.7
8 Equals: Gross internal funds.....	56.6	61.2	61.2	63.1	62.7	62.8	59.1	63.9	65.3	64.1	63.0	62.7	63.8	61.2
9 Gross investment (10+15).....	49.4	53.1	53.0	56.2	55.6	55.1	51.9	55.9	59.6	57.5	56.6	55.2	54.3	56.2
10 Capital expenditures.....	62.8	77.1	72.5	76.9	87.5	75.5	70.7	76.9	76.2	83.7	84.0	85.0	90.8	90.2
11 Fixed investment.....	54.9	62.7	66.0	70.3	80.0	68.0	69.6	67.7	69.7	74.3	77.9	78.0	81.0	83.3
12 Plant and equipment.....	52.8	61.6	63.8	68.0	77.2	65.3	67.9	65.5	67.6	70.9	74.6	75.7	78.6	79.7
13 Residential construction.....	2.0	1.1	2.2	2.3	2.9	2.7	1.7	2.2	2.1	3.4	3.2	2.3	2.4	3.6
14 Change in inventories ³	7.9	14.4	6.4	6.5	7.4	7.5	1.1	9.2	6.5	9.4	6.1	7.0	9.7	6.9
15 Net financial investment.....	-13.4	-24.0	-19.5	-20.7	-31.9	-20.4	-18.8	-21.0	-16.6	-26.2	-27.4	-29.8	-36.4	-34.1
16 Net acqis. of finan. assets.....	23.1	15.5	13.5	26.6	24.2	25.6	32.2	16.7	28.8	28.8	29.3	29.6	22.3	14.9
17 Liquid assets.....	1.7	1.9	.*	10.1	2.3	5.2	13.7	8.5	13.7	4.5	8.0	4.2	-3.0	-.6
18 Demand dep. and curr.....	-1.5	.7	-2.2	1.3	.5	-5.9	7.1	3.6	-1.2	-4.3	3.8	.7	-1.7	-1.1
19 Time deposits.....	3.9	-.7	4.1	2.2	-7.8	5.0	-1.8	-3.2	9.5	4.1	-7.2	-7.6	-10.8	-5.6
20 U.S. Govt. securities.....	-1.6	-1.2	-3.1	1.8	-1.4	1.3	7.6	-.9	1.7	-1.3	6.1	-3.2	-3.8	-4.9
21 Open market paper.....	.5	2.0	1.5	4.5	8.7	4.1	.1	6.9	6.2	4.7	2.9	11.7	13.1	7.2
22 State and local oblig.....	.5	1.0	-.4	.4	2.3	.7	.8	2.1	-2.6	1.3	2.4	2.7	.2	3.7
23 Consumer credit.....	1.2	1.2	.9	1.7	1.3	.4	1.8	1.5	2.1	1.1	1.6	.9	1.4	.7
24 Trade credit.....	15.1	11.3	8.8	14.8	17.3	14.1	15.2	9.0	16.5	18.6	18.3	18.2	18.5	14.1
25 Other financial assets ⁹	5.1	1.0	3.8	.1	3.4	6.0	1.4	-2.3	-3.5	4.6	1.3	6.2	5.4	.8
26 Net increase in liabilities.....	36.5	39.4	33.0	47.3	56.2	46.0	51.0	37.8	45.5	55.0	56.6	59.4	58.7	48.9
27 Credit market instruments.....	20.5	24.9	29.3	31.0	38.0	33.0	25.6	26.6	31.1	40.7	38.2	42.1	37.8	34.0
28 Corporate bonds.....	5.4	10.2	14.7	12.9	12.1	14.0	11.5	13.4	12.1	14.6	14.6	12.5	10.5	10.7
29 Corporate stock.....	.*	1.2	2.3	-.8	4.3	3.6	1.3	-.6	-1.9	-2.2	.1	2.4	5.6	9.1
30 Mortgages.....	3.9	4.2	4.5	5.8	4.5	5.3	4.9	4.9	5.9	7.6	5.6	4.2	3.5	4.9
31 Bank loans n.e.c.....	10.6	7.9	6.4	9.6	10.9	8.8	3.6	6.7	9.8	18.2	12.8	14.0	9.3	7.3
32 Other loans ¹⁰.....	.6	1.4	1.4	3.6	6.2	1.2	4.4	2.2	5.1	2.6	5.2	9.0	8.8	2.0
33 Profit tax liability.....	2.2	2.2	-4.1	3.7	.8	1.0	10.4	3.4	-1.9	2.9	5.6	-3.9	.8	.5
34 Trade debt.....	9.1	7.8	2.6	5.7	10.9	4.9	8.8	-.1	8.3	5.6	7.9	14.7	13.4	7.1
35 Other liabilities.....	4.6	6.5	5.2	6.9	6.5	7.2	6.2	7.8	8.0	5.7	5.0	6.5	6.7	7.4
36 Discrepancy (8-9).....	7.2	8.0	8.2	6.9	7.1	7.8	7.2	8.1	5.7	6.5	6.3	7.5	9.4	5.1
37 Memo: Net trade credit.....	5.9	3.5	6.2	9.2	6.4	9.1	6.4	9.0	8.2	13.0	10.5	3.5	5.1	7.0
38 Profits tax payments ¹¹	25.8	30.5	32.7	32.0	36.0	28.3	23.3	33.3	37.3	34.0	32.8	41.9	35.1	34.0

For notes see p. A-71.9.

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Federal Reserve Bank of St. Louis

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1967	1968				1969				
						IV	I	II	III	IV	I	II	III	IV	
State and local governments—General funds ¹															
1 Net surplus, NIA basis.....	1.0	1.3	-2.0	-1.5	-6	-1.4	-3.1	-1.3	-7	-8	-1.8	-2.0	-3	1.8	1
2 Less: Retirement cr. to households.....	3.3	4.0	4.6	4.3	5.0	4.2	3.9	3.9	4.6	4.7	4.1	5.3	7.0	3.5	2
3 Equals: Gross saving.....	-2.4	-2.7	-6.6	-5.7	-5.6	-5.7	-6.9	-5.2	-5.3	-5.5	-5.9	-7.3	-7.3	-1.7	3
4 Net financial investment.....	-3.1	-2.1	-5.2	-5.6	-7.5	-5.7	-6.8	-4.6	-6.9	-4.0	-8.3	-12.4	-8.3	-1.0	4
5 Net acq. of financial assets.....	4.9	4.8	3.2	5.1	1.9	4.1	1.9	1.4	6.4	10.8	3.0	-1.8	-8	7.2	5
6 Currency and demand deposits.....	-.2	-.1	-.4	1.1	2.2	-1.2	.6	1.6	-1.9	4.1	1.9	-1.8	4.6	3.9	6
7 Time deposits.....	2.4	1.3	2.4	3.2	-7.5	.5	.8	1.3	5.2	5.7	-5.4	-4.0	-10.4	-10.0	7
8 Credit market instruments.....	2.5	3.4	1.2	.7	7.2	4.5	.6	-1.9	3.1	.9	6.5	4.1	4.9	13.4	8
9 U.S. Government securities.....	1.9	2.4	-.3	.1	4.2	2.6	.9	-3.0	2.6	-.3	2.5	.2	5.9	8.2	9
10 Direct.....	1.3	2.2	-.9	-.8	2.0	.8	-.3	-5.6	3.3	-.4	.5	-.7	2.6	5.6	10
11 U.S. Govt. agency sec.....	.6	.1	.6	.8	2.2	1.8	1.2	2.6	-.7	.1	2.0	.9	3.4	2.6	11
12 State and local securities.....	-.1	*	*	*	.1	*	-.2	.2	*	.1	*	.1	.1	*	12
13 Corporate bonds.....	.7	1.1	1.5	.4	2.8	1.7	.2	.8	.3	.9	3.8	3.6	-1.2	5.0	13
14 Home mortgages.....	*	*	*	.2	.2	.1	.1	.2	.2	.2	.2	.2	.2	.2	14
15 Tax receivables.....	.1	.2	*	.1	.....	.3	-.1	.4	.1	.1	.....	*	.1	-.1	15
16 Net incr. in liabilities.....	8.0	6.9	8.4	10.7	9.4	9.8	8.7	6.0	13.3	14.8	11.3	10.6	7.5	8.2	16
17 Credit mkt. borrowing.....	7.6	6.4	7.9	10.2	8.9	9.3	8.2	5.5	12.8	14.3	10.8	10.1	7.0	7.7	17
18 State & local obligations.....	7.3	5.7	7.7	9.9	8.5	9.3	7.9	5.4	12.5	13.8	10.2	9.8	6.7	7.1	18
19 Short-term.....	.6	.7	1.7	1.6	4.1	1.2	1.9	*	.8	3.9	4.3	4.4	2.9	4.7	19
20 Other.....	6.7	5.1	6.1	8.3	4.4	8.0	6.1	5.4	11.7	9.9	6.0	5.4	3.9	2.4	20
21 U.S. Govt. loans.....	.3	.6	.2	.3	.4	*	.2	.2	.3	.5	.5	.3	.3	.5	21
22 Trade debt.....	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	22
23 Discrepancy (7-8).....	.7	-.7	-1.4	-.2	1.9	.....	-.2	-.6	1.6	-1.6	2.3	5.1	1.0	-.7	23
U.S. Government ²															
1 Total receipts, NIA basis.....	124.7	142.5	151.1	176.3	201.5	156.4	165.7	170.8	181.4	187.3	198.6	202.8	201.3	203.3	1
2 Personal taxes.....	53.8	61.7	67.5	79.5	95.6	70.0	72.1	74.7	83.7	87.4	93.8	96.9	95.0	96.7	2
3 Corp. profits tax accruals.....	29.3	32.1	30.6	38.3	40.2	32.0	37.0	38.1	38.4	39.8	40.7	41.0	39.8	39.4	3
4 Indirect taxes.....	16.5	15.7	16.3	18.0	18.8	16.7	17.4	17.9	18.3	18.5	18.5	18.6	19.1	19.1	4
5 Insurance receipts.....	25.1	33.0	36.7	40.5	46.9	37.7	39.3	40.1	40.9	41.7	45.6	46.4	47.5	48.1	5
6 Total expenditures, NIA basis.....	123.5	142.8	163.5	181.5	192.0	168.4	174.2	180.3	184.1	187.4	188.5	189.3	193.6	196.7	6
7 Goods and services.....	66.9	77.8	90.7	99.5	101.9	93.5	96.3	99.0	100.9	101.9	101.6	100.6	103.2	102.3	7
8 Grants and donations.....	24.2	29.0	30.8	33.5	36.8	32.1	32.1	33.1	34.0	34.9	35.0	36.0	36.6	39.5	8
9 Net interest.....	8.7	9.5	10.0	11.6	13.1	10.3	11.1	11.4	11.6	12.2	12.5	12.9	13.1	13.7	9
10 Insurance benefits.....	23.7	26.4	32.0	36.9	40.3	32.4	34.7	36.7	37.6	38.5	39.4	39.8	40.7	41.2	10
11 Net surplus, NIA basis.....	1.2	-.2	-12.4	-.5	9.4	-12.0	-8.4	-9.5	-2.7	-.1	10.1	13.5	7.7	6.6	11
12 Less: Insur. credits to households ³	1.4	1.4	1.4	1.3	1.7	1.8	1.5	1.8	.9	1.0	1.8	1.3	2.4	1.2	12
13 Equals: Gross saving.....	-.2	-1.6	-13.8	-6.5	7.8	-13.8	-9.9	-11.3	-3.7	-1.1	8.3	12.2	5.3	5.3	13
14 Net financial investment.....	-.8	-.1	-12.5	-6.3	8.6	-11.1	-9.4	-10.5	-3.1	-2.3	9.3	14.6	4.0	6.4	14
15 Net acq. of finan. assets.....	3.0	5.4	2.8	9.3	7.0	11.4	13.6	11.1	29.2	-4.6	5.0	3.6	9.5	9.9	15
16 Demand deposits & currency.....	-1.4	-.1	1.0	-1.7	1.1	4.6	-6.8	-14.3	24.8	-10.4	-3.1	1.6	2.2	3.7	16
17 Credit market instruments.....	2.8	4.9	4.6	5.2	2.6	2.9	6.1	7.1	4.8	2.9	2.3	1.6	3.7	2.8	17
18 Agency securities ⁴	*	1.3	-.1	.1	-1.3	-.3	-.1	1.6	-.1	-1.0	-1.1	-2.2	-.8	-1.0	18
19 Mortgages.....	-.1	.8	.9	1.1	.7	1.1	1.3	1.5	1.0	.7	.4	.8	.8	.8	19
20 Other loans.....	2.9	2.8	3.8	3.9	3.2	2.1	4.9	3.9	3.8	3.1	2.9	3.0	3.8	3.0	20
21 Excess of tax accruals.....	1.2	-.7	-4.6	3.3	1.0	1.2	10.9	1.8	-1.4	2.0	5.0	-3.7	1.4	1.5	21
22 Other financial assets ⁵.....	.5	1.3	1.8	2.5	2.3	2.7	3.3	4.5	1.0	1.0	.9	4.1	2.2	1.9	22
23 Net increase in liabilities.....	3.8	5.5	15.3	15.6	-1.6	22.5	23.0	9.5	32.3	-2.2	-4.3	-11.0	5.4	3.5	23
24 U.S. Government securities.....	1.7	3.5	13.0	13.4	-3.6	20.3	20.2	9.3	29.3	-5.4	-5.3	-13.3	3.7	.4	24
25 Savings bonds—households.....	.6	.6	.9	.5	-.4	.9	.2	.3	.8	.7	.5	-.4	-.7	.1	25
26 Direct excl. savings bonds.....	.7	1.8	8.0	9.8	-.9	15.7	19.1	4.6	23.7	-8.1	-5.2	-12.1	10.1	3.8	26
27 Budget agency sec. ⁶.....	.4	1.2	4.1	3.0	-2.4	3.7	.9	4.4	4.9	2.0	.4	-.7	-5.7	-3.5	27
28 Life & retirement reserves.....	1.4	1.4	1.4	1.3	1.7	1.8	1.5	1.8	.9	1.0	1.8	1.3	2.4	1.2	28
29 Other liabilities.....	.7	.6	.9	.9	.4	.3	1.3	-1.7	2.0	2.2	-.8	.9	-.6	1.9	29
30 Discrepancy (13-14).....	-.6	-1.5	-1.3	-.2	-.8	-2.7	-.6	-.8	-.6	1.3	-1.0	-2.5	1.3	-1.0	30
31 Memo: Corp. tax receipts, net.....	28.1	32.8	35.1	35.0	39.2	30.8	26.1	36.3	39.9	37.7	35.7	44.7	38.4	37.9	31
Federally sponsored credit agencies ⁶															
1 Current surplus.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	1
2 Net increase in assets.....	2.3	5.3	-.1	3.2	9.2	2.2	6.3	4.0	1.0	1.6	4.3	7.4	11.7	12.6	2
3 Credit market instruments.....	2.2	5.1	-.1	3.2	8.9	2.2	6.0	4.0	1.2	1.7	3.9	7.1	10.7	13.1	3
4 U.S. Government securities.....	.1	1.0	*	-.1	-.4	-1.6	.1	.3	-.4	-.5	-2.1	-.1	-.3	.3	4
5 Residential mortgages.....	.5	1.9	1.1	1.6	3.9	1.9	2.2	2.1	1.1	1.1	1.7	2.5	4.7	6.6	5
6 Farm mortgages.....	.6	.7	.7	.5	.6	.7	.6	.6	.4	.4	.6	.8	.6	.3	6
7 Other loans.....	1.0	1.6	-1.8	1.2	4.8	1.1	3.1	1.0	.1	.6	3.7	4.0	5.7	5.9	7
8 To coops (BC).....	.1	.2	.2	.1	.2	.2	.2	.1	*	.1	.2	.2	-.1	.3	8
9 To farmers (FICB).....	.3	.4	.5	.2	.6	.6	.4	.2	*	.3	.6	.7	.4	.8	9
10 To S & L's (FHLB).....	.7	.9	-2.5	.9	4.0	.3	2.4	.8	*	.2	2.9	3.1	5.3	4.8	10
11 Net increase in liabilities.....	2.2	5.2	-.2	3.2	9.1	2.0	5.8	4.3	1.5	1.3	4.4	6.9	12.0	13.2	11
12 Credit market instruments.....	2.3	4.8	-.6	3.5	8.8	2.2	5.6	4.1	1.7	2.5	4.1	7.5	10.9	12.6	12
13 Agency securities.....	2.1	5.1	-.6	3.2	9.1	3.7	5.2	3.7	1.8	2.1	5.2	7.5	10.9	12.6	13
14 U.S. Government loans.....	.2	-.2	-.1	.2	-.3	-1.5	.3	.4	-.1	.4	-1.1	.....	.....	.....	14
15 Miscellaneous liabilities.....	*	.4	.5	-.3	.4	-.2	.3	.2	-.2	-1.3	.3	-.6	1.1	.6	15

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1967	1968				1969				
						IV	I	II	III	IV	I	II	III	IV	
Monetary authorities ¹															
1 Current surplus.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1
2 Net acquisition of financial assets...	2.3	4.2	4.8	3.8	4.1	7.4	1.8	1.8	3.9	7.6	.3	4.0	5.1	7.0	2
3 Gold and foreign exchange ²	-1.3	-.3	-.5	-1.2	-.1	-.8	-6.2	-2.6	1.1	3.1	*	-.9	2.0	-1.5	3
4 Treasury currency.....	.2	.7	.5	.2	*	.2	.7	-.3	.1	.3	.1	-.4	.2	.3	4
5 F.R. float.....	-.4	.3	*	1.0	*	-.1	1.7	.4	-5.0	6.9	-3.8	-.3	3.2	.6	5
6 F.R. loans to domestic banks.....	-.1	.1	*	*	*	.9	1.4	-1.9	.6	.1	.9	.5	.2	-1.6	6
7 Credit mkt. instruments.....	3.8	3.5	4.8	3.7	4.2	7.3	4.3	6.3	7.2	-2.9	3.1	5.0	-.4	9.2	7
8 U.S. Govt. securities.....	3.7	3.5	4.8	3.8	4.2	7.3	4.5	6.2	7.4	-2.8	3.2	5.0	-.4	9.1	8
9 Net increase in liabilities.....	2.2	4.2	4.7	3.8	4.1	7.4	1.8	1.8	3.9	7.6	.3	4.0	5.1	6.9	9
10 Member bank reserves.....	.4	1.3	1.2	.9	.2	1.4	2.9	-1.6	-.8	2.9	.1	2.3	-1.1	-.4	10
11 Vault cash of coml. banks ³.....	.3	.6	.5	1.3	.2	2.9	-3.3	1.7	3.7	2.9	-.3	.9	.3	-.3	11
Demand deposits and currency															
12 U.S. Government.....	*	.2	.9	-1.1	.6	2.3	-3.5	-.5	-.3	*	-.1	-.1	.1	2.4	12
13 Foreign ⁴	-.1	.2	*	.1	-.1	*	.4	-.2	.1	.1	-.2	*	-.1	-.1	13
14 Currency outside banks.....	2.1	2.0	2.1	2.4	2.8	.5	3.7	3.1	1.0	1.9	1.4	3.2	2.3	4.3	14
15 Other.....	*	-.1	*	.2	.4	.1	1.5	-.8	.2	-.2	-.7	-2.3	3.5	1.0	15
Commercial banks and affiliates ⁵															
1 Current surplus.....	2.1	2.5	2.8	3.3	3.7	3.0	3.1	3.2	3.6	3.4	3.5	3.6	3.8	3.8	1
2 Net acquisition of financial assets...	30.5	20.1	39.9	43.2	16.9	41.0	20.4	25.5	71.9	55.2	10.9	37.0	7.3	12.8	2
3 Total loans and investments.....	29.1	16.8	37.0	39.2	13.7	35.1	19.4	23.5	66.9	47.0	10.1	29.2	6.2	9.9	3
4 Credit market instruments.....	29.0	16.2	35.5	38.0	14.9	35.4	25.1	23.3	52.2	51.2	16.0	27.0	8.7	8.4	4
5 U.S. Government securities ⁶	-2.3	-3.6	9.4	2.8	-11.2	1.3	4.2	-2.2	12.2	-3.1	-15.2	-10.7	-10.3	-8.1	5
6 Direct.....	-3.1	-3.4	6.3	1.7	-9.4	-2.2	3.5	-1.8	9.8	-4.9	-12.5	-11.3	-6.1	-7.1	6
7 Agency issues.....	1.1	*	.3	1.1	-.2	1.2	.8	*	1.3	2.2	-1.6	-.6	-.4	2.1	7
8 Loan partic. certificates.....	-.3	-.2	2.9	*	-1.7	2.2	-.1	-.4	1.1	-.4	-1.1	1.2	-3.7	-3.0	8
9 Other securities & mtg.	10.6	6.6	14.3	15.7	6.0	16.6	11.7	9.6	18.7	22.7	10.2	9.2	4.4	.1	9
10 State and local obligations.....	5.1	1.9	9.0	8.7	1.4	10.1	4.9	2.9	12.3	14.7	2.6	4.9	1.0	-2.7	10
11 Corporate bonds.....	-.1	.1	.8	.3	-.4	.4	.3	.3	.2	.4	.....	-1.6	.....	.....	11
12 Home mortgages.....	3.1	2.4	2.4	3.5	2.6	3.3	3.3	3.3	3.4	3.9	4.3	3.3	1.7	1.2	12
13 Other mortgages.....	2.5	2.3	2.2	3.2	2.3	2.8	3.2	3.2	2.7	3.6	3.4	2.6	1.8	1.6	13
14 Other credit exc. security....	20.7	13.3	11.7	19.5	20.2	17.5	9.1	15.9	21.4	31.6	21.0	28.5	14.6	16.5	14
15 Consumer credit.....	4.6	2.6	1.8	4.9	3.3	2.3	4.0	3.6	6.0	5.9	3.7	3.7	2.5	3.1	15
16 Bank loans n.e.c.....	16.6	9.1	7.5	15.7	16.4	12.4	8.0	13.6	16.2	24.9	17.3	24.3	12.2	11.7	16
17 Open market paper.....	-.5	1.6	2.4	-1.1	.5	2.8	-2.9	-1.4	-.9	.8	-.1	.5	*	1.6	17
18 Security credit.....	.1	.5	1.5	1.3	-1.2	.3	-5.6	.2	14.7	-4.2	-5.9	2.2	-2.6	1.4	18
19 Vault cash & mem. bk. reserves..	.7	1.9	1.7	2.1	.4	4.3	-.4	.2	2.9	5.8	-.2	3.2	-.8	-.7	19
20 Loans to affiliate banks.....	.....	.....	.....	.....	.6	.....	.....	.....	.....	.....	1.0	.7	.4	.3	20
21 Miscellaneous assets.....	.7	1.4	1.2	1.9	2.3	1.6	1.3	1.8	2.1	2.4	*	4.0	1.5	3.3	21
22 Net increase in liabilities.....	29.2	18.9	38.2	41.4	14.9	37.2	19.1	23.8	70.0	52.7	9.2	34.1	5.9	10.6	22
23 Demand deposits, net.....	5.6	.3	11.3	9.3	3.3	13.9	-4.4	-2.2	38.3	5.3	-11.3	4.2	.8	17.6	23
24 U.S. Government.....	-1.0	-.5	.2	-.2	-.1	1.5	-2.2	-15.7	26.6	-9.6	-6.2	2.3	1.4	1.9	24
25 Other ⁷	6.6	.8	11.1	9.5	3.4	12.4	-2.2	13.5	11.7	14.9	-5.1	2.0	-.6	15.7	25
26 Time deposits.....	20.0	13.3	23.8	20.6	-11.0	16.3	16.3	6.2	32.3	27.5	-6.8	-7.9	-21.5	-7.8	26
27 Large negotiable CD's.....	3.8	-.8	4.7	2.5	-12.0	1.3	.9	-5.1	12.0	2.2	-16.7	-15.4	-12.3	-3.5	27
28 Other.....	16.2	14.0	19.1	18.1	1.0	15.0	15.4	11.3	20.3	25.3	9.9	7.5	-9.2	-4.3	28
29 Commercial paper issues.....	.....	.....	.....	.....	4.2	.....	.....	.....	.....	.....	.8	4.2	5.0	6.9	29
30 Bank security issues.....	.8	.1	.2	.2	.1	.1	*	.7	.2	-.1	.1	.3	*	-.1	30
31 F.R. float.....	-.4	.3	*	1.0	*	-.1	1.7	.4	-5.0	6.9	-3.8	-.3	3.2	.6	31
32 Borrowing at F.R. Banks.....	-.1	.1	*	*	*	.9	1.4	-1.9	.6	.1	.9	.5	.2	-1.6	32
33 Loans from affiliates.....	.....	.....	.....	.....	.6	.....	.....	.....	.....	.....	1.0	.7	.4	.3	33
34 Profit tax liabilities.....	-.1	*	*	-.2	.2	.3	-.3	-.1	.4	-.8	*	.6	.3	-.1	34
35 Miscellaneous liabilities ⁸	3.3	5.0	2.9	10.5	17.5	5.9	4.3	20.9	3.2	13.7	28.2	31.7	17.5	-5.3	35
36 Discrepancy.....	.4	.8	.7	.9	1.0	-.9	1.2	.9	1.1	.4	1.2	.1	1.8	1.0	36
Memo: Amounts included above for unconsolidated bank affiliates:															
37 Net acquisition of financial assets.....	.....	.....	.....	.....	5.1	.....	.....	.....	.....	.....	2.4	7.7	6.6	3.8	37
38 Bank loans n.e.c.....	.....	.....	.....	.....	3.8	.....	.....	.....	.....	.....	1.4	7.0	6.2	.7	38
39 Loans to affiliate banks.....	.....	.....	.....	.....	.6	.....	.....	.....	.....	.....	1.0	.7	.4	.3	39
40 Miscellaneous assets.....	.....	.....	.....	.....	.7	.....	.....	.....	.....	.....	.....	.....	.....	2.8	40
41 Net increase in liabilities.....	.....	.....	.....	.....	5.1	.....	.....	.....	.....	.....	2.4	7.7	6.6	3.8	41
42 Commercial paper issues.....	.....	.....	.....	.....	4.2	.....	.....	.....	.....	.....	.8	4.2	5.0	6.9	42
43 Miscellaneous liabilities.....	.....	.....	.....	.....	.9	.....	.....	.....	.....	.....	1.6	3.5	1.5	-3.0	43

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category		1965	1966	1967	1968	1969	1967	1968				1969			
							IV	I	II	III	IV	I	II	III	IV
Private nonbank financial institutions—Total ¹															
1	Current surplus	1.4	1.6	1.4	.1	.1	.5	-.4	.8	.1	-.2	-2.4	.7	.5	1.6
2	Physical investment (life insurance)	.4	.5	.6	.7	.8	.7	.7	.7	.8	.7	.8	.8	.8	.2
3	Net acquisition of financial assets	41.3	34.9	44.4	49.0	48.0	39.0	42.2	49.7	58.3	45.7	37.9	56.5	49.6	48.8
4	Demand deposits and currency	.3	-.1	1.0	1.0	.3	1.4	-1.4	1.6	2.5	1.3	-1.5	1.0	.1	1.8
5	Time deposits (MSB)	.3	-.2	.3	.1	.1	.3	.1	.2	.3	.3	-.2	.2	.1	.5
6	Svgs. and loan shares (Cr. union)	.3	-.2	.3	.2	.1	.2	.1	.2	.3	-.1	.3	-.6	-.1	.3
7	Credit market instruments	39.0	33.2	37.1	44.9	49.3	30.6	45.5	40.8	54.2	39.1	44.1	56.8	53.2	43.9
8	U.S. Government securities	-.1	.4	-.9	1.6	-.5	-2.1	4.1	7.4	4.5	-9.7	-3.1	4.4	-3.3	-1.8
9	State and local oblig.	-.5	.8	1.2	1.0	1.0	1.6	.9	2.2	.2	.6	.2	4.4	2.1	1.0
10	Corporate and foreign bonds	7.4	8.0	11.0	9.4	7.2	8.9	8.8	6.2	14.2	8.5	7.9	8.2	10.8	1.9
11	Corporate stocks	5.7	5.9	9.0	9.7	12.8	5.3	5.7	5.9	14.7	12.6	10.2	12.7	13.0	15.4
12	Home mortgages	12.0	5.1	8.0	8.6	9.2	9.9	6.7	7.4	8.2	12.0	10.8	11.2	7.4	7.3
13	Other mortgages	7.8	6.8	6.8	7.1	6.5	6.6	6.4	6.4	6.9	8.7	6.2	6.5	6.8	6.7
14	Consumer credit	3.8	2.9	1.4	3.8	4.2	1.9	3.0	3.9	3.9	4.4	4.4	5.3	3.6	4.3
15	Other loans	2.9	3.3	.6	3.7	9.0	-1.6	9.9	1.5	1.4	2.0	7.6	8.2	12.8	7.4
16	Security credit	.2	-.1	2.8	2.0	-2.6	5.0	-2.7	6.0	-.2	5.0	-6.3	-.6	-5.2	1.8
17	Trade credit	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
18	Miscellaneous assets	1.7	2.0	2.9	.9	.7	2.2	.5	.4	1.9	1.0	1.1	-.2	1.2	.7
19	Net increase in liabilities	40.6	34.7	44.6	48.7	49.3	43.4	42.8	47.4	58.3	46.2	43.2	55.9	51.8	46.3
20	Time and savings accounts	13.1	7.0	17.0	12.4	8.0	11.9	12.9	12.9	11.5	12.4	13.4	8.5	5.8	4.2
21	Insurance and pension reserves	15.7	16.7	18.7	18.2	18.7	18.6	16.4	17.5	19.1	19.6	16.7	18.6	22.2	17.3
22	Credit market instruments	9.1	6.6	1.7	11.4	17.9	5.8	13.7	10.5	7.7	13.7	15.9	19.7	21.9	14.2
23	Finance company bonds	1.9	.8	1.0	.8	1.6	1.1	.9	.8	.7	.9	1.4	2.2	1.4	1.3
24	Investment company shares	3.1	3.7	2.5	4.7	5.6	2.7	6.7	2.5	4.8	5.0	7.5	4.6	6.0	4.1
25	Mtg. loans in process	.3	-.9	1.0	.2	.1	1.0	.2	.1	-.1	.6	.7	.3	-.4	-.7
26	Bank loans n.e.c.	2.4	-1.3	-2.1	2.3	2.1	-3.5	1.5	2.8	2.7	2.4	1.0	4.8	.7	2.1
27	Other loans	1.7	4.3	-.7	3.3	8.6	4.5	4.5	4.4	-.5	4.9	5.2	7.7	14.2	7.3
28	Finance company paper	1.0	3.4	1.8	2.5	4.6	4.2	2.1	3.6	-.5	4.6	2.3	4.6	8.9	2.6
29	FHLB loans	.7	.9	-2.5	.9	4.0	.3	2.4	.8	-.5	-2.2	2.9	3.1	5.3	4.8
30	Security credit	.2	.6	2.1	2.0	-2.2	1.2	-4.8	1.7	13.7	-2.5	-9.4	1.8	-4.5	3.4
31	Taxes payable	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
32	Miscellaneous liabilities	2.6	3.8	5.2	4.6	6.9	5.9	4.7	4.6	6.2	3.1	6.6	7.5	6.1	7.2
33	Discrepancy	.2	.8	.9	-.9	.6	4.2	-.4	-2.2	-.6	-.4	2.2	-.6	1.9	-1.7
Savings and loan associations															
1	Net acquisition of financial assets	10.2	4.6	9.7	9.3	9.4	8.0	10.7	9.9	8.9	7.6	12.8	10.1	8.2	6.5
2	Demand deposits & currency	.3	-.5	-.3	-.4	-.2	-.3	-.4	-.8	-.6	.1	-.1	-.5	.1	.2
3	Credit market instruments	9.6	4.2	9.2	10.0	10.0	8.2	11.8	9.0	7.5	12.6	11.7	8.8	6.8	3
4	U.S. Govt. securities	.5	.4	1.6	.6	.4	-2.2	3.5	3.2	-.2	-3.9	1.9	.4	-.1	-.4
5	Home mortgages	7.1	2.9	6.0	7.2	8.0	8.7	6.5	6.5	6.9	8.9	9.1	9.5	7.4	6.1
6	Other mortgages	1.9	.9	1.5	2.1	1.5	1.9	1.8	2.0	2.2	2.4	1.7	1.7	1.6	1.2
7	Consumer credit	.1	.3	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
8	Misc. financial trans.	.6	.9	.8	-.3	-.4	.1	-.7	-1.0	.5	.3	-.3	-1.2	-.6	-.3
9	Net increase in liabilities	9.4	4.0	9.3	8.5	8.5	7.5	10.2	9.2	8.4	6.3	12.3	9.1	7.5	5.0
10	Savings shares	8.5	3.6	10.7	7.3	4.0	6.5	7.7	7.6	7.2	6.8	8.0	4.6	3.0	.5
11	Credit market instruments	.8	.1	-1.7	1.1	4.1	1.7	2.2	1.2	-.1	1.3	3.2	3.6	5.1	4.6
12	Mtg. loans in process	.3	-.9	1.0	.2	.1	1.0	.2	.1	-.1	.6	.7	.3	-.4	-.7
13	Borrowing from FHLB	.7	.9	-2.5	.9	4.0	.3	2.4	.8	.1	.2	2.9	3.1	5.3	4.8
Mutual savings banks															
1	Net acquisition of financial assets ³	4.0	2.8	5.4	4.6	3.1	3.4	4.9	4.8	4.5	4.0	4.8	3.5	1.8	2.0
2	Credit market instruments	3.9	2.7	5.2	4.3	3.0	3.9	4.9	4.3	3.8	4.3	4.9	3.5	1.4	2.3
3	U.S. Govt. securities	-.3	-.5	-.3	-.3	.5	-.2	.2	.6	-.8	-.1	.3	-.5	-1.0	-.8
4	State and local govt. securities	-.1	-.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
5	Corporate bonds	-.1	.3	2.1	1.4	.3	.4	1.7	1.1	1.2	1.6	.8	.8	-.3	-.2
6	Corporate stocks	.2	.3	.2	.3	.3	.2	.2	.2	.3	.3	.3	.3	.3	.6
7	Home mortgages	2.7	1.6	1.8	1.4	1.4	1.6	1.0	1.2	1.4	2.1	1.6	1.5	1.1	1.3
8	Other mortgages	1.4	1.1	1.4	1.4	1.2	1.4	1.2	1.1	1.4	1.7	1.3	1.2	1.0	1.2
9	Savings deposits	3.6	2.6	5.1	4.1	2.6	4.2	4.4	4.0	3.4	4.5	3.8	2.7	1.5	2.4
10	Miscellaneous liabilities	.1	.1	.1	.2	.2	.1	.1	.1	.5	.2	.1	.5	-.1	.3
Life insurance companies															
1	Net acquisition of financial assets ³	8.7	8.3	9.4	9.3	8.9	7.5	9.4	10.1	8.8	9.1	9.1	8.8	9.6	8.2
2	Credit market instruments	8.2	8.1	8.4	8.6	8.5	7.5	9.5	9.2	7.3	8.5	8.6	8.6	9.6	7.1
3	U.S. Govt. securities	-.4	-.3	-.3	-.2	.5	-.2	.2	-.6	.7	-.5	-.9	-.3	-.7	-.3
4	State and local obligations	-.3	-.4	-.1	.1	.2	.2	.2	.7	-.7	.2	.2	.1	.5	.2
5	Corporate bonds	2.8	2.4	3.8	3.8	1.9	4.9	4.4	3.9	3.0	3.8	2.9	2.7	2.1	-.3
6	Corporate stock	.7	.3	1.1	1.4	1.6	1.5	1.3	1.5	1.3	1.7	1.9	1.8	1.1	1.7
7	Home mortgages	1.1	.6	-.5	.7	-1.2	-.7	-.6	-.6	-.8	-1.0	-.7	-.6	-.8	-2.7
8	Other mortgages	3.8	4.0	3.4	3.2	3.3	3.0	2.7	2.8	3.3	4.0	2.7	2.9	3.2	4.2
9	Other loans	.6	1.5	1.0	1.1	3.2	-1.2	1.5	1.5	1.3	.2	2.5	2.0	4.2	.9
10	Net increase in liabilities	7.9	7.9	9.0	9.1	9.4	9.4	9.2	9.0	9.0	9.2	10.5	8.1	9.4	9.5
11	Life insurance reserves	4.7	4.5	4.7	4.6	4.5	4.7	4.6	4.6	4.5	4.5	5.3	3.7	4.5	4.4
12	Pension fund reserves	2.1	2.1	2.6	2.9	3.0	2.7	2.8	2.9	3.0	3.0	3.4	2.6	3.0	3.1
13	Other liabilities	1.2	1.2	1.8	1.5	1.8	2.0	1.6	1.5	1.5	1.7	1.8	1.9	1.8	1.9

For notes see p. A-71.9.

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Federal Reserve Bank of St. Louis

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Category	1965	1966	1967	1968	1969	1967	1968				1969			
						IV	I	II	III	IV	I	II	III	IV
Private pension funds														
1 Net acquisition of financial assets . . .	5.6	6.1	6.7	6.4	6.2	7.0	5.1	6.1	7.0	7.3	3.9	7.0	7.7	6.3
2 Demand deposits and currency . . .	*	*	4	3	-1	1.1	-8	7	8	6	-1.6	1.6	-6	4
3 Credit market instruments . . .	5.2	5.5	5.4	5.8	6.2	4.3	5.6	5.1	5.9	6.7	5.7	5.5	8.0	5.6
4 U.S. Govt. securities . . .	*	-5	-6	5	3	-8	7	5	1	7	-5	1	1.9	-1.5
5 Corporate bonds . . .	1.5	1.9	9	7	5	5	9	7	7	3	-8	7	1.3	6
6 Corporate stock . . .	3.1	3.7	5.0	4.7	5.4	4.6	4.0	4.1	5.0	5.7	5.8	4.8	4.5	6.4
7 Mortgages . . .	6	5	1	*	1	*	*	-2	*	*	1	-1	2	1
8 Miscellaneous . . .	3	6	8	2	1	1.6	3	3	2	1	-2	-1	4	3
State and local govt. employee retirement funds														
1 Net acquisition of financial assets . . .	3.3	4.0	4.6	4.3	5.0	4.2	3.9	3.9	4.6	4.7	4.1	5.3	7.0	3.5
2 Demand deposits and currency . . .	*	1	1	1	-1	1	1	*	4	1	-2	-6	5	-1
3 Credit market instruments . . .	3.3	3.8	4.5	4.1	5.0	4.1	3.7	3.9	4.1	4.6	4.2	5.8	6.4	3.5
4 U.S. Govt. securities . . .	4	2	*	*	-1	-9	2	1	-4	3	-1.0	-4	4	5
5 Direct . . .	2	1	-2	-4	-3	-1.0	-2	-3	-9	-3	-1.3	-4	*	5
6 U.S. Govt. agency sec. . .	2	1	2	4	2	1	4	4	4	5	3	1	4	1
7 State and local obligations . . .	-3	-1	-1	-1	-1	-1	1	-3	*	-2	-1	-2	-1	-1
8 Other cr. mkt. instruments . . .	3.2	3.8	4.6	4.1	5.2	5.1	3.3	4.1	4.6	4.5	5.2	6.3	6.1	3.1
9 Corporate bonds . . .	2.1	2.5	3.4	2.4	3.0	4.0	1.7	2.5	3.2	2.3	3.6	3.9	3.4	1.1
10 Corporate stock . . .	4	5	7	1.3	1.8	8	1.1	1.1	1.3	1.7	1.2	2.0	1.9	2.1
11 Mortgages . . .	7	8	5	4	4	3	6	5	1	5	4	4	8	-1
12 Other . . .	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Other insurance companies														
1 Current surplus . . .	-1	5	4	1	-1	4	2	1	*	-1	-1	-1	-1	-1
2 Net acquisition of financial assets . . .	1.2	2.1	2.3	3.4	3.0	2.8	3.2	3.3	3.5	3.5	2.2	3.0	3.3	3.3
3 Demand deposits and currency . . .	-1	*	*	1	*	*	*	1	1	1	*	*	-1	*
4 Credit market instruments . . .	1.1	1.9	2.1	3.0	2.6	2.5	2.8	2.9	3.0	3.1	1.9	2.7	3.0	2.9
5 U.S. Government securities . . .	*	-4	-7	-3	-5	-3	*	*	-5	-6	-4	1.0	-2	-3
6 State and local oblig. . .	4	1.3	1.4	1.0	1.0	1.4	1.0	1.0	1.0	1.0	9	5	1.7	8
7 Corporate bonds . . .	6	6	7	1.2	1.1	7	1.1	1.1	1.2	1.2	2	*	3.1	1.0
8 Corporate stock . . .	1	4	6	1.1	1.0	7	7	8	1.3	1.5	1.1	1.2	3	1.3
9 Commercial mortgages . . .	*	*	*	*	*	*	*	*	.....	*	*	*	4	*
10 Trade credit . . .	2	2	3	3	3	3	3	3	3	3	3	3	3	3
11 Net increase in liabilities . . .	1.6	1.8	2.1	2.3	2.7	2.2	1.9	2.4	2.4	2.5	2.7	2.7	2.8	2.8
12 Discrepancy . . .	3	1	2	-1.0	-3	-1	-1.0	-8	-1.1	-1.1	4	-4	-6	-6
Finance companies														
1 Net acquisition of financial assets . . .	5.4	2.6	9	5.5	8.1	9	4.1	7.1	3.0	7.6	4.9	11.1	8.5	8.5
2 Demand deposits and currency . . .	2	2	2	2	3	2	2	2	2	3	3	3	3	3
3 Home mortgages . . .	5	-6	4	6	8	2	-3	4	5	1.9	7	8	-5	2.3
4 Consumer credit . . .	2.6	1.8	6	2.4	2.6	8	1.8	2.9	2.4	2.3	2.9	3.2	2.1	3.1
5 Other loans (to bus.) . . .	2.0	1.2	-4	2.2	4.3	-4	2.4	3.6	-1	3.2	1.0	6.8	6.7	2.7
6 Net increase in liabilities . . .	5.2	2.8	9	5.5	8.2	1.5	4.8	6.9	3.0	7.4	5.1	11.4	10.8	5.5
7 Corporate bonds . . .	1.9	8	1.0	8	1.6	1.1	9	8	7	9	1.4	2.2	1.4	1.3
8 Bank loans n.e.c. . .	2.2	-1.4	-2.0	2.3	2.0	-3.9	1.9	2.5	2.8	1.9	1.4	4.6	5	1.6
9 Open market paper . . .	1.0	3.4	1.8	2.5	4.6	4.2	2.1	3.6	-5	4.6	2.3	4.6	8.9	2.6
Open-end investment companies														
1 Current surplus . . .	-1.1	-1.2	-1.4	-2.2	-2.2	-2.3	-2.7	-1.5	-2.2	-2.5	-4.7	-1.6	-1.9	-7
2 Net acquisition of financial assets . . .	2.0	2.5	1.1	2.5	3.3	4	4.0	9	2.7	2.5	2.8	3.0	4.1	3.4
3 Demand deposits and currency . . .	1	*	2	1	-1	2	-1	4	-2	3	-1	-1	-1	*
4 Credit market instruments . . .	2.0	2.5	9	2.4	3.4	1	4.1	5	2.8	2.2	2.9	3.1	4.1	3.4
5 U.S. Govt. securities . . .	*	6	-5	2	-5	9	*	5	1.4	-1.0	-7	*	-2	-1.3
6 Corporate bonds . . .	4	4	*	4	2	2	-5	1.0	4	9	5	5	-6	3
7 Corporate stocks . . .	1.2	1.0	1.5	1.5	2.5	-1.1	-1.0	2.4	1.0	3.4	-7	3.1	3.3	4.3
8 Open market paper . . .	3	5	*	3	1.2	5	5.6	-3.5	*	-1.0	3.8	-4	1.3	2
9 Net stock issues 4 . . .	3.1	3.7	2.5	4.7	5.6	2.7	6.7	2.5	4.8	5.0	7.5	4.6	6.0	4.1

For notes see p. A-71.9.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector		1965	1966	1967	1968	1969	1967	1968				1969			
							IV	I	II	III	IV	I	II	III	IV
Rest of the world															
1	Net U.S. exports	6.9	5.3	5.2	2.5	2.1	3.8	1.9	3.4	3.6	1.2	1.5	1.6	2.6	2.7
2	U.S. exports	39.2	43.4	46.2	50.6	55.3	46.7	47.7	50.7	53.4	50.6	47.6	57.1	57.8	58.6
3	U.S. imports	32.3	38.1	41.0	48.1	53.2	42.8	45.9	47.3	49.7	49.4	46.1	55.5	55.2	55.9
4	Transfer receipts from U.S.	2.8	2.8	3.0	2.9	2.7	2.6	2.5	2.8	3.1	3.1	2.4	2.8	2.6	3.0
5	Current account balance	-4.1	-2.4	-2.2	.3	.6	-1.3	.7	-.6	-.6	1.9	1.0	1.2	.....	.3
6	Net financial investment	-3.7	-2.0	-1.1	1.2	3.7	-.6	2.5	.4	-.8	2.8	5.4	5.7	4.0	-.4
7	Net acqis. of financial assets	1.9	3.3	7.6	8.3	10.1	14.1	8.8	7.0	7.0	10.5	13.8	14.9	12.3	-.6
8	Gold	1.7	.6	1.2	.12	-1.0	4.0	5.4	.1	-.3	-.5	.2	-1.3	*	-.2
9	U.S. dem. dep. and currency .....	.3	-1.0	.6	-.2	.2	.7	.6	-.7	-.7	-.2	.2	*	.7	-.2
10	Time deposits .....	.6	.8	1.4	.....	1.2	1.2	-.7	-.4	1.0	-.1	-.4	-1.4	.7	6.0
11	U.S. Government securities	-.2	-2.4	.21	-.5	-1.1	4.5	-2.0	-4.7	.6	4.2	-6.2	-1.1	3.6	-.5
12	Other credit market instr. ¹	-.1	.6	.8	2.8	3.0	.....	1.2	2.5	2.5	5.0	4.7	2.4	2.4	2.5
13	Other financial assets ²	-.3	4.7	1.6	5.1	7.7	3.7	4.2	10.2	3.8	2.1	15.3	16.3	4.9	-5.6
14	Net increase in liabilities	5.6	5.3	8.7	7.1	6.5	14.7	6.3	6.6	7.8	7.7	8.5	9.3	8.3	-.2
15	Official U.S. fgn. exchange ³ .....	.4	*	1.1	2.1	.3	4.8	1.8	.6	2.0	3.7	.4	-.1	2.8	-1.9
16	Securities .....	.8	.5	1.3	1.3	1.4	1.4	1.4	.5	1.1	2.0	1.4	1.6	2.0	.5
17	Loans ⁴	1.9	1.1	2.8	1.7	2.1	1.9	3.0	1.5	1.5	.9	2.7	3.9	.4	1.6
18	Other liabilities ⁵	2.5	3.8	3.5	2.1	2.7	6.6	*	4.0	3.2	1.1	3.8	3.9	3.1	-.3
19	Discrepancy ⁶	-.3	-.4	-1.0	-.9	-3.1	-.7	-1.9	-1.0	.2	-.8	-4.4	-4.5	-4.0	.7
U.S. gold & net fgn. exchg. held by:															
20	Monetary authority	-1.3	-.3	-.5	-1.2	-.1	-.8	-6.2	-2.6	1.1	3.1	*	-.9	2.0	-1.5
21	U.S. Treasury .....	.1	-.2	.4	2.0	1.4	1.6	2.6	3.2	1.2	1.2	.2	2.1	.8	2.3

Notes to Table 4

Households

- ¹ Includes personal trusts and nonprofit organizations.
- ² Imputed saving associated with growth of government life insurance and retirement reserves.
- ³ From open-end investment companies.
- ⁴ Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

Business

- ¹ Excludes imputed rental income from owner-occupied houses.
- ² Change in work in process.
- ³ After inventory valuation adjustment.
- ⁴ Excludes CCC-guaranteed loans, treated as U.S. Govt. purchases on NIA basis.
- ⁵ Includes corporate farms.
- ⁶ Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
- ⁷ Loans from U.S. Govt. and commercial loans from finance companies.
- ⁸ Includes earnings retained in business; see note 6 above.
- ⁹ Direct investments abroad, foreign currency holdings, and unallocated current assets.
- ¹⁰ Commercial paper, commercial loans from finance companies, and U.S. Govt. loans.
- ¹¹ Includes State and local profit taxes.

Governments

- ¹ Retirement funds are on p. A-71.8.
- ² Unified budget basis for all years. Excludes sponsored agencies shown below.
- ³ Govt. life insurance, employee retirement, and R.R. retirement programs.
- ⁴ Securities of sponsored credit agencies only.
- ⁵ Mainly nonconvertible foreign currencies and official foreign exchange position of Treasury.
- ⁶ Home loan banks, land banks, intermediate credit banks, banks for cooperatives, and Federal National Mortgage Association (before 1969, secondary market operations only).

Banking

- ¹ Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Bank Credit, and Related Items" (p. A-4). Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
- ² Includes F.R. holdings of foreign currencies, which are net in other F.R. accounts in table mentioned in note 1.
- ³ Includes vault cash of nonmember banks.
- ⁴ IMF deposits are net in line 3.
- ⁵ This section represents a combined statement for commercial banks plus affiliates not consolidated in bank reports (see lines 37-43 below). Based on balance sheet estimates for last day of quarter. Reported bank data, as on p. A-19, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
- ⁶ Net change in par value of holdings.
- ⁷ Net of F.R. float, shown separately in line 28.
- ⁸ Includes liabilities to foreign branches.

Nonbank finance

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

Rest of the world

- ¹ Corporate securities and acceptances.
- ² Trade credit, direct investment in the United States, bank liabilities to foreign branches, deposits at agencies of foreign banks, security credit, and unallocated assets.
- ³ Includes net IMF position.
- ⁴ Bank loans, acceptances, and loans from U.S. Govt.
- ⁵ Trade debt, direct investment abroad, foreign currencies other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
- ⁶ Errors and omissions in U.S. balance of payments statement.

NOTE.—1969 year-end amounts outstanding: Tables on assets and liabilities outstanding at the end of 1969 are available on request to the Flow of Funds Section, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1968	1969 ^p	1969			
					I	II	III	IV ^p
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted								
Exports of goods and services—Total ¹	43,360	46,188	50,594	55,387	11,919	14,254	14,553	14,661
Merchandise	29,389	30,681	33,598	36,487	7,478	9,599	9,581	9,829
Military sales	829	1,240	1,427	1,504	414	331	417	341
Transportation	2,608	2,775	2,924	3,122	621	819	832	850
Travel	1,590	1,646	1,770	2,052	504	516	523	509
Investment income receipts, private	5,659	6,234	6,934	7,965	1,885	1,917	2,117	2,046
Investment income receipts, Govt.	593	638	765	931	232	231	245	224
Other services	2,693	2,973	3,177	3,326	785	841	838	862
Imports of goods and services—Total	-38,081	-41,011	-48,078	-53,314	-11,571	-13,964	-13,847	-13,932
Merchandise	-25,463	-26,821	-32,972	-35,797	-7,579	-9,599	-9,243	-9,376
Military expenditures	-3,764	-4,378	-4,530	-4,882	-1,204	-1,208	-1,220	-1,249
Transportation	-2,922	-2,990	-3,248	-3,464	-744	-878	-902	-940
Travel	-2,657	-3,195	-3,022	-3,372	-821	-855	-890	-806
Investment income payments	-2,142	-2,362	-2,933	-4,431	-893	-1,087	-1,255	-1,196
Other services	-1,133	-1,266	-1,374	-1,369	-330	-337	-337	-365
Balance on goods and services ¹	5,279	5,177	2,516	2,073	348	290	706	729
Remittances and pensions	-923	-1,196	-1,159	-1,163	-271	-286	-307	-299
1. Balance on goods, services, remittances and pensions	4,356	3,981	1,357	910	77	4	399	430
2. U.S. Govt. grants and capital flow, net	-3,444	-4,224	-3,955	-3,866	-793	-1,155	-1,037	-880
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-4,676	-5,227	-5,347	-5,070	-1,118	-1,515	-1,222	-1,216
Scheduled repayments on U.S. Govt. loans	803	997	1,123	1,292	281	326	339	347
Nonscheduled repayments and selloffs	429	6	269	-87	44	34	3-154	3-11
3. U.S. private capital flow, net	-4,310	-5,655	-5,157	-5,009	-1,357	-2,051	-1,279	-324
Direct investments	-3,639	-3,154	-3,025	-3,060	-928	-1,057	-1,134	58
Foreign securities	-481	-1,266	-1,266	-1,380	-323	-427	-562	-69
Other long-term claims:								
Reported by banks	337	255	358	329	133	31	131	34
Reported by others	-112	-281	-174	-346	-82	-81	-3	-180
Short-term claims:								
Reported by banks	-84	-730	-89	-857	-51	-532	79	-353
Reported by others	-331	-479	-960	305	-106	15	210	186
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	2,532	3,360	8,565	3,869	1,638	351	341	1,540
Long-term investments	2,156	2,411	5,942	3,699	1,709	389	418	1,183
Short-term claims	269	499	750	48	-76	49	105	-30
Nonliquid claims on U.S. Govt. associated with—								
Military contracts	346	64	-137	178	-76	63	-47	238
U.S. Govt. grants and capital	-205	-84	2	-12	-4	-8	*	*
Other specific transactions	-12	1	-3	-3	-10	28	-21	-1
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ⁴	-49	469	2,010	-41	95	-171	-115	150
5. Errors and unrecorded transactions	-489	-1,007	-642	-2,963	-1,239	-1,039	-1,034	348
Balances								
A. Balance on liquidity basis								
Seasonally adjusted (= 1+2+3+4+5)	-1,357	-3,544	168	-7,058	-1,675	-3,888	-2,608	1,113
Less: Net seasonal adjustments					-407	-72	364	115
Before seasonal adjustment	-1,357	-3,544	168	-7,058	-1,268	-3,816	-2,972	998
B. Balance on basis of official reserve transactions								
Balance A, seasonally adjusted	-1,357	-3,544	168	-7,058	-1,675	-3,888	-2,608	1,113
Plus: Seasonally adjusted change in liquid assets in the U.S. of—								
Commercial banks abroad	2,697	1,272	3,382	9,272	2,954	4,802	1,298	218
Other private residents of foreign countries	212	414	374	-437	-22	-145	-143	-127
International and regional organizations other than IMF	-525	-214	55	-63	-88	82	8	-65
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	761	1,346	2,341	-998	37	-375	-518	-142
Balance B, seasonally adjusted	266	-3,418	1,638	2,712	1,132	1,226	-927	1,281
Less: Net seasonal adjustments					-579	21	116	442
Before seasonal adjustment	266	-3,418	1,638	2,712	1,711	1,205	-1,043	839

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1966	1967	1968	1969 ^p	1969			
					I	II	III	IV ^p
Transactions by which balances were settled—Not seasonally adjusted								
A. To settle balance on liquidity basis.....	1,357	3,544	-168	7,058	1,268	3,816	2,972	-998
Change in U.S. official reserve assets (increase, —).....	568	52	-880	-1,187	-48	-299	-686	-154
Gold.....	571	1,170	1,173	-967	56	-317	-11	-695
Convertible currencies.....	-540	-1,024	-1,183	814	-73	246	-442	1,083
IMF gold tranche position.....	537	-94	-870	-1,034	-31	-228	-233	-542
Change in liquid liabilities to all foreign accounts..	789	3,492	712	8,245	1,316	4,115	3,658	-844
Foreign central banks and govts.:								
Convertible nonmarketable U.S. Govt. securities ⁵	-945	455	-10	-163	-25	-10	84	-212
Marketable U.S. Govt. bonds and notes ⁵ ...	-245	48	-379	-79	-3	*	-9	-67
Deposits, short-term U.S. Govt. securities, etc.....	-582	1,495	-2,707	-274	-1,681	-525	2,173	-241
IMF (gold deposits).....	177	22	-3	-11	1	-3	-9	.....
Commercial banks abroad.....	2,697	1,272	3,382	9,272	3,134	4,716	1,554	-132
Other private residents of foreign countries....	212	414	374	-437	-22	-145	-143	-127
International and regional organizations other than IMF.....	-525	-214	55	-63	-88	82	8	-65
B. Official reserve transactions.....	-266	3,418	-1,638	-2,712	-1,711	-1,205	1,043	-839
Change in U.S. official reserve assets (increase, —).....	568	52	-880	-1,187	-48	-299	-686	-154
Change in liquid liabilities to foreign central banks and govts., and IMF (see detail above under A.).....	-1,595	2,020	-3,099	-527	-1,708	-538	2,239	-520
Change in certain nonliquid liabilities to foreign central banks and govts.:								
Of U.S. private organizations.....	793	894	535	-836	-43	-196	-391	-206
Of U.S. Govt.....	-32	452	1,806	-162	88	-172	-119	41

¹ Excludes transfers under military grants.² Excludes military grants.³ Negative entry reflects repurchase of foreign obligations previously sold.⁴ Includes certificates sold abroad by Export-Import Bank.⁵ With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1967	1968	1969	1970	1967	1968	1969	1970	1967	1968	1969	1970
Month:												
Jan.....	2,639	2,814	32,086	3,305	2,317	2,687	32,014	3,250	322	127	72	55
Feb.....	2,582	2,775	32,295	3,628	2,216	2,592	32,653	3,256	366	184	-358	372
Mar.....	2,525	32,439	33,197	3,379	2,166	32,589	32,976	3,214	359	-150	221	165
Apr.....	2,608	32,855	33,353	.....	2,198	32,604	33,173	.....	410	251	180	.....
May.....	2,549	2,740	33,296	.....	2,118	2,755	33,276	.....	432	-15	20	.....
June.....	2,582	2,870	33,211	.....	2,184	2,792	33,186	.....	398	78	25	.....
July.....	2,601	2,858	3,169	.....	2,245	2,725	3,066	.....	357	133	103	.....
Aug.....	2,566	32,950	3,373	.....	2,145	2,872	3,180	.....	421	78	193	.....
Sept.....	2,597	33,211	3,326	.....	2,198	2,951	3,055	.....	399	261	271	.....
Oct.....	2,415	32,631	3,367	.....	2,254	2,736	3,222	.....	161	-105	140	.....
Nov.....	2,671	2,972	3,367	.....	2,396	2,883	3,214	.....	275	89	153	.....
Dec.....	2,677	2,977	3,239	.....	2,493	2,908	3,007	.....	184	70	232	.....
Quarter:												
I.....	7,745	8,028	7,578	10,313	6,698	7,867	7,643	9,719	1,047	161	-65	594
II.....	7,739	8,465	9,860	.....	6,500	8,151	9,635	.....	1,240	314	225	.....
III.....	7,764	9,019	9,867	.....	6,588	8,548	9,301	.....	1,177	471	566	.....
IV.....	7,763	8,580	9,968	.....	7,143	8,527	9,443	.....	620	53	525	.....
Year ⁴	31,011	34,092	37,274	.....	26,928	33,093	36,022	.....	4,083	1,001	1,252	.....

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	1961	1962	1963	1964	1965	1966	1967	1968	1969	1968	1969				
										IV	I	II	III	IV	
Western Europe:															
Austria.....		-143	-82	-55	-100	-25		-58	4					4	
Belgium.....	-144	-63		-40	-83			600	325	140	50	275			
France.....		-456	-518	-405	-884	-601			41						
Germany, Fed. Rep. of.....	-23			-225				500	500					500	
Ireland.....				-1	-2	-2	-2	-52	3				16		
Italy.....	100			200	-80	-60	-85	-209	-76		-76			25	
Netherlands.....	-25			-60	-35			-19							
Spain.....	-156	-146	-130	-32	-180										
Switzerland.....	-125	102		-81	-50	-2	-30	-50	-25		-25				
United Kingdom.....	-306	-387	329	618	150	80	-879	-835		15					
Bank for Intl. Settlements.....	-23								200					200	
Other.....	-53	-12	1	-6	-35	-49	16	-47	1	-8	-1	117	-7	-7	
Total.....	-754	-1,105	-399	-88	-1,299	-659	-980	-669	969	150	-52	292	9	721	
Canada.....		190				200	150	50							
Latin American republics:															
Argentina.....	-90	85	-30			-39	-1	-25	-25	-5			-10	-15	
Brazil.....	-2	57	72	54	25	-3	-1	*						*	
Colombia.....		38		10	29	7			*						
Venezuela.....				-25											
Other.....	-17	-5	-11	-9	-13	-6	11	-40	-29	-3	-7	-5	-5	-12	
Total.....	-109	175	32	56	17	-41	9	-65	-54	-8	-7	-5	-15	-27	
Asia:															
Iraq.....					-10	-4	-21	-42							
Japan.....						-56									
Lebanon.....	-21	-32		-11		-11	-1	-95							
Malaysia.....		-1						-34							
Philippines.....		*	25	20	*	-1		9	40	*	7	17	11	5	
Saudi Arabia.....	-48	-13						-50							
Singapore.....								-81	11			11			
Other.....	-32	-47	-13	-6	-14	-14	-22	-75	-9	-6	-2	-1	-1	-5	
Total.....	-101	-93	12	3	-24	-86	-44	-366	42	-6	5	28	10	-1	
All other.....	-6	-1	-36	-7	-16	-22	2-166	2-68	-1	-1	-2	1	-1	1	
Total foreign countries.....	-970	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	136	-57	316	2	695	
Intl. Monetary Fund ³	150				4-225	177	22	-3	10		1	1	8		
Grand total.....	-820	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	136	-56	317	10	695	

¹ Includes purchase from Denmark of \$25 million.² Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.³ Includes IMF gold sales to the United States, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁴ 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 drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings 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. Drawings of dollars by other countries reduce the U.S. commitment to repay 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 draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw 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.

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 and to \$5,160 million in Feb. 1966. 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		Con-vertible foreign currencies	Reserve position in IMF ³	End of month	Total	Gold stock ¹		Con-vertible foreign currencies ⁵	Reserve position in IMF ³	Special drawing rights ⁶
		Total ²	Treasury					Total ²	Treasury			
1957.....	24,832	22,857	22,781	.....	1,975	1969—Apr....	15,948	10,936	10,367	3,624	1,388	.....
1958.....	22,540	20,582	20,534	.....	1,958	May.....	16,070	11,153	10,367	3,474	1,443	.....
1959.....	21,504	19,507	19,456	.....	1,997	June.....	16,057	11,153	10,367	3,355	1,549	.....
1960.....	19,359	17,804	17,767	.....	1,555	July.....	15,936	11,144	10,367	3,166	1,626	.....
1961.....	18,753	16,947	16,889	116	1,690	Aug.....	16,195	11,154	10,367	3,399	1,642	.....
1962.....	17,220	16,057	15,978	99	1,064	Sept.....	16,743	11,164	10,367	3,797	1,782	.....
1963.....	16,843	15,596	15,513	212	1,035	Oct.....	16,316	11,190	10,367	3,341	1,785	.....
1964.....	16,672	15,471	15,388	432	769	Nov.....	16,000	11,171	10,367	2,865	1,964	.....
1965.....	15,450	13,806	13,733	781	483	Dec.....	16,964	11,859	10,367	2,781	2,324	.....
1966.....	14,882	13,235	13,159	1,321	326	1970—Jan....	17,396	11,882	11,367	2,294	2,321	899
1967.....	14,830	12,065	11,982	2,345	420	Feb.....	17,670	11,906	11,367	2,338	2,507	919
1968.....	15,710	10,892	10,367	3,528	1,290	Mar.....	17,350	11,903	11,367	1,950	2,577	920
1969.....	16,964	11,859	10,367	2,781	2,324	Apr.....	16,919	11,902	11,367	1,581	2,510	926

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 In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

⁴ 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.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Includes initial allocation by the IMF of \$867 million of special drawing rights on Jan. 1, 1970, plus net transactions in SDR's since that time.

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.

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) 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	Drawings of dollars ³	Repay- ments 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
1969—Apr.....	1	-68	.....	-67	3,772	73	1,388
May.....	1	-56	.....	-55	3,717	72	1,443
June.....	5	.....	1	-112	.....	-106	3,611	70	1,549
July.....	2	-79	.....	-77	3,534	68	1,626
Aug.....	-36	20	-16	3,518	68	1,642
Sept.....	17	.....	3	-282	122	-140	3,378	65	1,782
Oct.....	1	-9	5	-3	3,375	65	1,785
Nov.....	-268	89	-179	3,196	62	1,964
Dec.....	4	-396	32	-360	2,836	55	2,324
1970—Jan.....	-33	36	3	2,839	55	2,321
Feb.....	32	.....	2	-262	42	-186	2,653	51	2,507
Mar.....	5	-178	103	-70	2,583	50	2,577
Apr.....	3	-2	66	67	2,650	51	2,510

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to non-monetary intl. and regional organizations ⁵		
					Official institutions ³				Banks and other foreigners					
		Total	Gold deposit ¹	Gold investment ²	Total	Short-term liabilities reported by banks in U.S.	Market-able U.S. Govt. bonds and notes ⁴	Non-market-able convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Market-able U.S. Govt. bonds and notes ⁴	Total	Short-term liabilities reported by banks in U.S. ⁶	Market-able U.S. Govt. bonds and notes ⁴
1957.....	715,825	200	200	n.a.	7,917	n.a.		n.a.	5,724	n.a.	n.a.	542	n.a.	
1958.....	716,845	200	200	n.a.	8,665	n.a.		n.a.	5,950	n.a.	n.a.	552	n.a.	
1959.....	19,428	500	500	10,120	9,154	966		7,618	7,077	541	1,190	530	660	
1960 ⁸	20,994	800	800	11,078	10,212	866		7,591	7,048	543	1,525	750	775	
	21,027	800	800	11,088	10,212	876		7,598	7,048	550	1,541	750	791	
1961 ⁸	22,853	800	800	11,830	10,940	890		8,275	7,759	516	1,948	703	1,245	
	22,936	800	800	11,830	10,940	890		8,357	7,841	516	1,949	704	1,245	
1962 ⁸	24,068	800	800	12,748	11,997	751		8,359	7,911	448	2,161	1,250	911	
	24,068	800	800	12,714	11,963	751		8,359	7,911	448	2,195	1,284	911	
1963 ⁸	26,361	800	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152	
	26,322	800	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157	
1964 ⁸	28,951	800	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904	
	29,002	800	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904	
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
1966 ⁸	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204
1967 ⁸	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204
1968 ⁹	33,821	1,030	230	800	12,548	11,318	529	701	19,518	18,909	609	725	683	42
	33,614	1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	683	39
1969-Feb...	34,269	1,031	231	800	10,778	9,643	459	676	21,821	21,319	502	639	601	38
Mar...	34,930	1,031	231	800	10,772	9,637	459	676	22,493	21,998	495	634	596	38
Apr...	36,066	1,033	233	800	10,936	9,762	459	715	23,426	22,929	497	671	632	39
May...	37,673	1,033	233	800	12,434	11,310	459	665	23,487	23,014	473	719	671	48
June...	39,045	1,028	228	800	10,237	9,112	459	666	27,064	26,608	456	716	668	48
July...	40,165	1,028	228	800	9,980	8,780	450	750	28,426	27,945	481	731	682	49
Aug...	41,619	1,028	228	800	11,041	9,841	450	750	28,821	28,329	492	729	680	49
Sept...	42,703	1,019	219	800	12,485	11,285	450	750	28,475	27,943	532	724	675	49
Oct...	1043,119	1,019	219	800	1012,690	11,615	333	10742	28,731	28,190	541	679	630	49
Nov...	43,310	1,019	219	800	12,018	11,132	331	555	29,558	29,014	544	715	665	50
Dec...	42,026	1,019	219	800	11,981	11,043	383	555	28,364	27,835	529	662	612	50
1970-Jan...	42,939	1,019	219	800	12,649	11,837	383	429	28,533	28,002	531	738	688	50
Feb. ^p	43,300	1,010	210	800	14,004	13,195	380	429	27,466	26,982	484	820	770	50

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

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

³ Includes Bank for International Settlements and European Fund.

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

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$43 million at the end of 1969, is included in this column.

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

⁸ 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.

⁹ Data included on the first line for holdings of marketable U.S. Govt. securities are based on a July 31, 1963, benchmark survey of holdings and

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

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

¹⁰ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

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

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968 ³	12,548	7,009	533	1,354	3,168	259	225
	12,481	7,001	532	1,354	3,122	248	224
1969—Feb.....	10,778	5,250	512	1,414	3,069	262	271
Mar.....	10,772	5,190	466	1,373	3,206	246	291
Apr.....	10,936	5,522	446	1,445	2,951	264	308
May.....	12,434	7,294	403	1,281	2,904	235	317
June.....	10,237	5,298	461	1,248	2,727	232	271
July.....	9,980	5,132	426	1,292	2,616	238	276
Aug.....	11,041	5,907	451	1,392	2,790	255	246
Sept.....	12,485	7,385	397	1,339	2,875	270	219
Oct.....	412,690	47,400	425	1,485	2,857	322	201
Nov.....	12,018	6,234	446	1,417	3,108	570	243
Dec.....	11,981	5,860	495	1,671	3,190	543	222
1970—Jan.....	12,649	6,287	600	1,735	3,314	518	195
Feb.....	14,004	7,249	662	1,882	3,333	694	184

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 9 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.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁴	To nonmonetary international and regional organizations ⁵				
	Total ¹	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³				Demand	Time ²		
			Demand	Time ²									
1967 ⁶	30,657	30,428	11,747	5,780	9,173	3,727	229	800	487	67	124	178	118
1968.....	30,505	30,276	11,577	5,775	9,173	3,750	229	800	473	67	120	178	107
	31,717	31,081	14,387	5,484	6,797	4,412	636	800	683	68	113	394	108
1969—Mar.....	33,031	32,457	16,226	5,598	5,376	5,257	574	800	596	69	92	211	225
Apr.....	34,123	33,538	16,743	5,610	5,706	5,479	585	800	632	63	76	225	267
May.....	35,795	35,229	16,638	5,622	7,272	5,697	566	800	671	58	70	236	306
June.....	37,188	36,587	20,132	5,706	4,974	5,775	601	800	668	75	75	214	303
July.....	38,207	37,763	21,044	5,678	5,070	5,971	445	800	682	59	78	227	318
Aug.....	39,650	39,192	21,095	5,851	5,858	6,388	458	800	680	54	74	230	321
Sept.....	40,703	40,287	20,754	6,086	7,052	6,395	416	800	675	61	82	225	307
Oct.....	41,235	40,747	20,987	6,372	6,450	6,938	488	800	630	71	72	234	252
Nov.....	41,611	41,166	21,690	6,673	5,632	7,171	445	800	665	58	62	291	254
Dec.....	40,290	39,861	20,689	6,831	5,015	7,326	429	800	612	57	83	244	227
1970—Jan.....	41,327	40,885	20,319	6,824	5,938	7,804	442	800	688	66	103	252	267
Feb. ^p	41,747	41,321	19,397	7,110	6,602	8,212	426	800	770	75	119	317	260
Mar. ^p	41,601	41,200	18,387	7,105	7,230	8,478	401	800	768	81	133	332	221

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 ⁷						
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies	
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³			Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³		
		Demand	Time ²					Demand	Time ²				
1967 ⁶	{ 29,370	11,680	5,656	8,195	3,610	229	14,034	2,054	2,462	7,985	1,381	152	
1968.....	{ 29,232	11,510	5,655	8,195	3,643	229	14,027	2,054	2,458	7,985	1,378	152	
	30,234	14,320	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463	
1969—Mar.....	31,635	16,157	5,506	4,364	5,033	574	9,637	2,012	1,876	4,218	1,143	388	
Apr.....	32,691	16,680	5,533	4,681	5,212	585	9,762	1,869	1,894	4,531	1,080	388	
May.....	34,324	16,579	5,552	6,236	5,390	566	11,310	1,793	1,993	6,092	1,045	388	
June.....	35,720	20,057	5,630	3,960	5,472	601	9,112	2,037	1,987	3,819	881	388	
July.....	36,725	20,985	5,600	4,043	5,653	445	8,780	1,892	1,872	3,872	912	232	
Aug.....	38,170	21,040	5,777	4,828	6,067	458	9,841	2,066	1,985	4,671	887	232	
Sept.....	39,228	20,692	6,004	6,027	6,088	416	11,285	1,993	2,123	5,895	1,042	232	
Oct.....	39,805	20,916	6,300	5,416	6,686	488	11,615	1,955	2,436	5,301	1,691	232	
Nov.....	40,146	21,632	6,611	4,540	6,917	445	11,132	1,894	2,713	4,421	1,902	202	
Dec.....	38,878	20,632	6,748	3,971	7,099	429	11,043	1,918	2,940	3,844	2,139	202	
1970—Jan.....	39,839	20,253	6,721	4,885	7,537	442	11,837	1,649	2,944	4,749	2,293	202	
Feb. ^p	40,177	19,322	6,992	5,485	7,952	426	13,195	1,661	3,244	5,381	2,707	202	
Mar. ^p	40,033	18,305	6,971	6,098	8,257	401	13,923	1,443	3,397	5,989	2,892	202	

End of period	Total	To banks ⁸					To other foreigners					To banks and other foreigners: payable in foreign currencies
		Total	Payable in dollars		U.S. Treasury bills and certificates	Other short-term liab. ³	Total	Payable in dollars		U.S. Treasury bills and certificates	Other short-term liab. ³	
			Deposits					Deposits				
			Demand	Time ²				Demand	Time ²			
1967 ⁶	{ 15,336	11,132	7,933	1,142	129	1,927	4,127	1,693	2,052	81	302	77
	{ 15,205	11,008	7,763	1,142	129	1,973	4,120	1,693	2,054	81	292	77
1968.....	18,916	14,299	10,374	1,273	30	2,621	4,444	1,797	2,199	86	362	173
1969—Mar.....	21,998	17,419	12,394	1,469	42	3,514	4,392	1,751	2,161	104	374	187
Apr.....	22,929	18,351	13,048	1,517	40	3,746	4,381	1,763	2,122	110	386	197
May.....	23,014	18,520	13,083	1,487	35	3,915	4,315	1,703	2,072	110	431	179
June.....	26,608	22,109	16,231	1,652	35	4,191	4,286	1,789	1,992	106	400	213
July.....	27,945	23,596	17,413	1,799	54	4,330	4,136	1,679	1,929	116	412	213
Aug.....	28,329	24,031	17,321	1,944	35	4,732	4,072	1,653	1,847	122	448	226
Sept.....	27,943	23,692	16,923	2,077	25	4,667	4,067	1,776	1,804	107	379	184
Oct.....	28,190	23,990	17,250	2,121	22	4,598	3,944	1,711	1,742	93	398	256
Nov.....	29,014	24,912	18,066	2,164	18	4,664	3,859	1,673	1,734	101	351	243
Dec.....	27,835	23,670	17,005	1,996	20	4,648	3,939	1,709	1,811	107	312	226
1970—Jan.....	28,002	23,887	16,907	2,063	21	4,897	3,875	1,698	1,714	116	347	240
Feb. ^p	26,982	23,003	15,997	2,092	27	4,887	3,756	1,665	1,656	78	358	223
Mar. ^p	26,110	22,084	15,094	1,964	21	5,005	3,827	1,768	1,610	89	361	199

¹ Data exclude "holdings of dollars" of the International Monetary Fund.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.⁶ Includes difference between cost value and face value of securities in IMF gold investment account.⁷ 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.

⁸ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.⁹ 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; in millions of dollars)

Area and country	1968	1969						1970		
	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p	Mar. ^p
Europe:										
Austria.....	162	192	178	157	248	252	314	299	300	343
Belgium-Luxembourg.....	313	488	438	404	445	553	528	583	622	603
Denmark.....	146	136	106	114	125	151	153	178	182	212
Finland.....	176	90	99	98	99	115	120	123	137	129
France.....	1,383	1,330	1,525	1,536	1,527	1,615	1,588	1,553	1,608	1,601
Germany.....	2,640	2,057	2,677	4,235	2,902	2,006	1,381	2,226	2,658	2,680
Greece.....	183	199	201	184	181	201	207	206	191	178
Italy.....	729	754	797	813	843	733	627	626	741	605
Netherlands.....	276	329	342	366	738	606	463	581	539	526
Norway.....	448	235	264	175	203	228	341	240	305	281
Portugal.....	345	320	326	312	309	311	309	313	289	280
Spain.....	158	167	155	163	179	164	202	195	226	234
Sweden.....	453	210	260	209	318	399	412	455	426	381
Switzerland.....	2,155	1,543	1,606	1,871	1,937	2,010	2,027	1,984	1,966	2,171
Turkey.....	29	23	20	23	35	30	28	31	35	33
United Kingdom.....	6,133	13,375	13,315	12,698	11,973	12,699	11,590	11,438	10,826	10,100
Yugoslavia.....	33	27	27	37	39	40	37	44	33	42
Other Western Europe ¹	357	396	472	628	1,182	1,461	1,528	1,465	1,741	1,935
U.S.S.R.....	5	8	7	11	5	10	11	8	6	6
Other Eastern Europe.....	48	33	41	43	47	38	50	44	39	39
Total.....	16,170	21,912	22,858	24,078	23,336	23,623	21,916	22,590	22,869	22,379
Canada.....	2,797	3,450	3,571	3,386	4,166	3,844	3,991	4,101	3,857	3,613
Latin America:										
Argentina.....	479	499	446	429	448	409	416	418	450	450
Brazil.....	257	304	293	322	362	402	425	412	452	525
Chile.....	323	352	366	343	352	349	393	361	385	436
Colombia.....	249	223	252	244	249	250	258	267	277	295
Cuba.....	8	8	8	8	8	8	7	7	7	7
Mexico.....	974	759	764	740	791	788	848	891	915	938
Panama.....	154	139	130	125	119	124	129	145	136	134
Peru.....	276	248	231	227	220	218	239	218	215	238
Uruguay.....	149	144	133	125	111	106	111	140	119	120
Venezuela.....	792	658	725	694	661	635	674	684	673	693
Other Latin American republics.....	611	553	552	538	536	508	556	551	577	603
Bahamas and Bermuda.....	273	945	1,106	1,109	1,444	1,435	1,405	1,583	1,543	1,345
Netherlands Antilles and Surinam.....	88	93	76	77	72	71	74	79	82	84
Other Latin America.....	30	29	32	34	29	42	34	40	36	36
Total.....	4,664	4,955	5,115	5,014	5,403	5,345	5,571	5,795	5,867	5,905
Asia:										
China Mainland.....	38	37	38	36	35	37	36	37	39	34
Hong Kong.....	270	220	220	205	217	214	213	196	223	219
India.....	281	239	252	257	283	293	260	260	286	330
Indonesia.....	50	66	69	75	63	74	86	78	69	89
Israel.....	215	146	134	138	123	115	146	178	185	152
Japan.....	3,320	3,373	3,491	3,605	3,640	3,773	3,788	3,628	3,557	3,909
Korea.....	171	151	158	188	217	231	236	283	308	299
Philippines.....	269	221	232	232	244	225	201	197	250	283
Taiwan.....	155	185	189	186	182	188	196	215	218	228
Thailand.....	556	530	566	585	561	611	628	653	666	664
Other.....	628	492	529	541	547	523	606	657	652	758
Total.....	5,953	5,662	5,878	6,049	6,113	6,284	6,396	6,381	6,453	6,965
Africa:										
Congo (Kinshasa).....	12	16	50	69	71	86	87	75	109	92
Morocco.....	13	17	16	18	18	18	21	21	44	52
South Africa.....	58	56	59	51	53	54	66	69	91	96
U. A. R. (Egypt).....	18	22	19	19	17	19	23	25	25	22
Other.....	260	261	254	240	334	533	496	499	587	587
Total.....	361	373	399	396	492	710	692	689	856	850
Other countries:										
Australia.....	261	340	320	272	263	311	282	255	244	287
All other.....	28	33	28	32	31	29	29	28	30	32
Total.....	289	373	349	305	294	340	311	283	274	319
Total foreign countries.....	30,234	36,725	38,170	39,228	39,805	40,146	38,878	39,839	40,177	40,033
International and regional:										
International ²	1,372	1,328	1,321	1,311	1,277	1,316	1,260	1,307	1,365	1,366
Latin American regional.....	78	118	116	114	106	99	100	116	117	109
Other regional ³	33	36	43	50	47	50	52	65	88	93
Total.....	1,483	1,482	1,480	1,475	1,430	1,465	1,412	1,488	1,570	1,568
Grand total.....	31,717	38,207	39,650	40,703	41,235	41,611	40,290	41,327	41,747	41,601

For notes see the following page.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)
Supplementary data ⁴ (end of period)

Area or country	1967	1968		1969		Area or country	1967	1968		1969	
	Dec.	Apr.	Dec.	Apr.	Dec.		Dec.	Apr.	Dec.	Apr.	Dec.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	2	21	8	2	11	Jordan.....	40	7	3	4	17
Iceland.....	4	3	6	4	9	Kuwait.....	37	34	67	40	46
Ireland, Rep. of.....	9	15	24	20	38	Laos.....	4	4	3	4	3
Luxembourg.....	31	(5)	(5)	(5)	(5)	Lebanon.....	113	97	78	82	83
Other Latin American republics:						Malaysia.....	64	52	52	41	30
Bolivia.....	60	61	66	65	68	Pakistan.....	55	54	60	24	35
Costa Rica.....	43	55	51	61	52	Ryukyu Islands (incl. Okinawa).....	14	26	17	20	25
Dominican Republic.....	55	60	69	59	61	Saudi Arabia.....	61	70	29	48	106
Ecuador.....	86	64	66	62	74	Singapore.....	160	157	67	40	17
El Salvador.....	73	84	82	89	69	Syria.....	6	7	2	4	4
Guatemala.....	73	96	86	90	84	Vietnam.....	148	123	51	40	94
Haiti.....	16	17	17	18	16	Other Africa:					
Honduras.....	30	31	33	37	29	Algeria.....	7	8	8	6	14
Jamaica.....	22	44	42	29	16	Ethiopia, (incl. Eritrea).....	24	23	13	15	20
Nicaragua.....	46	58	67	78	63	Ghana.....	4	13	3	8	10
Paraguay.....	13	14	16	18	13	Kenya.....	16	20	29	34	43
Trinidad & Tobago.....	6	9	10	8	8	Liberia.....	25	26	25	28	18
Other Latin America:						Libya.....	18	45	69	68	288
British West Indies.....	14	21	25	25	30	Nigeria.....	38	24	20	10	11
Other Asia:						Southern Rhodesia.....	2	2	1	2	3
Afghanistan.....	5	6	6	8	16	Sudan.....	2	2	5	3	n.a.
Burma.....	11	17	5	5	2	Tanzania.....	20	27	21	23	n.a.
Cambodia.....	2	3	2	2	1	Tunisia.....	10	2	7	2	6
Ceylon.....	5	5	4	5	3	Uganda.....	1	10	6	9	5
Iran.....	50	38	41	44	35	Zambia.....	25	21	25	19	17
Iraq.....	35	10	86	77	n.a.	All other:					
						New Zealand.....	17	15	17	20	16

¹ Includes Bank for International Settlements and European Fund.
² Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

³ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

⁴ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

⁵ Included with Belgium.

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
1966.....	1,494	506	988	913	25	50	.....	234	8	197	140	277	133
1967 ²	2,546	689	1,858	1,807	15	35	251	234	126	443	218	502	84
1968.....	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—Mar.....	3,117	777	2,339	2,298	6	36	284	242	221	658	200	608	126
Apr.....	3,058	781	2,277	2,234	6	37	284	205	208	658	202	594	127
May.....	2,974	776	2,198	2,156	6	36	284	193	189	658	202	561	112
June.....	2,941	785	2,156	2,102	19	34	284	149	189	658	199	557	120
July.....	2,823	796	2,027	1,962	30	36	207	129	181	658	199	528	125
Aug.....	2,765	812	1,953	1,886	30	37	207	148	154	658	157	508	122
Sept.....	2,676	885	1,790	1,711	43	36	146	130	101	659	117	506	131
Oct.....	2,534	918	1,616	1,538	43	35	74	123	43	658	117	476	125
Nov.....	2,486	898	1,587	1,506	44	37	69	154	43	658	70	474	119
Dec.....	2,487	886	1,601	1,505	55	41	64	175	41	655	70	471	124
1970—Jan.....	2,334	869	1,465	1,373	55	37	25	163	6	657	47	446	120
Feb. ³	2,332	864	1,468	1,373	59	36	25	187	6	657	54	415	122
Mar. ³	2,311	873	1,438	1,339	61	39	25	192	6	636	49	403	127

¹ Excludes central banks, which are included with "Official institutions."
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.

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1968	1969										1970		
	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p	Mar. ^p
Europe:														
Denmark.....	10	9	9	9	9	9	9	9	9	9	9	9	6	6
France.....	5	5	6	6	6	6	6	6	6	6	6	6	6	6
Netherlands.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Norway.....	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Sweden.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	39	45	45	44	44	44	44	45	42	42	42	42	46	46
United Kingdom.....	350	370	371	351	334	357	368	406	420	421	407	407	358	350
Other Western Europe.....	33	33	33	33	33	24	24	24	24	24	24	24	24	24
Eastern Europe.....	6	6	6	7	7	7	7	7	7	7	7	7	7	7
Total.....	488	512	514	494	477	491	502	541	553	553	538	539	491	483
Canada.....	384	388	388	388	387	389	389	389	271	272	272	271	270	271
Latin America:														
Latin American republics..	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam.	15	15	15	12	12	12	12	12	12	12	12	13	12	12
Other Latin America.....	*	*	*	*	*	*	*	*	*	2	2	2	2	2
Total.....	17	17	17	14	14	14	14	14	14	15	15	17	15	15
Asia:														
Japan.....	9	9	10	10	10	10	10	10	10	10	61	61	62	62
Other Asia.....	18	18	18	18	18	18	18	19	19	17	18	18	18	18
Total.....	26	27	28	28	28	28	28	28	29	27	79	79	80	80
Other countries.....	11	9	9	9	9	9	9	9	7	7	7	7	7	7
Total foreign countries.....	927	954	956	932	915	931	942	982	874	875	912	914	864	856
International and regional:														
International.....	25	24	24	32	32	32	32	32	32	32	32	31	31	30
Latin American regional..	13	14	15	15	15	17	17	17	17	18	18	19	19	20
Asian regional.....	1													
Total.....	39	38	39	48	48	49	49	49	50	50	50	50	50	50
Grand total.....	966	992	995	980	963	980	991	1,031	923	925	962	964	914	906

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1

year, and are based on a Nov. 30, 1968, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16).

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

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars									Payable in foreign currencies					
		Total	Bel-gium	Can-ada ¹	Den-mark	Italy ²	Korea	Swe-den	Tai-tai	Thai-land	Total	Aus-tria	Bel-gium	Ger-many ³	Italy	Swit-zerland
1967.....	1,563	516	.....	314	.....	177	.....	25	.....	.....	1,047	50	60	601	125	211
1968.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50	.....	1,051	226	311
1969—Apr.....	3,568	1,666	32	1,334	.....	140	15	25	20	100	1,902	50	.....	1,250	226	376
May.....	3,518	1,666	32	1,334	.....	140	15	25	20	100	1,852	50	.....	1,200	226	376
June.....	3,269	1,416	32	1,084	.....	140	15	25	20	100	1,853	50	.....	1,200	226	377
July.....	3,352	1,391	32	1,084	.....	140	15	.....	20	100	1,961	25	.....	1,200	226	511
Aug.....	3,251	1,390	32	1,084	.....	140	15	.....	20	100	1,861	25	.....	1,200	125	511
Sept.....	3,251	1,390	32	1,084	.....	139	15	.....	20	100	1,861	25	.....	1,200	125	511
Oct.....	43,372	1,435	32	1,129	.....	139	15	.....	20	100	4,937	.....	.....	4,301	125	511
Nov.....	3,181	1,431	32	1,129	.....	135	15	.....	20	100	1,750	.....	.....	1,084	125	541
Dec.....	3,181	1,431	32	1,129	.....	135	15	.....	20	100	1,750	.....	.....	1,084	125	541
1970—Jan.....	2,514	1,431	32	1,129	.....	135	15	.....	20	100	1,083	.....	.....	542	.....	541
Feb.....	2,513	1,431	32	1,129	.....	135	15	.....	20	100	1,083	.....	.....	542	.....	541
Mar.....	2,799	1,717	32	1,429	.....	121	15	.....	20	100	1,083	.....	.....	542	.....	541
Apr.....	2,897	1,814	32	1,529	.....	118	15	.....	20	100	1,083	.....	.....	542	.....	541

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; end of 1968 through Sept. 1969, \$84 million; and Oct. 1969 through latest date, \$54 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 revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

⁴ Includes an increase in dollar value of \$101 million resulting from revaluation of the German mark in Oct. 1969.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period; in millions of dollars)

Area and country	1968	1969							1970		
	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec. ¹		Jan.	Feb. ^p	Mar. ^p
Europe:											
Austria.....	6	4	4	5	5	6	7	7	20	10	11
Belgium-Luxembourg.....	40	49	49	53	71	57	56	56	49	53	55
Denmark.....	36	34	31	32	40	41	40	40	49	32	36
Finland.....	63	61	65	72	72	72	68	68	66	63	64
France.....	66	87	80	92	85	93	107	107	117	94	87
Germany.....	171	158	161	213	200	199	207	207	183	160	197
Greece.....	12	15	18	20	19	17	22	22	17	16	17
Italy.....	105	94	89	101	108	99	120	120	129	123	107
Netherlands.....	40	39	41	46	54	46	51	51	84	61	50
Norway.....	43	49	40	40	36	38	34	34	34	32	36
Portugal.....	10	9	9	9	9	8	8	8	9	11	13
Spain.....	46	56	49	53	70	68	70	70	73	83	57
Sweden.....	58	70	54	71	64	86	67	67	82	95	78
Switzerland.....	93	101	110	92	110	131	99	99	124	122	107
Turkey.....	38	34	30	32	31	26	19	19	14	15	25
United Kingdom.....	318	355	326	383	425	400	418	408	405	435	418
Yugoslavia.....	22	26	26	24	25	25	28	28	29	35	32
Other Western Europe.....	15	12	12	10	11	11	9	9	7	8	9
U.S.S.R.....	3	2	1	2	2	2	2	2	2	1	2
Other Eastern Europe.....	21	27	28	28	25	28	34	34	30	34	43
Total.....	1,205	1,282	1,224	1,377	1,463	1,454	1,466	1,456	1,522	1,483	1,445
Canada.....	533	702	724	634	728	667	818	844	744	740	672
Latin America:											
Argentina.....	249	284	276	297	306	301	311	311	304	296	292
Brazil.....	338	292	309	307	317	318	317	317	296	289	285
Chile.....	193	179	170	177	174	177	188	188	178	195	203
Colombia.....	206	218	210	212	215	210	225	225	237	252	249
Cuba.....	14	14	13	14	14	14	14	14	14	14	14
Mexico.....	948	941	914	836	802	778	801	801	804	807	845
Panama.....	56	58	58	69	61	67	68	68	61	68	61
Peru.....	207	177	171	168	179	173	161	161	173	168	163
Uruguay.....	44	42	43	41	43	46	48	48	49	50	55
Venezuela.....	232	238	239	237	233	228	240	240	250	261	264
Other Latin American republics.....	280	271	275	271	287	286	295	295	303	307	285
Bahamas and Bermuda.....	80	60	76	52	59	48	92	92	62	68	72
Netherlands Antilles and Surinam.....	19	12	12	13	14	15	14	14	13	14	13
Other Latin America.....	22	20	22	21	18	20	27	27	22	22	33
Total.....	2,889	2,806	2,786	2,716	2,722	2,680	2,803	2,804	2,766	2,811	2,835
Asia:											
China Mainland.....	1	1	1	1	1	1	1	1	1	1	1
Hong Kong.....	32	36	39	36	43	37	36	36	37	37	41
India.....	19	9	9	9	8	11	10	10	11	9	9
Indonesia.....	23	38	32	33	25	23	30	30	29	25	68
Israel.....	84	101	99	91	94	101	108	108	101	96	91
Japan.....	3,114	3,147	3,157	3,164	3,071	3,114	3,342	3,372	3,160	3,080	3,216
Korea.....	77	136	138	164	159	160	158	158	167	172	178
Philippines.....	239	274	249	242	241	232	216	216	208	255	274
Taiwan.....	38	37	38	38	39	42	49	49	50	56	55
Thailand.....	99	87	89	93	94	97	101	101	99	98	95
Other.....	145	166	165	164	190	205	212	212	208	168	165
Total.....	3,872	4,031	4,015	4,035	3,965	4,023	4,262	4,292	4,070	3,998	4,193
Africa:											
Congo (Kinshasa).....	3	3	3	3	4	5	6	6	5	5	3
Morocco.....	2	3	3	2	3	2	3	3	3	3	4
South Africa.....	46	47	44	49	54	56	55	55	53	51	62
U.A.R. (Egypt).....	8	13	13	12	10	11	11	11	10	12	12
Other.....	73	66	63	69	72	82	86	86	79	63	63
Total.....	133	131	126	135	143	155	162	162	150	136	144
Other countries:											
Australia.....	66	59	57	55	57	52	53	53	58	55	60
All other.....	13	13	14	14	14	14	16	16	14	14	13
Total.....	79	71	71	69	70	66	69	69	72	68	73
Total foreign countries.....	8,710	9,024	8,946	8,966	9,091	9,045	9,580	9,626	9,324	9,236	9,362
International and regional.....	*	1	1	1	1	1	2	2	1	2	2
Grand total.....	8,711	9,025	8,947	8,967	9,092	9,046	9,582	9,629	9,325	9,238	9,364

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							
1967 ²	8,583 8,606	8,158 8,182	3,137 3,150	306 306	1,603 1,616	1,228 1,228	1,511 1,552	3,013 3,013	498 467	425 425	287 287	74 70	63 67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969—Mar.....	8,634	8,184	3,206	275	1,781	1,150	1,634	2,777	567	450	267	91	92
Apr.....	8,734	8,225	3,162	289	1,763	1,110	1,723	2,773	565	510	318	94	98
May.....	9,018	8,496	3,208	295	1,855	1,057	1,734	2,900	654	522	291	127	104
June.....	9,222	8,669	3,325	293	1,971	1,061	1,751	3,068	526	553	334	111	108
July.....	9,025	8,513	3,118	258	1,829	1,030	1,766	3,059	571	512	310	90	113
Aug.....	8,947	8,467	3,072	235	1,819	1,018	1,838	3,015	543	480	272	101	107
Sept.....	8,967	8,472	3,093	212	1,880	1,000	1,860	2,973	546	495	355	51	89
Oct.....	9,092	8,573	3,173	263	1,921	990	1,896	2,940	563	520	393	46	80
Nov.....	9,046	8,611	3,204	262	1,944	999	1,928	2,922	556	435	317	45	74
Dec. ²	9,582 9,629	9,064 9,110	3,282 3,279	263 263	1,946 1,943	1,073 1,073	1,954 1,954	3,169 3,202	518 675	518 518	355 355	84 84	80 80
1970—Jan.....	9,325	8,821	3,261	258	1,986	1,018	1,970	3,019	570	504	349	77	78
Feb. ^p	9,238	8,772	3,209	269	1,911	1,029	1,992	2,991	580	466	326	61	80
Mar. ^p	9,364	8,944	3,288	288	1,927	1,073	2,083	3,043	529	420	305	44	71

¹ Excludes central banks which are included with "Official institutions."² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
		Total	Official institutions	Banks ¹	Other foreigners									
1967.....	3,925	3,638	669	323	2,645	272	15	56	720	427	1,556	180	449	537
1968.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969—Mar.....	3,434	3,017	485	211	2,321	401	16	67	473	400	1,336	114	571	473
Apr.....	3,435	3,020	474	230	2,316	400	15	66	480	402	1,331	113	577	466
May.....	3,456	3,058	472	236	2,350	381	17	55	489	397	1,353	112	572	478
June.....	3,403	2,980	478	220	2,282	401	22	54	484	398	1,331	101	587	449
July.....	3,255	2,826	446	208	2,173	408	21	54	447	390	1,294	97	570	404
Aug.....	3,289	2,861	504	212	2,145	406	21	56	436	405	1,348	95	551	397
Sept.....	3,272	2,848	485	211	2,151	408	17	55	416	403	1,334	93	562	410
Oct.....	3,278	2,847	493	204	2,149	415	16	56	411	410	1,344	88	568	401
Nov.....	3,267	2,846	494	203	2,147	406	17	55	400	407	1,357	85	571	392
Dec.....	3,230	2,803	500	209	2,094	409	17	55	411	403	1,329	86	567	378
1970—Jan.....	3,173	2,734	460	210	2,063	409	29	55	403	406	1,306	90	557	355
Feb. ^p	3,146	2,723	469	203	2,050	391	33	51	401	416	1,296	86	545	351
Mar. ^p ...	3,211	2,793	517	209	2,066	387	31	56	419	406	1,336	87	558	349

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									
1968.....	-489	-161	-328	-380	51	17,563	13,329	4,234	2,306	3,686	-1,380	1,252	1,566	-314
1969.....	-4	11	-15	-79	64	15,470	12,795	2,675	1,549	2,572	-1,023	1,509	1,936	-427
1970—Jan.—Mar. ^p	-55	*	-56	-3	-53	3,025	2,837	188	389	692	-303	314	261	52
1969—Mar.....	-7	.....	-7	.....	-7	1,269	979	290	244	262	-19	126	125	1
Apr.....	3	1	2	*	2	1,119	1,018	101	101	209	-108	104	138	-34
May.....	-15	9	-24	*	-24	1,565	1,335	229	155	149	6	169	254	-85
June.....	-17	.....	-17	.....	-17	1,172	1,192	-20	88	202	-115	185	293	-108
July.....	17	1	16	-9	25	1,058	1,007	51	82	321	-239	117	120	-3
Aug.....	11	*	11	.....	11	1,061	941	120	75	140	-65	105	103	2
Sept.....	40	*	40	.....	40	1,062	904	158	91	208	-117	104	205	-101
Oct.....	-108	*	-108	-117	9	1,690	1,195	494	157	157	1	130	131	-1
Nov.....	2	1	1	-1	2	1,221	1,074	147	98	168	-70	106	140	-34
Dec.....	37	*	37	52	-15	1,189	969	220	173	195	-22	107	123	-16
1970—Jan.....	2	*	2	.....	2	909	902	7	113	170	-57	114	74	40
Feb. ^p	-50	*	-50	-3	-47	1,025	950	76	109	263	-154	99	76	24
Mar. ^p	-8	*	-8	*	-8	1,090	985	105	168	260	-92	101	112	-11

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
1968.....	2,270	201	169	298	822	-28	130	1,592	386	151	124	2	3	12
1969.....	1,487	150	216	189	490	-243	292	1,094	125	136	90	7	-1	36
1970-Jan.-Mar. ^p	-97	-3	39	-7	-32	24	-53	-32	-93	11	12	-1	*	6
1969-Mar.....	99	4	18	13	82	-39	33	111	-9	-12	9	*	*	*
Apr.....	74	6	12	*	35	-21	20	51	9	10	3	*	*	1
May.....	156	3	5	22	63	-25	50	118	-1	30	1	*	*	8
June.....	-105	-11	12	16	-120	-68	24	-148	15	10	15	*	-1	4
July.....	-52	5	4	24	-63	-31	-26	-87	7	3	19	*	*	3
Aug.....	89	76	19	-15	29	-21	40	127	-27	-21	7	*	*	6
Sept.....	118	21	17	32	38	-4	27	130	-3	-15	1	*	*	6
Oct.....	348	12	41	79	126	-34	22	246	32	58	6	3	*	4
Nov.....	112	1	30	21	37	-12	30	107	-4	5	1	3	*	1
Dec.....	19	14	12	-13	5	9	13	40	-23	-1	1	*	*	2
1970-Jan.....	-41	1	11	-5	-24	5	-20	-31	-39	25	3	*	*	*
Feb. ^p	-15	9	16	6	19	-3	-14	32	-27	3	3	*	*	1
Mar. ^p	-41	-13	11	-8	-26	22	-19	-33	-30	12	6	-1	*	4

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
1968.....	1,964	195	253	39	510	522	238	1,757	68	12	-1	*	11	117
1969.....	1,188	105	200	14	169	251	83	822	18	14	-11	-1	10	336
1970—Jan.—Mar. ^p	285	6	21	10	37	78	-1	151	30	9	1	*	-1	94
1969—Mar.....	191	33	43	-1	24	9	10	119	-6	-10	-11	*	-2	102
Apr.....	27	-1	*	-2	1	34	3	36	8	8	*	*	6	-32
May.....	74	9	7	4	25	44	1	89	3	9	1	*	7	-34
June.....	85	1	2	*	-4	56	-1	53	7	1	1	*	-1	23
July.....	103	5	39	1	22	8	5	81	-11	-5	1	*	*	38
Aug.....	31	*	24	-1	5	23	2	54	5	-1	*	*	-15	-13
Sept.....	39	3	27	1	-4	-20	-6	2	-2	5	*	*	*	35
Oct.....	146	4	25	4	9	11	15	68	4	-6	*	*	*	82
Nov.....	35	4	10	1	6	-13	9	18	1	1	1	*	1	14
Dec.....	201	42	17	5	26	44	19	154	1	6	1	-1	*	38
1970—Jan.....	48	*	5	1	15	14	2	36	11	3	*	*	*	-1
Feb. ^p	91	3	8	5	13	35	-12	52	7	-4	1	*	-1	37
Mar. ^p	146	4	8	4	8	30	9	63	13	10	1	*	*	58

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
1968.....	-1,694	-329	-1,366	7	-945	-300	-96	-39	6
1969.....	-1,450	66	-1,516	74	-1,122	-101	-380	-6	20
1970—Jan.—Mar. ^p	-251	-17	-233	79	-283	-5	-28	-2	5
1969—Mar.....	-18	102	-120	22	-20	-60	-46	-6	-11
Apr.....	-142	8	-150	-22	-94	-14	-21	*	1
May.....	-79	3	-83	-16	-43	2	-26	*	1
June.....	-223	4	-227	-21	-164	-1	-41	*	1
July.....	-241	-11	-230	-1	-211	-6	-15	*	3
Aug.....	-63	-6	-57	9	-50	-16	-1	-1	2
Sept.....	-217	-9	-208	16	-131	*	-97	*	3
Oct.....	*	4	-5	70	-21	-12	-43	2	-1
Nov.....	-104	3	-107	15	-78	1	-48	*	1
Dec.....	-38	4	-42	-8	-24	7	-30	*	14
1970—Jan.....	-18	-2	-16	10	-29	-5	5	*	2
Feb. ^p	-130	-38	-92	33	-109	-5	-13	-1	2
Mar. ^p	-103	22	-125	36	-146	5	-21	-1	1

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)
1964.....	116	91
1965.....	158	119
1966.....	175	128
1967.....	311	298
1968—Mar.....	351	269
June.....	453	372
Sept.....	468	398
Dec.....	636	508
1969—Mar.....	553	393
June.....	566	397
Sept.....	467	297
Dec. ^p	434	278

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1966		1968—Cont.		1969—Cont.	
Jan. 26.....	1,688	Apr. 24.....	5,020	Nov. 5.....	14,415
Feb. 23.....	1,902	May 29.....	5,872	12.....	14,369
Mar. 30.....	1,879	June 26.....	6,202	19.....	15,048
Apr. 27.....	1,909	July 31.....	6,126	26.....	14,903
May 25.....	2,003	Aug. 28.....	7,004		
June 29.....	1,951	Sept. 25.....	7,104	Dec. 3.....	14,815
		Oct. 30.....	7,041	10.....	14,604
July 27.....	2,786	Nov. 27.....	7,170	17.....	14,614
Aug. 31.....	3,134	Dec. 25.....	6,948	24.....	14,430
Sept. 28.....	3,472	Dec. 31 (1/1/69)...	6,039	31.....	13,032
Oct. 26.....	3,671				
Nov. 30.....	3,786	1969		1970	
Dec. 28.....	4,036	Jan. 29.....	8,545	Jan. 7.....	13,847
		Feb. 26.....	8,822	14.....	14,373
1967		Mar. 26.....	9,621	21.....	13,863
Jan. 25.....	3,653	Apr. 30.....	9,399	28.....	13,863
Feb. 22.....	3,396	May 28.....	9,868		
Mar. 29.....	3,412	June 25.....	13,269	Feb. 4.....	13,771
Apr. 26.....	3,047	July 30.....	14,434	11.....	13,604
May 31.....	2,776	Aug. 6.....	14,177	18.....	13,340
June 28.....	3,166	13.....	14,304	25.....	13,403
		20.....	14,776		
July 26.....	3,660	27.....	14,658	Mar. 4.....	12,673
Aug. 30.....	3,976	Sept. 3.....	14,571	11.....	12,922
Sept. 27.....	4,059	10.....	14,919	18.....	12,904
Oct. 25.....	4,322	17.....	14,593	25.....	12,356
Nov. 29.....	4,206	24.....	14,349		
Dec. 27.....	4,241	Oct. 1.....	14,118	Apr. 1.....	12,034
1968		8.....	14,609	8.....	12,410
Jan. 31.....	4,259	15.....	14,970	15.....	12,213
Feb. 28.....	4,530	22.....	14,310	22.....	11,999
Mar. 27.....	4,920	29.....	13,649	29.....	12,483

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. For weekly data covering the period Jan. 1964–Mar. 1968, see May 1968 BULLETIN, page A-104.

23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1967.....	135	9,223	13,253
1968.....	216	9,120	13,066
1969—Apr...	130	8,526	13,128
May...	107	10,035	13,037
June...	155	7,710	13,039
July...	158	7,419	13,050
Aug...	143	8,058	13,033
Sept...	143	9,252	13,004
Oct...	131	8,447	12,979
Nov...	130	7,533	12,998
Dec...	134	7,030	12,311
1970—Jan...	152	7,374	12,291
Feb...	313	8,219	12,268
Mar...	200	9,118	12,270
Apr...	204	9,154	12,272

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

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

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

(End of month; in billions of dollars)

Maturity of liability	1969		1970	
	Dec.	Jan.	Feb.	
Overnight.....	1.48	1.41	1.78	
Call.....	1.46	1.95	1.90	
Other liabilities, maturing in following calendar months after report date:				
1st.....	8.90	7.29	8.04	
2nd.....	4.28	4.93	4.64	
3rd.....	3.72	3.61	3.34	
4th.....	1.11	1.26	1.60	
5th.....	1.10	1.52	1.30	
6th.....	1.30	1.20	.77	
7th.....	.33	.20	.17	
8th.....	.18	.15	.22	
9th.....	.15	.20	.12	
10th.....	.16	.11	.21	
11th.....	.09	.18	.17	
12th.....	.15	.16	.10	
Maturities of more than 1 year.....	.30	.28	.29	
Total.....	24.72	24.42	24.65	

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. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(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		
1967.....	1,163	852	133	128	49	621	309
1968.....	1,638	1,219	87	272	60	979	280
1969—Feb....	1,867	1,388	128	243	108	1,099	411
Mar....	1,865	1,361	111	261	132	1,065	462
Apr....	1,833	1,320	125	268	121	1,028	468
May....	1,949	1,382	104	347	116	1,026	527
June....	1,787	1,223	123	347	93	957	453
July....	1,778	1,232	113	313	120	987	450
Aug....	1,699	1,210	96	293	99	966	410
Sept....	1,592	1,099	100	303	90	912	360
Oct....	1,637	1,201	92	279	65	951	381
Nov....	1,671	1,218	95	280	78	970	401
Dec. 2 r....	1,309	936	123	174	76	610	460
	1,401	989	123	214	76	653	464
1970—Jan. r....	1,589	1,149	154	219	67	947	390
Feb....	1,594	1,163	163	199	69	1,007	321

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 Table 26.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1968	1969				1968	1969			
	Dec.	Mar.	June	Sept.	Dec. ^a	Dec.	Mar.	June	Sept.	Dec. ^a
Europe:										
Austria.....	3	3	4	4	2	5	5	5	5	5
Belgium-Luxembourg.....	78	79	67	69	45	49	61	52	58	62
Denmark.....	4	2	2	2	2	12	12	12	13	15
Finland.....	4	*	*	1	1	9	6	7	6	6
France.....	114	116	121	131	124	145	140	162	149	112
Germany, Fed. Rep. of.....	120	112	102	119	223	204	143	193	166	280
Greece.....	11	5	5	3	3	27	22	24	26	18
Italy.....	63	57	54	62	82	124	119	148	160	142
Netherlands.....	42	49	45	70	65	54	59	62	59	45
Norway.....	4	6	14	9	11	10	12	14	12	14
Portugal.....	37	7	7	9	9	7	7	11	15	10
Spain.....	37	40	47	63	56	71	85	81	74	68
Sweden.....	25	20	17	22	27	26	25	26	24	27
Switzerland.....	116	115	116	130	114	39	49	44	37	33
Turkey.....	5	5	4	2	3	6	13	14	10	11
United Kingdom.....	393	384	354	401	378	1,221	1,306	1,234	1,199	991
Yugoslavia.....	1	1	1	5	1	7	8	14	15	18
Other Western Europe.....	9	13	17	19	20	16	17	17	16	10
Eastern Europe.....	2	2	1	1	1	8	12	12	10	16
Total.....	1,034	1,017	979	1,122	1,165	2,040	2,102	2,132	2,053	1,883
Canada.....	194	164	159	181	197	540	730	713	625	727
Latin America:										
Argentina.....	6	8	5	6	6	46	45	42	37	46
Brazil.....	16	17	15	12	16	91	90	90	86	78
Chile.....	5	4	4	10	9	36	39	38	37	39
Colombia.....	7	7	6	7	6	29	26	27	33	28
Cuba.....	*	*	*	*	*	2	2	2	2	1
Mexico.....	6	7	11	9	13	103	111	112	110	115
Panama.....	3	4	3	5	3	15	14	17	17	18
Peru.....	7	7	8	6	9	26	28	26	28	27
Uruguay.....	1	1	1	1	1	6	5	4	5	7
Venezuela.....	33	27	26	22	25	67	60	70	65	56
Other L.A. republics.....	20	16	18	26	36	82	78	85	82	84
Bahamas and Bermuda.....	18	19	19	22	21	66	66	38	33	54
Neth. Antilles & Surinam.....	5	3	2	2	2	6	6	5	5	6
Other Latin America.....	2	2	2	1	1	9	11	14	17	16
Total.....	130	122	121	132	147	584	579	570	557	574
Asia:										
Hong Kong.....	5	4	5	5	5	8	9	11	10	11
India.....	12	15	18	20	18	34	32	40	37	34
Indonesia.....	4	5	6	5	4	7	8	7	8	12
Israel.....	17	13	11	12	12	7	12	13	19	31
Japan.....	89	99	114	118	128	207	200	212	220	234
Korea.....	1	2	1	2	2	21	22	24	22	26
Philippines.....	9	8	11	10	8	25	25	25	26	31
Taiwan.....	5	5	5	6	3	19	19	19	19	19
Thailand.....	2	2	2	2	3	16	13	12	12	14
Other Asia.....	31	41	50	53	33	134	120	104	111	112
Total.....	176	195	223	233	215	478	460	466	485	524
Africa:										
Congo (Kinshasa).....	1	1	2	2	2	2	3	3	3	4
South Africa.....	11	9	14	12	13	31	27	27	25	26
U.A.R. (Egypt).....	5	5	2	7	7	7	7	8	9	9
Other Africa.....	8	14	51	33	26	37	41	43	42	43
Total.....	24	29	68	52	48	76	78	81	80	80
Other countries:										
Australia.....	45	44	46	57	60	54	56	53	65	56
All other.....	5	5	3	6	2	11	9	7	8	9
Total.....	49	50	50	63	61	65	65	60	73	65
International and regional.....	*	*	*	*	*	1	2	2	2	*
Grand total.....	1,608	1,576	1,601	1,782	1,834	3,784	4,015	4,024	3,874	3,852

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(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
1965—Dec.....	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec.....	1,371	1,027	343	2,946	2,529	201	216
Dec. ¹	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	3,784	3,175	368	241
1969—Mar.....	1,576	1,185	391	4,015	3,330	358	327
June.....	1,601	1,248	354	4,024	3,283	463	278
Sept.....	1,782	1,436	346	3,874	3,188	420	267
Dec. ^p	1,834	1,396	438	3,852	3,189	298	365

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(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
1965—Dec.....	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. 1.....	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.....	1,103	1,798	147	312	420	194	73	232	128	171	83	38
1969—Mar.....	1,259	1,880	175	348	433	194	75	224	126	191	72	43
June.....	1,299	1,961	168	374	447	195	76	217	142	229	72	41
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. ^p	1,667	2,070	152	433	496	53	63	372	141	249	69	42

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1965.....	59517	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966.....	48690	223.41	111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	30545	.....	111.25	3.8688	2.0125	92.689	20.501	14.325	229.553
1968.....	28473	.....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1969.....	28492	.....	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774
1969—Apr.....	28490	.....	111.24	3.8669	1.9890	92.903	16.678	13.285	23.785
May.....	28490	.....	110.93	3.8646	1.9925	92.837	16.694	13.269	23.785
June.....	28490	.....	111.07	3.8647	1.9868	92.628	16.795	13.282	23.785
July.....	28490	.....	111.11	3.8664	1.9889	92.526	16.785	13.282	23.771
Aug.....	28490	.....	110.87	3.8668	1.9885	92.743	16.784	13.282	23.785
Sept.....	28490	.....	110.81	3.8637	1.9869	92.732	16.784	13.287	23.785
Oct.....	28490	.....	111.10	3.8644	2.0023	92.762	16.784	13.297	23.773
Nov.....	28490	.....	111.38	3.8621	2.0121	92.941	16.784	13.334	23.748
Dec.....	28490	.....	111.43	3.8652	2.0125	93.083	16.772	13.348	23.748
1970—Jan.....	328.487	.....	111.58	3.8649	2.0124	93.199	16.772	13.339	23.748
Feb.....	28.507	.....	111.77	3.8663	2.0131	93.179	16.772	13.337	23.748
Mar.....	28.504	.....	111.83	3.8663	2.0133	93.212	16.770	13.340	23.748
Apr.....	28.500	.....	111.84	3.8651	2.0127	93.207	16.770	13.325	23.748

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1965.....	20.401	25.036	20.938	279.59	16004	27662	32.609	8.0056	27.774
1966.....	20.352	25.007	416.596	279.30	16014	27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	16022	27613	32.519	8.0056	27.759
1968.....	20.191	25.048	13.269	239.35	16042	27735	32.591	8.0056	27.626
1969.....	19.302	25.491	13.230	239.01	15940	27903	32.623	8.0056	27.592
1969—Apr.....	20.145	24.925	13.249	239.31	15947	27917	32.649	8.0056	27.520
May.....	20.115	25.065	13.212	238.65	15919	27899	32.636	8.0056	27.467
June.....	20.110	24.992	13.223	238.95	15946	27880	32.638	8.0056	27.424
July.....	20.110	25.002	13.228	239.04	15926	27809	32.586	8.0056	27.469
Aug.....	18.627	25.083	13.218	238.53	15915	27810	32.605	8.0056	27.635
Sept.....	18.005	25.236	13.214	238.40	15885	27908	32.629	8.0056	27.659
Oct.....	17.907	26.801	13.217	239.02	15923	27911	32.659	8.0056	27.804
Nov.....	17.928	27.101	13.231	239.63	15971	27951	32.661	8.0056	27.748
Dec.....	17.952	27.131	13.232	239.73	15948	27953	32.481	8.0056	27.622
1970—Jan.....	18.005	27.126	13.239	240.04	15890	27948	32.438	8.0056	27.522
Feb.....	18.034	27.110	13.248	240.47	15886	27950	32.469	8.0056	27.486
Mar.....	18.038	27.225	13.260	240.58	15897	27963	32.460	8.0056	27.525
Apr.....	18.076	27.459	13.260	240.61	15895	27926	32.460	8.0056	27.533

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1965.....	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	276.69	111.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1968.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1969—Apr.....	111.35	14.007	3.5036	139.08	1.4271	19.350	23.135	239.31
May.....	111.04	13.999	3.4985	138.69	1.4262	19.337	23.117	238.65
June.....	111.18	14.014	3.4989	138.87	1.4260	19.327	23.176	238.95
July.....	111.22	14.005	3.5011	138.92	1.4267	19.337	23.197	239.04
Aug.....	110.99	13.998	3.5031	138.62	1.4277	19.345	23.228	238.53
Sept.....	110.92	13.989	3.5029	138.54	1.4276	19.330	23.265	238.40
Oct.....	111.21	13.986	3.5038	138.91	1.4262	19.365	23.229	239.02
Nov.....	111.50	13.989	3.5032	139.26	1.4248	19.354	23.118	239.63
Dec.....	111.54	14.000	3.5059	139.32	1.4230	19.352	23.203	239.73
1970—Jan.....	111.69	13.983	3.5096	139.50	1.4247	19.355	23.176	240.04
Feb.....	111.89	13.990	3.5104	139.75	1.4266	19.305	23.257	240.47
Mar.....	111.94	14.001	3.5072	139.82	1.4268	19.232	23.202	240.58
Apr.....	111.96	14.001	3.5021	139.83	1.4274	19.233	23.244	240.61

¹ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

² Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

³ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970.

⁴ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁵ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁶ Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

⁷ Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Apr. 30, 1969		Changes during the last 12 months												Rate as of Apr. 30, 1970
	Per cent	Month effective	1969								1970				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Argentina.....	6.0	Dec. 1957													6.0
Austria.....	3.75	Oct. 1967					4.75				5.0				5.0
Belgium.....	5.5	Apr. 1969	6.0		7.0		7.5								7.5
Brazil.....	22.0	Jan. 1967			20.0										20.0
Burma.....	4.0	Feb. 1962													4.0
Canada 1.....	7.0	Mar. 1969		7.5	8.0										8.0
Ceylon.....	5.5	May 1968													5.5
Chile.....	13.0	Jan. 1969			14.0										14.0
Colombia.....	8.0	May 1963													8.0
Costa Rica.....	4.0	June 1966													4.0
Denmark.....	7.0	Mar. 1969	9.0												9.0
Ecuador.....	5.0	Nov. 1956									8.0				8.0
El Salvador.....	4.0	Aug. 1964													4.0
Finland.....	7.0	Apr. 1962													7.0
France.....	6.0	Nov. 1968		7.0				8.0							8.0
Germany, Fed. Rep. of.....	4.0	Apr. 1969		5.0			6.0						7.5		7.5
Ghana.....	5.5	Mar. 1968													5.5
Greece.....	5.5	Feb. 1969			6.0										6.0
Honduras 2.....	3.0	Jan. 1962													3.0
Iceland.....	9.0	Jan. 1966													9.0
India.....	5.0	Mar. 1968													5.0
Indonesia.....	9.0	Aug. 1963					8.0								9.0
Iran.....	7.0	Nov. 1968					8.0								8.0
Ireland.....	8.38	Apr. 1969		8.5	8.44	8.38			8.25		8.62	8.19			8.19
Israel.....	6.0	Feb. 1955													6.0
Italy.....	3.5	June 1958				4.0							5.5		5.5
Jamaica.....	5.5	Mar. 1969	6.0												6.0
Japan.....	5.84	Aug. 1968					6.25								6.25
Korea.....	28.0	Dec. 1965		26.0											26.0
Mexico.....	4.5	June 1942													4.5
Netherlands.....	5.5	Apr. 1969				6.0									6.0
New Zealand.....	7.0	Mar. 1961													7.0
Nicaragua.....	6.0	Apr. 1954													6.0
Norway.....	3.5	Feb. 1955					4.5								4.5
Pakistan.....	5.0	June 1965													5.0
Peru.....	9.5	Nov. 1959													9.5
Philippine Republic.....	8.0	Feb. 1969		10.0											10.0
Portugal.....	2.75	Jan. 1969													2.75
South Africa.....	5.5	Aug. 1968													5.5
Spain.....	4.5	Nov. 1967			5.5							6.5			6.5
Sweden.....	6.0	Feb. 1969			7.0										7.0
Switzerland.....	3.0	July 1967					3.75								3.75
Taiwan.....	11.9	Aug. 1968	10.8												10.8
Thailand.....	5.0	Oct. 1959													5.0
Tunisia.....	5.0	Sept. 1966													5.0
Turkey.....	7.5	May 1961													7.5
United Arab Rep. (Egypt).....	5.0	May 1962													5.0
United Kingdom.....	8.0	Feb. 1969											7.5	7.0	7.5
Venezuela.....	4.5	Dec. 1960		5.5											5.5

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

² Rate shown is for advances only.

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—17 percent for forestry paper, preshipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

Colombia—5 per cent for warehouse receipts covering approved lists of

products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

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	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1967—Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—Dec.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Mar.....	6.62	5.89	8.35	7.78	6.90	6.00	8.18	2.75	3.63	5.00	5.38	3.81
Apr.....	6.69	6.47	8.41	7.79	6.88	6.00	8.34	3.75	2.46	5.39	5.77	4.00
May.....	6.74	6.67	8.46	7.82	6.88	6.00	8.96	3.75	1.63	5.50	5.88	4.00
June.....	7.03	6.98	8.73	7.89	6.66	6.00	9.46	4.75	5.02	5.50	5.92	4.06
July.....	7.49	7.40	8.88	7.86	6.95	6.00	9.23	4.75	5.80	5.50	7.17	4.25
Aug.....	7.65	7.57	8.88	7.80	6.95	6.00	8.84	4.75	5.87	5.98	7.71	4.25
Sept.....	7.75	7.77	8.88	7.80	7.07	6.00	9.39	5.75	4.03	6.00	7.66	4.38
Oct.....	7.68	7.71	8.88	7.73	7.02	6.00	9.37	5.75	6.68	5.88	3.80	4.75
Nov.....	7.71	7.78	8.88	7.72	6.85	6.00	9.59	5.75	7.64	5.95	5.55	4.75
Dec.....	7.78	7.78	8.88	7.70	6.90	6.00	10.38	5.75	8.35	6.00	7.11	4.75
1970—Jan.....	7.80	7.88	8.88	7.55	6.88	6.00	10.21	5.75	9.09	6.00	6.76	4.75
Feb.....	7.70	7.81	8.88	7.60	7.03	6.00	9.70	5.75	8.48	6.00	7.05	4.75
Mar.....	.....	.....	8.60	7.27	6.97	5.56	.....	7.00	9.55	6.00	7.04	5.00

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Rate shown is on private securities.⁴ Rate in effect at end of month.⁵ Monthly averages based on daily quotations.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					Net incentive (favor of 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		
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States		Spread (favor of Canada)	
						As quoted in Canada	Adj. to U.S. quotation basis				
1969											
Dec. 5.....	7.61	7.56	.05	-.17	-.12	7.77	7.53	7.56	-.03	+.04	.01
12.....	7.58	7.72	-.14	-.37	-.51	7.77	7.53	7.72	-.19	+.09	-.10
19.....	7.55	7.80	-.25	-.38	-.63	7.78	7.53	7.80	-.27	+.09	-.18
23.....	7.55	7.78	-.23	-.38	-.61	7.78	7.53	7.78	-.25	+.09	-.16
31.....	7.49	7.98	-.49	-.55	-1.04	7.82	7.57	7.98	-.41	-.04	-.45
1970											
Jan. 9.....	7.43	7.86	-.43	-.20	-.63	7.83	7.58	7.86	-.28	-.17	-.45
16.....	7.40	7.73	-.33	-.40	-.73	7.80	7.55	7.73	-.18	-.17	-.35
23.....	7.37	7.80	-.43	-.57	-1.00	7.78	7.53	7.80	-.27	-.26	-.53
30.....	7.37	7.85	-.48	-.39	-.87	7.77	7.52	7.85	-.33	-.48	-.81
Feb. 6.....	7.43	7.50	-.07	-.52	-.59	7.83	7.57	7.50	.07	-.26	-.19
13.....	7.46	7.19	.27	-.55	-.28	7.72	7.47	7.19	.28	-.26	.02
20.....	7.46	6.74	.72	-.42	.30	7.64	7.39	6.74	.65	-.30	.35
27.....	7.49	6.82	.67	-.64	.03	7.62	7.38	6.82	.56	-.30	.26
Mar. 6.....	7.27	6.81	.46	-.46	.00	7.55	7.31	6.81	.50	-.22	.28
13.....	7.21	6.70	.51	-.44	.07	7.46	7.22	6.70	.52	-.13	.39
20.....	7.15	6.56	.59	-.54	.05	7.32	7.09	6.56	.53	+.00	.53
26.....	7.06	6.11	.95	-.53	.42	7.06	6.76	6.11	.65	+.00	.65
Apr. 3.....	6.96	6.30	.66	-.42	.24	6.97	6.76	6.30	.46	+.04	.50
10.....	6.93	6.31	.62	-.50	.12	6.82	6.61	6.31	.30	+.26	.56
17.....	6.60	6.34	.26	-.39	-.13	6.60	6.40	6.34	.06	+.11	.17
24.....	6.70	6.47	.23	-.28	-.05	6.72	6.52	6.47	.05	+.26	.31
May 1.....	6.70	6.85	-.15	-.42	-.57	6.75	6.55	6.85	.30	+.17	.13
8.....	6.66	6.53	.13	-.31	-.18	6.69	6.49	6.53	.04	+.26	.30

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1963.....	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964.....	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965.....	43,230	3,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968.....	40,905	2,288	10,892	27,725	33	109	257	714	1,524	45	84	863	46
1969—Mar.....	41,050	2,295	10,836	27,920	33	109	256	714	1,522	45	84	863	46
Apr.....	2,297	10,936	.....	33	109	255	714	1,522	45	84	863	47	
May.....	2,301	11,153	.....	33	109	256	714	1,522	45	84	863	46	
June.....	40,970	2,257	11,153	27,560	33	110	258	715	1,522	45	84	866	47
July.....	2,316	11,144	.....	33	115	258	715	1,522	45	84	866	47	
Aug.....	2,336	11,154	.....	33	120	257	715	1,520	45	84	866	47	
Sept.....	40,900	2,258	11,164	27,480	33	120	257	715	1,520	45	84	872	47
Oct.....	2,260	11,190	.....	33	125	262	715	1,520	45	84	872	47	
Nov.....	2,288	11,171	.....	33	130	263	715	1,518	45	84	872	48	
Dec.....	41,015	2,310	11,859	26,845	33	135	263	715	1,520	45	84	872	47
1970—Jan.....	2,413	11,882	.....	33	140	263	710	1,518	45	84	870	48	
Feb.....	2,435	11,906	.....	34	140	268	714	1,520	.....	84	879	47	
Mar. ^p	2,512	11,903	.....	33	.....	269	714	1,520	.....	84	879	.....
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1963.....	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Mar.....	30	114	45	3,827	4,541	132	243	158	193	79	46	2,924	357
Apr.....	30	114	45	3,726	4,541	131	243	158	193	79	46	2,924	359
May.....	29	88	45	3,551	4,542	130	243	158	193	79	46	2,926	359
June.....	29	89	45	3,552	4,563	130	243	158	193	79	46	2,937	363
July.....	29	89	45	3,551	4,563	130	243	158	193	79	46	2,936	363
Aug.....	29	89	45	3,551	4,564	130	243	158	193	69	46	2,938	363
Sept.....	27	89	45	3,545	4,597	130	243	158	193	64	46	2,954	371
Oct.....	27	89	45	3,547	4,597	130	243	158	193	39	46	2,954	371
Nov.....	26	89	45	3,547	4,610	130	243	158	193	39	46	2,956	371
Dec.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Jan.....	27	89	45	3,546	4,079	130	243	158	151	39	46	2,976	455
Feb.....	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Mar. ^p	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1963.....	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—Mar.....	123	288	85	65	165	21	1,698	24	54	25	65	856	119
Apr.....	123	288	85	65	165	21	1,698	24	54	25	67	860	119
May.....	120	288	85	64	165	21	1,698	24	54	25	56	860	119
June.....	120	288	85	64	166	21	1,703	24	54	25	52	860	119
July.....	110	288	85	64	166	21	1,703	24	54	25	52	860	119
Aug.....	107	288	85	64	167	21	1,703	24	54	25	45	872	119
Sept.....	103	288	85	64	168	21	1,711	25	54	25	45	872	119
Oct.....	100	288	85	65	168	21	1,711	25	54	25	45	872	119
Nov.....	86	288	85	65	172	21	1,711	25	54	25	45	872	119
Dec.....	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Jan.....	86	288	85	63	169	21	1,720	27	54	25	45	882	119
Feb.....	86	288	85	63	.....	21	1,730	27	54	.....	46	882	119
Mar. ^p	86	288	85	63	.....	21	1,730	27	54	.....	47	.....	119

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969—Mar.....	1,367	785	225	2,645	81	92	97	93	1,476	136	403	50	-284
Apr.....	1,409	785	225	2,644	81	92	97	93	.....	136	403	50	-286
May.....	1,282	785	225	2,643	81	92	97	93	.....	136	403	50	-282
June.....	1,264	785	225	2,643	81	92	97	93	1,474	136	403	51	-285
July.....	1,171	785	225	2,643	81	92	107	93	.....	136	403	51	-275
Aug.....	1,138	785	226	2,642	81	92	107	93	.....	165	403	51	-268
Sept.....	1,093	785	226	2,642	81	92	107	93	1,459	165	403	50	-285
Oct.....	1,128	785	226	2,642	81	92	117	93	.....	165	403	50	-314
Nov.....	1,125	785	226	2,642	81	92	117	93	.....	165	403	50	-309
Dec.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970—Jan.....	1,075	784	225	2,659	82	92	117	93	.....	165	403	51	-488
Feb.....	1,035	784	225	2,659	82	92	117	93	.....	165	404	51	-467
Mar. ^p	1,002	784	225	2,659	.....	92	124	.....	.....	.....	404	51	-507

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	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	61.2
1967.....	1,410.0	1,068.7	18.0	26.7	5.4	53.4	103.7	5.8	6.2	9.0	3.4	17.2	28.4	64.1
1968 ^p	1,420.0	1,088.0	17.5	25.4	5.9	53.9	94.1	6.2	6.8	8.4	4.0	18.5	27.6	63.7
1969 ^p.....	.....	1,090.7	.....	.....	.....	.....	85.2	.....	.....	7.7	.....	.....	.....	.....
1969—Feb.....	.....	86.7	.....	.....	.....	.....	7.1	.5	.....	.7	.3	1.5	2.0	.....
Mar.....	.....	89.1	.....	.....	.....	.....	7.6	.6	.....	.7	.....	1.7	2.1	.....
Apr.....	.....	89.3	.....	.....	.....	.....	7.3	.5	.....	.7	.....	1.6	2.4	.....
May.....	.....	90.0	.....	.....	.....	.....	7.4	.4	.....	.7	.....	1.5	2.2	.....
June.....	.....	91.3	.....	.....	.....	.....	7.3	.5	.....	.7	.....	1.5	2.2	.....
July.....	.....	93.7	.....	.....	.....	.....	6.7	.....	.....	.7	.....	.....	1.9	.....
Aug.....	.....	93.9	.....	.....	.....	.....	6.6	.....	.....	.7	.....	.....	1.9	.....
Sept.....	.....	95.1	.....	.....	.....	.....	7.0	.....	.....	.6	.....	.....	2.0	.....
Oct.....	.....	95.2	.....	.....	.....	.....	6.5	.....	.....	.6	.....	.....	.....	.....
Nov.....	.....	93.6	.....	.....	.....	.....	6.8	.....	.....	.6	.....	.....	.....	.....
Dec.....	.....	89.5	.....	.....	.....	.....	7.1	.....	.....	.4	.....	.....	.....	.....
1970—Jan.....	.....	102.5	.....	.....	.....	.....	7.5	.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	88.4	.....	.....	.....	.....	6.5	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

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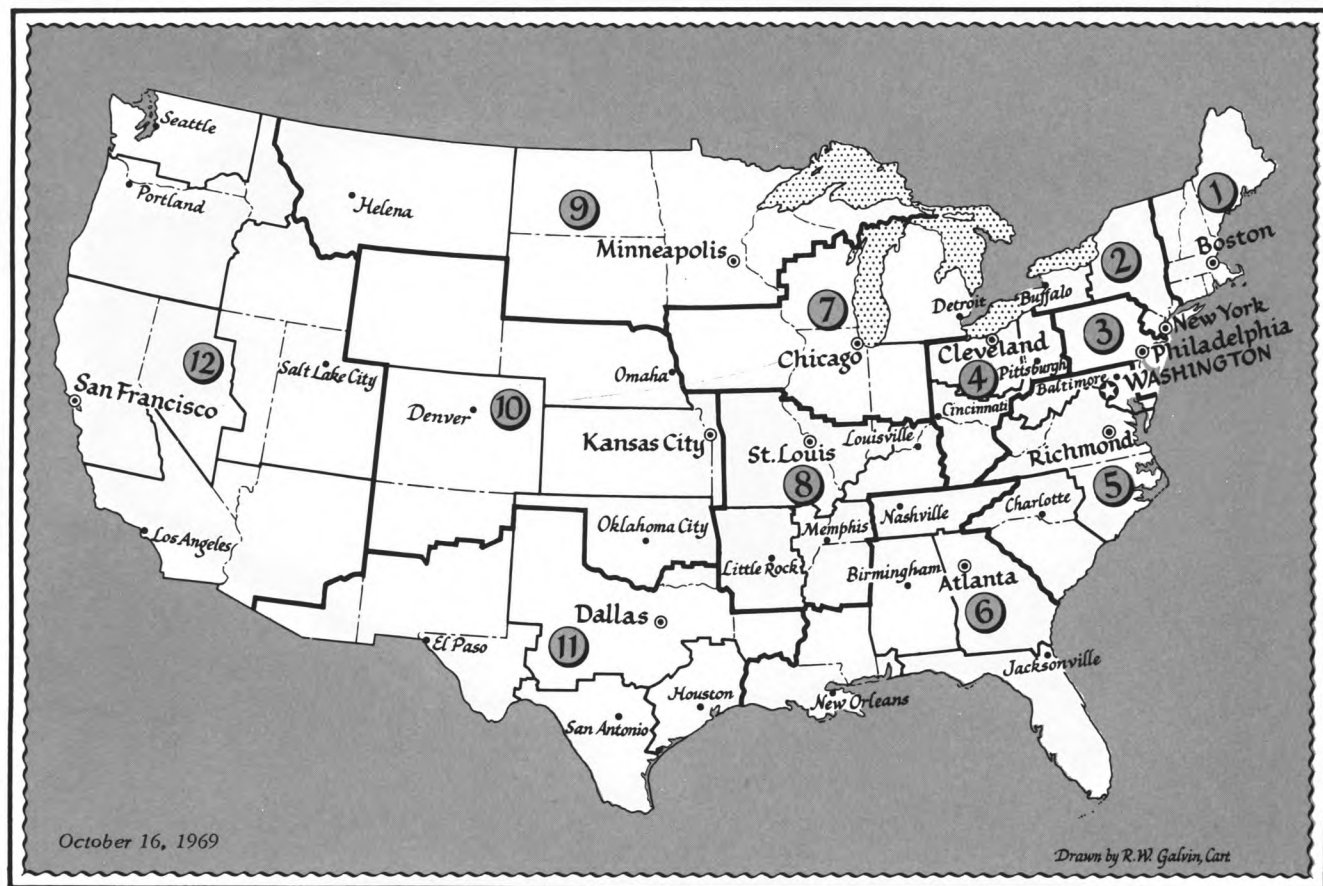
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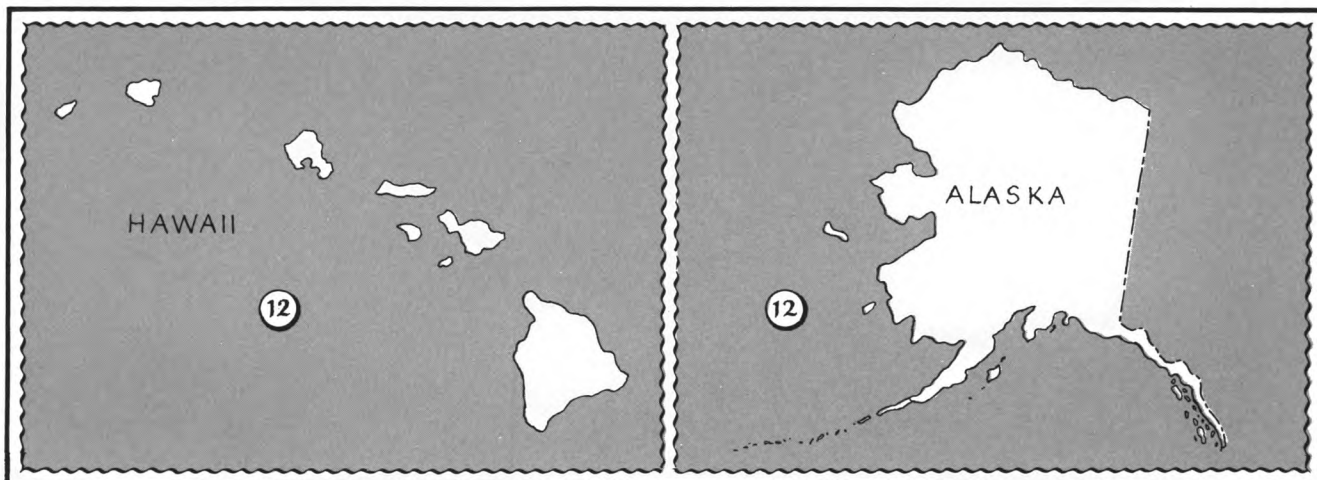
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



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